



OFFICE OF THE KWARA STATE AUDITOR-GENERAL

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KWARA STATE GOVERNMENT REPORT OF THE AUDITOR-GENERAL

ON THE ACCOUNT OF THE KWARA STATE OF NIGERIA

FOR THE YEAR ENDED
31ST DECEMBER, 2011

2014

Grassroots Devpt & Advocacy
Centre December 6, 2017

KWARA STATE GOVERNMENT

REPORT OF THE

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ON THE ACCOUNT OF THE KWARA STATE OF NIGERIA

FOR THE YEAR ENDED

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2014

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REPORT OF

THE AUDITOR GENERAL

ON THE ACCOUNTS OF THE GOVERNMENT OF KWARA STATE FOR THE YEAR ENDED 31ST DECEMBER, 2011

The accounts of the Government of kwara state for the year ended 31st December, 2011 have been examined under my direction as required by section 5 of the Audit Law (cap II) and in accordance with the provision of section 125 sub-section 2 of the constitution of the Federal Republic of Nigeria as amended .

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(2) of the Constitution of the Federal Republic of Nigeria as amended. The manner the Accounting Records were kept continued to be satisfactory.

2. SUBMISSION OF THE ACCOUNTANT GENERAL'S STATEMENT

The Financial statements of as required by section II (1) (chapter II) of the Audit Law were submitted to me on 28th of April,2011 After proper review, 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. The schedule of the statements in Appendix 1(a) to this report.

3. CONSOLIDATED REVENUE FUND 2011

Recurrent Revenue: The actual recurrent revenue collected for the year ended 31st December, 2011 amounted to ₦47,660,878,182.61 recording 98.11% performance on estimate. During the year 2010, the actual recurrent revenue collected was ₦32,984,545,241.21. The increase of ₦14,676,332,941.4 which represent 32.11 % against that of 2010 was due to increase in statutory allocation and the fact that some other heads recorded improved revenue generation in the year.

| Head | Details of revenue | Approved Estimates 2011 (₦) | Actual collection 2011 (₦) | Variances 2011 (₦) |
|------|---|-----------------------------|----------------------------|--------------------|
| 401 | Taxes | 4,372,782.00 | 4,077,941,854.12 | (294,841,075.88) |
| 402 | Fines & fees | 496,536,205.00 | 392,955,019.20 | (103,581,185.80) |
| 403 | licenses | 81,599,000.00 | 78,056,930.00 | (3,542,070.00) |
| 404 | Earning & sales | 847,288,980.00 | 809,269,554.28 | (38,019,425.72) |
| 405 | Rent on Government property | 49,538,000.00 | 50,486,210.28 | 948,210.28 |
| 406 | Interest Repayment & Dividend | 103,110,250.00 | 108,147,719.98 | 5,037,469.98 |
| 408 | miscellaneous | 5,991,034,531.00 | 193,253,565.65 | (5,797,780,965.35) |
| 410 | Retained Revenue from parastatal organization | 1,637,514,890.00 | 3,106,547,099.99 | 1,469,032,209.00 |

The shortfalls noted in heads 401,402,403,404 and 408 are traced to various Ministries and Departments. The Ministries and Department affected have been notified of their low performances, their reaction has been awaited.

The statutory allocation from Federal Account totaling N33,784,739,430.70 as against N35,000,000,000.00 Budgeted for the year resulting in net deficit N1,251,260,569.30

4. RECURRENT EXPENDITURE

The statements of consolidated Revenue Fund revealed that the sum of ₦37,222,551,794.01 was expended to meet recurrent expenditures as against the sum of ₦43,517,384,712.00 appropriated for the year. This represents 85.5% Performance.

During the previous year 2010, the actual recurrent expenditure was ₦26,205,071,355.82 showing a percentage increase of 70.4%

5. CONSOLIDATED V REVENUE FUND CHARGES

The recurrent expenditure of ₦37,222,551,794.01 includes the sum of ₦10,840,709,722.26 disbursed in the year as consolidated fund charges as follows:

| | |
|--|-------------------|
| I. Pension and Gratuity | ₦3,964,926,325.57 |
| II. Payment to Local Government joint Account | ₦524,066,444.58 |
| III. Payment to Local Government pension Board | — |
| IV. Salaries of public officers | ₦308,796,961.13 |
| V. Salaries of Board Members | ₦35,017,646.74 |
| VI. Grant to kwara universal Basic Education Board | ₦239,443,936.84 |
| VII. Parastatal Retained Earnings | ₦3,106,547,099.99 |
| VIII. Recurrent Grants to parastatals organization | ₦2,661,911,307.41 |

6. CAPITAL DEVELOPMENT FUND

The total receipt for the year was ₦20,756,245,256.39 which include the sum of ₦2,193,546,683.94 shared from receipt value Added Tax. The sum of ₦2,135,576,652.53 was transferred from consolidated Revenue fund. The performance of the state in collection of capital receipts would appear to be below expectation as most of the sub-heads recorded deficit balance.

The sum of ₦21,333,279,817.78 was expended on various projects. Physical inspection of these projects by this office is in progress as at the time of writing this report in 2014.

7. GENERAL OBSERVATION

It was observed that financial data used for the preparation of statement of consolidated Revenue fund and Capital Development Fund was extracted from ministerial financial Records. The lapses and irregularities noted in the Ministerial account have been brought to the notice of the ministries concerned, their

reaction has been received and all irregularities has been corrected as at the time of writing this report in 2014.

8. RECOMMENDATION

The main Account section of the office of the state Accountant General is advised to obtain copies of all payment vouchers from the paying points and do the listing and sorting to appropriate classification. This will assist the section to prepare the Annual Financial statement.

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

9. STATEMENT OF ASSETS AND LIABILITIES

The cash balances are made up of various cash book 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, 2011, the total cash balance was ₦2,069,628,760.98.

10. INVESTMENT

The state Government investment is through the ministry of finance incorporated. The values of these investments are stated at acquisition price. During the year under review 2011, no quoted companies' shares were sold.

11. INTERNAL LOANS.

Total internal loan received during the year amounted to ₦7,291,037,500.00 while ₦3,147,632,058.65 was total repayment during the year together with interest.

12. EXTERNAL LOANS

Balances of external loans as at 1st January, 2011 were ₦6,503,546,489.04. During the year additional loan of ₦871,505,308.92 were received as detailed below:

| | |
|---|------------------------|
| a. Root and Tuber Expansion program | |
| b. World Bank Loan on National Fadama II & III | ₦250,948,017.62 |
| c. Community Bases Agriculture & Rural dev. Project | ₦50,000,000.00 |
| d. Community Based poverty Reduction project | |
| N148,793,733.65 | |
| e. SESP State Education sector project | ₦421,763,557.65 |
| TOTAL | ₦871,505,308.92 |

13. MINISTRY OF ENVIROMENT & FORESTRY

During the examination of payment vouchers in sub treasury it was observed that two payment vouchers amounting to **One hundred and six thousand naira (₦106,000)** was not taken on charge for purchased stationeries and spare parts.

It was observed during the Audit inspection that recurrent expenditure of your ministry has variance was listed below:

| S/N | MINISTRY/DEPARTMENT | ACCOUNTANT GENERAL FIGURE (₦) | AUDITOR GENERAL VERIFIED FIGURE (₦) | VARIANCE (₦) |
|-----|---------------------|-------------------------------------|---|-----------------|
| 1 | RECURRENT | 352,141,827.36 | 320,455,465.18 | 31,688,362.18 |

The attention of the accounting officer has been drawn to the above observations. Follow up action continues.

14. TEACHING SERVICE COMMISSION

It was observed during the Audit inspection that **Mrs. OSATIMEHIN. O. MARY** officer of grade level 9 step 2 collected salary and allowances from September 2009 till June 2011 amounting to **five hundred fifty nine thousand and seventeen naira and eighty kobo (₦559,017.80)** without relevant approval for her absent on the job.

It was observed during the cause of audit that your recurrent expenditure has variance as stated below

| S/N | DETAILS | ACCOUNTANT GENERAL'S FIGURE (₦) | AUDITOR GENERAL'S VERIFIED FIGURE (₦) | VARIANCES (₦) |
|-----|--------------------------|---------------------------------------|---|------------------|
| 1 | RECURRENT EXPENDITURE | 28,803,660.84 | 13,574,500.00 | 300,882.00 |

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

15. MINISTRY OF ENERGY

During the examination of payment vouchers in sub treasury it was observed that three payment vouchers amounting to **three hundred thousand naira (₦300,000) only**. Were not supported with relevant receipts/ documents and some of the items were not taken on charge.

It was also observed during the physical inspection of project in various local governments that some transformer and equipments were not in working condition.

| S/N | NAME OF CONTRACTORS | LOCATION | PROJECT DESCRIPTION | CONTRACT SUM (₦) | AMOUNT PAID (₦) | REMARKS |
|-----|-------------------------|------------|---|---------------------|--------------------|---------------|
| 1 | GIDADO ENTERPRISE | OKE-OSE | PROCUREMENT AND INSTALLATION OF TRANSFORMER | 6,872,812.80 | 6,872,812.80 | NOT COMPLETED |
| 2 | ELECTRICAL FIS NIG. LTD | OYEWO OFFA | INSTALLATION OF TRANSFORMER | 8,256,774.40 | 7,843,935.68 | NOT COMPLETED |
| 3 | TOSH LTD. | AGUNJIN | INSTALLATION OF TRANSFORMER | 21,000,000.00 | 11,000,000.00 | NOT SUPPLY |
| 4 | JOLAD/ | GURE | ELECTRICIFICATION | 3,080,154.00 | 3,080,154.00 | ON GOING |
| 5 | M&C IMPRES | SANRE | ELECTRICIFICATION | 3,356,586.00 | 1,678,293.00 | NOT COMPLETED |

The attention of the accounting officer has been drawn to the above observations, follow up action continues.

16. MINISTRY OF HOUSING AND URBAN DEVELOPMENT

During the examination of payment vouchers in central accounts, it was observed that Two payment vouchers amounting to **Fifty Million Six Hundred and Thirty One Thousand Nine Hundred and Thirty Seven Naira Seventy Nine Kobo (₦50,631,937.79k)** only were not supported with relevant receipts/ documents and some of the items were not taken on charge.

It was also observed, during the examination of payment vouchers in the sub-treasury that Ten payment vouchers amounting to **Two Million Five Hundred and Twenty Nine Thousand Naira (₦2,529,000.00k)** only were not supported with relevant receipts/ documents, some of the items were not taken on charge. And the lists of spare parts were not stated, vehicle number not mentioned.

The attention of the accounting officer has been drawn to the above observations, follow up action continues.

17. MINISTRY OF SPORTS AND YOUTH DEVELOPMENT

During the examination and reconciliation of ministerial accounts, it was observed that some variances were discovered in your ministerial accounts as stated below:

| S/N | MINISTRY/ DEPARTMENT | ACCOUNTANT GENERAL'S FIGURE (₦) | AUDITOR GENERAL'S FIGURE (₦) | VARIANCE (₦) | TYPE OF ACCOUNTS |
|-----|-------------------------------|---------------------------------|------------------------------|---------------|-----------------------|
| 1 | SPORTS AND YOUTH DEVELOPMENTS | 465,052,805.44 | 51,206,251.48 | 47,007,446.04 | CAPITAL EXPENDITURE |
| 2 | SPORTS AND YOUTH DEVELOPMENTS | 36,159,000.00 | 45,770,000.00 | 9,611,000.00 | RECURRENT EXPENDITURE |

During the audit inspection of capital projects, the following under listed projects were not properly executed:

| S/N | NAME OF CONTRACTORS | LOCATION | TYPE OF PROJECT | CONTRACT SUM (₦) | AMOUNT PAID (₦) | REMARKS |
|-----|--------------------------------|----------------|--|------------------|-----------------|-----------------|
| 1 | HOLINE SWIMECO AGENT NIG. LTD. | ILORIN STADIUM | RENOVATION OF OLYMPIC SWIMMING POOL | 9,525,938.52 | 4,762,969.26 | WORK YE COMMENC |
| 2 | STEVE SOLA NIG LTD. | ILORIN STADIUM | REHABILITATION OF TWIN BASKET BALL & VOLLEY BALL | 10,000,000.00 | 5,000,000.00 | WORK PROGRESS |

The attention of the accounting officer has been drawn to the above observations, follow up action continues.

18. MINISTRY OF LOCAL GOVERNMENT, CHIEFSTANCY AFFAIRS AND COMMUNITY DEVELOPMENT

During the examination and reconciliation of ministerial accounts, it was observed that some variances were discovered in your ministerial accounts as stated below:

| S/N | MINISTRY/ DEPARTMENT | ACCOUNTANT GENERAL'S FIGURE (₦) | AUDITOR GENERAL'S FIGURE (₦) | VARIANCE (₦) | TYPE OF ACCOUNTS |
|-----|---|---------------------------------|------------------------------|---------------|-----------------------|
| 1 | MIN. OF L/GOVT, CHIEFTANCY AFFAIRS & COMM. DEVELOPMENT | 16,744,414.86 | NIL | 16,744,414.86 | CAPITAL EXPENDITURE |
| 2 | MIN. OF L/GOVT, CHIEFTANCY AFFAIRS & COMM. DEVELOPMENT L/ | 77,462,289.20 | 71,876,289.20 | 5,586,000.00 | RECURRENT EXPENDITURE |

The attention of the accounting officer has been drawn to the above observations, follow up action continues.

19. MINISTRY OF INFORMATION AND COMMUNICATION

During the examination and reconciliation of ministerial accounts, it was observed that some variances were discovered in your ministerial accounts as stated below:

| S/N | MINISTRY/ DEPARTMENT | ACCOUNTANT GENERAL'S FIGURE (₦) | AUDITOR GENERAL'S FIGURE (₦) | VARIANCE (₦) | TYPE OF ACCOUNTS |
|-----|---|--|---------------------------------------|-----------------|--------------------------|
| 1 | MINISTRY OF INFORMATION AND COMMUNICATION | 328,691,837.23 | 335,341,837.23 | 6,650,000.00 | CAPITAL EXPENDITURE |
| 2 | MINISTRY OF INFORMATION AND COMMUNICATION | 76,000,556.00 | 83,950,106.00 | 7,949,550.00 | RECURRENT EXPENDITURE |

The attention of the accounting officer has been drawn to the above observations, follow up actions continues

20. MINISTRY OF EDUCATION SCIENCE AND TECHNOLOGY

It was observed during the audit that capital expenditure and recurrent has variances as listed below:

| S/N | DETAILS | ACCOUNTANT GENERAL'S FIGURE (₦) | AUDITOR GENERAL'S VERIFIED FIGURE (₦) | VARIANCES (₦) |
|-----|-----------------------|--|--|------------------|
| 1 | CAPITAL EXPENDITURE | 2,991,296,343.80 | 931,383,997.17 | 2,059,912,346.63 |
| 2 | RECURRENT EXPENDITURE | 170,387,089.56 | 230,332,655.00 | 59,945,566.44 |

During the audit inspection of physical projects at various local governments, it was observed that some of the projects were not completed as stated below:

| S/N | NAME OF CONTRACTOR | LOCATION | PROJECT DESCRIPTION | CONTRACT SUM (₦) | AMOUNT PAID (₦) | REMARKS |
|-----|-------------------------|----------------------|---|---------------------|--------------------|------------------|
| 1 | SIRMORG GLOBAL NIG. LTD | SAPATI OKO ASA L.G.A | COMPREHENSIVE SCIENCE LAB. | 36,469,377.73 | 2,500,000.00 | NO PROJECT |
| 2 | A&K LTD | KWASU MALETE | CONSTRUCTION OF COLLEGE ENGINEERING DEPT. | 690,977,860.32 | 207,293,358.16 | WORK IS ON GOING |
| 3 | MESSER MC GEORGE | KWASU MALETE | DEVELOPMENT OF VIDEO CONF. SMART CLASS ROOM | 40,748,908.83 | 10,000,000.00 | WORK IS ON GOING |
| 4 | HUBOOD ENGINEERING LTD. | KWARA POLY | CONSTRUCTION OF HOSTEL BUILDING | 184,802,829.30 | 157,210,376.43 | WORK IS ON GOING |

The attention of the accounting officer has been drawn to the above observations, follow up action continues.

