

**AKWA IBOM STATE OF NIGERIA**

**REPORT OF THE  
AUDITOR-GENERAL**

**ON THE**

**ACCOUNTS OF  
AKWA IBOM STATE OF NIGERIA**

**FOR THE YEAR ENDED  
31ST DECEMBER, 2005**

**JANUARY 5, 2007.**

## PART TWO

### (i) REVENUE

#### 10. RECURRENT REVENUE

(a) A total revenue of N87,852,179,690.00 was estimated for the year of which N101,920,152,757.76 was realized. However, there was a shortfall of N48,327,945,692.20 on 129 Sub-heads as shown in appendix 'A' attached to this report and summarized below. Out of the amount collected, N69,900,000,000.00 was transferred to capital Development Fund from the consolidated Revenue Fund and was communicated to me as stipulated by law vide letter No.AKS/AG/MAC/42/VOL. 8/233 of 2/5/2007. The Net sum of N101,920,152,757.76 shown in the account was arrived at after federal Government deduction at source.

#### RECURRENT REVENUE 2006 TABLE 1

ITEM	DESCRIPTION	ESTIMATED REVENUE	ACTUAL REVENUE	EXCESS	SHORTFALL
		₦	₦	₦	₦
401	Taxes	3,587,950,000.00	4,762,195,377.66	1,174,245,377.66	-
402	Fines and Fees	624,209,660.00	197,328,162.14	-	426,881,497.86
403	Licenses	211,550,000.00	12,651,151.56	-	198,898,848.44
404	Earning and Sales	294,450,000.00	162,087,930.92	-	132,362,069.08
405	Rents on Govt. Property	41,900,000.00	26,800,083.15	-	15,099,916.85
406	Interests Receipts and Dividends	33,150,000.00	4,008,315,042.68	3,975,165,042.68	-
407	Reimbursements	00.00	625,624,613.61	625,624,613.61	-
408	Miscellaneous	25,613,030.00	259,161,126.91	233,548,096.91	-
408B	Retained Revenue from Parastatals and Boards	796,857,000.00	497,897,646.81	-	298,959,353.19
		5,615,679,690.00	10,552,061,135.44	6,008,583,130.86	
409	Statutory Revenue	82,236,500,000.00	91,368,091,622.32	9,131,591,622.32	1,072,201,685.42
	<b>Total</b>	<b>87,852,179,690.00</b>	<b>101,920,152,757.76</b>	<b>15,140,174,753.18</b>	<b>1,072,201,685.42</b>

(a) A total of N5,615,679,690.00 was estimated a Internal Revenue for the year ended 31<sup>st</sup> December 2006. The actual internal General Revenue of N10,552,061,135.44. exceeded the estimated by N4,936,381,445.44 or 88%. The Recurrent Revenue from external sources was estimated at N82,236,500,000.00. N9,131,591,622.32 or 11% over and above the estimated figure.

## 11. CAPITAL REVENUE

The summary of Capital Revenue of Akwa Ibom State in the year 2006 submitted by the Accountant General is as shown below. Out of the estimated capital Receipt of N90,867,944,660.00 only N82,484,667,580.41 or 91% was realized. The short falls were yet to be explained.

**CAPITAL REVENUE 2005 TABLE II**

Head	Description	Estimated Capital revenue	Actual revenue	Excess	Shortfall
	Transfers from Consolidated Revenue Fund	₦ 60,045,038,660.00	₦ 69,900,000,000.00	₦ 9,854,961,340.00	₦ -
	Opening Balance from Previous Year	1,000,000,000.00	0.00	-	1,000,000,000.
	Transfer from General Reserve (Stabilization Fund)	0.00	400.00	400.00	-
	Internal Loans	0.00	11,000,025,000.00	11,000,025,000.00	-
	External Loans	923,506,000.00	0.00	-	923,506,000.00
	Grants	500,000,000.00	0.00	-	500,000,000.00
	Ecological Fund	1,000,000,000.00	289,569.27	-	99,710,430.73
	Miscellaneous	28,299,400,000.00	11,584,352,611.14	-	16,715,047,388.86
	<b>Total</b>	<b>90,867,944,660.00</b>	<b>82,484,667,580.41</b>	<b>20,854,986,740.00</b>	<b>19,238,263,819.59</b>

## (ii) EXPENDITURE

### 12. RECURRENT EXPENDITURE

Total recurrent expenditure for the year was N42,025,591,865.03. There was a savings of N59,894,560,892.73 during the year when the expenditure of N42,025,591,865.03 was matched with the revenue of N101,920,152,757.76.

### 13. CAPITAL EXPENDITURE

Estimated capital Expenditure was N90,867,944,660.00 while actual expenditure amounted to N82,442,875,512.48. Although, misclassification of votes and some omission of Authority to incur Expenditures and Virement Warrants were observed in the course of audit, performance under capital expenditure was within the budget limit.

	N
Deposit General	2,132,859,386.36CR
Feed Mill Trading Account	214,348.02DR
Value Added Tax (VAT)	1,570,283,043.08CR
Civilian Pension Federal	90,973,574.20CR
Loans to State Companies and other Parastatals	1,859,495,941.24DR
Military Pension	818,185,979.65DR

Some of these balances have remained dormant for many years now. It was recommended that due process be followed to write off the balances in subsequent year's financial statement.

