

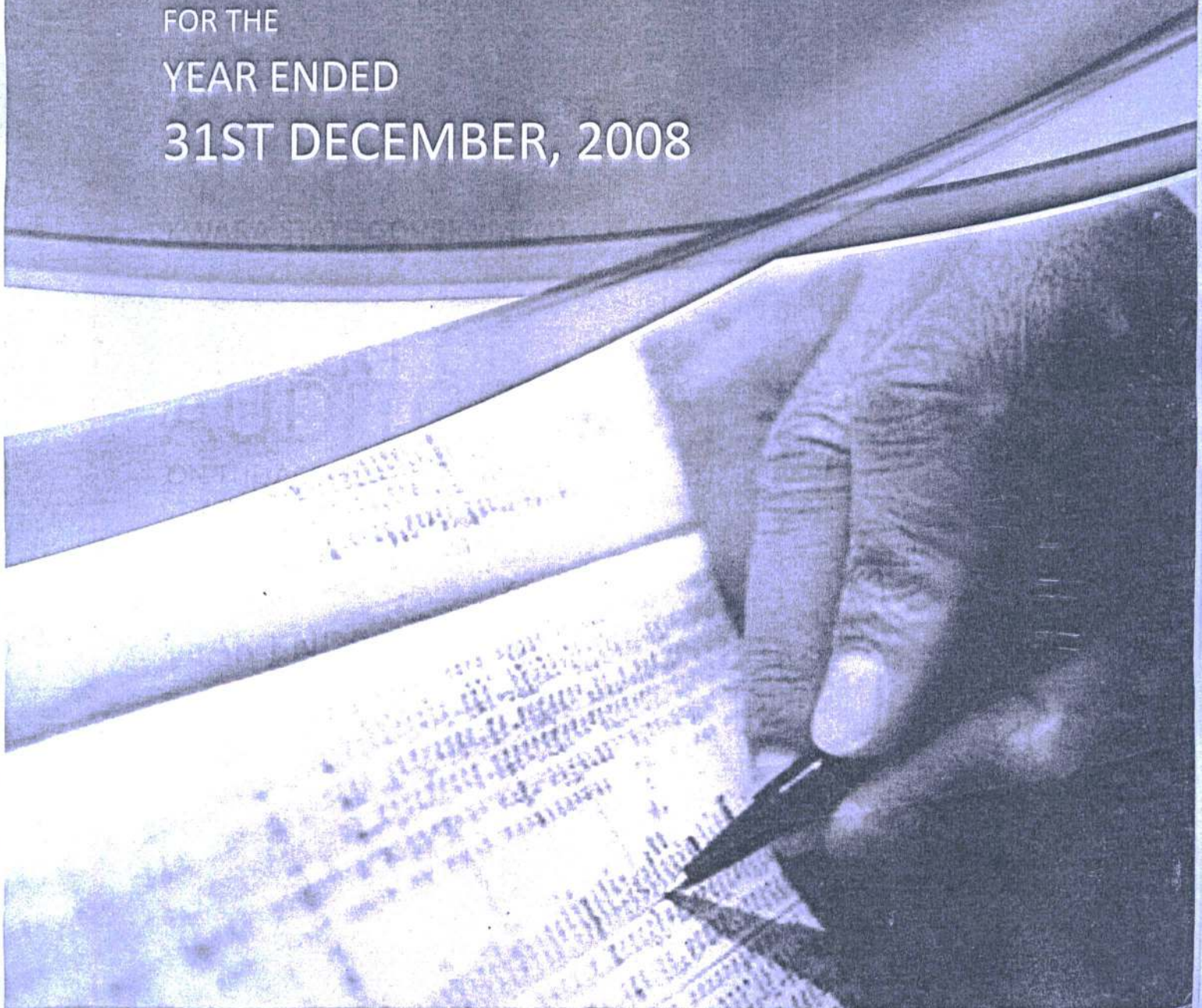


KWARA STATE GOVERNMENT

REPORT OF THE AUDITOR-GENERAL

ON THE ACCOUNTS OF THE KWARA STATE GOVERNMENT

FOR THE
YEAR ENDED
31ST DECEMBER, 2008





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REPORT OF
THE AUDITOR GENERAL
ON THE ACCOUNTS OF THE GOVERNMENT OF
KWARA STATE FOR THE YEAR ENDED
31ST DECEMBER, 2008

The accounts of the Government of Kwara State for the year ended 31st December, 2008 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 21st January 2009.

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 9th February, 2009. The schedule of the statements is in Appendix I to this Report.

I CONSOLIDATED REVENUE FUND 2008

3. Recurrent Revenue:

The actual recurrent revenue collected for the year ended 31st December, 2008 amounted to N42,572,623,711.18 as against N42,327,205,360.09 budgeted for the year, resulting in net surplus of N245,179,823.98. During the year 2007 the actual recurrent revenue collected was N22,179,417,274.40. The increase of N 20,393,206,436.78 over that of 2007 was due to special reimbursement received from Federation Allocation Account in the year. Detailed as stated below:



Kwara State Government of Nigeria

REPORT OF THE AUDITOR-GENERAL FOR THE YEAR ENDED 31ST DECEMBER, 2008

HEAD	DETAILS OF REVENUE	APPROVED ESTIMATES N	ACTUAL COLLECTION N	EXCESS N	SHORTFALL
401	Taxes	2,482,750,000	2,697,177,026.28	214,427,026.28	
402	Fines and Fees	221,509,820	208,127,926.20		10,351,893.80
403	License	35,077,000	46,621,485.00	11,544,485	
404	Earning and Sales	705,203,00	264,347,118.50		440,755,881.50
405	Rent of Govt. Property	83,801,000	66,592,628.41		17,098,371.59
406	Interest Repayment & Dividend	266,743,000	100,632,332.16		141,817,667.84
407	Reimbursement	11,149,784,540	11,149,784,540		0
408	Miscellaneous	4,525,000	397,807,373,	393,282,373	
409	Statutory All. FAAC	25,883,000,000	26,015,486,432.35	132,486,432.35	
410	Retained Income from Parastatals	1,522,345,000	1,626,046,849.28	117,322,918.83	

The shortfalls noted in heads 402, 404, 405 and 406 are traced to various Ministries and Departments. The Ministries and Departments affected have been notified of their low performances, their reactions are being awaited.

The Statutory Allocation from Federation Account is made of the monthly allocation of N22,985,495,250.00 and Budget Difference shared from excess crude oil proceed amounting to N 3,029,991,181.75.

4. RECURRENT EXPENDITURE

The Statement of Consolidated Revenue Fund revealed that the sum of N22,209,510,421.13 was expended to meet recurrent expenditures as against the sum of 23,501,983,000.00 appropriated for the year. The surplus of N22,265,340,799.16 noted in the Consolidated Revenue Fund Account was appropriated as follows:

- (i) Transferred to Capital Development Fund N 10,464,773,280.43
- (ii) Repayment of Internal Loan N 11,428,379,000; and
- (iii) The sum of N 372,188,518.43 was for the repayment of External loan.



5. Consolidated Revenue Fund Charges:

The Recurrent Expenditure of N22,209,510,421.13 includes the sum of N3,704,923,528.04 disbursed in the year as Consolidated fund charges as follows;

(i)	Pension and Gratuity	N 2,971,510,564.11
(ii)	Payment to Local to Local Government Joint Account	N 240,375,651.40
(iii)	Salaries of Public Officers	N 153,343,312.53
(iv)	Salaries of Board Members	N 21,310,000.00
(v)	Grant to Universal Basic Education	N 313,884,000.00
(vi)	Contractual Debts settled	N 4,500,000.00

6. CAPITAL DEVELOPMENT FUND

The total receipts for the year was N29,068,413,078.43 which included the sum of N3,094,809,113.81 shared from excess crude oil proceed. The sum of N10,464,773,280.43 was 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 N19,890,140,850.81 was expended on various projects leaving a balance of N10,330,969,972.38. Physical inspection of these projects by this office is in progress as at the time of writing this report in February, 2009.

7. GENERAL OBSERVATION:

It was observed that financial data used for the preparation of Statements of Consolidated Revenue Fund and Capital Development Fund are extracted from ministerial financial records. The lapses and irregularities noted in the ministerial accounts have been brought to the notice of the ministries concerned; their reactions are being awaited in this office at the time of writing this report in the month of February, 2009.

8. RECOMMENDATION:

The main Accounts Section of the Office of the state Accountant-General is advised to obtain copies of all paid payment Vouchers from the paying points and do the indexing and sorting to appropriate classification. This will assist the Section to prepare the Annual Financial Statements.

These irregularities noted do not have any significant effect on the financial statements presented.



II STATEMENT OF ASSETS AND LIABILITIES:

9. Cash/Bank Balances:

The Cash balances are made up of various Cashbook balances maintained by the Main Expenditure Control Section of Accountant-General' Office. These balances have been reconciled with the banks statements. As at 31st December 2008 the total cash balances was N 7,748,424,421.84 which includes various sums amounting to N 1,152,697,746.76 being fund held in trust by Ministries, Departments and Agencies as 31st December, 2008.

10. Investment:

The State Government investment is through Ministry of Finance Incorporated. The values of these investments are stated at acquisition price. During the year under review some of the shares in some quoted companies were sold. The net proceed from the sales amounted to N 579,366,414.21 .

11 Internal Loans:

During the year 2007 various loans which were granted to staff, political office holders and poverty alleviation programme but financed directly by banks and only guaranteed by the State Government were extracted from the balances of advances. Details of such loans are stated below;

(a) Staff Car loan WEMA Bank	N500,000,000.00
(b) Political office holders	N650,000,000.00
(c) Computer to staff	N 60,000,000.00

The repayment of these loans by the beneficiaries to the banks was satisfactory.

12 External Loan:

Balance of external loan as at 1st January, 2008 was N 4,687,630,369.33

During the year additional loan of N668,122,311.13 was received as detailed below:

(a.) Health System Development Programme	N 108,852,486.34
(b.) Agriculture & Nat Res.	N 167,669,425.68
(c.) FAD Loan on Root and Tuber	N 6,737,893.00
(d.) Community Based Agric. Development	N 2,000,000.00
(e.) Community Based Poverty Reduction Prog.	N 132,865,949.41
(f.) SESP State Education Sector Prog.	N 249,996,555.90
	<u>N668,122,311.13</u>



During the year under review a total sum of N372,188,518.43 was repaid by direct deduction from the Federal Allocation Account. Therefore as at 31st December, 2008 the external loan against the State would appear to be N4,983,564,162.03

III MINISTERIAL ACCOUNTS;

The accounts of ministries have been audited. The observations noted which have no significant effect on the financial statements presented have been forwarded to the ministries concerned and their reactions are being awaited.

13. GOVERNOR'S OFFICE:

REVENUE ACCOUNTS:

Revenue collection performances of the Office resulted to under collection. Details are as stated below. The attention of the Office was drawn to the performances its reaction is being awaited.

Head: Details	Estimated	Actual Collection as per AG financial statement	Under Collection
404/15: Catering Charges	600,000.00	0.00	600,000.00
405/1: Rent of Property- Political holders	250,000.00	0.00	250,000.00
405/2: Rent of Property- Kaduna	120,000.00	0.00	120,000.00

Payment Vouchers not produced for Audit Inspection:

Twenty three(23) payment vouchers amounting to N54,177,231.95 were not produce for audit inspection.