21.

GOVERNOR'S OFFICE

It was observed during the audit inspection that capital expenditure and recurrent has variances as listed below:

| S/N | DETAILS | ACCOUNTANT GENERAL'S FIGURE (₦) | AUDITOR GENERAL'S VERIFIED FIGURE (₦) | VARIANCES (₦) |
|-----|-----------------------|------------------------------------|--|------------------|
| 1 | CAPITAL EXPENDITURE | 1,356,175,714.39 | 2,285,070,430.30 | 928,894,715.91 |
| 2 | RECURRENT EXPENDITURE | 4,517,752,934.96 | 4,108,583,884.40 | 409,169,050.50 |

The attention of the accounting officer has been drawn to the above observations, follow up action continues.

22. GOVERNMENT HOUSE

It was observed during the audit inspection that capital expenditure and recurrent has variances as listed below:

| S/N | DETAILS | ACCOUNTANT GENERAL'S FIGURE (₦) | AUDITOR GENERAL'S VERIFIED FIGURE (₦) | VARIANCES (₦) |
|-----|-----------------------|---------------------------------------|---|------------------|
| 1 | CAPITAL EXPENDITURE | 1,127,114,169.03 | 134,5743,239.04 | 218,629,070.01 |
| 2 | RECURRENT EXPENDITURE | 3,350,235,195.85 | 2,882,515,765.08 | 467,719,430.77 |

The attention of the accounting officer has been drawn to the above observations, follow up action continues.

23. MINISTRY OF INDUSTRY, SOLID MINERALS

It was observed during the audit inspection that capital expenditure and recurrent has variances as listed below:

| S/N | DETAILS | ACCOUNTANT GENERAL'S FIGURE (₦) | AUDITOR GENERAL'S VERIFIED FIGURE (₦) | VARIANCES (₦) |
|-----|-----------------------|---------------------------------------|---|------------------|
| 1 | CAPITAL EXPENDITURE | 9,011565.37 | 7,947,160.37 | 1,064,405.00 |
| 2 | RECURRENT EXPENDITURE | 16,341,000.00 | 16,586,400.00 | 245,400.00 |

The attention of the accounting officer has been drawn to the above observations, follow up action continues.

24. MINISTRY OF FINANCE AND ACCOUNTANT GENERAL'S OFFICE

It was observed during the audit inspection that capital expenditure and recurrent has variances as listed below:

| S/N | DETAILS | ACCOUNTANT GENERAL'S FIGURE (₦) | AUDITOR GENERAL'S VERIFIED FIGURE (₦) | VARIANCES (₦) |
|-----|-----------------------|---------------------------------------|---|------------------|
| 1 | CAPITAL EXPENDITURE | 99,337,015.61 | 99,338,015.61 | 1,000.00 |
| 2 | RECURRENT EXPENDITURE | 7,283,918,973.64 | 2,832,767,198.70 | 4,451,151,774.94 |

The attention of the accounting officer has been drawn to the above observations, follow up action continues.

25. BUREAU OF LAND (LAND MATTER)

It was observed during the audit inspection that capital expenditure has variance as listed below:

| S/N | DETAILS | ACCOUNTANT GENERAL'S FIGURE (₦) | AUDITOR GENERAL'S VERIFIED FIGURE (₦) | VARIANCES (₦) |
|-----|---------------------|---------------------------------------|---|------------------|
| 1 | CAPITAL EXPENDITURE | 825,418,284.31 | 640,661,456.35 | 184,756,827.96 |

The attention of the accounting officer has been drawn to the above observations, follow up action continues.

26. MINISTRY OF JUSTICE

It was observed during the audit inspection that capital expenditure and recurrent has variances as listed below:

| S/N | DETAILS | ACCOUNTANT GENERAL'S FIGURE (₦) | AUDITOR GENERAL'S VERIFIED FIGURE (₦) | VARIANCES (₦) |
|-----|-----------------------|---------------------------------------|---|------------------|
| 1 | CAPITAL EXPENDITURE | 4,988,740.00 | 14,988,740.00 | 10,000,000.00 |
| 2 | RECURRENT EXPENDITURE | 96,225,809.00 | 101,191,800.00 | 4,965,991.00 |

The attention of the accounting officer has been drawn to the above observations, follow up action continues.

27. KWARA STATE HOUSE OF ASSEMBLY

It was observed during the audit inspection that recurrent expenditure has variance as listed below:

| S/N | DETAILS | ACCOUNTANT GENERAL'S FIGURE (₦) | AUDITOR GENERAL'S VERIFIED FIGURE (₦) | VARIANCES (₦) |
|-----|-----------------------|---------------------------------------|---|------------------|
| 1 | RECURRENT EXPENDITURE | 622,071,885.96 | 621,577,849.62 | 494,036.34 |

The attention of the accounting officer has been drawn to the above observations, follow up action continues.

28. KWARA STATE CIVIL SERVICE COMMISSION

It was observed during the audit inspection that recurrent expenditure has variance as listed below:

| S/N | DETAILS | ACCOUNTANT GENERAL'S FIGURE (₦) | AUDITOR GENERAL'S VERIFIED FIGURE (₦) | VARIANCES (₦) |
|-----|-----------------------|---------------------------------------|---|------------------|
| 1 | RECURRENT EXPENDITURE | 16,509,366.25 | 13,574,500.00 | 2,934,866.25 |

The attention of the accounting officer has been drawn to the above observations, follow up action continues.

29. KWARA STATE AGENCY FOR MASS EDUCATION

It was observed during the audit inspection that recurrent expenditure has variance as listed below:

| S/N | DETAILS | ACCOUNTANT GENERAL'S FIGURE (₦) | AUDITOR GENERAL'S VERIFIED FIGURE (₦) | VARIANCES (₦) |
|-----|-----------------------|---------------------------------------|---|------------------|
| 1 | RECURRENT EXPENDITURE | 1,853,000.00 | 1,750,000.00 | 103,000.00 |

The attention of the accounting officer has been drawn to the above observations, follow up action continues.

30. KWARA STATE INEC

It was observed during the audit inspection that recurrent expenditure has variance as listed below:

| S/N | DETAILS | ACCOUNTANT GENERAL'S FIGURE (₦) | AUDITOR GENERAL'S VERIFIED FIGURE (₦) | VARIANCES (₦) |
|-----|-----------------------|---------------------------------------|---|------------------|
| 1 | RECURRENT EXPENDITURE | 21,318,000.00 | 7,920,000.00 | 13,398,000.00 |

The attention of the accounting officer has been drawn to the above observations, follow up action continues.

31. KWARA STATE JUDICIAL SERVICE COMMISSION

It was observed during the audit inspection that recurrent expenditure has variance as listed below:

| S/N | DETAILS | ACCOUNTANT GENERAL'S FIGURE (₦) | AUDITOR GENERAL'S VERIFIED FIGURE (₦) | VARIANCES (₦) |
|-----|-----------------------|---------------------------------------|---|------------------|
| 1 | RECURRENT EXPENDITURE | 9,198,311.31 | 7,590,105.00 | 1,608,206.31 |

The attention of the accounting officer has been drawn to the above observations, follow up action continues.

32. KWARA STATE LOCAL GOVERNMENT AUDIT

It was observed during the audit inspection that recurrent expenditure has variance as listed below:

| S/N | DETAILS | ACCOUNTANT GENERAL'S FIGURE (₦) | AUDITOR GENERAL'S VERIFIED FIGURE (₦) | VARIANCES (₦) |
|-----|-----------------------|---------------------------------------|---|------------------|
| 1 | RECURRENT EXPENDITURE | 8,058,500.00 | 6,710,500.00 | 1,348,000.00 |

The attention of the accounting officer has been drawn to the above observations, follow up action continues.

33. KWARA STATE HIGH COURT OF JUSTICE

It was observed during the audit inspection that recurrent expenditure has variance as listed below:

| S/N | DETAILS | ACCOUNTANT GENERAL'S FIGURE (₦) | AUDITOR GENERAL'S VERIFIED FIGURE (₦) | VARIANCES (₦) |
|-----|-----------------------|---------------------------------------|---|------------------|
| 1 | RECURRENT EXPENDITURE | 101,468,872.58 | 100,342,626.17 | 1,126,246.48 |

The attention of the accounting officer has been drawn to the above observations, follow up action continues.

34. KWARA STATE SHARIAH COURT OF APPEAL

It was observed during the audit inspection that recurrent expenditure has variance as listed below:

| S/N | DETAILS | ACCOUNTANT GENERAL'S FIGURE (₦) | AUDITOR GENERAL'S VERIFIED FIGURE (₦) | VARIANCES (₦) |
|-----|-----------------------|---------------------------------------|---|------------------|
| 1 | RECURRENT EXPENDITURE | 37,711,865.43 | 37,709,865.48 | 1,999.95 |

The attention of the accounting officer has been drawn to the above observations, follow up action continues.

35. MINISTRY OF WOMEN AFFAIRS

It was observed during the audit inspection that recurrent expenditure has variance as listed below:

| S/N | DETAILS | ACCOUNTANT GENERAL'S FIGURE (₦) | AUDITOR GENERAL'S VERIFIED FIGURE (₦) | VARIANCES (₦) |
|-----|-----------------------|---------------------------------------|---|------------------|
| 1 | RECURRENT EXPENDITURE | 20,714,000.00 | 22,077,721.96 | 1,363,721.96 |

The attention of the accounting officer has been drawn to the above observations, follow up action continues.

36. MINISTRY OF COMMERCE AND COOPERATIVE

It was observed during the audit inspection that recurrent expenditure has variance as listed below:

| S/N | DETAILS | ACCOUNTANT GENERAL'S FIGURE (₦) | AUDITOR GENERAL'S VERIFIED FIGURE (₦) | VARIANCE (₦) |
|-----|-----------------------|---------------------------------------|---|-----------------|
| 1 | RECURRENT EXPENDITURE | 15,594,465.35 | 14,699,465.35 | 895,000.00 |

37. MINISTRY OF HEALTH

During the examination of payment vouchers in the sub-treasury, it was observed that Three (3) Payment Vouchers amounting to **One Million and Seventy Four Thousand Five Hundred and Ten Naira (₦1, 074,510.00)** only were not supported with relevant expenditure receipts/documents.

During the Physical Audit Inspections of Contract awarded by the ministry, the following under listed observations were noted as calculated below:

The attention of the accounting officer has been drawn to the above observation. Follow up action continues.

| S/N | Name of Contractors | Location | Project Description | Contract Sum (₦) | Amount Paid (₦) | Re |
|-----|---------------------|-------------------|---|------------------|-----------------|----------------|
| 1 | MDGS | PHC OKE OSE | Supplies & Installation of surgical Equipment | 322,000.00 | 322,000.00 | Ye su |
| 2 | MDGs | PHC IPORIN | Same as above | 322,000.00 | 322,000.00 | Ye su |
| 3 | MDGs | PHC OKE OYI | Same as above | 322,000.00 | 322,000.00 | Ye su |
| 4 | TARGET CONSTRUCTION | GEN HOSPITAL OFFA | Rehabilitation of Offa GH | 231,835,053.02 | 132,547,558.82 | Ye co |
| 5 | MDGs | PHC BALLAH | Surgical Equipment & Furniture | 8,768,589.17 | 8,768,589.17 | Ye su |
| | MDGs | KAIAMA | Supply of Diesel Gen set | 4,363,380.00 | 4,463,380.00 | No su |
| | MDGs | OMU ARAN | Supply of Diesel Gen set | 4,363,380.50 | 4,363,380.50 | No su |
| | MDGs | ERINLE | Supply of Diesel Gen set | 4,363,380.50 | 4,363,380.50 | 50 wi su |
| | MDGs | LAFIAGI | Supply of Diesel Gen set | 4,363,380.50 | 4,363,380.50 | No |

38. MINISRTY OF PLANNING AND ECONOMIC DEVELOPMENT

During the Examination of payment vouchers in the Sub-Treasury, it was observed that two (2) payment vouchers amounting to **Thirty Two Million One Hundred Fifty Thousand Naira (₦32, 150,000.00k)** only were supported with relevant expenditure receipts/documents.

It was observed during the audit inspection of your ministry's capital expenditure and recurrent expenditure has variances as listed below:

| S/NO | DETAILS | MINISRTY/DEPARTMENT | ACCOUNTANT GENERAL'S FIGURE (₦) | AUDITOR GENERAL'S VERIFIED FIGURE (₦) | VARIANCE (₦) |
|------|-----------------------|------------------------------|------------------------------------|--|-----------------|
| 1 | CAPITAL EXPENDITURE | PLANNING & ECON. DEVELOPMENT | 452,052,160.77 | 480,642,927.12 | 28,590,966.35 |
| 2 | RECURRENT EXPENDITURE | PLANNING & ECON. DEVELOPMENT | 26,761,600.00 | 26,979,600.00 | 218,000.00 |

The attention of the accounting officer has been drawn to the above observations. Follow up action continues.

39. MINISRTY OF AGRIC AND NATURAL RESOURCES

During the examination of payment vouchers in the central account, it was observed that two (2) payments vouchers amounting to **One Hundred and Fourteen Million Two Hundred and Thirty Seven Thousand Five Hundred Naira (₦114,237,500.00) Only** being money paid to Quaiser Venture for various supplies were not supported with relevant local purchasing order and also not taken on charge.

During the examination of payment voucher in the central account, it was observed that one (1) payment voucher amounting to **Forty Million Naira (₦40,000,000.00) only** were not supported with relevant expenditure receipts/documents.

It was observed during the audit inspection that recurrent and capital expenditure has variances as listed below:

| S/NO | DETAILS | ACCOUNTANT GENERAL'S FIGURE (₦) | AUDITOR GENERAL'S VERIFIED FIGURE (₦) | VARIANCES (₦) |
|------|--------------------------|--|--|------------------|
| 1 | CAPITAL EXPENDITURE | 568,060,233.09 | 285,604,973.90 | 282,455,259.19 |
| 2 | RECURRENT EXPENDITURE | 57,844,873.92 | 63,436,737.48 | 5,591,863.56 |

During the physical audit inspection, it was observed that the following under listed capital projects were not executed.

| S/N | NAME OF CONTRACTORS | LOCATION | PROJECT DESCRIPTION | CONTRACT SUM (₦) | AMOUNT PAID (₦) | REMA |
|-----|------------------------|----------|------------------------|------------------------|-----------------------|--------------|
| 1 | PERRICON NIG. LTD | ILALA | Irrigation project | 84,234,150.00 | -- | Not execu |
| 2 | BITTO NIG. LTD | BABANLA | Irrigation project | 80,532,375.00 | -- | Not execu |

Attention of the accounting officer has been drawn to the above observations. Follow up action continues.

40. OFFICE OF HEAD OF SERVICE

During the examination of payment vouchers in sub-treasury, it was observed that seven (7) payments vouchers amounting to **Three Million Sixty Two Thousand Seven Hundred and Twenty Five Naira (₦3,062,725.00k)** only were not supported with relevant expenditure receipts.

It was observed during audit inspection that capital and recurrent expenditure has variances as listed below:

| S/NO | DETAILS | ACCOUNTANT GENERAL'S FIGURE (₦) | AUDITOR GENERAL'S VERIFIED FIGURE (₦) | VARIANCES (₦) |
|------|--------------------------|--|--|------------------|
| 1 | CAPITAL EXPENDITURE | 476,185,256.99 | 784,559,763.45 | 308,374,506.46 |
| 2 | RECURRENT EXPENDITURE | 260,846,831.00 | 289,611,298.90 | 28,764,467.90 |

Attention of the accounting officer has been drawn to the above observations. Follow up action continues.

41. MINISRTY OF WATER RESOURCES

During the examination of payment vouchers in the central accounts, it was observed that three (3) payments vouchers from the central account amounting to **Thirty Four Million Sixty Two Thousand and Fifty Seven Naira and Thirty Three Kobo (₦34,062,057.33k)** only were not supported with relevant expenditure receipts/documents.

In the cause of audit examination of sub treasury payment vouchers it was observed that six (6) payment vouchers amounting to **One Million and Forty Eight Thousand One Hundred And Fifty Five Naira (₦1,048,155.00)** only were not supported with relevant receipts/documents.

It was observed during the audit inspection that capital expenditure and recurrent expenditure has variances as listed below:

| S/NO | DETAILS | ACCOUNTANT GENERAL'S FIGURE (₦) | AUDITOR GENERAL'S VERIFIED FIGURE (₦) | VARIANCES (₦) |
|------|--------------------------|---------------------------------------|---|------------------|
| 1 | CAPITAL EXPENDITURE | 983,566,511.92 | 163,827,458.06 | 819,739,053.86 |
| 2 | RECURRENT EXPENDITURE | 7,124,525.07 | 19,724,525.07 | 12,600,000.00 |

During the audit physical inspection of capital projects it was observed that the following under listed projects were not properly executed.

| S/N | NAME OF CONTRACTORS | LOCATION | PROJECT DESCRIPTION | CONTRACT SUM (₦) | AMOUNT PAID (₦) | REMARKS |
|-----|------------------------|-----------|--|------------------------|-----------------------|------------------------------------|
| 1 | BLEUTECH ENGR. LTD. | KAIAMA | rehabilitation of kaiama water works | 8,674,892.00 | 5,826,600.27 | One of Bore-h not working |
| 2 | DESMONG | AJASE-IPO | Rehabilitation of water works | 15,218,960.00 | 13,345,792.00 | Not yet connect to PHCM |
| 3 | TAFOL NIG. LTD. | RORE | Rehabilitation of water works | 28,422,254.00 | 14,679,485.00 | On-goin |
| 4 | INTER ENGR. LTD. | OJOKU | Rehabilitation of water works | 10,230,900.00 | 593,432.00 | On-goin |

Attention of the accounting officer has been drawn to the above observations.
Follow up action continues.

42.

MINISTRY OF WORKS

It was observed during the cause of audit that capital expenditure & recurrent expenditure has variances as stated below:

| S/N | DETAILS | ACCOUNTANT GENERAL'S FIGURE (₦) | AUDITOR GENERAL'S VERIFIED FIGURE (₦) | VARIANCES (₦) |
|-----|--------------------------|---------------------------------------|---|------------------|
| 1 | CAPITAL EXPENDITURE | 8,387,858,365.17 | 6,657,558,244.13 | 1,730,300,121.0 |
| 2 | RECURRENT EXPENDITURE | 22,670,123.07 | 22,669,567.94 | 555.06 |

During the cause of physical inspection of project the following under listed projects were not properly executed.

| S/N | NAME OF CONTRACTORS | LOCATION | PROJECT DESCRIPTION | CONTRACT SUM (₦) | AMOUNT PAID (₦) | REMA |
|-----|------------------------------|--------------------------|--|------------------------|--------------------|-------------------|
| | HARTRO GLOBAL CONCEPTS | ITA OLODAN DANIALU | Rehabilitation of Road & Drainage | 42,822,853.50 | 42,822,853.50 | Yet to comm |
| | SKY TECHNICAL COM | FATE ILORIN | Rehabilitation of fate agric round about | 589,368,027.94 | 589,368,027.94 | Not ye Comple |
| | MUSAKAP NIG. LTD | OFFA | Rehabilitation of olofa way | 80,083,604.48 | 24,025,081.35 | Project execut |
| | BAL ENGINEERING LTD | IWO SABAJA OWA | Construction of road | 22,914,344.24 | - | Not execut |

| | | | | | |
|-------------------------------|---------------------------------|---------------------------|----------------|----------------|-----------------|
| IDOFIAN LAAFA NIG. LTD | FUFU LAJIKI ROAD | Road Rehabilitation | 325,206,439.47 | 62,907,547.33 | Only 4 was d |
| FIAT INTERNATIONA LLTD. | ILESHA BARUBA & BABANA | Rehabilitation of road | 94,809,697.50 | 94,809,697.50 | Not y comp |
| TABAF ENGINEERING LTD | ERIN-ILE ILEMONA | Construction of road | 331,970,265.29 | 280,832,268.01 | Not y comp |

Attention of the accounting officer has been drawn to the above observations.
Follow up action continues.

43. MINISTRY OF SOCIAL DEVELOPMENT

It was observed during the cause of audit that capital expenditure & recurrent expenditure has variances as stated below:

| S/N | DETAILS | ACCOUNTANT GENERAL'S FIGURE (₦) | AUDITOR GENERAL'S VERIFIED FIGURE (₦) | VARIANCES (₦) |
|-----|--------------------------|---------------------------------------|--|------------------|
| 1 | CAPITAL EXPENDITURE | 3,950,000.00 | 3,438,500.00 | 511,500.00 |
| 2 | RECURRENT EXPENDITURE | 69,626,331.06 | 62,891,000.00 | 6,732,331.06 |

Attention of the accounting officer has been drawn to the above observations. Follow up action continues.

The attention of the accounting officer has been drawn to the above observations, follow up action continues.

GENERAL

44. PROGRESS OF WORK

The main accounts and Ilorin Sub- Treasury had been audited up to 31 December, 2011. The Departmental Accounts and Records are being examined on a continuous basis.

45. STAFF

During the year, all deserving members of staff sat for examination and were promoted. More so, additional staffs were recruited to boost the work force of Ministries and Departments.

46. 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 members of the staff.

47. MOTOR VEHICLE

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

48. BUILDING AND OFFICE FURNITURE

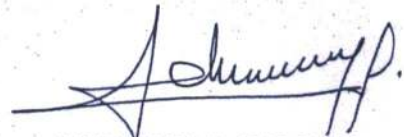
Renovation of the office is ongoing as at the time of wiring this report. It is expected that we will be having a befitting office after the renovation exercise. We also hope that necessary furniture and equipment will be provided.

49. ACKNOWLEDGEMENT

I wish to express my sincere appreciation to all Accounting officers and particularly the Accountant General and his staffs for their cooperation during the year. I thank and appreciate the effort of the Honourable Speaker Kwara State House of Assembly, the Chairman Public Account committee (PAC) and the members of the committee, including other Principal officers and members of the Kwara State House of Assembly in assisting to ameliorate logistics problems in the office of the Auditor General, Kwara State.

I wish to express my profound gratitude to the Chief Executive Of the State for the support and the assistance.

Office of the Auditor General,
Ilorin
Date:



ADEYEYE O. SAMUEL
STATE AUDITOR GENERAL
KWARA STATE.

Auditor General's *Certificate*

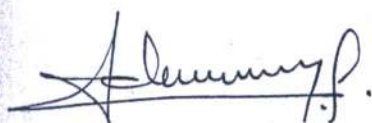
On the Accounts of Kwara State Government of Nigeria for the
Year ended 31st December, 2011

The Accounts of the Government of Kwara State of Nigeria for the year ended 31st December, 2011 have been examined in accordance with the provisions of section 125 of the constitution of the Federal Republic of Nigeria 1999, chapter (1) section (I) 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.

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.

In my opinion, these Financial Statements fairly reflect the Financial Position of the State as at 31st December, 2011, the results of its operations and cash flows for the year ended on that date.



ADEYEYE O. SAMUEL MBA, FCA, FCTI
Kwara State Auditor General

Date: 24/02/2012

10 YEARS FINANCIAL SUMMARY, 2002 - 2011

| S/NO | DESCRIPTION | 2002 | 2003 | 2004 | 2005 | 2006 |
|------|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| A | REVENUE | N | N | N | N | N |
| 1 | STATUTORY ALLOCTION | 8,203,652,951.91 | 9,860,742,215.77 | 14,085,139,579.81 | 15,331,952,711.54 | 17,101,951,597.33 |
| 2 | INTERNALLY GENERATED REVENUE | 1,831,192,406.87 | 1,640,727,683.11 | 2,008,864,319.44 | 2,734,235,035.43 | 3,201,820,908.71 |
| 3 | VALUE ADDED TAX | 1,074,034,294.33 | 1,307,457,772.01 | 1,574,542,958.75 | 1,789,052,991.70 | 2,234,566,065.75 |
| 4 | GRANTS AND REINBURSEMENT | 1,780,194,843.49 | 503,212,565.47 | 490,603,742.52 | 2,519,411,405.25 | 5,122,145,442.26 |
| 5 | EXTERNAL AND INTERNAL LOANS | 1,803,820,000.00 | 606,958,908.90 | 1,030,143,053.02 | 4,401,263,901.00 | 1,614,931,617.77 |
| 6 | OTHER INCOMES | 77,239,227.70 | 82,188,386.73 | 49,467,389.78 | 220,912,227.10 | 239,832,139.86 |
| | TOTAL REVENUE | 14,770,133,724.30 | 14,001,287,531.99 | 19,238,761,043.32 | 26,996,828,272.02 | 29,515,247,771.68 |
| B | EXPENDITURE | | | | | |
| 1 | PERSONNEL COSTS | 3,408,336,837.60 | 3,587,562,851.57 | 5,052,963,346.73 | 4,499,827,646.74 | 3,483,962,132.68 |
| 2 | RECURRENT COSTS | 2,083,134,975.08 | 4,212,842,342.13 | 6,361,655,799.16 | 6,169,204,533.06 | 7,701,607,010.69 |
| 3 | CONSOLIDATED REVENUE FUND CHARGES | 1,202,024,260.12 | 713,091,871.64 | 875,852,910.61 | 1,088,408,746.33 | 2,076,185,162.56 |
| 4 | PARASTATALS RETAINED EARNINGS | 516,438,254.69 | 81,985,772.32 | 721,236,728.19 | 902,368,542.27 | 1,242,857,738.58 |
| 5 | LOAN REPAYMENTS | 3,151,463,787.59 | 3,177,677,036.86 | 2,295,876,145.46 | 4,118,640,250.38 | 5,164,565,799.10 |
| 6 | CAPITAL EXPENDITURE | 2,045,158,996.63 | 1,986,131,016.69 | 4,256,252,429.46 | 7,914,744,267.18 | 9,055,467,608.22 |
| 7 | PURCHASE OF FINANCIAL INSTRUMENTS | - | - | 341,194,760.60 | 445,499,999.99 | 1,499,998,500.00 |
| 8 | LOANS GRANTED | - | 10,000,000.00 | 10,000,000.00 | 445,850,672.52 | 286,540,407.80 |
| | TOTAL EXPENDITURE | 12,406,557,111.71 | 13,769,290,891.21 | 19,915,032,120.21 | 25,584,544,658.47 | 30,511,184,359.63 |
| C | CASH BALANCE | | | | | |
| 1 | NET CASH BALANCE | 2,363,576,612.59 | 241,996,640.78 | (676,271,076.89) | 1,412,283,613.55 | (995,936,587.95) |
| 2 | OPENING BALANCE | (60,010,542.00) | 2,303,566,070.59 | 2,545,562,711.37 | 1,869,291,634.48 | 3,281,575,248.03 |
| | GOVERNMENT FUNDS IN MINISTRIES, DEPARTMENTS AND AGENCIES | | | | | |
| 3 | | | | | | |
| 4 | CLOSING BALANCE | 2,303,566,070.59 | 2,545,562,711.37 | 1,869,291,634.48 | 3,281,575,248.03 | 2,285,638,660.08 |
| S/NO | DESCRIPTION | 2007 | 2008 | 2009 | 2010 | 2011 |
| | REVENUE | N | N | N | N | N |
| A | STATUTORY ALLOCTION | 18,519,850,051.64 | 26,015,486,432.35 | 22,067,926,857.35 | 25,689,196,277.99 | 33,784,739,430.70 |
| 1 | INTERNALLY GENERATED REVENUE | 3,659,567,222.76 | 16,557,137,278.83 | 6,204,249,755.71 | 7,295,348,963.22 | 8,816,657,953.50 |
| 2 | VALUE ADDED TAX | 2,831,022,550.60 | 3,897,462,576.48 | 4,490,076,130.41 | 5,379,608,906.62 | 6,147,890,061.33 |
| 3 | GRANTS AND REINBURSEMENT | 4,736,621,308.62 | 9,541,625,375.20 | 9,042,671,865.29 | 4,899,832,860.91 | 7,051,965,047.99 |