Payment Without Expenditure Details:

Nine (9) payment vouchers for total sum of N 74,700,499.32 were not supported with expenditure details.

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



14. MINISTRY OF HEALTH;

REVENUE ACCOUNTS:

(i) Revenue collection performances of the ministry recorded under collection in the year. Details are as stated below;

Head: Details	Estimated	Actual Collection as per your revenue Returns	Under Collection
402/52-58 Fees and fines	N 14,100,000	N 11,562,223.50	N 2,537,776.50
403/15: Licenses	N 400,000	N 311,000.00	N 89,000.00

(ii) It was observed that there were discrepancies between the amount recorded for your Ministry in the annual financial statement of Accountant-General and your revenue return for the year as detailed below;

Revenue Details	Amount Collected as per the Revenue Returns	Amount accounted for as per Accountant-General Statement	Amount not yet accounted for
402- Fees and Fines	N 11,562,223.50	N 11,520,223.50	N 42,000.00
403- Licenses	N 311,000.00	N 303,000.00	N 8,000.00
404-Earning and Sales	N 11,553,935.00	N 10,847,350.00	N 706,585.00

Therefore the sum of N756,585.00 would appear not paid into the Government Revenue Account.

Payment Vouchers not produced for Audit Inspection:

It was observed during the audit inspection of Central Accounts of the Office of Accountant-General that two (2) Payment vouchers amounting to N 67,639,392.00 were not produced for audit inspection.

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



15. MINISTRY OF LANDS AND HOUSING;

REVENUE ACCOUNTS:

- (i) Revenue collection performances of the ministry recorded under collection in the year. Details are as stated below;

Head: Details	Estimated	Actual Collection as per your revenue Returns	Under Collection
404/72-81: Earning and Sales	N 72,450,000	N 60,754,021.21	N 11,685,978.79
405/15-20: Rent of Govt. Property	N67,190,000	N 21,912,128.41	N45,277,871.59

Payment Vouchers not produced for Audit Inspection:

It was observed during the audit inspection of Central Accounts of the Office of Accountant-General that four (4) payment vouchers amounting to N 49,708,780.30 were outstanding against the ministry and as such these vouchers are yet to be audited.

Payment Without Expenditure Details:

It was observed during the audit inspection of Central Accounts of the Office of Accountant-General that four (4) payment vouchers amounting to N 53,012,444.15 were not supported with relevant expenditure receipts and documents. Therefore I could not verify the expenses.

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



16. MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY

REVENUE ACCOUNTS:

(I) Revenue collection performances of the ministry recorded under collection in the year. Details are as stated below;

Head: Details	Estimated	Actual Collection as per your revenue Returns	Under Collection
402/45-51 Fees and fines	N108,400,000	N 92,917,495.00	N 15,482,505
404/54-58: Earnings and Sales	N19,240,000.	N 18,677,385.00	N 562,615

(ii) It was observed that there were discrepancies between the amount recorded for the Ministry in the annual financial statement of Accountant-General and the revenue return for the year as detailed below;

Revenue Details	Amount Collected as per the Revenue Returns	Amount accounted for as per Accountant-General Statement	Amount not yet accounted for
404-Earning and Sales	N 18,677,385	N 1,195,370	N 17,482,015

Therefore it would appear that the sum of N 17,482,015.00 is yet to be paid into the Government Revenue.

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



17. OFFICE OF THE HEAD OF SERVICE;

REVENUE ACCOUNTS:

- (i) Revenue collection performances of the Office recorded under collection in the year. Details are as stated below;

Head: Details	Estimated	Actual Collection as per your revenue Returns	Under Collection
405/5 Rent of Govt. Property	N2,000,000	N 628,500.00	N 1,371,500

- (ii) It was observed that there were discrepancies between the amount recorded for the office in the annual financial statement of Accountant-General and the revenue return for the year as detailed below;

Revenue Details	Amount Collected as per the Revenue Returns	Amount accounted for as per Accountant-General Statement	Amount not yet accounted for
402-Fees and fines	N 37,850,960.99	N 28,594,673.65	N9,256,287.34
405- Rent of Govt. Property	N 1,496,836.74	N 628,500.00	N 868,336.74

Therefore it would appear that a total sum of N10,124,624.08 is yet to be paid into the Government Revenue Account.

Payment Vouchers not produced for Audit Inspection:

Eight (8) payment vouchers were not produced for audit inspection.

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



18. MINISTRY OF COMMERCE AND COOPERATIVES:

REVENUE ACCOUNTS:

(I) Revenue collection performances of the ministry recorded under collection in the year. Details are as stated below;

Head: Details	Estimated	Actual Collection as per your revenue Returns	Under Collection
402/19-22 Fees and fines	N3,900,000	N 3,471,931.25	N 428,068.75
404/13-17: Earnings and Sales	N19,200,000.	N 15,422,974.97	N 3,777,025.03

Payment Without Expenditure Details:

It was observed during the audit inspection of Central Accounts of the Office of Accountant-General that five (5) payment vouchers amounting to N 104,466,834.98 were not supported with relevant expenditure receipts and documents. Therefore I could not verify the expenses.

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

19. MINISTRY OF AGRIC. AND NAT. RESOURCES:

REVENUE ACCOUNTS:

Revenue collection performances of the ministry recorded under collection in the year. Details are as stated below;

Head: Details	Estimated	Actual Collection as per your revenue Returns	Under Collection
402/15-18 Fees and fines	N 6,275,000	N 6,174,200	N 100,800
403/3-6: Licenses	N 4,127,000	N 2,435,100	N 1,691,900
404/29-53: Earnings and Sales	N 473,036,000.	N 73,220,484.82	N 399,815,515.18
405/1-14: Rent of Govt. Property	N 5,05,000.00	N 2,028,000.00	N 3,022,000.00



Payment Vouchers not produced for Audit Inspection:

It was observed during the audit inspection of Central Accounts of the Office of Accountant-General that one (1) payment voucher of N 20,850,000.00 was outstanding against the ministry and as such the vouchers is yet to be audited.

3. Expenditure not Supported with documents

It was observed during the audit inspection of Central Accounts of the Office of Accountant-General that five (5) the payment vouchers amounting to N 48,362,000.00 were not supported with relevant expenditure receipts and documents.

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

20. MINISTRY OF INDUSTRY AND SOLID MINERALS;

REVENUE ACCOUNTS:

(I) Revenue collection performances of the ministry recorded under collection in the year. Details are as stated below;

Head: Details	Estimated	Actual Collection as per your revenue Returns	Under Collection
402/59-61 Fees and fines	N 3,600,000	N 3,160,050	N 439,950
406/15- Interest/Dividend	N250,000	N168,500	N 81,500

Payment Without Expenditure Details:

It was observed during the audit inspection of Central Accounts of the Office of Accountant-General that two (2) payment vouchers amounting to N 5,554,375.00 were not supported with relevant expenditure receipts and documents. Therefore I could not verify the expenses.

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



21. MINISTRY OF RURAL DEVELOPMENT,

REVENUE ACCOUNTS:

The sum of N1,285,000.00 was collected as revenue on Head 402 sub-head 42 during the year, 2008 as per the ministry revenue return. The annual Accountant-General's financial statements for the same year revealed that the sum of N870,000 was paid into State Government Revenue Account.

Therefore it would appear that the sum of N415,000.00 is yet to be accounted for by the ministry.

Payment Vouchers not produced for Audit Inspection:

It was observed during the audit inspection of Central Accounts of the Office of Accountant-General that three (3) payment vouchers amounting to N 13,561,552.62 were not produced for audit inspection.

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

22. MINISTRY OF ENVIRONMENT AND TOURISM;

REVENUE ACCOUNTS:

- (i) Revenue collection performances of the ministry recorded under collection in the year. Details are as stated below;

Head: Details	Estimated	Actual Collection as per your revenue Returns	Under Collection
402/23-30 Fees and fines	N 815,000	N 663,875.00	N 151,125.00

Over-payment of Salary;

Mr. Ajibola Idowu Michael (PSN No. 112242) retired from service with effect from 15th November, 2008 on salary grade level 15 step 7, his total monthly emolument was N59,362.80. Therefore it was observed that the officer was overpaid the sum of N89,362.80 being the salary paid to him for the period of 16th November, 2008 to 31st December, 2008.



Payment Vouchers not produced for Audit Inspection:

It was observed during the audit inspection of Central Accounts of the Office of Accountant-General that twelve (12) payment vouchers amounting to N 16,308,009.56 were not produced for audit inspection.

4. Expenditure not Supported with documents

It was observed during the audit inspection of Central Accounts of the Office of Accountant-General that one (1) payment voucher of N 1,100,000.00 was not supported with relevant expenditure receipts and documents. Therefore I could not verify the expenses.

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

23. MINISTRY OF SPORTS AND YOUTH DEVELOPMENT:

REVENUE ACCOUNTS:

- (i) Revenue collection performances of the ministry recorded under collection in the year. Details are as stated below;

Head: Details	Estimated	Actual Collection as per your revenue Returns	Under Collection
402/37-41 Fees and fines	N 5,000,000	N 4,688,115.00	N 391,885.00

Payment Vouchers not produced for Audit Inspection:

It was observed during the audit inspection of Central Accounts of the Office of Accountant-General that for five (5) payment vouchers amounting to N 6,700,250.00 were not produced for audit inspection.

Payment Without Expenditure Details:

It was observed during the audit inspection of Central Accounts of the Office of Accountant-General that eight (8) payment vouchers were amounting to N 93,454,813.00 not supported with relevant expenditure receipts and documents. Therefore I could not verify the expenses.

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



24. MINISTRY OF JUSTICE:

Outstanding Payment Vouchers

It was observed during the audit inspection of Central Accounts of the Office of Accountant-General that one (1) payment voucher of N 2,500,000.00 was outstanding against the ministry and as such the vouchers is yet to be audited.

Payment Without Expenditure Details:

It was observed during the audit inspection of Central Accounts of the Office of Accountant-General that one (1) payment voucher of N 14,003,112.00 stated below was not supported with relevant expenditure receipts and documents.

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

25. MINISTRY OF FINANCE,

Outstanding Payment Vouchers

It was observed during the audit inspection of Central Accounts of the Office of Accountant-General that nine (9) payment vouchers amounting to N 8,549,850.00 were not produced for audit inspection.

Payment Without Expenditure Details:

It was observed during the audit inspection of Central Accounts of the Office of Accountant-General that twenty (20) payment vouchers amounting to N 46,965,559.80 were not supported with relevant expenditure receipts and documents. Therefore I could not verify the expenses.

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

26. MINISTRY OF SOCIAL DEVELOPMENT AND CULTURE:

Outstanding Payment Vouchers

It was observed during the audit inspection of Central Accounts of the Office of Accountant-General that thirteen (13) payment vouchers amounting to N 34,610,793.93 were not produced for audit inspection.



27. MINISTRY OF WATER RESOURCES,

Outstanding Payment Vouchers

It was observed during the audit inspection of Central Accounts of the Office of Accountant-General that four (4) payment vouchers amounting to N 44,005,898.61 were not produced for audit inspection.

Payment Without Expenditure Details:

It was observed during the audit inspection of Central Accounts of the Office of Accountant-General that three (3) payment vouchers amounting to N 20,275,168.19 were not supported with relevant expenditure receipts and documents. Therefore I could not verify the expenses.

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

28. MINISTRY OF WORKS AND TRANSPORT:

Outstanding Payment Vouchers

It was observed during the audit inspection of Central Accounts of the Office of Accountant-General that fourteen (14) payment vouchers amounting to N 396,221,600.58 were not produced for audit inspection.