| | | | | | | |
|---|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| 4 | EXTERNAL AND INTERNAL LOANS | 9,925,329,438.00 | 2,002,639,878.64 | 17,903,688,557.01 | 1,623,521,174.95 | 8,162,542,808.92 |
| 5 | OTHER INCOMES | 232,583,786.09 | 579,366,415.14 | - | - | 2,865,934,114.47 |
| 6 | TOTAL REVENUE | 39,904,974,357.71 | 58,593,717,956.64 | 59,708,613,165.77 | 44,887,508,183.69 | 66,829,729,416.91 |
| B | EXPENDITURE | | | | | |
| 1 | PERSONNEL COSTS | 4,728,007,499.71 | 4,797,385,737.08 | 5,557,651,198.78 | 6,145,650,537.52 | 8,509,015,234.15 |
| 2 | RECURRENT COSTS | 8,125,000,668.15 | 10,168,151,462.39 | 9,968,988,972.66 | 12,382,910,608.06 | 17,872,826,837.60 |
| 3 | CONSOLIDATED REVENUE FUND CHARGES | 4,089,689,365.16 | 5,617,926,372.38 | 3,969,312,145.79 | 4,598,857,478.16 | 7,734,162,622.27 |
| 4 | PARASTATALS RETAINED EARNINGS | 1,029,856,734.02 | 1,626,046,849.28 | 1,958,850,669.14 | 3,077,652,732.08 | 3,106,547,099.99 |
| 5 | LOAN REPAYMENTS | 1,490,449,931.62 | 11,800,567,518.73 | 2,872,895,913.95 | 5,138,851,491.05 | 8,302,749,736.07 |
| 6 | CAPITAL EXPENDITURE | 12,779,736,679.72 | 19,890,139,850.81 | 29,597,761,556.54 | 25,939,122,967.51 | 21,153,136,926.57 |
| 7 | PURCHASE OF FINANCIAL INSTRUMENTS | 7,226,651,967.30 | - | 25,000,000.00 | - | - |
| 8 | LOANS GRANTED | 1,292,300,000.00 | - | - | - | - |
| | TOTAL EXPENDITURE | 40,761,692,845.68 | 53,900,217,790.67 | 53,950,460,456.86 | 57,283,045,814.38 | 66,678,438,456.65 |
| C | CASH BALANCE | | | | | |
| 1 | NET CASH BALANCE | (856,718,487.97) | 4,693,500,165.97 | 5,758,152,708.91 | (12,395,537,630.69) | 151,290,960.26 |
| 2 | OPENING BALANCE | 2,758,945,997.08 | 1,902,227,509.11 | 7,748,424,421.84 | 14,313,875,431.41 | 1,918,337,800.72 |
| 3 | GOVERNMENT FUNDS IN MINISTRIES, DEPARTMENTS AND AGENCIES | - | 1,152,696,746.76 | 807,298,300.66 | - | - |
| | CLOSING BALANCE | 1,902,227,509.11 | 7,748,424,421.84 | 14,313,875,431.41 | 1,918,337,800.72 | 2,069,628,760.98 |

| STATEMENT NO. 1 | | | |
|--|-------|----------------------------|-------------------------|
| KWARA STATE GOVERNMENT | | | |
| CASH FLOW STATEMENT FOR THE YEAR ENDED | | | |
| 31ST DECEMBER, 2011. | | | |
| | NOTES | 31ST DECEMBER, 2011 | 31ST DECEMBER, 2010 |
| RECEIPT | | | |
| Statutory Allocation from FAAC | 1 | 33,784,739,430.70 | 25,689,196,277 |
| Internally Generated Revenue | 2 | 11,713,906,484.18 | 7,295,348,963 |
| Value Added Tax | 3 | 6,147,890,061.33 | 5,379,608,906 |
| Grants and Reimbursement | 4 | 7,051,965,047.99 | 4,899,832,866 |
| Internal loans | 5a | 7,291,037,500.00 | |
| External Loans | 5a | 871,505,308.92 | 1,623,521,174 |
| Paris Club Refund | 1a | 2,865,934,114.47 | |
| TOTAL RECEIPTS | | 69,726,977,947.59 | 44,887,508,183 |
| LESS: PAYMENTS | | | |
| Personnel cost | 6 | 8,501,398,305.35 | 6,145,650,531 |
| Overhead Costs: | | | |
| Education Services | 7 | 202,843,750.40 | 623,094,250 |
| Transport Services | 7 | 22,670,123.02 | 43,882,291 |
| Health Services | 7 | 161,698,495.93 | 93,295,523 |
| Mining & Petro-Chemical Services | 7 | 16,341,000.00 | 11,544,000 |
| Agricultural Services | 7 | 57,844,873.92 | 57,179,731 |
| Others of General Nature | 7 | 17,428,970,223.14 | 11,553,914,798 |
| Consolidated Fund Charges (others) | 8 | 10,894,568,854.37 | 7,676,510,210 |
| TOTAL PAYMENTS | | 37,286,335,626.13 | 26,205,071,355 |
| NET CASH FLOW FROM OPERATING ACTIVITIES | | 32,440,642,321.46 | 18,682,436,827 |
| CASH FLOW FROM INVESTMENT ACTIVITIES | | | |
| Purchase /Construction of Assets | 9 | (21,132,167,470.69) | (25,939,122,961) |
| NET CASH FLOW FROM INVESTING ACTIVITIES | 9 | (21,132,167,470.69) | (25,939,122,961) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Loan Repayments (Public Debt Charges) | 8 | (177,625,821.01) | (334,351,491) |
| Loan Repayments (Internal Debt Servicing) | 8 | (8,125,123,915.06) | (4,804,500,000) |
| NET CASH FLOW FROM FINANCING ACTIVITIES | | (8,302,749,736.07) | (5,138,851,491) |
| Net Cash Flow From all activities | | 3,005,725,114.70 | (12,395,537,634) |
| Cash & its Equivalent 1-01-2011 | | 1,918,337,800.72 | 14,313,875,431 |
| Cash & its Equivalent 31-12-2011 | 10 | 4,924,062,915.42 | 1,918,337,800 |

| STATEMENT NO 2 | | | |
|--|--------------|----------------------------|-----------------------|
| STATEMENT OF ASSETS AND LIABILITIES | | | |
| AS AT 31ST DECEMBER, 2011 | | | |
| | NOTES | 31ST DECEMBER, 2011 | 31ST DECEMBER, |
| ASSETS: | | | |
| Cash/Bank Balance | 10 | 4,924,062,915.42 | 1,918,337.5 |
| INVESTMENTS | | | |
| Ministry of Finance Incorporated | 11 | 1,006,249,384.12 | 186,392 |
| Other Assets (Subsidiary Accounts) | 5b | 657,775,539.64 | 674,591 |
| Utilization of Foreign Loans | 5c | 2,886,737,730.82 | 2,192,858 |
| Utilization of Internal Loans | 5c | 4,429,702,962.13 | |
| TOTAL ASSETS | | 13,904,528,532.13 | 5,972,179 |
| LIABILITIES | | | |
| Capital Development Fund | stmt 4 | 2,277,399,593.04 | (531,367) |
| Foreign Loans (Balance) | 5a | 7,197,425,976.95 | 6,503,546 |
| Internal Loans (Balance) | 5a | 4,429,702,962.13 | |
| TOTAL LIABILITIES | | 13,904,528,532.13 | 5,972,179 |

| STATEMENT NO. 3 | | | | | |
|--|---|-------|--------------------|-------------------|---------------|
| STATEMENT OF CONSOLIDATED REVENUE FUND | | | | | |
| FOR THE YEAR ENDED 31 ST DECEMBER, 2011 | | | | | |
| ACTUAL | | NOTES | ACTUAL | BUDGETED | VARIAN |
| 2010 | | | JAN -DECEMBER 2011 | 2011 | 2011 |
| N | | | N | | N |
| | REVENUE INCOME | | | | |
| 25,689,196,277.99 | Statutory Allocation | 1 | 33,784,739,430.70 | 35,000,000,000.00 | (1,215,261) |
| 3,398,003,289.36 | Taxes (Direct & Indirect) | 13 | 4,052,907,375.52 | 4,372,782,930.00 | (319,877) |
| 614,612,956.63 | Fines & Fees | 14 | 465,701,595.20 | 496,536,205.00 | (30,834) |
| 75,415,020.00 | Licenses | 15 | 78,061,930.00 | 81,599,000.00 | (3,184) |
| 464,737,669.46 | Earnings & Sales | 16 | 810,476,332.72 | 847,288,980.00 | (36,811) |
| 134,103,458.84 | Rent on Government Property | 17 | 50,486,210.21 | 49,538,000.00 | 948 |
| 90,477,198.79 | Interest and Dividends (see note 18a) | 18 | 80,157,812.08 | 103,110,250.00 | (22,953) |
| 2,498,670,263.92 | Parastatals Retained Earnings | 20 | 3,015,708,996.35 | 1,637,514,890.00 | 1,378,194 |
| 19,329,106.22 | Miscellaneous | 19 | 3,160,406,232.10 | 5,991,034,531.00 | (2,830,625) |
| - | London Club Refund | 1a | 2,865,934,114.47 | - | 2,865,934 |
| 32,984,545,241.21 | Total | | 48,364,580,029.35 | 48,579,404,786.00 | (214,824) |
| | LESS EXPENDITURE | | | | |
| 6,145,650,537.52 | Personnel cost | 6 | 8,501,398,305.35 | 8,368,864,644.00 | (132,537) |
| 7,676,510,210.24 | Consolidated Revenue Fund charges (others) | 8 | 10,894,568,854.37 | 17,337,967,336.00 | 6,443,397 |
| 12,382,910,608.06 | Overhead costs | 7 | 17,890,368,466.41 | 17,808,222,732.00 | (82,144) |
| 26,205,071,355.82 | Total | | 37,286,335,626.13 | 43,515,054,712.00 | 6,228,717 |
| 6,779,473,885.39 | Operating Balance | | 11,078,244,403.22 | 5,064,350,074.00 | (6,013,890) |
| | Appropriation/Transfer | | | | |
| 1,640,622,394.34 | Transfer to Capital Development fund | | 2,775,494,667.15 | 5,062,020,074.00 | (6,013,890) |
| 334,351,491.05 | Loan Repayments (Public Debt Charges) | 8 | 177,625,821.01 | - | 334,351,491 |
| 4,804,500,000.00 | Loan Repayment (Bond & other internal loan) | 8 | 8,125,123,915.06 | - | 4,804,500,000 |
| 6,779,473,885.39 | | | 11,078,244,403.22 | 5,062,020,074.00 | (6,013,890) |

STATEMENT NO. 4
STATEMENT OF CAPITAL DEVELOPMENT FUND
FOR THE YEAR ENDED 31ST DECEMBER, 2011

| ACTUAL | | NOTES | ACTUAL | BUDGETED | VARIANCE |
|-------------------|---|--------|-------------------|-------------------|------------------|
| 2010 | | | 2011 | 2011 | 2011 |
| N | | | N | | N |
| 12,205,813,723.15 | Opening Balance | | (531,367,113.85) | | 531,367,113.8 |
| 1,640,622,394.34 | Transfer from consolidated revenue fund | stmt 3 | 2,775,494,667.15 | 5,062,020,074.00 | 2,286,525,406.8 |
| | ADD CAPITAL RECEIPTS | | | | |
| 5,379,608,906.62 | Value Added Tax | 3 | 6,147,890,061.33 | 6,000,000,000.00 | (147,890,061.3 |
| 4,899,832,860.91 | Grants & Reimbursements | 4 | 7,051,965,047.99 | 6,563,103,069.00 | (488,861,978.9 |
| | KWSG DD Loan Bond | | - | 5,000,000,000.00 | 5,000,000,000.0 |
| | Internal Loans | 5a | 7,291,037,500.00 | | (7,291,037,500.0 |
| 1,623,521,174.95 | External loans | 5a | 871,505,308.92 | 752,000,283.00 | (119,505,025.9 |
| (341,643,206.31) | Net flow in Subsidiary Account | 5b | (16,815,516.59) | - | - |
| 25,407,755,853.66 | TOTAL CAPITAL RECEIPTS | | 23,589,709,954.95 | 23,377,123,426.00 | (212,586,528.9 |
| | LESS: CAPITAL EXPENDITURE | | | | |
| 14,512,752,890.61 | Economic Sector | 9 | 10,146,363,686.84 | 11,033,037,033.00 | 886,673,346.1 |
| 5,877,286,876.88 | Social Service Sector | 9 | 5,110,501,746.52 | 5,142,229,719.00 | 31,727,972.4 |
| 2,919,026,204.29 | Regional Development Sector | 9 | 1,445,599,726.03 | 2,009,508,294.00 | 563,908,567.9 |
| 2,592,316,868.14 | General Administration | 9 | 4,359,882,613.29 | 5,057,848,380.00 | 697,965,766.7 |
| 37,740,127.59 | House of Assembly | 9 | 69,819,698.01 | 134,500,000.00 | 64,680,301.9 |
| | Loss on Investment | 11 | 180,142,891.21 | - | (180,142,891.2 |
| 25,939,122,967.51 | TOTAL EXPENDITURE | 9 | 21,312,310,361.90 | 23,377,123,426.00 | 2,064,813,064.1 |
| (531,367,113.85) | CLOSING BALANCE | | 2,277,399,593.04 | - | (2,277,399,593.0 |

NOTE 1

GROSS STATUTORY ALLOCATION FROM FEDERATION ACCOUNT, JANUARY - DECEMBER, 2011

| MONTHS | ACTUAL 2011 | BUDGET DIFFERENCE | FOREX DIFFERENCE | MONTH TOTAL | ESTIMATE 2011 | VARIANCE |
|--|-------------------|-------------------|------------------|-------------------|-------------------|--------------------|
| | N | N | | N | N | N |
| JANUARY | 2,061,356,393.99 | 91,748,432.20 | - | 2,153,104,826.19 | | |
| FEBRAURY | 2,084,306,764.11 | 64,617,623.37 | - | 2,148,924,387.48 | | |
| MARCH | 2,097,699,800.05 | 45,779,634.35 | - | 2,143,479,434.40 | | |
| APRIL | 2,105,785,731.76 | 42,875,505.72 | - | 2,148,661,237.48 | | |
| MAY | 1,841,870,210.02 | 589,260,336.51 | - | 2,431,130,546.53 | | |
| JUNE | 2,302,105,802.03 | 931,158,071.71 | - | 3,233,263,873.74 | | |
| TOTAL | 12,493,124,701.96 | 1,765,439,603.86 | - | 14,258,564,305.82 | | 14,258,564,305.82 |
| JULY | 2,774,588,664.91 | 474,213,161.53 | - | 3,248,801,826.44 | | |
| AUGUST | 3,167,815,701.08 | 94,045,079.97 | - | 3,261,860,781.05 | | |
| SEPTEMBER | 3,270,912,476.67 | - | - | 3,270,912,476.67 | | |
| OCTOBER | 3,251,674,884.81 | - | - | 3,251,674,884.81 | | |
| NOVEMBER | 2,602,257,206.38 | 648,190,603.14 | - | 3,250,447,809.52 | | |
| DECEMBER | 2,421,205,286.94 | 821,272,059.45 | - | 3,242,477,346.39 | | |
| YEAR TOTAL | 29,981,578,922.75 | 3,803,160,507.95 | - | 33,784,739,430.70 | 35,000,000,000.00 | (1,215,260,569.30) |
| SOURCE: FEDERATION ACCOUNT ALLOCATION COMMITTEE FILE | | | | | | |

NOTE 1A

EXCESS CRUDE OIL ALLOCATION & OTHERS

| <u>MONTHS</u> | <u>EXCESS CRUDE</u> | <u>CHIKANDA/KOSUBOSU ROAD PROJECT</u> | <u>PARIS CLUB REFUND</u> |
|---------------|-------------------------|---|------------------------------|
| JANUARY | - | - | - |
| FEBRAURY | - | - | - |
| MARCH | - | - | - |
| APRIL | - | - | - |
| MAY | - | - | - |
| JUNE | - | - | 2,865,934,114.47 |
| JULY | - | - | - |
| AUGUST | - | - | - |
| SEPTEMBER | - | - | - |
| OCTOBER | - | - | - |
| NOVEMBER | 2,193,546,683.94 | - | - |
| DECEMBER | - | - | - |
| TOTAL | 2,193,546,683.94 | - | 2,865,934,114.47 |

| NOTE - 3 | | | |
|---|-------------------------|-------------------------|-----------------------|
| VALUE ADDED TAX - YEAR 2011 | | | |
| MONTHS | ACTUAL - 2011 | ESTIMATE - 2011 | VARIANCE |
| | N | N | N |
| JANUARY | 455,498,214.97 | | |
| FEBRAURY | 487,491,516.74 | | |
| MARCH | 465,885,709.01 | | |
| APRIL | 585,361,937.43 | | |
| MAY | 421,270,786.60 | | |
| JUNE | 513,693,593.91 | | |
| JULY | 519,076,704.47 | | |
| AUGUST | 611,065,678.71 | | |
| SEPTEMBER | 530,849,390.00 | | |
| OCTOBER | 575,314,426.42 | | |
| NOVEMBER | 489,124,539.22 | | |
| DECEMBER | 493,257,563.85 | | |
| TOTAL | 6,147,890,061.33 | 6,000,000,000.00 | 147,890,061.33 |
| SOURCE: FEDERATION ACCOUNT ALLOCATION COMMITTEE FILE | | | |

NOTE 4
CAPITAL RECEIPTS - JAN - DECEMBER, 2011

| | DETAILS | ESTIMATE, 2011 | ACTUAL - 2011 | VARIATION |
|-----|--|-------------------------|-------------------------|---------------------------|
| | | | N | N |
| 442 | External Loans | | | |
| 1 | Health System Fund Project : World Bank Loan Phase II | - | - | |
| 2 | IFAD Loan on Root and Tuber | - | - | |
| 3 | World Bank Loan on National Fadama Project II | - | 66,436,102.35 | 66,436,102.35 |
| 4 | SESP State Education Sector Project Loan (IDA - World Bank) | - | 421,763,557.65 | 421,763,557.65 |
| 5 | Root and Tuber Expansion Programme (FGN) | - | - | |
| 6 | World Bank Loan on National Fadama Project III Project | - | 184,511,915.27 | 184,511,915.27 |
| 7 | Community Based Agriculture and Rural Development Project | 502,000,283.00 | 50,000,000.00 | (452,000,283.00) |
| 8 | World Bank Loan on Community & Social Development Programme | 250,000,000.00 | 148,793,733.65 | (101,206,266.35) |
| | Sub Total | 752,000,283.00 | 871,505,308.92 | 119,505,025.92 |
| 443 | Grants and Reimbursement | | | |
| | MINISTRY OF AGRICULTURE | | | |
| 1 | Federal Government Grants to Kwara Agric Dev. Project | 63,019,886.00 | - | (63,019,886.00) |
| | (i) Animal Traction | 13,003,659.00 | - | (13,003,659.00) |
| | (ii) Project Community Based Agric. Dev | - | 65,400,000.00 | 65,400,000.00 |
| | (iii) National Programme for Food Security | - | - | |
| | (iv) Bovine Tuberculosis Control | 15,000,000.00 | - | (15,000,000.00) |
| | Support for Shonga Irrigation Project | - | - | |
| | Root and Tuber Expansion Programme | - | 1,050,000.00 | 1,050,000.00 |
| | | 91,023,545.00 | 66,450,000.00 | (24,573,545.00) |
| 2 | MINISTRY OF PLANNING & ECONOMIC DEVELOPMENT | | | |
| | (i) UNDP grants to various Agencies Programme | - | - | |
| | (ii) Conditional Grant Scheme (Federal Contribution) | 884,801,864.00 | 1,315,000.00 | (883,486,864.00) |
| | (iii) Conditional Grant State Contribution | 757,000,000.00 | - | (757,000,000.00) |
| | (iv) Sustainable Agric., Environment & Rural | - | 1,300,000.00 | 1,300,000.00 |
| | (v) Conditional Grant (Governance) | - | - | |
| | (vi) Conditional Grant (State Governance) | - | - | |
| | (vii) UNICEF Assisted Programmes /Project- State Contribution | 25,000,000.00 | - | (25,000,000.00) |
| | (viii) UNICEF Assisted Programmes - Donor Contribution | - | - | |
| | (ix) UNDP Assisted 7th Country Programme | - | - | |
| | | 1,666,801,864.00 | 2,615,000.00 | (1,664,186,864.00) |
| 3 | MINISTRY OF WATER RESOURCES | | | |
| | (i) Expansion of Asa Dam Water Works by 12MGD | - | - | |
| | (ii) Debt Relief for Water Supply - Semi Urban /Federal Intervention on Water Supply | - | - | |
| | | - | - | |
| 4 | MINISTRY OF HEALTH | | | |
| | (i) Food and Nutrition | 15,230,000.00 | - | (15,230,000.00) |
| | (ii) African Programme on Control of Oncocerciasis | - | - | |
| | (iii) UNICEF Child Survival | - | - | |
| | (iv) UNICEF Monitoring & Evaluation Project | - | - | |
| | (v) Federal Ministry of Health, NPI Activities | - | - | |
| | (vi) Sight Savers International (SSI) | 5,000,000.00 | 11,718,779.62 | 6,718,779.62 |
| | (vii) Dutch Government Assistance to CHIS | - | - | |
| | (viii) Immunization (GAVI) Donor Agency | 5,508,000.00 | 5,526,000.00 | 18,000.00 |
| | (ix) Advance Diagnostic Centre | - | - | |
| | (x) KWASSACA Grants | - | 54,950,000.00 | 54,950,000.00 |
| | | 25,738,000.00 | 72,194,779.62 | 46,456,779.62 |
| 5 | MINISTRY OF EDUCATION | | | |
| | (i) FGN Contribution on Universal Basic Education | 830,000,000.00 | 830,000,000.00 | |
| | (ii) SUBEB - Technical Vocational Education | - | - | |
| | Education Tax Fund (ETF) for Public Library & Tertiary Institutions | - | - | |
| | (1) Ministry of Education | - | - | |
| | (2) State Universal Basic Education | 340,859,990.00 | 43,000,000.00 | (297,859,990.00) |
| | (3) College of Education, Ilorin | - | - | |
| | (4) College of Education, Oro | 157,000,000.00 | 95,769,500.00 | (61,230,500.00) |
| | (5) College of Education, (Technical) Lafiagi | 31,586,000.00 | 31,586,000.00 | |
| | (6) Kwara Polytechnic, Ilorin | 150,000,000.00 | 87,000,000.00 | (63,000,000.00) |
| | (7) College of Arabic & Islamic Legal Studies | 33,925,000.00 | 33,925,000.00 | |
| | (8) Kwara State University | 503,140,000.00 | 457,900,000.00 | (45,240,000.00) |
| | Sub Total | 2,046,510,990.00 | 1,579,180,500.00 | (467,330,490.00) |
| | Total - Head 443 | 3,830,074,399.00 | 1,720,440,279.62 | (2,109,634,119.38) |
| 444 | Miscellaneous | | | |
| 1 | Refund Chikanda-Kosubosu-Okuta-Ilesha Baruba -Oyo State Boundary | - | - | |
| 2 | Refund of Airport (Cargo) | - | - | |
| 3 | Receipts from Miscellaneous Sources (NNPC REFUND) | 2,733,028,670.00 | 3,137,978,084.43 | 404,949,414.43 |
| 4 | Excess Crude Oil /PPT/Royalty (Note 1a) | - | 2,193,546,683.94 | 2,193,546,683.94 |
| 5 | Refund of NEMA Building & Apron | - | - | |
| | Sub Total | 2,733,028,670.00 | 5,331,524,768.37 | 2,598,496,098.37 |
| | Grand Totals (Heads 443 & 444) | 6,563,103,069.00 | 7,051,965,047.99 | 488,861,978.99 |

| NOTE 5A | | | | | | |
|--|----------------------------|------------------------------------|--|---|-------------------------|-----------------------------------|
| INTERNAL & EXTERNAL LOANS IN ₦ AS AT 31ST DECEMBER, 2011 | | | | | | |
| Internal Loan in ₦ | BALANCE AS AT 1ST JAN 2011 | LOAN RECEIVED, JAN -DECEMBER, 2011 | REPAYMENT PRINCIPAL JAN - DECEMBER, 2011 | REPAYMENT INTEREST JAN - DECEMBER, 2011 | TOTAL PAYMENT YEAR 2011 | BALANCE AS AT 31ST DECEMBER, 2011 |
| COMMERCIAL BANKS | - | 7,291,037,500.00 | 2,861,334,537.87 | 286,297,520.78 | 3,147,632,058.65 | 4,429,702,962.13 |
| External Loans in ₦ | | | | | | |
| Paris Club | | | | | | |
| London Club | 1,015,550,547.18 | | | | | 1,015,550,547.18 |
| Multilateral Loans | 2,293,934,637.02 | | | | 177,625,821.01 | 2,116,308,816.01 |
| (i). Health System Development Fund Project | 78,654,113.00 | | | | | 78,654,113.00 |
| (ii). HIV/AIDS | 375,492,492.68 | | | | | 375,492,492.68 |
| (iii). Agric and Natrural Resources (Fadama) II&III | 13,235,154.80 | 250,948,017.62 | | | | 264,183,172.42 |
| (iv). IFAD Loan on Root and Tuber | 42,959,103.37 | | | | | 42,959,103.37 |
| (v). Community Based Agriculture & Rural Dev. Prjt | 207,865,949.41 | 50,000,000.00 | | | | 257,865,949.41 |
| (vi). Community Based Poverty Reduction Prjt | 121,225,034.00 | 148,793,733.65 | | | | 270,018,767.65 |
| (vii). Other Loans | 504,293,339.00 | | | | | 504,293,339.00 |
| (viii). SESP State Education Sector Project | 1,850,336,118.58 | 421,763,557.65 | | | | 2,272,099,676.23 |
| TOTAL | 6,503,546,489.04 | 871,505,308.92 | | | 177,625,821.01 | 7,197,425,976.95 |
| Details of External Loans Received (Jan. - December, 2011) | | | | | | |
| Root and Tuber Expansion Programme World Bank Loan on National Fadama II&III | | 250,948,017.62 | | | | |
| Community Based Agriculture & Rural Dev. Prjt | | 50,000,000.00 | | | | |
| Community Based Poverty Reduction Prjt | | 148,793,733.65 | | | | |
| SESP State Education Sector Project | | 421,763,557.65 | | | | |
| Total Loans Received, January - December 2011 | | <u>871,505,308.92</u> | | | | |
| SOURCE: State Planning Commission and Expenditure Control Unit. | | | | | | |

| <u>NOTE 5B</u> | | |
|---|-----------------------|-------------------|
| <u>ADVANCES AND SUBSIDIARY BALANCES AS AT 30TH DECEMBER, 2011</u> | | |
| | <u>N</u> | <u>N</u> |
| BALANCE AS AT 01/01/11 | | 674,591,0 |
| FUNDS RELEASED TO SUBSIDIARY ACCOUNT(2011) | 47,410,179.01 | |
| TOTAL LOANS | | |
| <u>REPAYMENT FROM JANUARY - DECEMBER, 2011</u> | | |
| IREWOLEDE HOUSING ESTATE | 16,895,407.76 | |
| OLD HOUSING LOANS | 3,446,142.50 | |
| PERM SECS LOAN REPAYMENTS | 6,990,000.00 | |
| MAGISTRATES' LOAN REPAYMENTS | 7,493,646.63 | |
| MOTOR CYCLE LOANS | <u>34,323,923.58</u> | |
| INFLOWS INTO SUBSIDIARY ACCOUNT | 116,559,299.48 | |
| EXPENDITURE FROM SUBSIDIARY ACCOUNTS | | |
| WEMA BANK LOAN SUBSIDY | 7,177,391.63 | |
| OCEANIC BANK LOAN SUBSIDY & MANAGEMENT FEES | 13,047,945.21 | |
| POLITICAL OF HOLDER CAR LOAN SUBSIDY | <u>113,149,479.23</u> | |
| OUTFLOWS FROM SUBSIDIARY ACCOUNT | 133,374,816.07 | |
| NET INFLOW | | <u>(16,815,51</u> |
| OTHER ASSETS (SUBSIDIARY ACCOUNTS BALANCES) AS AT 31ST DECEMBER, 2011 | | <u>657,775,53</u> |

NOTE 5C

UTILIZATION OF INTERNAL & EXTERNAL LOANS RECEIVED 2011

| | INTERNAL LOANS | EXTERNAL LOANS |
|---|------------------|----------------|
| Opening Balance 01/01/2011 | - | 2,192,858,242. |
| Receipts (Year 2011) | 7,291,037,500.00 | 871,505,308. |
| | 7,291,037,500.00 | 3,064,363,551. |
| Repayment (Jan- December 2011) | 2,861,334,537.87 | 177,625,821. |
| Balance of Loan Utilization as at 31st December , 2011 | 4,429,702,962.13 | 2,886,737,730. |