2. Payment Without Expenditure Details:

It was observed during the audit inspection of Central Accounts of the Office of Accountant-General that twenty (20) payment vouchers were amounting to N 67,147,680.00 not supported with relevant expenditure receipts and documents. Therefore I could not verify the expenses.

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



29. MINISTRY OF INFORMATION AND HOME AFFAIRS:

Payment Without Expenditure Details:

It was observed during the audit inspection of Central Accounts of the Office of Accountant-General that two (2) payment vouchers amounting to N 5,472,500.00 were not supported with relevant expenditure receipts and documents. Therefore I could not verify the expenses.

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

30. MINISTRY OF LOCAL GOVERNMENT AND CHIEFTANCY AFFAIRS:

Payment Without Expenditure Details:

It was observed during the audit inspection of Central Accounts of the Office of Accountant-General that one (1) payment voucher of N 9,981,600.00 was not supported with relevant expenditure receipts and documents. Therefore I could not verify the expenses.

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

31. STATE PLANNING COMMISSION,

Payment Without Expenditure Details:

It was observed during the audit inspection of Central Accounts of the Office of Accountant-General that two (2) payment vouchers amounting to N 11,796,466.00 were not supported with relevant expenditure receipts and documents. Therefore I could not verify the expenses.

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



IV GENERAL

32. Progress of Work

The main accounts and Ilorin Sub-Treasury had been audited up to 31st December, 2008. The Departmental Accounts and Records are being examined on a continuous basis.

33. Staff

After my last report, three (3) Senior Officers retired voluntarily, 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.

34. Training

An in-house 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.

35. Motor Vehicle

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

36. 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.

37. 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: 2nd March, 2009.

Alhaji A. A. Ayantola (BSc. FCMA, ACTI)
Auditor-General
Kwara State



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

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- Note 1.-** Gross Statutory Allocation from Federation Accounts.
- Note 1A** Excess Crude Oil Allocation 2008
- Note 2.-** Internally generated revenue
- Note 3.** Value added tax
- Note 4.** Capital Receipts
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- 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
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- Note 13.** Taxes (Direct & Indirect)
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- Note. 18.** Interest and Dividend
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- Note. 20.** Miscellaneous Income
- Note. 21.** Subvention to Parastatals
- Note. 22.** Reimbursement (Head 407)



ANNEX II

APPROPRIATION LAW, 2008

I assent this Sixth day of February 2008



Dr. Abubakar Bukola Saraki
Governor,
Kwara State of Nigeria

Kwara State of Nigeria

Law No. 1 of 2008

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

(1st January, 2008) 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 Twenty-Three Billion, Two Hundred and Ninety One Million, One Hundred and Fifty-Four Thousand, One Hundred and Eighty-Nine 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 Eight for the services set out in the First Schedule of the Law.

Appropriation of
N23,291,154,189
for Recurrent
Expenditure.

2. The sum of Six Billion, Two Hundred and Fifty-Seven Million, Six Hundred and Sixty-Four Thousand, Seven Hundred and Sixty-Seven Naira only herewith referred to (as "Recurrent Surplus") shall be transferred from the Consolidated Revenue Fund to Capital Development Fund.

Transfer of
N6,257,644,767
from Consolidated
Revenue Fund
to Capital
Development Fund.



Kwara State Government of Nigeria

REPORT OF THE AUDITOR-GENERAL FOR THE YEAR ENDED 31ST DECEMBER, 2008

3. The sum of Thirty-Two Billion, Four Hundred and Twenty-Six Million, One Hundred and Fifty-Four Thousand, Three Hundred and Sixty-Eight Naira only shall be appropriated from the Capital Development Fund for Capital Expenditure during the year ended on Thirty-First day of December, Two Thousand and Eight for the services set out in the Second Schedule of this Law.

Appropriation of
N32,426,154,368
For Capital
Expenditure.

4. This Law may be cited as the Appropriation Law, 2008 and shall be deemed to have come into force on the 1st day of January 2008.

Citation.



Auditor-General's Certificate on the Accounts of Kwara State Government of Nigeria for the Year ended 31st December, 2008

I have audited the Financial Statements and the supporting notes. The Financial Statements provide information about financial performance of the State for the year ended 31st December, 2008.

The Financial (Control and Management) Act 1958 as amended and section 125 of the Constitution of the Federal Republic of Nigeria 1999 places a responsibility on the Accountant-General of the State to prepare and ensure that the Financial Statements fairly reflect the Financial Performance and Position of the State Government.

This office has examined the Financial Statements as required by Chapter II Section II of the Audit Act 1956 as amended and in accordance with generally accepted auditing standards. The audit includes examination of evidences supporting the accounts and disclosures in the Financial Statements. The audit also includes assessing the accounting policies used and significant estimates made by Government as well as evaluating the overall Financial Statement presentation.

In my opinion, these Financial Statements fairly reflect the Financial Position of the State as at 31st December, 2008, the results of its operations and cash flows for the year ended on that date.

A. A. Ayantola B.Sc., FCNA, ACTI
Kwara State Auditor-General

Date : 9th February, 2009



RESPONSIBILITY FOR FINANCIAL STATEMENT

These Financial statements have been prepared in accordance with the provisions of the Finance (Control and management) Act cap 144 LFN. The Financial Statements comply with the generally accepted accounting practice.

To fulfill accounting reporting responsibilities, the Accountant General is responsible for establishing and maintaining an adequate system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Government. Responsibility for the integrity and objectives of the Financial Statements reflect the financial position of Government as at 31st December 2008 and its operations for the year ended on that date.

Alhaji T. A. Abdulkareem

Accountant-General/Permanent Secretary

Kwara State

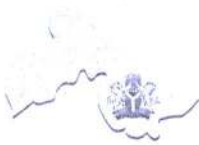


STATEMENT NO. 1

Kwara State Government
Cash Flow Statement

FOR THE YEAR ENDED 31ST DECEMBER, 2008.

	NOTES	31 ST DECEMBER, 2008	31 ST DECEMBER, 2007
		N	N
RECEIPT			
Statutory Allocation from FAAC	1	26,015,486,432.35	18,519,850,051.64
Internally Generated Revenue	2	16,557,137,278.83	3,659,567,222.76
Value Added Tax	3	3,897,462,576.48	2,831,022,550.60
Grants and Reimbursement	4	9,541,625,375.20	4,736,621,308.62
External Loan	5a	668,122,311.13	353,029,438.00
Internal Loan	5a	1,334,517,567.51	9,572,300,000.00
Loan Repayment from Beneficiaries	5b		232,583,786.09
TOTAL RECEIPTS		58,014,351,541.50	39,904,974,357.71
LESS: PAYMENTS			
Personnel cost	6	4,797,385,737.08	4,728,007,499.71
Overhead Costs:			
Education Services	7	309,175,927.00	355,442,445.00
Transport Services	7	22,092,315.31	5,541,000.00
Health Services	7	35,955,902.00	22,635,650.50
Mining & Petro -Chemical Services	7	10,923,110.00	8,836,833.90
Agricultural Services	7	35,971,595.60	28,985,857.30
Others of General Nature	7	9,754,032,612.48	7,703,558,881.45
Consolidated Fund Charges (others)	8	7,243,973,221.66	5,119,546,099.18
TOTAL PAYMENTS		22,209,510,421.13	17,972,554,267.04
NET CASH FLOW FROM OPERATING ACTIVITIES		35,804,841,120.37	21,932,420,090.67
CASH FLOW FROM INVESTMENT ACTIVITIES			
Purchase /Construction of Assets	9	(19,890,140,850.81)	(12,779,736,679.72)
Purchase of Financial Instruments	11		(7,226,651,967.30)
Sales of Financial Instruments	11A	579,366,415.14	
NET CASH FLOW FROM INVESTING ACTIVITIES		(19,310,774,435.67)	(20,006,388,647.02)
CASH FLOW FROM FINANCING ACTIVITIES			
Other Loans Granted (Car & Computer Loan Scheme)	5b	-	(1,292,300,000.00)
Loan Repayments (Public Debt Charges)	8	(372,188,518.43)	(139,262,070.00)
Loan Repayments (Internal Debt Servicing)	8	(11,428,379,000.30)	(1,351,187,861.62)
NET CASH FLOW FROM FINANCING ACTIVITIES		(11,800,567,518.73)	(2,782,749,931.62)
Net Cash Flow From all activities		4,693,499,165.97	(856,718,487.97)
Cash & its Equivalent 1-01-2008		1,902,227,509.11	2,758,945,997.08
Government Funds in Ministries, Depts & Agencies	10a	1,152,697,746.76	
Cash & its Equivalent 31-12-2008	10	7,748,424,421.84	1,902,227,509.11



STATEMENT NO. 2

Statement of Assets and Liabilities

AS AT 31ST DECEMBER, 2008.

	NOTES	31ST DECEMBER, 2008	31ST DECEMBER, 2007
		N	N
ASSETS:			
Cash/Bank Balance	10	7,748,424,421.84	1,902,227,509.11
INVESTMENTS			
Ministry of Finance Incorporated	11	5,851,999,534.13	9,807,648,042.40
Other Assets (Subsidiary Accounts)	5b	1,714,110,178.44	1,755,510,178.44
Operating Liability Over Assets			3,461,664,938.57
TOTAL ASSETS		15,314,534,134.41	16,927,050,668.52
LIABILITIES			
Capital Development Fund	stmt 4	10,330,969,972.38	3,161,911,965.68
Foreign Loans (Balance)	5a	4,983,564,162.03	4,687,630,369.33
Internal Loans (Balance)			9,077,508,333.51
TOTAL LIABILITIES		15,314,534,134.41	16,927,050,668.52



STATEMENT NO. 3

Statement of Consolidated Revenue Fund

FOR THE YEAR ENDED 31ST DECEMBER, 2008.