NOTE 6

PERSONNEL COST BY MINISTRIES JAN - DECEMBER, 2011

| HEAD | MINISTRY/DEPT | HALF YEAR 2011 | ACTUAL | ESTIMATE 2011 | VARIANCE |
|-------|--|------------------|------------------|------------------|---------------|
| 412.0 | Government House | 1,719,746.88 | 3,754,243.70 | 3,889,440.00 | 135,196 |
| 413.0 | Governor's office | 9,190,696.84 | 17,647,064.70 | 14,826,673.00 | (2,820,391) |
| 413.1 | Ministry of Planning & Economic Development | 27,415,127.02 | 69,065,594.14 | 69,695,740.00 | 630,146 |
| 413.3 | Head of Service | 199,029,415.05 | 573,073,934.10 | 514,710,134.00 | (58,363,800) |
| 413.4 | Bureau of Lands | - | - | 0.00 | 0 |
| 414.0 | Ministry of Agriculture & Natural Resources | 104,175,778.00 | 243,513,814.04 | 237,905,566.00 | (5,608,248) |
| 415.0 | Ministry of Commerce and Cooperative | 23,509,620.72 | 56,738,988.94 | 57,491,894.00 | 752,905 |
| 416.0 | Ministry of Education, Science & Technology | 63,121,959.90 | 151,721,727.54 | 152,935,953.00 | 1,214,225 |
| 416.1 | Scholarship Board | - | - | 31,701.00 | 31,701 |
| 416.2 | Agency for Mass Education | 4,912,088.64 | 10,826,527.85 | 11,250,941.00 | 424,413 |
| 417.0 | Ministry of Environment & Forestry | 26,920,672.10 | 76,602,355.21 | 75,529,592.00 | (1,072,763) |
| 418.0 | Ministry of Finance | 133,868,412.91 | 325,751,505.57 | 327,967,787.00 | 2,216,281 |
| 419.0 | Ministry of Health | 610,075,530.22 | 1,395,510,971.39 | 1,299,906,866.00 | (95,604,105) |
| 420.0 | Ministry of Industry & Solid Minerals | 3,838,473.36 | 9,915,239.89 | 9,993,585.00 | 78,346 |
| 421.0 | Ministry of Information and Communications | 24,358,610.84 | 55,835,071.30 | 56,943,387.00 | 1,108,315 |
| 422.0 | Ministry of Justice | 25,628,469.06 | 54,502,339.34 | 53,976,096.00 | (526,243) |
| 423.0 | Ministry of Housing & Urban Development | 57,321,971.64 | 152,816,087.81 | 157,988,884.00 | 5,172,796 |
| 424.0 | Ministry of Local Government & Chieftaincy Affairs | 12,731,005.12 | 28,501,552.46 | 26,338,552.00 | (2,163,000) |
| 425.0 | Ministry of Energy | 10,547,858.58 | 25,154,221.83 | 24,995,442.00 | (158,779) |
| 426 | Ministry of Social Development, Culture & Tourism | 9,516,062.40 | 27,734,893.41 | 30,561,142.00 | 2,826,248 |
| 426.1 | Ministry of Sports & Youth Development | 2,903,558.40 | 7,028,850.64 | 7,781,857.00 | 753,006 |
| 427.0 | Ministry of Water Resources | 6,331,917.60 | 16,571,363.35 | 17,673,061.00 | 1,101,697 |
| 428.0 | Ministry of Women Affairs | 598,754.88 | 1,414,108.28 | 1,492,887.00 | 78,778 |
| 429.0 | Ministry of Works & Transport | 31,671,756.55 | 75,809,580.52 | 75,956,004.00 | 146,423 |
| 430.0 | Audit Department (State) | 11,537,236.12 | 27,951,314.45 | 28,697,165.00 | 745,850 |
| 430.1 | Audit Department (Local Government) | 10,311,241.92 | 24,705,186.71 | 24,999,943.00 | 294,756 |
| 431.0 | Civil Service Commission | 5,881,056.96 | 13,859,601.05 | 14,172,662.00 | 313,060 |
| 432.0 | Teaching Service Commission | 1,866,223,698.79 | 4,449,961,205.11 | 4,396,963,270.00 | (52,997,933) |
| 433.0 | Judiciary (High Court) | 169,740,457.18 | 341,623,832.39 | 370,400,000.00 | 28,776,167 |
| 433.1 | Sharia Court of Appeal | 38,118,072.54 | 64,559,253.85 | 90,788,000.00 | 26,228,746 |
| 433.2 | Judicial Service Commission | 5,071,007.36 | 8,402,305.68 | 12,100,000.00 | 3,697,694 |
| 434.0 | The Legislature (House of Assembly) | 83,124,480.06 | 190,845,570.10 | 200,900,420.00 | 10,054,849 |
| | | 3,579,394,737.64 | 8,501,398,305.35 | 8,368,864,644.00 | (132,533,661) |

NOTE 6B

DETAILS OF RECURRENT EXPENDITURES BY MINISTRIES, JANUARY - DECEMBER, 2011.

| HEAD | MINISTRY/DEPT | MAY | JUNE | HALF YEAR |
|-------|---|-------------------------|-------------------------|--------------------|
| 412.0 | Government House | 96,271,018.00 | 237,261,217.49 | 1,246,204. |
| 412.1 | Office of the Deputy Governor | 10,785,819.15 | 12,652,000.00 | 94,613. |
| 413.0 | Governor's office | 166,511,895.70 | 264,848,726.07 | 1,822,927.3 |
| 413.1 | Ministry of Planning & Economic Development | 600,000.00 | 850,000.00 | 9,348.6 |
| 413.2 | State Independent Electoral Comm (Governor's Office) | 980,000.00 | 660,000.00 | 4,469.0 |
| 413.3 | Head of Service | 9,148,934.17 | 67,087,381.38 | 98,556.1 |
| 413.4 | Bureau of Lands | 4,791,500.00 | 13,356,186.02 | 32,296.6 |
| 414.0 | Ministry of Agriculture & Natural Resources | 4,209,894.79 | 3,744,894.79 | 25,594.1 |
| 415.0 | Ministry of Commerce and Cooperative | 583,505.35 | 2,266,000.00 | 7,763.1 |
| 416.0 | Ministry of Education, Science & Technology | 7,115,000.00 | 8,917,800.00 | 65,862.2 |
| 416.1 | State Scholarship Board | 150,000.00 | 150,000.00 | 900.0 |
| 416.2 | Agency for Mass Education | 150,000.00 | 150,000.00 | 900.0 |
| 417.0 | Ministry of Environment & Forestry | 25,434,904.78 | 27,646,534.78 | 167,087.4 |
| 418.0 | Ministry of Finance | 1,113,386,234.03 | 277,739,863.44 | 5,136,642.1 |
| 419.0 | Ministry of Health | 7,526,131.00 | 11,171,414.72 | 38,669.1 |
| 420.0 | Ministry of Industry & Solid Minerals | 599,000.00 | 215,000.00 | 4,518.0 |
| 421.0 | Ministry of Information and Communication | 27,620,000.00 | 530,000.00 | 50,420.0 |
| 422.0 | Ministry of Justice | 3,047,000.00 | 946,000.00 | 11,026.0 |
| 423.0 | Ministry of Housing & Urban Development | 2,260,277.50 | 1,763,725.00 | 10,681.1 |
| 423.1 | Office of the Surveyor General | 250,000.00 | 1,049,000.00 | 3,069.5 |
| 424.0 | Ministry of Local Government, Chieftaincy Affairs & Community Development | 9,655,567.10 | 2,961,611.10 | 25,493.6 |
| 425.0 | Ministry of Energy | 700,000.00 | 700,000.00 | 4,200.0 |
| 426.0 | Ministry of Social Development Culture & Tourism | 22,145,723.31 | 3,352,500.00 | 35,123.1 |
| 426.1 | Ministry of Sports & Youth Development | 300,000.00 | 15,129,000.00 | 19,892.0 |
| 427.0 | Ministry of Water Resources | 1,178,525.00 | 495,000.00 | 2,873.5 |
| 428.0 | Ministry of Women Affairs | 2,745,000.00 | 650,000.00 | 10,403.0 |
| 429.0 | Ministry of Works & Transport | - | 1,225,815.57 | 6,524.1 |
| 430.0 | Audit Department (State) | 1,242,230.00 | 2,269,000.00 | 6,661.3 |
| 430.1 | Audit Department (Local Government) | 592,000.00 | 1,000,000.00 | 2,642.0 |
| 431.0 | Civil Service Commission | 3,112,500.00 | 1,451,000.00 | 8,664.3 |
| 432.0 | Teaching Service Commission | 300,000.00 | 2,105,500.00 | 8,032.4 |
| 433.0 | High Court of Justice | 4,392,769.38 | 3,423,221.54 | 20,746.5 |
| 433.1 | Sharia Court of Appeal | 3,981,338.00 | 2,491,834.00 | 15,508.1 |
| 433.2 | Judicial Service Commission | 506,700.00 | 506,600.00 | 3,055.8 |
| 434.0 | The Legislature (House of Assembly) | 54,955,907.01 | 50,367,959.35 | 280,690.1 |
| | | <u>1,587,229,374.27</u> | <u>1,021,134,785.25</u> | <u>9,282,061.2</u> |

overhead
cost

Overhead
cost

| ACTUAL |
|-------------------|
| 3,350,235,195.85 |
| 247,814,595.24 |
| 4,517,752,934.96 |
| 26,761,600.00 |
| 21,318,000.00 |
| 260,846,831.00 |
| 71,624,238.29 |
| 57,844,873.92 |
| 15,594,465.35 |
| 170,387,089.56 |
| 1,800,000.00 |
| 1,853,000.00 |
| 352,141,857.36 |
| 7,283,918,973.66 |
| 161,698,495.93 |
| 16,341,000.00 |
| 76,000,556.00 |
| 96,225,809.00 |
| 30,094,565.00 |
| 12,789,433.00 |
| 77,462,289.20 |
| 14,353,742.85 |
| 69,626,331.06 |
| 36,159,000.00 |
| 7,124,525.00 |
| 20,714,000.00 |
| 22,670,123.02 |
| 27,850,880.00 |
| 8,058,500.00 |
| 16,009,366.25 |
| 28,803,660.84 |
| 101,468,872.58 |
| 37,711,865.43 |
| 9,198,311.31 |
| 640,113,484.75 |
| 17,890,368,466.41 |

DETAIL OF PERSONNEL AND OVERHEAD COSTS BY MINISTRIES, JANUARY - DECEMBER, 2011.

NOTE 7

| HEAD | | PERSONNEL - JANUARY - DECEMBER 2011 | OVERHEAD - JANUARY - DECEMBER 2011 | TOTAL ACTUAL- JANUARY - DECEMBER 2011 | ESTIMATE- 2011 | VARIANCE 2011 |
|-------|---|---|--|--|------------------|------------------|
| | Education Services | | | | | |
| 416 | Ministry of Education, Science & Technology | 151,721,727.54 | 170,387,089.56 | 322,108,817.10 | 485,853,453.00 | 163,744,635.90 |
| 416.1 | State Scholarship Board | - | 1,800,000.00 | 1,800,000.00 | 1,831,701.00 | 31,701.00 |
| 416.2 | Agency for Mass Education | 10,826,527.85 | 1,853,000.00 | 12,679,527.85 | 14,200,941.00 | 1,521,413.15 |
| 432 | Teaching Service Commission | 4,449,961,205.11 | 28,803,660.84 | 4,478,764,865.95 | 4,440,443,270.00 | (38,321,595.95) |
| | (A) | 4,612,509,460.50 | 202,843,750.40 | 4,815,353,210.90 | 4,942,329,365.00 | 126,976,154.10 |
| | Transport Services | | | | | |
| 429 | Ministry of Works and Transport (B) | 75,809,580.52 | 22,670,123.02 | 98,479,703.54 | 98,636,004.00 | 156,300.46 |
| | Health Services | | | | | |
| 419 | Ministry of Health | 1,395,510,971.39 | 161,698,495.93 | 1,557,209,467.32 | 1,375,806,866.00 | (181,402,601.32) |
| | Kwara Environmental Protection Agency | - | - | - | - | - |
| | (C) | 1,395,510,971.39 | 161,698,495.93 | 1,557,209,467.32 | 1,375,806,866.00 | (181,402,601.32) |
| | Mining & Petrol-Chemical Services | | | | | |
| 420 | Ministry of Industry & Solid Minerals (D) | 9,915,239.89 | 16,341,000.00 | 26,256,239.89 | 26,843,585.00 | 587,345.11 |
| | Agricultural Services | | | | | |
| 414 | Ministry of Agriculture and Natural Resources (E) | 243,513,814.04 | 57,844,873.92 | 301,358,687.96 | 301,805,566.00 | 446,878.04 |
| | Others of General Nature | | | | | |
| 412 | Government House | 3,754,243.70 | 3,350,235,195.85 | 3,353,989,439.55 | 3,353,989,440.00 | 0.45 |
| 412.1 | Deputy Governor's Office | - | 247,814,595.24 | 247,814,595.24 | 244,300,000.00 | (3,514,595.24) |
| 413 | Governor's Office | 17,647,064.70 | 4,517,752,934.96 | 4,535,399,999.66 | 4,535,400,000.00 | 0.34 |
| 413.1 | Ministry of Planning & Economic Development | 69,065,594.14 | 26,761,600.00 | 95,827,194.14 | 106,645,740.00 | 10,818,545.86 |
| 413.2 | State Independent Electoral Commission | - | 21,318,000.00 | 21,318,000.00 | 8,750,000.00 | (12,568,000.00) |
| 413.3 | Office of the Head of Service | 573,073,934.10 | 260,846,831.00 | 833,920,765.10 | 927,101,134.00 | 93,180,368.90 |
| 413.4 | Bureau of Lands | - | 71,624,238.29 | 71,624,238.29 | 72,500,000.00 | 875,761.71 |
| 415 | Ministry of Commerce & Cooperatives | 56,738,988.94 | 15,594,465.35 | 72,333,454.29 | 73,261,894.00 | 928,439.71 |
| 417 | Ministry of Environment & Forestry | 76,602,355.21 | 352,141,857.36 | 428,744,212.57 | 433,961,257.00 | 5,217,044.43 |
| 418 | Ministry of Finance | 325,751,505.57 | 7,283,918,973.66 | 7,609,670,479.23 | 7,055,586,475.00 | (554,084,004.23) |
| 421 | Ministry of Information & Communications | 55,835,071.30 | 76,000,556.00 | 131,835,627.30 | 153,187,387.00 | 21,351,759.70 |
| 422 | Ministry of Justice | 54,502,339.34 | 96,225,809.00 | 150,728,148.34 | 156,696,096.00 | 5,967,947.66 |
| 423 | Ministry of Housing & Urban Development | 152,816,087.81 | 30,094,565.00 | 182,910,652.81 | 191,488,884.00 | 8,578,231.19 |
| 423.1 | Office of the Surveyor General | - | 12,789,433.00 | 12,789,433.00 | 11,330,000.00 | (1,459,433.00) |