2007		NOTES	ACTUAL 2008	BUDGETED 2008	VARIANCE 2008
N			N	N	N
3,754,882,585.03	OPENING BALANCE		1,902,227,509.11		
	ADD REVENUE INCOME				
18,519,850,051.64	Statutory Allocation	1	26,015,486,432.35	25,883,000,000.0	132,486,432.35
1,360,208,859.13	Taxes (Direct & Indirect)	13	2,697,177,026.28	2,482,750,000.0	214,427,026.28
208,810,499.71	Fines & Fees	14	208,127,926.20	218,479,820.0	(10,351,893.80)
36,140,370.00	Licenses	15	46,621,485.00	35,077,000.0	11,544,485.00
275,142,361.71	Earnings & Sales	16	264,347,118.50	705,103,000.0	(440,755,881.50)
15,713,026.76	Rent on Government Property	17	66,592,628.41	83,691,000.0	(17,098,371.59)
732,500,171.43	Interest and Dividends (see note 18a)	18	100,632,332.16	242,450,000.0	(141,817,667.84)
1,029,857,004.02	Parastatals Retained Earnings	19	1,626,046,849.28	1,522,345,000.0	103,701,849.28
	Reimbursement	22	11,149,784,540.00	11,149,784,540.0	-
1,194,930.00	Miscellaneous	20	397,807,373.00	4,525,000.0	393,282,373.00
25,934,299,859.43	Total		44,474,851,220.29	42,327,205,360.0	245,418,351.18
	LESS EXPENDITURE				
4,728,007,499.71	Personnel cost	6	4,797,385,737.08	5,187,475,138.0	390,089,400.92
	Consolidated Revenue Fund charges				
5,119,546,099.18	(others)	8	7,243,973,221.66	7,107,415,667.0	(136,557,554.66)
8,125,000,668.15	Overhead costs	7	10,168,151,462.39	11,207,092,195.0	1,038,940,732.61
17,972,554,267.04	Total		22,209,510,421.13	23,501,983,000.0	1,292,472,578.87
7,961,745,592.39	Operating Balance		22,265,340,799.16	18,825,222,360.0	(3,440,118,439.16)
	Appropriation/Transfer				
6,471,295,660.77	Transfer to Capital Development fund		10,464,773,280.43	14,875,222,360.0	4,410,449,079.57
139,262,070.00	Loan Repayments				
	(Public Debt Charges)	8	372,188,518.43	360,000,000.0	(12,188,518.43)
	Loan Repayment				
1,351,187,861.62	(Internal Debt Servicing)	8	11,428,379,000.30	3,590,000,000.0	(7,838,379,000.30)
7,961,745,592.39			22,265,340,799.16	18,825,222,360.0	(3,440,118,439.16)



NOTE 1

Gross Statutory Allocation FROM FEDERATION ACCOUNT, 2008

MONTHS	ACTUAL 2008	BUDGET DIFFERENCE	MONTH TOTAL	ESTIMATE 2008	VARIANCE
	N	N	N	N	N
JANUARY	1,646,614,216.67		1,646,614,216.67		
FEBRUARY	1,498,639,987.20		1,498,639,987.20		
MARCH	1,544,657,802.48		1,544,657,802.48		
APRIL	2,362,926,525.12		2,362,926,525.12		
MAY	1,964,550,261.62	387,784,430.80	2,352,334,692.42		
JUNE	1,851,508,949.34	502,297,413.66	2,353,806,363.00		
JULY	2,443,439,317.14		2,443,439,317.14		
AUGUST	1,913,249,687.11	449,913,433.25	2,363,163,120.36		
SEPTEMBER	2,185,488,458.81	179,691,902.81	2,365,180,361.62		
OCTOBER	1,946,150,255.10	410,390,664.25	2,356,540,919.35		
NOVEMBER	1,872,221,451.17	489,811,013.65	2,362,032,464.82		
DECEMBER	1,756,048,338.84	610,102,323.33	2,366,150,662.17		
TOTAL	22,985,495,250.60	3,029,991,181.75	26,015,486,432.35	25,883,000,000.00	132,486,432.35
	Actual	22,985,495,250.60			
	Budget Difference	3,029,991,181.75			
	Total Allocation	26,015,486,432.35			

SOURCE: FEDERATION ACCOUNT ALLOCATION COMMITTEE FILE



Kwara State Government of Nigeria

REPORT OF THE AUDITOR-GENERAL FOR THE YEAR ENDED 31ST DECEMBER, 2008

NOTE 1A

Excess Crude Oil Allocation - 2008

MONTHS	EXCESS CRUDE
	N
JANUARY	
FEBRUARY	
MARCH	1,314,724,069.97
APRIL	1,780,085,043.84
MAY	
JUNE	
JULY	
AUGUST	
SEPTEMBER	
OCTOBER	
NOVEMBER	
DECEMBER	
TOTAL	3,094,809,113.81



NOTE 2

Internally Generated Revenue - 2008

HEAD	REVENUE TYPES	NOTES	ACTUAL 2008 N	ESTIMATE 2008 N	VARIANCE 2008 N
401	Taxes	13	2,697,177,026.28	2,482,750,000.00	214,427,026.28
402	Fines & Fees	14	208,127,926.20	218,479,820.00	(10,351,893.80)
403	Licences	15	46,621,485.00	35,077,000.00	11,544,485.00
404	Earning & Sales	16	264,347,118.50	705,103,000.00	(440,755,881.50)
405	Rent on Government Property	17	66,592,628.41	83,691,000.00	(17,098,371.59)
406	Interest Repayment & Dividend	18	100,632,332.16	242,450,000.00	(141,817,667.84)
407	Re- imbursement	22	11,149,784,540.00	11,149,784,540.00	-
408	Miscellaneous	20	397,807,373.00	4,525,000.00	393,282,373.00
	Retained Revenue From				
410	Parastatal Organisation	19	1,626,046,849.28	1,522,345,000.00	103,701,849.28
	Total		16,557,137,278.83	16,444,205,360.00	112,931,918.83

SOURCE: KWARA BOARD OF INTERNAL REVENUE & MINISTRY OF FINANCE INCORPORATED (MOFI)



Kwara State Government of Nigeria

REPORT OF THE AUDITOR-GENERAL FOR THE YEAR ENDED 31ST DECEMBER, 2008

NOTE 3

Value Added Tax - 2008

MONTHS	ACTUAL 2008	ESTIMATE 2008	VARIANCE 2008
	N	N	N
JANUARY	318,383,748.09		
FEBRUARY	304,792,168.42		
MARCH	296,590,997.79		
APRIL	327,898,631.34		
MAY	256,960,870.26		
JUNE	336,899,749.62		
JULY	351,773,873.88		
AUGUST	350,178,503.11		
SEPTEMBER	382,740,689.03		
OCTOBER	289,378,619.77		
NOVEMBER	329,613,245.15		
DECEMBER	352,251,480.02		
TOTAL	3,897,462,576.48	3,900,000,000.00	(2,537,423.52)

SOURCE: FEDERATION ACCOUNT ALLOCATION COMMITTEE FILE



NOTE 4

Capital Receipts - 2008

HEAD	DETAILS	ACTUAL 2008 N	ESTIMATE 2008 N	VARIANCE 2008 N
442	External Loans			
	IFAD Loan on Root and Tuber	16,750,000.00	6,737,893.80	(10,012,106.20)
	World Bank Loan on National Fadama Project II	50,000,000.00	167,669,425.68	117,669,425.68
	World Bank Loan on Health System Fund Phase II		108,852,486.34	108,852,486.34
	Root and Tuber Expansion Programme (FGN)	6,850,000.00		(6,850,000.00)
	Community Based Agriculture and Rural Development Project		2,000,000.00	2,000,000.00
	Community Based Poverty Reduction Project		132,865,949.41	132,865,949.41
	SESP State Education Sector Project Loan (IDA - World Bank)	30,000,000.00	249,996,555.90	219,996,555.90
	Sub Total	103,600,000.00	668,122,311.13	564,522,311.13
443	Grants and Reimbursement		7,500,000.00	7,500,000.00
	IFAD Grant for Root and Tuber Expansion Project		89,552,019.00	89,552,019.00
	UNDP grants to various Agencies Programme Conditional Grant Scheme	645,630,774.00		(645,630,774.00)
	Water Rehabilitation Fund	117,892,882.00		(117,892,882.00)
	Debt Relief for Water Supply Scheme		2,400,430.00	2,400,430.00
	Federal Grant KWADP (Assistance)	3,000,000.00		(3,000,000.00)
	Food and Nutrition		80,000.00	80,000.00
	African Programme on Control of Oncocerciasis	12,000,000.00	291,080,300.00	279,080,300.00
	Child Survival (UNICEF)	64,453,610.00		(64,453,610.00)
	UNICEF Monitoring & Evaluation Project	250,000,000.00	246,884,000.30	(3,115,999.70)
	Federal Ministry of Health, NPI Activities	10,000,000.00	22,890,256.00	12,890,256.00
	National Programme on Immunization (NPHCDA Grant)		28,894,086.00	28,894,086.00
	KWASSACA Grant	20,388,407.00	22,064,864.09	1,676,457.09
	Sight Saver International		19,406,325.00	19,406,325.00
	Dutch Grant to Community Health Insurance Scheme	296,297,297.00	1,128,729,727.00	832,432,430.00
	FGN Contribution on Universal Basic Education	78,302,000.00		(78,302,000.00)
	SUBEB - Technical Vocational Education	114,937,000.00	134,897,000.00	19,960,000.00
	Education Tax Fund (ETF) for Public Library & Tertiary Inst.			
	World Bank Community Based Poverty Reduction Programme			
	Community Based Agriculture and Rural Developmt. Project	31,170,000.00		(31,170,000.00)
	NNDP Assisted 6th Country Programme			
	Sub Total	1,644,071,970.00	1,994,379,007.39	350,307,037.39
444	Miscellaneous			
	Refund Chikanda-Kosubosu-Okuta-Ilesha Baruba - Oyo State Boundary		2,500,000.00	2,500,000.00
	Refund of Airport (Cargo)	673,064,119.00	763,064,000.00	89,999,881.00
	Refund of Irrigation Programme			
	Excess Crude Oil (Note 1a)	3,100,000,000.00	3,094,809,113.81	(5,190,886.19)
	Excess Crude Oil on Power Project	3,686,873,254.00	3,686,873,254.00	
	Sub Total	7,459,937,373.00	7,547,246,367.81	87,308,994.81
	Grand Totals (Heads 443 & 444)	9,104,009,343.00	9,541,625,375.20	437,616,032.20



Kwara State Government of Nigeria

REPORT OF THE AUDITOR-GENERAL FOR THE YEAR ENDED 31ST DECEMBER, 2008

NOTE 5A

Internal Loans As At 31st December, 2008.

	BALANCE AS AT 1ST JAN 2008	LOAN RECEIVED JAN - DEC. 2008	LOAN REPAID (PRINCIPAL) FROM JAN - DEC. 2008	INTEREST PAID JAN - DEC. 2008	TOTAL PAYMENT 2008	BALANCE A 31ST DEC.
	N	N	N	N	N	N
INTERCONTINENTAL BANK PLC	4,166,666.63		4,166,666.63	79,623.29	4,246,289.92	
INTERCONTINENTAL BANK PLC	777,300,000.00		777,300,000.00	119,717,648.59	897,017,648.59	
INTERCONTINENTAL BANK PLC	13,125,000.00		13,125,000.00	414,486.31	13,539,486.31	
EQUITY BANK	0.14		0.14		0.14	
INTERCONTINENTAL BANK PLC	6,000,000,000.00		6,000,000,000.00		6,000,000,000.00	
GUARANTY TRUST BANK	1,083,333,333.40		1,083,333,333.40	147,304,022.82	1,230,637,356.22	
SKYE BANK	60,000,000.00		60,000,000.00	128,718,417.05	188,718,417.05	
WEMA BANK PLC	489,583,333.34		489,583,333.34	534,115,677.31	1,023,699,010.65	
FIRST INLAND BANK	650,000,000.00		650,000,000.00		650,000,000.00	
GUARANTY TRUST BANK		1,334,517,567.51	1,334,517,567.51	86,003,223.91	1,420,520,791.42	
	9,077,508,333.51	1,334,517,567.51	10,412,025,901.02	1,016,353,099.28	11,428,379,000.30	

External Loans in N	BALANCE AS AT 1ST JAN 2008	LOAN RECEIVED JAN - DEC. 2008	LOAN REPAID (PRINCIPAL) FROM JAN - DEC. 2008	INTEREST PAID JAN - DEC. 2008	TOTAL PAYMENT 2008	BALANCE 31ST DEC
Multilateral Loans	3,673,350,560.40		372,188,518.43		372,188,518.43	3,301,162
Paris Club						479,420
London Club						78,654
Health System Development Fund Project	370,567,946.93	108,852,486.34				-
HIV/AIDS	78,654,113.00					-
Agric and Natrural Resources (Fadama)	60,764,410.00	167,669,425.68				-
IFAD Loan on Root and Tuber Community Based Agriculture & Rural Dev. Prjt		2,000,000.00				-
Community Based Poverty Reduction Prjt		132,865,949.41				-
Other Loans	504,293,339.00					-
SESP State Education Sector Prjt.		249,996,555.90				-
TOTAL	4,687,630,369.33	668,122,311.13	372,188,518.43		372,188,518.43	4,983,56

Details of Loan Received (Jan. -December, 2008)

Health System Development Fund Project	108,852,486.34
Agric and Natrural Resources (Fadama)	167,669,425.68
IFAD Loan on Root and Tuber Community Based Agriculture & Rural Dev. Prjt	6,737,893.80
Community Based Poverty Reduction Prjt	2,000,000.00
SESP State Education Sector Project	132,865,949.41
	249,996,555.90
	668,122,311.13

SOURCE: STATE PLANNING COMMISSION AND EXPENDITURE CONTROL UNIT.