| | | | | | | |
|-------|--|------------------|-------------------|-------------------|-------------------|--------------------|
| 424 | Ministry of Local Government & Chieftaincy Affairs | 28,501,552.46 | 77,462,289.20 | 105,963,841.66 | 106,468,552.00 | 504,710.34 |
| 425 | Ministry of Energy | 25,154,221.83 | 14,353,742.85 | 39,507,964.68 | 37,945,442.00 | (1,562,522.68) |
| 426 | Ministry of Social Development & Tourism | 27,734,893.41 | 69,626,331.06 | 97,361,224.47 | 100,011,142.00 | 2,649,917.53 |
| 426.1 | Ministry of Sports & Youth Development | 7,028,850.64 | 36,159,000.00 | 43,187,850.64 | 61,056,857.00 | 17,869,006.36 |
| 427 | Ministry of Water Resources | 16,571,363.35 | 7,124,525.00 | 23,695,888.35 | 36,523,061.00 | 12,827,172.65 |
| 428 | Ministry of Women Affairs | 1,414,108.28 | 20,714,000.00 | 22,128,108.28 | 23,192,887.00 | 1,064,778.72 |
| 430 | State Audit Department | 27,951,314.45 | 27,850,880.00 | 55,802,194.45 | 73,797,165.00 | 17,994,970.55 |
| 430.1 | Local Government Audit Department | 24,705,186.71 | 8,058,500.00 | 32,763,686.71 | 31,499,943.00 | (1,263,743.71) |
| 431 | Civil Service Commission | 13,859,601.05 | 16,009,366.25 | 29,868,967.30 | 27,972,662.00 | (1,896,305.30) |
| 433 | High Court of Justice | 341,623,832.39 | 101,468,872.58 | 443,092,704.97 | 486,238,116.00 | 43,145,411.03 |
| 433.1 | Sharia Court of Appeal | 64,559,253.85 | 37,711,865.43 | 102,271,119.28 | 122,288,000.00 | 20,016,880.72 |
| 433.2 | Judicial Service Commission | 8,402,305.68 | 9,198,311.31 | 17,600,616.99 | 21,695,500.00 | 4,094,883.01 |
| 434 | The Legislature (House of Assembly) | 190,845,570.10 | 640,113,484.75 | 830,959,054.85 | 981,108,356.00 | 150,149,301.15 |
| | (F) | 2,164,139,239.01 | 17,428,970,223.14 | 19,593,109,462.15 | 19,433,995,990.00 | (159,113,472.15) |
| | Consolidated Fund Charges | | | | | |
| 435 | External Loan Servicing (Public Debt Charges) | | | 177,625,821.01 | 183,700,000.00 | 6,074,178.99 |
| | Internal Debts Servicing | | | 3,325,123,915.06 | 3,218,000,000.00 | (107,123,915.06) |
| 435.1 | Local Debt Servicing (Contractual Payment) | | | | 20,000,000.00 | 20,000,000.00 |
| | | | | | | 0.00 |
| 435.2 | KWSG Debt Development Bond Repayment | | | 4,800,000,000.00 | 4,800,000,000.00 | 0.00 |
| | | | | 8,302,749,736.07 | 8,221,700,000.00 | (81,049,736.07) |
| | Others: | | | | | 0.00 |
| 436 | Pension and Gratuity | | | 3,964,926,325.57 | 4,015,427,363.00 | 50,501,037.43 |
| 436.1 | Payment to Local Government Joint Account | | | 524,066,444.58 | 500,000,000.00 | (24,066,444.58) |
| 436.2 | Payment to Local Government Pension Board | | | - | - | 0.00 |
| 437 | Salaries of Public officers | | | 308,796,961.13 | 285,000,000.00 | (23,796,961.13) |
| 437.1 | Salaries of Board Members | | | 35,017,646.74 | 44,000,000.00 | 8,982,353.26 |
| 437.2 | Grant to Kwara Universal Basic Education | | | 239,443,936.84 | 250,000,000.00 | 10,556,063.16 |
| 438 | Parastatals Retained Earnings | | | 3,160,406,232.10 | 1,637,514,890.00 | (1,522,891,342.10) |
| 438.1 | Recurrent Grants to Parastatals organisation | | | 2,661,911,307.41 | 2,384,325,083.00 | (277,586,224.41) |
| | (G) | - | - | 10,894,568,854.37 | 9,116,267,336.00 | (1,778,301,518.37) |
| | Total Recurrent Expenditure | | | 45,589,085,362.20 | 43,517,384,712.00 | (2,071,700,650.20) |
| | Other as Classified | | | | | |
| 439 | Transfer to Capital Development Fund | | | 372,978,529.64 | 5,062,020,074.00 | 4,689,041,544.36 |
| | TOTAL | | | 45,962,063,891.84 | 48,579,404,786.00 | 2,617,340,894.16 |

| | Summary: | PERSONNEL 2011 | OVERHEAD 2011 | TOTAL EXPENSES | ESTIMATE | VARIANCE |
|--|---|------------------|-------------------|-------------------|-------------------|--------------------|
| | | | | 2011 | | |
| | Education Services (A) | 4,612,509,460.50 | 202,843,750.40 | 4,815,353,210.90 | 4,942,329,365.00 | 126,976,154.10 |
| | Transport service (B) | 75,809,580.52 | 22,670,123.02 | 98,479,703.54 | 98,636,004.00 | 156,300.46 |
| | Health service (C) | 1,395,510,971.39 | 161,698,495.93 | 1,557,209,467.32 | 1,375,806,866.00 | (181,402,601.32) |
| | Mining and Petrol Chemical Service (D) | 9,915,239.89 | 16,341,000.00 | 26,256,239.89 | 26,843,585.00 | 587,345.11 |
| | Agricultural Service (E) | 243,513,814.04 | 57,844,873.92 | 301,358,687.96 | 301,805,566.00 | 446,878.04 |
| | Others (F) | 2,164,139,239.01 | 17,428,970,223.14 | 19,593,109,462.15 | 19,433,995,990.00 | (159,113,472.15) |
| | Public Debt Charges | | | 177,625,821.01 | 3,238,000,000.00 | 3,060,374,178.99 |
| | Internal Debt Servicing | | | 3,325,123,915.06 | 183,700,000.00 | (3,141,423,915.06) |
| | KWSG Debt Development Bond Repayment | | | 4,800,000,000.00 | 4,800,000,000.00 | 0.00 |
| | Consolidated Fund Charges (G) (Others) | | | 10,894,568,854.37 | 9,116,267,336.00 | (1,778,301,518.37) |
| | Transfer to Capital Development Fund(H) | - | - | 372,978,529.64 | 5,062,020,074.00 | 4,689,041,544.36 |
| | Grand Totals | 8,501,398,305.35 | 17,890,368,466.41 | 45,962,063,891.84 | 48,579,404,786.00 | 2,617,340,894.16 |

| NOTE 8 | | | | | | |
|--|---|-------|------------------|-------------------|------------------|--------------------|
| CONSOLIDATED REVENUE FUND CHARGES - JANUARY - DECEMBER, 2011 | | | | | | |
| HEAD | | NOTES | HALF YEAR 2011 | ACTUAL | ESTIMATE 2011 | VARIANCE |
| 435.0 | Public Debt Charges (Servicing of External Loans) | 12 | 94,491,704.53 | 177,625,821.01 | 183,700,000.00 | 6,074,178.99 |
| 435.1 | Contractual Obligations | 12 | 4,500,000.00 | 4,500,000.00 | | (4,500,000.00) |
| 435.1 | Local Debt Servicing (Internal Loan Repayment) | 5a | 928,230,479.50 | 3,320,623,915.06 | 3,238,000,000.00 | (82,623,915.06) |
| 435.2 | KWSG Debt Development Bond Repayment | 12 | 2,400,000,000.00 | 4,800,000,000.00 | 4,800,000,000.00 | - |
| | | | 3,427,222,184.03 | 8,302,749,736.07 | 8,221,700,000.00 | (81,049,736.07) |
| | Others: | | | | | |
| 436.0 | Pension and Gratuity | | 1,535,473,324.88 | 3,964,926,325.57 | 4,015,427,363.00 | 50,501,037.43 |
| 436.1 | Payment to Local Govt Joint Account | | 245,279,219.67 | 524,066,444.58 | 500,000,000.00 | (24,066,444.58) |
| 436.2 | Payment to Local Govt Pension Board | | | | | |
| 437.0 | Salaries of Public Officers | | 81,061,041.16 | 308,796,961.13 | 285,000,000.00 | (23,796,961.13) |
| 437.1 | Salaries of Board Members | | 16,040,000.00 | 35,017,646.74 | 44,000,000.00 | 8,982,353.26 |
| 437.2 | Grant to Universal Basic Education | | 102,376,676.58 | 239,443,936.84 | 250,000,000.00 | 10,556,063.16 |
| 438.0 | Retained Revenue by Parastatals | 19 | 703,192,660.03 | 3,160,406,232.10 | 1,637,514,890.00 | (1,522,891,342.10) |
| 438.1 | Recurrent Grant to Parastatals | 21 | 1,121,128,443.24 | 2,661,911,307.41 | 2,384,325,083.00 | (277,586,224.41) |
| | | | 3,804,551,365.56 | 10,894,568,854.37 | 9,116,267,336.00 | (1,778,301,518.37) |
| | Summary (Consolidated Funds) | | | | | |
| | Public Debt Charges | | 177,625,821.01 | | | |
| | Internal Debt Servicing | | 3,325,123,915.06 | | | |
| | Others (Bonds) | | 4,800,000,000.00 | | | |
| | Grand Total | | 8,302,749,736.07 | | | |

| NOTE 9 | | | | | | |
|--|--|-------|------------------|-------------------|-------------------|------------------|
| CAPITAL EXPENDITURE - SECTOR BY SECTOR, JANUARY - DECEMBER, 2011 | | | | | | |
| HEAD | ECONOMIC SECTOR | NOTES | ACTUAL HALF 2011 | ACTUAL 2011 | ESTIMATE 2011 | VARIANCE 2011 |
| 450 | AGRICULTURAL SERVICES | 22 | 16,040,233.20 | 566,060,234.09 | 670,562,486.00 | 104,502,251.91 |
| 451 | ENVIRONMENT & FORESTRY | 23 | 3,700,000.00 | 53,491,605.83 | 126,277,000.00 | 72,785,394.17 |
| 452 | COMMERCE & COOPERATIVE | 24 | - | 25,606,182.32 | 26,600,000.00 | 993,817.68 |
| 453 | INDUSTRIES & SOLID MINERALS | 25 | 146,377.87 | 9,011,565.37 | 7,500,000.00 | (1,511,565.37) |
| 454 | ENERGY | 26 | 372,897,016.61 | 1,017,783,800.45 | 1,125,478,120.00 | 107,694,319.55 |
| 455 | FINANCE | 27 | 30,500,000.00 | 86,551,933.61 | 65,000,000.00 | (21,551,933.61) |
| 456 | TRANSPORT | 28 | 2,747,554,691.79 | 8,387,858,365.17 | 9,011,619,427.00 | 623,761,061.83 |
| | SUB-TOTAL (I) | | 3,170,838,319.47 | 10,146,363,686.84 | 11,033,037,033.00 | 886,673,346.16 |
| | SOCIAL SERVICE SECTOR | | | | | |
| 457 | EDUCATION | 29 | 338,166,083.78 | 2,924,306,845.98 | 3,264,763,785.00 | 340,456,939.02 |
| 458 | HEALTH | 30 | 834,800,480.48 | 1,376,891,267.37 | 1,266,090,934.00 | (110,800,333.37) |
| 459 | INFORMATION & COMMUNICATIONS | 31 | 225,564,847.23 | 328,691,837.23 | 367,750,000.00 | 39,058,162.77 |
| 460 | SOCIAL DEVELOPMENT & TOURISM | 32 | - | 3,950,000.00 | 12,625,000.00 | 8,675,000.00 |
| 461 | WOMEN AFFAIRS | 33 | - | 11,608,990.50 | 11,000,000.00 | (608,990.50) |
| 462 | SPORTS & YOUTH DEVELOPMENT | 34 | 316,148,928.84 | 465,052,805.44 | 220,000,000.00 | (245,052,805.44) |
| | SUB-TOTAL (II) | | 1,714,680,340.33 | 5,110,501,746.52 | 5,142,229,719.00 | 31,727,972.48 |
| | REGIONAL DEVELOPMENT SECTOR | | | | | |
| 463 | WATER SUPPLY | 35 | 430,054,085.12 | 983,566,511.92 | 1,432,681,632.00 | 449,115,120.08 |
| 464 | HOUSING | 36 | 264,696,562.46 | 451,916,714.11 | 569,826,662.00 | 117,909,947.89 |
| 464 | OFFICE OF THE SURVEYOR GENERAL | 37 | 7,698,500.00 | 10,116,500.00 | 7,000,000.00 | (3,116,500.00) |
| | SUB-TOTAL (III) | | 702,449,147.58 | 1,445,599,726.03 | 2,009,508,294.00 | 563,908,567.97 |
| 465 | GENERAL ADMINISTRATION | 38 | | | | |
| (i) | GOVERNMENT HOUSE | | 62,000,000.00 | 1,127,114,169.03 | 1,510,000,000.00 | 382,885,830.97 |
| (ii) | GOVERNORS OFFICE | | 546,217,441.51 | 1,356,175,714.39 | 1,301,350,579.00 | (54,825,135.39) |
| (iii) | BUREAU OF LANDS | | 241,992,422.79 | 825,418,284.31 | 673,000,000.00 | (152,418,284.31) |
| (iv) | HEAD OF SERVICE | | 58,460,541.19 | 476,185,256.99 | 778,997,801.00 | 302,812,544.01 |
| (v) | MINISTRY OF PLANNING & ECONOMIC DEVELOPMENT | | 288,992,760.52 | 452,052,160.77 | 652,000,000.00 | 199,947,839.23 |
| (vi) | MINISTRY OF JUSTICE | | - | 4,988,740.00 | 20,000,000.00 | 15,011,260.00 |
| (vii) | HIGH COURT OF JUSTICE | | 60,805,122.94 | 101,203,872.94 | 80,900,000.00 | (20,303,872.94) |
| (viii) | SHARIAH COURT OF APPEAL | | - | - | - | - |
| (ix) | MINISTRY OF LOCAL GOVERNMENT & CHIEFTAINCY AFFAIRS | | 16,744,414.86 | 16,744,414.86 | 30,000,000.00 | 13,255,585.14 |
| (x) | JUDICIAL SERVICE COMMISSION | | - | - | 1,600,000.00 | 1,600,000.00 |
| (xi) | STATE AUDIT | | - | - | 10,000,000.00 | 10,000,000.00 |
| | SUB-TOTAL (IV) | | 1,275,212,703.81 | 4,359,882,613.29 | 5,057,848,380.00 | 697,965,766.71 |
| 466 | LEGISLATURE | | | | | |
| | KWARA HOUSE OF ASSEMBLY | 39 | 16,744,414.36 | 69,819,698.01 | 134,500,000.00 | 64,680,301.99 |
| | SUB-TOTAL (V) | | 16,744,414.36 | 69,819,698.01 | 134,500,000.00 | 64,680,301.99 |
| | CONSTRUCTION/PURCHASE OF ASSETS | | | | | |
| | PURCHASE OF FINANCIAL INSTRUMENTS | | 6,879,924,925.55 | 21,132,167,470.69 | 23,377,123,426.00 | 2,244,955,955.31 |
| | NET CASH FLOW FROM INVESTING ACTIVITIES | | 6,879,924,925.55 | 21,132,167,470.69 | 23,377,123,426.00 | 2,244,955,955.31 |

| <u>Cash and bank Balances as at 31ST DECEMBER, 2011</u> | |
|---|-------------------|
| <u>NAME OF BANK</u> | <u>AMOUNT (N)</u> |
| Zenith Bank | 1,832.72 |
| Oceanic Bank | 213,907,933.10 |
| Zenith Bank | 33,404,090.62 |
| Zenith Bank | 182,547,020.93 |
| Intercontinental Bank | 11,504.38 |
| Zenith Bank | 18,350,340.77 |
| Oceanic Bank | 569,192.50 |
| Intercontinental Bank | 5,677,320.37 |
| Oceanic Bank | 112,916,070.02 |
| Oceanic Bank | 141,828,955.55 |
| Intercontinental Bank | 133,150,764.54 |
| Intercontinental Bank | 29,820,811.65 |
| Intercontinental Bank | 1,715,442.65 |
| Zenith Bank | 13,371,489.17 |
| Intercontinental Bank | 114,781.45 |
| Intercontinental Bank | 217,700.00 |
| Intercontinental Bank | 82,566,676.85 |
| First Bank Unity Rd | 37,912,966.36 |
| First Bank Surulere | 36,446,970.00 |
| Oceanic Bank | 287,371,960.43 |
| Zenith Bank | 154,444,302.49 |
| FCMB | 50,000,800.00 |
| UBA Unity Rd | 10,703,530.67 |
| FCMB | 47,326,503.92 |
| Enterprise Bank | 4,000,000.00 |
| Enterprise Bank | 3,237,036.21 |
| UBA Akewusola | 30,145,644.36 |
| UBA Akewusola | 3,717,231.10 |
| UBA Akewusola | 2,538,623.84 |
| UBA Unity Rd | 125,884.98 |
| UBA Unity Rd | 43,949,070.00 |
| Intercontinental Bank | 388,720.20 |
| MainStreet Bank | 120,863,669.37 |
| Fin Bank | 315,486.75 |
| Fin Bank | 200,961,207.71 |
| UBA | 125,884.98 |
| UBA | 3,717,236.10 |
| Access Bank | 100,000,000.00 |
| Intercontinental Bank | 129,058,679.43 |
| Intercontinental Bank | 30,393,753.19 |