NOTE 5B

Advances & Subsidiary Balances

AS AT 31ST DECEMBER, 2008

	N	N
Balance 01/01/2008	1,755,510,178.44	
Additional Fund to Magistrates for Car Loan	37,500,000.00	
Total Loan		1,718,010,178.44
Repayment from January - December, 2008		3,900,000.00
Balance of Loan Outstanding with Beneficiaries		1,714,110,178.44

SOURCE: SUBSIDIARY ACCOUNT (LOAN SECTION)



NOTE 6

Personnel Cost By Ministries - 2008

HEAD	MINISTRY / DEPT.	TOTAL 2008 N	ESTIMATE 2008 N	VARIANCE 2008 N
412.0	Government House	10,044,896.33	11,528,900.00	1,484,003.67
413.0	Governor's office	11,255,963.20	12,123,366.00	867,402.80
413.1	State planning Comm.	31,981,959.74	32,224,306.00	242,346.26
413.3	Head of Service	302,073,272.28	307,381,342.00	5,308,069.72
414.0	Ministry of Agriculture & Natural Resources	198,809,275.58	204,114,045.00	5,304,769.42
415.0	Ministry of Commerce and Cooperative	35,325,422.04	36,293,164.00	967,741.96
416.0	Ministry of Education, Science & Technology	124,521,705.45	141,234,968.00	16,713,262.55
416.1	State Scholarship Board	706,029.30	1,070,400.00	364,370.70
416.2	Agency for Mass Education	10,021,948.60	12,913,974.00	2,892,025.40
417.0	Ministry of Environment & Tourism	41,171,134.32	47,254,740.00	6,083,605.68
418.0	Ministry of Finance	183,871,821.79	185,387,270.00	1,515,448.21
419.0	Ministry of Health	895,211,188.53	896,471,548.00	1,260,359.47
420.0	Ministry of Industry & Solid Minerals	3,676,646.28	5,444,018.00	1,767,371.72
421.0	Ministry of Information and Home Affairs	50,312,875.22	54,085,818.00	3,772,942.78
422.0	Ministry of Justice	33,672,103.29	33,563,995.00	(108,108.29)
423.0	Ministry of Lands & Housing	66,301,340.08	68,878,344.00	2,577,003.92
424.0	Ministry of Local Government & Chieftaincy Affairs	8,098,396.54	8,807,686.00	709,289.46
425.0	Ministry of Rural Development	10,463,372.60	11,165,942.00	702,569.40
426.0	Ministry of Social Welfare & Culture	13,386,005.80	15,737,737.00	2,351,731.20
426.1	Ministry of Sports & Youth Development	4,867,361.40	6,010,485.00	1,143,123.60
427.0	Ministry of Water Resources	4,350,109.68	5,422,421.00	1,072,311.32
428.0	Ministry of Women Affairs	5,917,435.60	1,685,828.00	(4,231,607.60)
429.0	Ministry of Works & Transport	72,879,540.03	74,621,204.00	1,741,663.97
430.0	Audit Department (State)	16,279,367.40	19,161,406.00	2,882,038.60
430.1	Audit Department (Local Government)	11,420,359.30	14,997,626.00	3,577,266.70
431.0	Civil Service Commission	11,802,511.20	12,725,590.00	923,078.80
432.0	Teaching Service Commission	2,419,480,477.63	2,529,150,761.00	109,670,283.37
433.0	Judiciary (High Court)	25,330,696.12	195,903,555.00	170,572,858.88
433.1	Sharia Court of Appeal	27,167,228.48	23,877,976.00	(3,289,252.48)
433.2	Judicial Service Commission	7,186,797.40	8,823,162.00	1,636,364.60
434.0	The Legislature (House of Assembly)	159,798,495.87	209,413,561.00	49,615,065.13
	Total	4,797,385,737.08	5,187,475,138.00	390,089,400.92



NOTE 7

Detail of Recurrent Expenditure - 2008

HEAD		PERSONNEL - 2008	OVERHEAD - 2008	TOTAL - 2008	ESTIMATE - 2008	VARIANCE
		N	N	N	N	N
416	Education Services					
416	Ministry of Education, Science & Technology	124,521,705.45	276,121,034.00	400,642,739.45	476,934,968.00	76,292,228.55
416	State Scholarship Board	706,029.30	1,800,000.00	2,506,029.30	3,770,400.00	1,264,370.70
416	Agency for Mass Education	10,021,948.60	3,092,000.00	13,113,948.60	17,363,974.00	4,250,025.40
432	Teaching Service Commission	2,419,480,477.63	28,162,893.00	2,447,643,370.63	2,559,725,761.00	112,082,390.37
	(A)	2,554,730,160.98	309,175,927.00	2,863,906,087.98	3,057,795,103.00	193,889,015.02
429	Transport Services					
	(B)	72,879,540.03	22,092,315.31	94,971,855.34	100,721,204.00	5,749,348.66
419	Health Services					
	(C)	895,211,188.53	35,955,902.00	931,167,090.53	939,181,548.00	939,181,548.00
420	Mining & Petrol-Chemical Services					
	(D)	3,676,646.28	10,923,110.00	14,599,756.28	20,494,018.00	5,894,261.72
414	Agricultural Services					
	(E)	198,809,275.58	35,971,595.60	234,780,871.18	253,369,045.00	18,588,173.82
	Others of General Nature					
412	Government House	10,044,896.33	2,480,529,173.88	2,490,574,070.21	2,488,435,900.00	(2,138,170.21)
412	Deputy Governor's Office		168,100,204.01	168,100,204.01	191,375,000.00	23,274,795.99
413	Governor's Office	11,255,963.20	1,885,713,213.33	1,896,969,176.53	2,012,973,366.00	116,004,189.47
413	State Planning Commission	31,981,959.74	7,533,440.00	39,515,399.74	46,624,306.00	7,108,906.26
413	State Independent Electoral Commission	-	10,606,736.00	10,606,736.00	11,780,000.00	1,173,264.00
413	Office of the Head of Service	302,073,272.28	135,397,561.20	437,470,833.48	496,781,342.00	59,310,508.52
415	Ministry of Commerce & Cooperatives	35,325,422.04	17,936,187.74	53,261,609.78	61,443,164.00	8,181,554.22
417	Ministry of Environment & Tourism	41,171,134.32	305,285,913.75	346,457,048.07	354,470,340.00	8,013,291.93
418	Ministry of Finance	183,871,821.79	3,572,684,233.58	3,756,556,055.37	4,570,697,270.00	814,141,214.63
421	Ministry of Information & Home Affairs	50,312,875.22	33,869,920.00	84,182,795.22	99,785,818.00	15,603,022.78
422	Ministry of Justice	33,672,103.29	86,086,426.00	119,758,529.29	123,513,995.00	3,755,465.71
423	Ministry of Lands & Housing	66,301,340.08	12,069,932.80	78,371,272.88	91,028,344.00	12,657,071.12
424	Ministry of Local Government & Chieftaincy Affairs	8,098,396.54	72,886,073.20	80,984,469.74	98,307,686.00	17,323,216.26
425	Ministry of Rural Development	10,463,372.60	11,656,490.00	22,119,862.60	27,265,942.00	5,146,079.40
426	Ministry of Social Welfare & Culture	13,386,005.80	54,810,681.75	68,196,687.55	37,557,737.00	(30,638,950.55)
426	Ministry of Sports & Youth Development	4,867,361.40	36,168,389.00	41,035,750.40	52,778,595.00	11,742,844.60
427	Ministry of Water Resources	4,350,109.68	26,196,579.13	30,546,688.81	32,638,421.00	2,091,732.19
428	Ministry of Women Affairs	5,917,435.60	9,442,300.00	15,359,735.60	26,185,828.00	10,826,092.40
430	State Audit Department	16,279,367.40	8,026,850.00	24,306,217.40	28,151,406.00	3,845,188.60
430	Local Government Audit Department	11,420,359.30	4,485,700.00	15,906,059.30	20,197,626.00	4,291,566.70
431	Civil Service Commission	11,802,511.20	5,686,000.00	17,488,511.20	20,825,590.00	3,337,078.80
433	High Court Judges	25,330,696.12	31,351,511.69	56,682,207.81	251,003,555.00	194,321,347.19
433	Sharia Court of Appeal	27,167,228.48	34,071,810.32	61,239,038.80	61,077,976.00	(161,062.80)
434	House of Assembly	159,798,495.87	738,036,082.50	897,834,578.37	802,584,046.00	(95,250,532.37)
433	Judicial Service Commission	7,186,797.40	5,401,202.60	12,588,000.00	15,523,162.00	2,935,162.00
	(F)	1,072,078,925.68	9,754,032,612.48	10,826,111,538.16	12,023,006,415.00	1,196,894,876.84
435	Consolidated Fund Charges					
	(G)			372,188,518.43	360,000,000.00	(12,188,518.43)
435	Internal Debt Servicing			11,428,379,000.30	3,640,000,000.00	(7,788,379,000.30)
	Others:					
436	Pension and Gratuity			2,971,510,664.11	3,350,000,000.00	378,489,335.89
436	Payment to Local Government Joint Account			240,375,651.40	250,000,000.00	9,624,348.60
436	Payment to Local Government Pension Board			-	-	-
437	Salaries of Public officers			153,343,312.53	180,000,000.00	26,656,687.47
437	Salaries of Board Members			21,310,000.00	15,000,000.00	(6,310,000.00)
437	Grant to Kwara Universal Basic Education			313,884,000.00	313,884,000.00	0.00
438	Parastatals Retained Earnings			1,626,046,849.28	1,522,345,000.00	(103,701,849.28)
438	Recurrent Grants to Parastatals organisation			1,913,002,744.34	1,426,186,667.00	(486,816,077.34)
	(G)			7,243,973,221.66	7,107,415,667.00	(136,557,554.66)
439	Other as Classified					
	(H)			10,464,534,752.43	14,875,222,360.00	4,410,687,607.57
	Summary:					
	PERSONNEL		OVERHEAD	TOTAL EXPENSES	ESTIMATE	VARIANCE
	Education Services (A)	2,554,730,160.98	309,175,927.00	2,863,906,087.98	3,057,795,103.00	193,889,015.02
	Transport service (B)	72,879,540.03	22,092,315.31	94,971,855.34	100,721,204.00	5,749,348.66
	Health service (C)	895,211,188.53	35,955,902.00	931,167,090.53	939,181,548.00	8,014,457.47
	Mining and Petrol Chemical Service (D)	3,676,646.28	10,923,110.00	14,599,756.28	20,494,018.00	5,894,261.72
	Agricultural Service (E)	198,809,275.58	35,971,595.60	234,780,871.18	253,369,045.00	18,588,173.82
	Others (F)	1,072,078,925.68	9,754,032,612.48	10,826,111,538.16	12,023,006,415.00	1,196,894,876.84
	Summary Totals	4,797,385,737.08	10,168,151,462.39	14,965,537,199.47	16,394,567,333.00	1,429,030,133.53
	Public Debt Charges			372,188,518.43	360,000,000.00	(12,188,518.43)
	Internal Debt Servicing			11,428,379,000.30	3,590,000,000.00	(7,838,379,000.30)
	Consolidated Fund Charges (G) (Others)			7,243,973,221.66	7,107,415,667.00	(136,557,554.66)
	Transfer to Capital Development Fund(H)			10,464,773,280.43	14,875,222,360.00	4,410,449,079.57
	Grand Totals	4,797,385,737.08	39,677,465,483.21	44,474,851,220.29	42,327,205,360.00	(3,576,675,993.82)



NOTE 8

Consolidated Revenue Fund Charges - 2008.