| | |
|---|------------------|
| Intercontinental Bank | 18,165,466.38 |
| Intercontinental Bank | 754,105,196.12 |
| Zenith Bank | 1,722,604.28 |
| Zenith Bank | 7,385,925.56 |
| Intercontinental Bank | 443,340,721.10 |
| FCMB | 2,624,952.44 |
| Skye Bank | 22,519,909.47 |
| Skye Bank | 563,975,673.00 |
| Oceanic Bank | 46,534,912.12 |
| MainStreet Bank | 456,569.03 |
| Fin Bank | 2,448,375.76 |
| Key Stone | 2,893,995.49 |
| Zenith Bank | 1,832.72 |
| Zenith Bank | 13,371,489.17 |
| Skye Bank | 4,936,693.58 |
| Skye Bank | 516,397.64 |
| Zenith Bank | 1,722,604.28 |
| Intercontinental Bank | 11,686,109.22 |
| Fin Bank | 5,287,671.15 |
| Fin Bank | 681,955.18 |
| Fin Bank | 1,961,584.80 |
| Zenith Bank | 33,404,090.62 |
| GTB | 404,819,301.27 |
| GTB | 102,951.07 |
| GTB | 121,274,691.24 |
| GTB | 7,315,719.27 |
| GTB | 120,266,322.40 |
| Fin Bank | 583,361.32 |
| fedelity Bank | 53,143,947.78 |
| Fin Bank | 2,543,082.00 |
| Sterling Bank | 6,351,719.90 |
| Cash Balances as at 31st December, 2011 | 4,924,062,914.72 |

NOTE II
INVESTMENTS AS AT 31ST DECEMBER, 2011
Ministry of Finance Incorporate

| | NAME OF COMPANY | SHARES HELD - 31/12/11 | HISTORICAL COST | TOTAL VALUE |
|--|-----------------------------------|------------------------|-----------------|------------------|
| | | 624,185 | 0.50 | 312,092.50 |
| 1 | Dunlop Nigeria Plc. | 46,720 | 0.50 | 23,360.00 |
| 2 | UNIC Insurance Plc. | 41,250 | 0.50 | 20,625.00 |
| 3 | Ashaka Cement Plc. | 285,150 | 0.50 | 142,575.00 |
| 4 | SCOA Nigeria Plc. | 7,497 | 0.50 | 3,748.50 |
| 5 | Mobil Oil Nigeria Plc. | 772,934 | 0.50 | 386,467.00 |
| 6 | A.G. Leventis | 755,434 | 0.50 | 377,717.00 |
| 7 | Fidelity Bank | 4,370 | 0.50 | 2,185.00 |
| 8 | Total Nigeria Plc. | 1,000,000 | 0.50 | 500,000.00 |
| 9 | The Tourist Comp. Of Nig. Plc | 300,459 | 0.50 | 150,229.50 |
| 10 | Nestle Plc. | 2,411,572 | 0.50 | 1,205,786.00 |
| 11 | United Nigeria Textile | 1,055,000 | 0.50 | 527,500.00 |
| 12 | Vita Foam Nigeria Plc. | 707,841 | 1.00 | 707,841.00 |
| 13 | Afribank Plc. | 13,945 | 1.00 | 13,945.00 |
| 14 | Union Bank Plc. | 3,360,041 | 0.50 | 1,680,020.50 |
| 15 | Sterling Bank (NAL Merchant Bank) | 1,325 | 0.50 | 662.50 |
| 16 | Nigeria Breweries Plc. | 1,949,150 | 10.90 | 21,245,735.00 |
| 17 | Zenith Bank PLC | 18,252,907 | 2.00 | 36,505,814.00 |
| 18 | Crusader Insurance Plc | 13,945 | 0.50 | 6,972.50 |
| 19 | Union Bank Plc. | 21,674,840 | 2.90 | 62,857,036.00 |
| 20 | Access Bank | 9,944,178 | 0.50 | 4,972,089.00 |
| 21 | Guaranty Trust Bank PLC | 435,994,517 | 2.00 | 871,989,034.00 |
| 22 | Unity Bank | 7,995 | 59.00 | 471,705.00 |
| 23 | Chevron | 68,834 | 31.18 | 2,146,244.12 |
| 24 | UACN | | | 1,006,249,384.12 |
| Total Investments (Min. of Finance Inc.) December, 2011 | | | | |
| SOURCE : MOFI, FINANCE HEADQUARTERS | | | | |
| LOSS ON INVESTMENTS AS AT 31ST DECEMBER, 2011 | | | | |
| | | 295,935 | 0.50 | 147,967.50 |
| 1 | Ashaka Cement Plc. | 430,000 | 0.50 | 215,000.00 |
| 2 | Mobil Oil Nigeria Plc. | 890,000 | 0.50 | 445,000.00 |
| 3 | Total Nigeria Plc. | 237,431 | 0.50 | 118,715.50 |
| 4 | Nestle Plc. | 2,050,000 | 0.50 | 1,025,000.00 |
| 5 | Vita Foam Nigeria Plc. | 2,625,491 | 1.00 | 2,625,491.00 |
| 6 | Afribank Plc. | 3,677,047 | 0.50 | 1,838,523.50 |
| 7 | Union Bank Plc. | 3,024,038 | 0.50 | 1,512,019.00 |
| 8 | Sterling Bank (NAL Merchant Bank) | 5,000,000 | 2.00 | 10,000,000.00 |
| 9 | Shye Bank | 3,550,000 | 0.50 | 1,775,000.00 |
| 10 | Nigeria Breweries Plc. | 67,114,000 | 2.50 | 167,785,000.00 |
| 11 | Access Bank | | | 25,000,000.00 |
| 12 | Term Paper | | | 212,487,716.50 |
| Total Loss on Investments (Min. of Finance Inc.) December, 2011 | | | | |
| GAIN ON INVESTMENTS AS AT 31ST DECEMBER, 2011 | | | | |
| | | 128,822 | 0.50 | 64,411.00 |
| 1 | A.G. Leventis | 1,796,150 | 10.90 | 19,578,035.00 |
| 2 | Zenith Bank PLC | 4,409,823 | 1.00 | 4,409,823.00 |
| 3 | Crusader Insurance Plc | 1,970,400 | 2.90 | 5,714,160.00 |
| 4 | Access Bank | 1,525,977 | 0.50 | 762,988.50 |
| 5 | Guaranty Trust Bank PLC | 68,834 | 26.38 | 1,815,840.92 |
| 6 | UACN | | | 433.13 |
| 7 | Difference in Value | | | 32,345,258.42 |
| Total Gain on Investments (Min. of Finance Inc.) December, 2011 | | | | |

| NOTE 12 | | | | | |
|---|------------------|-------------------|------------------|------------------|------------------|
| DIRECT DEDUCTION FROM STATE STATUTORY ALLOCATION & INTERNAL REVENUE | | | | | |
| | FOREIGN LOANS | CONTRACTUAL DEBTS | BOND REPAYMENT | | TOTAL |
| | | | FAAC | IGR | |
| JANUARY | 25,213,274.13 | - | 200,000,000.00 | 200,000,000.00 | 425,213,274.13 |
| FEBURARY | 13,855,686.08 | 4,500,000.00 | 200,000,000.00 | 200,000,000.00 | 418,355,686.08 |
| MARCH | 13,855,686.08 | - | 200,000,000.00 | 200,000,000.00 | 413,855,686.08 |
| APRIL | 13,855,686.08 | - | 200,000,000.00 | 200,000,000.00 | 413,855,686.08 |
| MAY | 13,855,686.08 | - | 200,000,000.00 | 200,000,000.00 | 413,855,686.08 |
| JUNE | 13,855,686.08 | - | 200,000,000.00 | 200,000,000.00 | 413,855,686.08 |
| HALF YEAR | 94,491,704.53 | 4,500,000.00 | 1,200,000,000.00 | 1,200,000,000.00 | 2,498,991,704.53 |
| JULY | 13,855,686.08 | - | 200,000,000.00 | 200,000,000.00 | 413,855,686.08 |
| AUGUST | 13,855,686.08 | - | 200,000,000.00 | 200,000,000.00 | 413,855,686.08 |
| SEPTEMBER | 13,855,686.08 | - | 200,000,000.00 | 200,000,000.00 | 413,855,686.08 |
| OCTOBER | 13,855,686.08 | - | 200,000,000.00 | 200,000,000.00 | 413,855,686.08 |
| NOVEMBER | 13,855,686.08 | - | 200,000,000.00 | 200,000,000.00 | 413,855,686.08 |
| DECEMBER | 13,855,686.08 | - | 200,000,000.00 | 200,000,000.00 | 413,855,686.08 |
| YEAR TOTAL | 177,625,821.01 | 4,500,000.00 | 2,400,000,000.00 | 2,400,000,000.00 | 4,982,125,821.01 |
| Summary of Deductions from FAAC | | | | | |
| FOREIGN LOANS | 177,625,821.01 | | | | |
| CONTRACTUAL DEBTS | 4,500,000.00 | | | | |
| BOND REPAYMENT | 4,800,000,000.00 | | | | |
| TOTAL LOAN REPAYMENT | 4,982,125,821.01 | | | | |

NOTE 14
FINES & FEES, JANUARY - DECEMBER 2011

| HEAD | MINISTRY/ DEPARTMENT | ACTUAL HALF 2011 | ACTUAL 2011 | ESTIMATE 2011 | VARIANCE |
|---------|---|-----------------------|-----------------------|-----------------------|----------------------|
| 1-3 | Governor's office | 172,000.00 | - | 150,000.00 | (150,000.00) |
| 4-10 | Head of Service | 15,877,694.28 | 28,602,025.35 | 21,577,000.00 | 7,025,025.35 |
| 11-15 | Judiciary | 6,178,801.44 | 15,247,177.64 | 15,000,000.00 | 247,177.64 |
| 16 | Local Government Audit | - | 14,600,000.00 | 13,000,000.00 | 1,600,000.00 |
| 16a-20 | Ministry of Agriculture & Natural resources | 4,241,550.00 | 8,067,050.00 | 8,500,000.00 | (432,950.00) |
| 21-25 | Ministry of Commerce and Co-operatives | 2,542,630.00 | 4,567,890.00 | 5,230,000.00 | (662,110.00) |
| 26-35 | Ministry of Environment & Forestry | 4,660,480.00 | 7,713,870.00 | 8,759,225.00 | (1,045,355.00) |
| 36-43 | Ministry of Social Development, Culture & Tourism | 2,322,870.00 | 5,565,870.00 | 4,787,000.00 | 778,870.00 |
| 44-48 | Ministry of Sports & Youth Development | 30,000.00 | 157,000.00 | 180,000.00 | (23,000.00) |
| 49-50 | Ministry of Energy | 600,000.00 | 5,700,000.00 | 5,050,000.00 | 650,000.00 |
| 51-52 | Ministry of Women Affairs | 34,500.00 | 136,500.00 | 69,000.00 | 67,500.00 |
| 53-60 | Ministry of Education, Science & Technology | 91,905,260.00 | 112,063,537.50 | 63,471,600.00 | 48,591,937.50 |
| 61-68 | Ministry of Health | 9,388,155.00 | 22,949,395.00 | 20,800,000.00 | 2,149,395.00 |
| 69-72 | Ministry of Industry & Solid Minerals | 610,000.00 | 1,551,550.00 | 1,500,000.00 | 51,550.00 |
| 73-74 | Ministry of Information & Communications | 70,000.00 | 240,000.00 | 180,000.00 | 60,000.00 |
| 75-77 | Ministry of Justice | 605,000.00 | 3,665,000.00 | 1,540,000.00 | 2,125,000.00 |
| 78-79 | Ministry of Housing & Urban Development | - | - | 600,000.00 | (600,000.00) |
| 80-86 | TPDA | 47,250,150.00 | 95,272,700.00 | 93,700,300.00 | 1,572,400.00 |
| 87-88 | Office of the Surveyor General | 2,018,500.00 | 4,303,500.00 | 4,230,000.00 | 73,500.00 |
| 89-94 | Bureau of Lands | 79,010,371.00 | 115,470,010.71 | 213,280,000.00 | (97,809,989.29) |
| 95 | Ministry of Local Govt. & Chieftaincy Affairs | - | - | 250,000.00 | (250,000.00) |
| 96-102 | Ministry of Works & Transport | 7,101,800.00 | 18,166,874.00 | 12,715,300.00 | 5,451,574.00 |
| 103-106 | Sharia Court of Appeal | 178,390.00 | 246,085.00 | 356,780.00 | (110,695.00) |
| 107-108 | Audit Department (State) | 80,000.00 | 160,000.00 | 450,000.00 | (290,000.00) |
| 109-110 | Ministry of Water Resources | - | 300,000.00 | 1,100,000.00 | (800,000.00) |
| 111 | Legislature | - | 60,000.00 | 60,000.00 | - |
| 112-113 | Ministry of Finance | - | - | - | - |
| | TOTAL | 274,878,151.72 | 464,806,035.20 | 496,536,205.00 | 31,730,169.80 |

NOTE 15

| LICENCES JANUARY - DECEMBER, 2011 | | | | | |
|-----------------------------------|--|------------------|---------------|---------------|----------------|
| HEAD | | ACTUAL HALF 2011 | ACTUAL | ESTIMATE 2011 | VARIANCE |
| 403 | MINISTRY/ DEPARTMENT | | | | (2,000.00) |
| 1-2 | Ministry of Social Welfare & Culture | 107,000.00 | 182,000.00 | 184,000.00 | (1,255,600.00) |
| 3-7 | Ministry of Agric & Natural Resources | 4,409,600.00 | 8,969,400.00 | 10,225,000.00 | |
| 8 | Ministry of Environment & Tourism | - | - | - | (3,199,470.00) |
| 9-16 | Ministry of Finance (BIR) | 31,110,395.00 | 68,800,530.00 | 71,000,000.00 | (75,000.00) |
| 17 | Ministry of Health | 40,000.00 | 75,000.00 | 150,000.00 | (5,000.00) |
| 18 | Ministry of Information & Communications | 15,000.00 | 35,000.00 | 40,000.00 | (3,537,000.00) |
| | TOTAL | 35,681,995.00 | 78,061,930.00 | 81,599,000.00 | |