HEAD	MINISTRY / DEPT.	BUDGETED 2008 N	ACTUAL 2008 N	VARIANCE 2008 N
435.0	Public Debt Charges (Servicing of External Loans)	360,000,000.00	372,188,518.43	(12,188,518.43)
435	Internal Debt Servicing	3,590,000,000.00	11,428,379,000.30	(7,838,379,000.30)
		3,950,000,000.00	11,800,567,518.73	(7,850,567,518.73)
	Others:			
436.0	Pension and Gratuity	3,350,000,000.00	2,971,510,664.11	378,489,335.89
436	Payment to Local Govt Joint Account	250,000,000.00	240,375,651.40	9,624,348.60
436	Payment to Local Govt Pension Board	-	-	-
437.0	Salaries of Public Officers	180,000,000.00	153,343,312.53	26,656,687.47
437	Salaries of Board Members	15,000,000.00	21,310,000.00	(6,310,000.00)
437	Grant to Universal Basic Education	313,884,000.00	313,884,000.00	0.00
438.0	Retained Revenue by Parastatals (note 19)	1,522,345,000.00	1,626,046,849.28	(103,701,849.28)
438	Recurrent Grant to Parastatals (note 21)	1,426,186,667.00	1,913,002,744.34	(486,816,077.34)
	Contractual Debts	50,000,000.00	4,500,000.00	45,500,000.00
		7,107,415,667.00	7,243,973,221.66	(136,557,554.66)
		11,057,415,667.00	19,044,540,740.39	(7,987,125,073.39)
	Internal Debt Servicing:			
	Bank Loans Repayment (Note 5a)		10,412,025,901.02	
	Interest on Loans (Internal)		1,016,353,099.28	
			11,428,379,000.30	
	Summary (Consolidated Funds)			
	Public Debt Charges		372,188,518.43	
	Internal Debt Servicing		11,428,379,000.30	
	Others		7,243,973,221.66	
	Grand Total		19,044,540,740.39	



NOTE 9

Capital Expenditure - Sector By Sector, 2008

HEAD		TOTAL 2008 N	ESTIMATE 2008 N	VARIANCE 2008 N
ECONOMIC SECTOR				
450	AGRICULTURAL SERVICES	3,025,070,000.00	2,880,021,449.45	145,048,550.55
451	LIVESTOCK	34,772,700.00	29,903,550.72	4,869,149.28
452	FORESTRY	44,000,000.00	37,478,542.00	6,521,458.00
453	COOPERATIVES	8,500,000.00	96,490,000.00	(87,990,000.00)
454	INDUSTRIES	1,240,500,000.00	909,045,532.99	331,454,467.01
455	POWER & RURAL ELECTRICITY	1,373,000,000.00	1,258,958,778.98	114,041,221.02
456	COMMERCE & FINANCE	809,124,000.00	600,410,106.45	208,713,893.55
456	MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT	3,200,000,000.00		3,200,000,000.00
457	TRANSPORT	12,077,383,254.00	5,041,194,845.99	7,036,188,408.01
	SUB-TOTAL (I)	21,812,349,954.00	10,853,502,806.58	10,958,847,147.42
SOCIAL SERVICE SECTOR				
458	EDUCATION	3,950,000,000.00	2,188,612,238.80	1,761,387,761.20
459	HEALTH	773,000,000.00	316,525,479.31	456,474,520.69
460	INFORMATION	127,000,000.00	116,263,927.26	10,736,072.74
461	SOCIAL WELFARE	89,500,000.00	199,510,264.33	(110,010,264.33)
461	MINISTRY OF WOMEN AFFAIRS	20,000,000.00	12,675,409.05	7,324,590.95
461	MINISTRY OF SPORT	262,000,000.00	249,396,046.00	12,603,954.00
461	YOUTH DEVELOPMENTS	20,000,000.00		20,000,000.00
461	YOUTH EMPLOYMENT & EMPOWERMENT	40,000,000.00	63,802,350.00	(23,802,350.00)
	SUB-TOTAL (II)	5,281,500,000.00	3,146,785,714.75	2,134,714,285.25
REGIONAL DEVELOPMENT SECTOR				
462	WATER SUPPLY	1,208,000,000.00	1,029,838,845.96	178,161,154.04
463	ENVIRONMENTAL PROTECTION	405,500,000.00	345,148,989.78	60,351,010.22
464	HOUSING	466,000,000.00	292,724,921.40	173,275,078.60
465	URBAN & REGIONAL DEVELOPMENT			
	MINISTRY OF LAND AND HOUSING	117,500,000.00	147,671,327.73	(30,171,327.73)
	MINISTRY OF WORKS	2,060,410,000.00	1,175,464,390.15	884,945,609.85
	GOVERNMENT HOUSE	475,000,000.00	241,131,821.74	233,868,178.26
	GOVERNORS OFFICE	1,340,000,000.00	484,254,036.88	855,745,963.12
466	RURAL DEVELOPMENT	863,533,798.00	418,790,988.00	444,742,810.00
	SUB-TOTAL (III)	6,935,943,798.00	4,135,025,321.64	2,800,918,476.36
ADMINISTRATIVE SECTOR				
467	GENERAL ADMINISTRATION			
	(i) Government House	1,232,000,000.00	124,014,990.55	1,107,985,009.45
	(ii) Governor's Office	715,000,000.00	542,012,992.55	172,987,007.45
	(iii) Head of Service	329,063,500.00	276,188,865.88	52,874,634.12
	(iv) Judicial Service Commission	1,075,000.00		1,075,000.00
	(v) State Planning Commission	1,645,011,548.00	231,537,009.02	1,413,474,538.98
	(vi) Millenium Development Goal			
	(vii) Ministry of Justice	53,000,000.00	48,500,000.00	4,500,000.00
	(viii) High Court of Justice	113,000,000.00	25,191,334.00	87,808,666.00
	(ix) Shariah Court of Appeal	48,500,000.00		48,500,000.00
	(x) Ministry of Finance & Economic Development	304,213,100.00	62,549,270.00	241,663,830.00
	(xi) Ministry of Works	16,300,000.00	3,799,000.00	12,501,000.00
	(xii) Ministry of Local Government & Chieftaincy Affairs	403,500,000.00	306,194,653.71	97,305,346.29
	SUB-TOTAL (IV)	4,860,663,148.00	1,619,988,115.71	3,240,675,032.29
SECTOR: KWARA HOUSE OF ASSEMBLY				
468	KWARA HOUSE OF ASSEMBLY	197,717,268.00	134,837,892.13	62,879,375.87
	SUB-TOTAL (V)	197,717,268.00	134,837,892.13	62,879,375.87
	CONSTRUCTION/PURCHASE OF ASSET	5,058,380,416.00	1,754,826,007.84	3,303,554,408.16
	NET CASH FLOW FROM INVESTING ACTIVITIES	39,088,174,168.00	19,890,139,850.81	19,198,034,317.19
		39,088,174,168.00	19,890,139,850.81	19,198,034,317.19



NOTE 10

Cash and Bank Balances

AS AT 31ST DECEMBER, 2008.

	N
Oceanic Bank , Taiwo Road	7,612,278.37
Skye Bank	4,871,249.11
United Bank for Africa	6,404,115.30
Oceanic Bank, Muritala	107,113,606.52
Equitorial Trust Bank	1,401,751.40
United Bank for Africa	22,483,935.25
First Inland Bank (Reserve)	2,248,219,566.34
Bank PHB	13,165,436.52
Unity Bank	292,366,107.46
Guaranty Trust Bank	1,801,469.97
Intercontinental Bank Central	3,718,994,019.62
Guaranty Trust Bank	162,853,356.42
Revenue Accounts Balances as at 31st December, 2008	8,439,782.80
Balances in Accounts of Government Ministries, Departments & Agencies (Note 10a) 31/12/08	1,152,697,746.76
Total Cash & Bank Balances - 31-12-08	7,748,424,421.84



NOTE 10A

Government Funds Held in Trust by Ministries, Departments and Agencies

AS AT 31ST DECEMBER, 2008.

S/NO	NAME OF MINISTRIES/DEPARTMENTS	AMOUNT
		N
1	MINISTRY OF AGRICULTURE & NATURAL RESOURCES	411,241,498.03
2	KWARA STATE BROADCASTING CORPORATION	2,538,500.31
3	OFFICE OF THE SECRETARY TO THE STATE GOVERNMENT	24,475,614.28
4	MINISTRY OF HEALTH	1,212,679.78
5	MINISTRY OF EDUCATION, SCIENCE & TECHNOLOGY	122,150,105.67
6	MINISTRY OF COMMERCE & COOPERATIVES	5,244,163.58
7	MINISTRY OF RURAL DEVELOPMENT	36,956,895.90
8	KWARA STATE WATER CORPORATION	9,295,956.55
9	KWARA STATE PILGRIMS' BOARD	16,328,630.94
10	KWARA UNITED FOOTBALL CLUB	299,218.42
11	KWARA STATE SCHOLARSHIP BOARD	8,816,793.06
12	KWARA STATE PENSION BOARD	50,208,709.29
13	KWARA STATE HOUSE OF ASSEMBLY	24,515.30
14	MINISTRY OF SOCIAL WELFARE & CULTURE	6,713,043.13
15	KWARA STATE COUNCIL FOR ARTS & CULTURE	329,151.00
16	KWARA STATE PRINTING & PUBLISHING CORPORATION	10,469.00
17	KWARA STATE PLANNING COMMISSION	34,932.22
18	KWARA STATE TRANSPORT CORPORATION	1,876,642.98
19	KWARA STATE ELECTORAL COMMISSION	20,177,177.98
20	HIGH COURT OF JUSTICE	350,707.93
21	POVERTY ALLEVIATION	12,367,516.75
22	POVERTY ERADICATION	49,995,800.00
23	MINISTRY OF WATER RESOURCES	764,308.64
24	MINISTRY OF WORKS	303,860,355.26
25	MINISTRY OF INFORMATION	2,645,723.23
26	GOVERNMENT HOUSE	19,170.74
27	MINISTRY OF ENVIRONMENT & TOURISM	645,831.96
28	OFFICE OF THE DEPUTY GOVERNOR	6,471.55
29	MINISTRY OF LANDS & HOUSING	4,361,978.15
30	OFFICE OF THE HEAD OF SERVICE	18,007.32
31	KWARA STATE INVESTMENT COMPANY	9,394,886.97
32	MINISTRY OF LOCAL GOVERNMENT & CHIEFTAINCY AFFAIRS	72,936.46
33	KWARA STATE ENVIRONMENTAL SANITATION ACCOUNT	23,049,566.80
34	REVENUE ACCOUNTS	20,908,905.73
35	KWARA STATE ROAD MAINTENANCE AGENCY	6,300,881.85
	TOTAL	1,152,697,746.76



NOTE 11

Investments as at 31st December, 2008

Ministry of Finance Incorporate

NAME OF COMPANY		SHARES HELD 31/12/08	HISTORICAL COST	TOTAL VALUE N
1	Savanah Bank Plc.	5,000,000		
2	Trade Bank Plc.	1,048,621,148		
3	Dunlop Nigeria Plc.	624,185	0.50	312,092.50
4	UNIC Insurance Plc.	46,720	0.50	23,360.00
5	National Oil & Chemical Plc. (CONOIL)	120,000	0.50	60,000.00
6	Ashaka Cement Plc.	337,185	0.50	168,592.50
7	SCOA Nigeria Plc.	285,150	0.50	142,575.00
8	Mobil Oil Nigeria Plc.	437,497	0.50	218,748.50
9	A.G. Leventis	644,112	0.50	322,056.00
10	Fidelity Bank	755,434	0.50	377,717.00
11	Total Nigeria Plc.	894,370	0.50	447,185.00
12	The Tourist Comp. Of Nig. Plc	1,000,000	0.50	500,000.00
13	Nestle Plc.	537,890	0.50	268,945.00
14	West African Portland Cement	1,481,481	0.50	740,740.50
15	Urban Development Bank	2,561,290	0.50	1,280,645.00
16	United Nigeria Textile	1,556,572	0.50	778,286.00
17	Vita Foam Nigeria Plc.	3,105,000	0.50	1,552,500.00
18	Afribank Plc.	3,333,332	1.00	3,333,332.00
19	Union Bank Plc.	3,690,992	1.00	3,690,992.00
20	Sterling Bank (NAL Merchant Bank)	6,384,079	0.50	3,192,039.50
21	Nigeria Breweries Plc.	3,551,325	0.50	1,775,662.50
22	Zenith Bank PLC	180,000	10.90	1,962,000.00
23	Crusader Insurance Plc	13,843,084	2.00	27,686,168.00
24	Skye Bank	5,000,000	2.00	10,000,000.00
25	Access Bank	19,704,400	2.90	57,142,760.00
26	Guaranty Trust Bank PLC	8,418,201	0.50	5,641,844.33
27	UnityBank	435,994,517	2.00	871,989,034.00
28	Intercontinental Bank	111,111,000	13.50	1,499,998,500.00
29	Oceanic	75,757,575	16.50	1,249,999,987.50
30	First Bank	20,504,629	0.50	10,252,314.50
31	Zenith Bank PLC	20,565,552	10.90	224,164,516.80
32	Bank PHB	58,823,600	1.00	58,823,600.00
33	Access Bank	67,114,000	2.50	167,785,000.00
34	Dangote Flour Mills	100,000,000	15.00	1,500,000,000.00
35	FirstInland BankPLC	105,263,100	1.40	147,368,340.00
Total Investments (Min. of Finance Inc.) 2008				5,851,999,534.13

SOURCE : MOFI, FINANCE HEADQUARTERS



NOTE 11A

Sales of Investments - 2008**NESTLE:**

DATE	NO. OF UNITS	RATE N	AMOUNT N
22/04/08	13,488	237.24	3,199,893.12
22/04/08	5,000	226.00	1,130,000.00
22/04/08	50,000	226.10	11,305,000.00
22/04/08	70,000	225.38	15,776,600.00
24/04/08	22,250	215.65	4,798,212.50
28/04/08	25,000	214.70	5,367,500.00
28/04/08	2,500	214.77	536,925.00
29/04/08	32,000	218.91	7,005,120.00
29/04/08	18,000	219.35	3,948,300.00
5/5/2008	9,653	222.00	2,142,966.00
5/5/2008	12,850	220.00	2,827,000.00
5/5/2008	15,000	215.50	3,232,500.00
7/5/2008	40,294	219.00	8,824,386.00
7/5/2008	100	219.00	21,900.00
7/5/2008	500	229.95	114,975.00
7/5/2008	1,000	225.00	225,000.00
8/5/2008	108,000	220.00	23,760,000.00
8/5/2008	6,000	219.75	1,318,500.00
8/5/2008	20,000	219.50	4,390,000.00
8/5/2008	22,256	218.00	4,851,808.00
8/5/2008	1,500	219.51	329,265.00
8/5/2008	45,000	224.17	10,087,650.00
9/5/2008	4,500	230.00	1,035,000.00
9/5/2008	10,000	225.51	2,255,100.00
12/5/2008	3,000	230.00	690,000.00
	537,891		

NIGERIA BREWERIES

23/04/08	551,325	50.21	27,682,028.25
23/04/08	500	47.69	23,845.00
23/04/08	500	49.01	24,505.00
23/04/08	1,482	48.11	71,299.02
23/04/08	105,000	47.00	4,935,000.00
23/04/08	5,000	47.75	238,750.00
23/04/08	20,000	49.10	982,000.00
23/04/08	49,469	48.00	2,374,512.00
23/04/08	50,000	46.01	2,300,500.00
23/04/08	50,000	47.81	2,390,500.00
23/04/08	100,000	46.00	4,600,000.00
23/04/08	109,875	49.00	5,383,875.00
23/04/08	300,000	47.80	14,340,000.00
23/04/08	1,208,174	45.50	54,971,917.00
28/04/08	25,000	47.00	1,175,000.00
28/04/08	5,000	48.00	240,000.00



Kwara State Government of Nigeria

REPORT OF THE AUDITOR-GENERAL FOR THE YEAR ENDED 31ST DECEMBER, 2008

29/04/08	150,000	48.50	7,275,000.00
29/04/08	100,000	49.00	4,900,000.00
30/04/08	55,000	50.50	2,777,500.00
26/05/08	65,000	50.00	3,250,000.00
27/05/08	50,000	51.00	2,550,000.00
28/05/08	120,000	51.50	6,180,000.00
28/05/08	63,439	51.65	3,276,624.35
28/05/08	50,000	50.78	2,539,000.00
28/05/08	77,315	50.75	3,923,736.25
28/05/08	28,300	51.60	1,460,280.00
28/05/08	135,946	51.48	6,998,500.08
29/05/08	20,000	51.70	1,034,000.00
29/05/08	55,000	51.15	2,813,250.00
	3,551,325		

UAC NIG PLC

24/04/08	154,548	55.00	8,500,140.00
24/04/08	549,872	52.25	28,730,812.00
24/04/08	98,464	52.30	5,149,667.20
24/04/08	100,000	50.84	5,084,000.00
30/04/08	178,750	51.31	9,171,662.50
	95,000	51.31	4,874,450.00
30/04/08	200,264	52.00	10,413,728.00
2/5/2008	53,603	50.61	2,712,847.83
2/5/2008	6,230	52.00	323,960.00
2/5/2008	96,397	51.00	4,916,247.00
2/5/2008	100,000	50.65	5,065,000.00
2/5/2008	150,000	51.50	7,725,000.00
5/5/2008	64	48.50	3,104.00
5/5/2008	30,000	50.60	1,518,000.00
5/5/2008	40,682	49.00	1,993,418.00
6/5/2008	100,000	50.25	5,025,000.00
6/5/2008	143,357	47.52	6,812,324.64
6/5/2008	130,886	47.88	6,266,821.68
7/5/2008	107,900	48.00	5,179,200.00
7/5/2008	300,000	47.89	14,367,000.00
7/5/2008	150,000	48.11	7,216,500.00
7/5/2008	157,317	48.16	7,576,386.72
7/5/2008	150,000	48.15	7,222,500.00
7/5/2008	278,214	48.10	13,382,093.40
8/5/2008	5,000	48.17	240,850.00
8/5/2008	283,000	49	13,867,000.00
8/5/2008	368,311	48.25	17,771,005.75
8/5/2008	331,689	48.5	16,086,916.50
8/5/2008	250,000	48.26	12,065,000.00
8/5/2008	68,446	45.31	3,101,288.26
9/5/2008	200,000	45.03	9,006,000.00
9/5/2008	500	45.45	22,725.00
9/5/2008	545,000	46	25,070,000.00
9/5/2008	14,514	45.4	658,935.60
9/5/2008	416,540	45.3	18,869,262.00
9/5/2008	100,000	45.5	4,550,000.00
9/5/2008	300,000	49	14,700,000.00
	6,254,548		595,124,068.65

Error on Statement	1,777.50
Statutory Charges	6,829,015.78
Brokers Commission	8,926,860.23
Total Charges	15,757,653.51
Balance Paid to Government	579,366,415.14



NOTE 12

Direct Deduction From FAAC January - December, 2008.

MONTHS	TOTAL N	FOREIGN LOANS N	CONTRACTUAL OBLIGATION N	FERTILIZER N
JANUARY	18,101,813.03	13,601,813.03	4,500,000.00	
FEBRUARY	13,601,813.03	13,601,813.03	-	
MARCH	13,601,813.03	13,601,813.03	-	
APRIL	36,835,682.13	36,835,682.13	-	
MAY	36,697,622.30	36,697,622.30	-	
JUNE	36,835,682.13	36,835,682.13	-	
JULY	36,835,682.13	36,835,682.13	-	
AUGUST	36,835,682.13	36,835,682.13	-	
SEPTEMBER	36,835,682.13	36,835,682.13	-	
OCTOBER	36,835,682.13	36,835,682.13	-	98,387,250.00
NOVEMBER	135,222,932.13	36,835,682.13	-	98,387,250.00
DECEMBER	36,835,682.13	36,835,682.13	-	98,387,250.00
Sub-Total	475,075,768.43	372,188,518.43	4,500,000.00	295,161,750.00
Summary of Deductions from FAAC				
Foreign Loans	372,188,518.43			
Fertilizer	295,161,750.00			
Contractual Obligation	4,500,000.00			
TOTAL	671,850,268.43			

SOURCE: FEDERATION ACCOUNT ALLOCATION COMMITTEE FILE



NOTE 13

Taxes (Direct & Indirect) - 2008

HEAD	MINISTRY / DEPT.	ACTUAL 2008 N	ESTIMATE 2008 N	VARIANCE 2008 N
401	Min of Finance	2,696,384,051.68	2,482,750,000.00	213,634,051.68
	Ministry of Health	736,926.60	-	736,926.60
	Ministry of Lands & Housing	56,048.00	-	56,048.00
		2,697,177,026.28	2,482,750,000.00	214,427,026.28



NOTE 14

Fines & Fees - 2008

HEAD	MINISTRY / DEPT.	ACTUAL 2008 N	ESTIMATE 2008 N	VARIANCE 2008 N
402	Ministry of Social Welfare & Culture	2,259,500.00	2,070,000.00	189,500.00
	Ministry of Sports & Youth Development	4,688,115.00	5,080,000.00	(391,885.00)
	Ministry of Rural Development	870,000.00	600,000.00	270,000.00
	Ministry of Environment & Tourism	663,875.00	815,000.00	(151,125.00)
	Local Government Audit	2,700,000.00	2,740,000.00	(40,000.00)
	Ministry of Agriculture & Natural resources	6,174,200.00	6,275,000.00	(100,800.00)
	Ministry of Commerce and Co-operatives	3,471,931.25	3,900,000.00	(428,068.75)
	Governor's office	6,179,000.00	4,120,000.00	2,059,000.00
	Head of Service	28,594,673.65	26,442,000.00	2,152,673.65
	Judiciary	4,747,487.85	5,180,000.00	(432,512.15)
	Ministry of Water Resources	650,000.00	1,000,000.00	(350,000.00)
	Ministry of Women Affairs	11,250.00	5,000.00	6,250.00
	Ministry of Education, Science & Technology	92,917,495.00	108,400,000.00	(15,482,505.00)
	Ministry of Industry & Solid Minerals	3,160,050.00	3,600,000.00	(439,950.00)
	Ministry of Information & Home Affairs	50,700.00	50,000.00	700.00
	Ministry of Works & Transport	9,513,050.00	8,730,000.00	783,050.00
	Sharia Court of Appeal	191,850.00	185,000.00	6,850.00
	Ministry of Justice	4,008,150.00	3,000,000.00	1,008,150.00
	Ministry of Lands & Housing	24,175,415.44	21,217,820.00	2,957,595.44
	Ministry of Local Govt. & Chieftaincy Affairs	514,209.51	250,000.00	264,209.51
	Audit Department (State)	356,750.00	270,000.00	86,750.00
	Ministry of Health	11,520,223.50	14,100,000.00	(2,579,776.50)
	Ministry of Finance	570,000.00		570,000.00
	Legislature	140,000.00	450,000.00	(310,000.00)
	TOTAL	208,127,926.20	218,479,820.00	(10,351,893.80)



NOTE 15

Licences - 2008

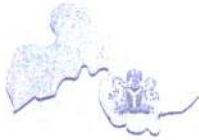
HEAD	MINISTRY / DEPT.	ACTUAL 2008 N	ESTIMATE 2008 N	VARIANCE 2008 N
403	Ministry of Finance (BIR)	43,402,485.00	30,100,000.00	13,302,485.00
	Ministry of Health	303,000.00	400,000.00	(97,000.00)
	Ministry of Agric & Natural Resources	2,435,100.00	4,127,000.00	(1,691,900.00)
	Ministry of Environment & Tourism	3,600.00	5,000.00	(1,400.00)
	Ministry of Information & Home Affairs	28,300.00	30,000.00	(1,700.00)
	Ministry of Social Welfare & Culture	449,000.00	415,000.00	34,000.00
	TOTAL	46,621,485.00	35,077,000.00	11,544,485.00



NOTE 16

Earnings & Sales - 2008

HEAD	MINISTRY / DEPT.	ACTUAL 2008 N	ESTIMATE 2008 N	VARIANCE 2008 N
404	Ministry of Agriculture & Natural Resources	73,220,484.82	473,036,000.00	(399,815,515.18)
	Ministry of Commerce & Cooperatives	15,422,974.97	19,200,000.00	(3,777,025.03)
	Ministry of Education, Science & Technology	1,195,370.00	19,240,000.00	(18,044,630.00)
	Ministry of Finance & Economic Development	-	3,210,000.00	(3,210,000.00)
	Ministry of Finance & Economic Development(BIR)	90,585,500.00	93,100,000.00	(2,514,500.00)
	Ministry of Health	10,847,350.00	11,700,000.00	(852,650.00)
	Ministry of Information & Home Affairs	245,687.50	270,000.00	(24,312.50)
	Ministry of Justice	2,201,850.00	2,000,000.00	201,850.00
	Ministry of Environment & Tourism	4,160,130.00	4,450,000.00	(289,870.00)
	Ministry of Lands & Housing	60,764,021.21	72,450,000.00	(11,685,978.79)
	Ministry of Rural Development	415,000.00	2,000,000.00	(1,585,000.00)
	Ministry of Social Welfare, Youth & Culture	67,500.00	20,000.00	47,500.00
	Ministry of Women Affairs	4,110,750.00	3,700,000.00	410,750.00
	Ministry of Works	928,000.00	506,000.00	422,000.00
	Governor's Office	91,000.00	200,000.00	(109,000.00)
	Head of Service	91,500.00	6,000.00	85,500.00
	Legislature	-	15,000.00	(15,000.00)
		264,347,118.50	705,103,000.00	(440,755,881.50)



NOTE 17

Rent on Govt. Property - 2008

HEAD	MINISTRY / DEPT.	ACTUAL 2008 N	ESTIMATE 2008 N	VARIANCE 2008 N
405	Ministry of Agric. & Natural Resources	2,028,000.00	5,050,000.00	(3,022,000.00)
	Governor's office	40,088,000.00	6,520,000.00	33,568,000.00
	Head of Service	628,500.00	2,000,000.00	(1,371,500.00)
	Ministry of Lands & Housing	21,912,128.41	67,190,000.00	(45,277,871.59)
	Ministry of Health	1,144,000.00	1,350,000.00	(206,000.00)
	Ministry of Social Development	100,000.00	165,000.00	(65,000.00)
	Ministry of Women Affairs	274,000.00	536,000.00	(262,000.00)
	Legislature	418,000.00	880,000.00	(462,000.00)
	TOTAL	66,592,628.41	83,691,000.00	(17,098,371.59)



NOTE 18

Interest Repayment & Dividend - 2008

HEAD	MINISTRY / DEPT.	ACTUAL 2008 N	ESTIMATE 2008 N	VARIANCE 2008 N
406	Ministry of Lands & Housing	180,000.00		180,000.00
	Ministry of Finance & MOFI	55,121,711.28	165,500,000.00	(110,378,288.72)
	Ministry of Industry & Solid Minerals	168,500.00	250,000.00	(81,500.00)
	Legislature	5,294,000.00	-	5,294,000.00
	Judiciary (High Court)	-	13,000,000.00	(13,000,000.00)
	Ministry of Commerce & Cooperatives	39,868,120.88	63,700,000.00	(23,831,879.12)
	TOTAL	100,632,332.16	242,450,000.00	(141,817,667.84)



NOTE 19

Parastatals Retained Earning - 2008

HEAD	INSTITUTIONS	ACTUAL 2008 N	ESTIMATE 2008 N	VARIANCE 2008 N
410	Kwara State Muslim Pilgrims Welfare Board	208,617,187.50	225,000,000.00	(16,382,812.50)
	College of Education, Oro	119,538,469.00	253,000,000.00	(133,461,531.00)
	College of Education, Ilorin	635,416,306.37	294,000,000.00	341,416,306.37
	Kwara Polytechnic, Ilorin	1,423,890.00	1,590,000.00	(166,110.00)
	Kwara State Art & culture	1,998,090.00	2,250,000.00	(251,910.00)
	Kwara State Sports Council	88,886,856.81	90,000,000.00	(1,113,143.19)
	Kwara State Water Corporation	69,659,924.46	61,000,000.00	8,659,924.46
	Kwara State Property Development Corporation	56,118,634.00	52,100,000.00	4,018,634.00
	Kwara State Town Planning & Development Authority	104,494,023.88	113,400,000.00	(8,905,976.12)
	Kwara State Broadcasting corporation	34,000.00	15,000.00	19,000.00
	Kwara State Christian Pilgrims' Welfare Board	-	-	0.00
	Kwara State Primary Education Board	23,166,520.00	22,000,000.00	1,166,520.00
	Kwara State Printing & Publishing Corporation	652,500.00	260,000.00	392,500.00
	Kwara State Environmental Protection agency	22,278,167.00	13,000,000.00	9,278,167.00
	College of Arabic & Islamic Legal Studies	83,681,090.00	51,000,000.00	32,681,090.00
	College of Education, Science & Technical, Lafiagi	50,000.00	60,000,000.00	(59,950,000.00)
	Rural Electrification Board	30,400,638.66	28,000,000.00	2,400,638.66
	Kwara Television Service	127,061,280.60	191,000,000.00	(63,938,719.40)
	Kwara State Transport Corporation	-	-	0.00
	Kwara State Tourism Board	37,617,900.00	56,000,000.00	(18,382,100.00)
	Kwara State United Football Club	6,511,589.00	8,730,000.00	(2,218,411.00)
	Kwara State Agricultural Development Project	-	-	0.00
	Kwara Library Board	-	-	0.00
	Midway Minerals Development Company	-	-	0.00
	Ministry of Lands & Housing	8,439,782.00	-	8,439,782.00
	Kwara State Insurance Broker Ltd	-	-	0.00
	TOTAL	1,626,046,849.28	1,522,345,000.00	103,701,849.28



NOTE 20

Miscellaneous Income 2008

HEAD	MINISTRY / DEPT.	ACTUAL 2008 N	ESTIMATE 2008 N	VARIANCE 2008 N
408	Ministry of Works	1,090,950.00	1,425,000.00	(334,050.00)
	Lands Housing	2,400,000.00	3,100,000.00	(700,000.00)
	Millennium Development Goal	394,316,423.00	-	394,316,423.00
	TOTAL	397,807,373.00	4,525,000.00	393,282,373.00



NOTE 21

Subvention to Parastatals for 2008

HEAD	PARASTATALS	ACTUAL 2008 N	ESTIMATE 2008 N	VARIANCE 2008 N
438.1				
1	Kwara State Muslim Welfare Board	720,000.00	550,000.00	(170,000.00)
2	Kwara State Christian Pilgrims Welfare Board	540,000.00	550,000.00	10,000.00
3	College of Education Oro	161,231,316.64	151,500,000.00	(9,731,316.64)
4	College of Education Ilorin	217,281,590.13	237,300,000.00	20,018,409.87
5	Kwara State Polytechnic	848,670,273.07	424,500,000.00	(424,170,273.07)
6	Kwara State Printing & Publishing Corporation	26,000,004.00	27,000,002.00	999,998.00
7	Kwara State Arts & Culture	23,000,004.00	26,000,000.00	2,999,996.00
8	Kwara State Sports Council	20,000,004.00	21,000,000.00	999,996.00
9	Kwara State Town Planning Authority	23,000,004.00	24,000,000.00	999,996.00
10	Kwara State Rural Electrification Board	26,000,004.00	27,000,000.00	999,996.00
11	College Of Education Lafiagi	91,441,676.64	91,500,000.00	58,323.36
12	College Of Arabic & Islamic Legal Studies	78,525,072.00	78,500,000.00	(25,072.00)
13	Kwara State Broadcasting Corporation	58,000,008.00	59,000,000.00	999,992.00
14	Kwara State Television Services	25,500,000.00	26,000,000.00	500,000.00
15	Kwara State Water Corporation	96,730,268.06	51,000,000.00	(45,730,268.06)
16	Kwara State Agricultural Development Project	40,000,008.00	41,000,000.00	999,992.00
17	Kwara United Football Club	172,162,511.80	133,000,000.00	(39,162,511.80)
18	Kwara State Rural Water Supply and Sanitation Agency	1,800,000.00	1,686,667.00	(113,333.00)
19	Kwara Environmental Protection Agency	2,400,000.00	5,100,000.00	2,700,000.00
	Total	1,913,002,744.34	1,426,186,669.00	(486,816,075.34)



NOTE 22

Reimbursement - 2008

HEAD	MINISTRY / DEPT.	ACTUAL 2008 N	ESTIMATE 2008 N	VARIANCE 2008 N
407	Ministry of Finance	11,149,784,540.00	11,149,784,540.00	-