## 20. TREASURY CLEARANCE ACCOUNTS

These are the Treasury balances of the accounts of Akwa Ibom State Government with Federal and other State Governments; one union and three Agencies of the Federal Government. The balances could not be confirmed because no reconciliation have been affected between the Federal, States, Union, the Agencies and the State and Federal Accountant-General, The Accountant-General's attention was drawn to the anomaly.

Head	Treasury Station	State	Published Figure
			N
8301	The Accountant-General	Federal	1,969.44DR
8302	-do-	Lagos	2,122,761.22DR
8303	-do-	Bendel	61,578.10DR
8304	-do-	Ondo	10,372,303.64CR
8305	-do-	Oyo	47,658.25CR
8306	-do-	Ogun	13,819.47DR
8307	-do-	Rivers	668,630.21DR
8308	-do-	Imo	16,096.93DR
8310	-do-	Cross River	2,791,164.82DR
8311	-do-	Kwara	1,233,081.10DR
8312	-do-	Kaduna	57,902.95DR
8313	-do-	Kano	109,169.01DR
8320	-do-	Benue	8,141.51DR
8322	Nigerian Ports Authority		4,198,276.99DR
8323	Nigerian Railway Corporation		84,315.45CR
8324	Former Cross River State		170,122.89DR
8325	Federal Radio Corporation		78,982.57CR
8342	Nigerian Union of Pensioners		<b>7,753,760.97DR</b>

Some of these balances have remained dormant for many years now. It was recommended that reconciliation with the federal, State Government and the Agencies be done and due process be followed to write off the balances in subsequent year's financial statement.

**21. NO OF QUERIES ISSUED, WAIVED AND OUTSTANDING**

A total of 532 queries were issued to Ministries and Extra Ministerial Department on 2005 and 2006 account. 100 of the queries were satisfactorily replied to and waived whereas 432 queries were outstanding against 41 Ministries / Department as follows;

S/N	MINISTRIES/DEPARTMENT	REPORT REF.	NO.OF QUERIES ISSUED	NO.OF QUERIES WAIVED	NO.OF QUERIES OUTSTANDING
1.	Deputy Governor's Office	10/2005 134/2007	5	2	3
2.	Ministry of Finance	275/2005 79/2007 112/2007	6	-	6
3.	Office of the Secretary to the State Government	11/2005 120/2007	17	-	17
4.	Internal Revenue Service	82/2006 259/2006 56/2007 93/2007	6	1	5
5.	Civil Service Commission	308/2005 79/2006 254/2006	10	3	7
6.	Ministry of Justice	298/2005 60/2006 143/2007	33	-	33
7.	Office of the Head of Service	341/2005 255/2006 144/2007	4	2	2
8.	Judiciary Headquarter	342/2006 49/2007 129/2007	8	-	8
9.	Ministry of Commence & Industry	17/2005 265/2005 178/2006 248/2006 47/2007	30	12	18
10.	Ministry of Education	21/2005 285/2005 23/2006 91/2006 286/2006 48/2006 101/2007	32	2	30
11.	Public Service Office	268/2005 83/2006 280/2006	8	1	7
12.	Office of the Auditor-General for Local Governments.	293/2005	2	2	-

S/N	MINISTRIES/DEPARTMENT	REPORT REF.	NO.OF QUERIES ISSUED	NO.OF QUERIES WAIVED	NO.OF QUERIES OUTSTANDING
13.	Akwa Ibom State House of Assembly	204/2006 58/2007 127/2007	11	-	11
14.	Law Report Commission	102/2007	1	-	1
15.	Ministry of Information	93/2006 163/2006 251/2006 126/2007	22	-	22
16.	Ministry of Health	281/2005 81/2006 160/2006 247/2006 77/2007	32	-	32
17.	Judiciary Service Commission	13/2005	1	-	1
18.	Ministry of Works & Transport	19/2005 282/2005 24/2006 154/2006 106/2007	22	-	22
19.	Ministry of Lands & Housing	303/2005 143/2006 57/2007 96/2007 132/2007	14	1	13
20.	Ministry of Environment & Mineral Resources	12/2005 292/2005 305/2005 156/2006 272/2006 121/2007 124/2007	32	1	31
21.	Hospital Management Board	28/2006 54/2007	3	2	1
22.	Finance & General Purpose Committee	288/2005 258/2006	5	-	1
23.	Budget Department	15/2005 62/2006	6	1	5
24.	Special Services Department	7/2005 302/2005 257/2006	8	8	-
25.	Land Use & Allocation Committee	8/2005 297/2005 77/2006	5	1	4
26.	Office of the Accountant General	14/2005 291/2005 75/2006 287/2006	30	5	25

S/N	MINISTRIES/DEPARTMENT	REPORT REF.	NO.OF QUERIES ISSUED	NO.OF QUERIES WAIVED	NO.OF QUERIES OUTSTANDING
27.	Department of Establishment	305/2005 141/2006 256/2006	25	10	15
28.	Ministry of Women Affairs & Social Welfare	269/2005 76/2006 252/2006	9	4	5
29.	Liason Office, Lagos	38/2005 107/2006 253/2006 122/2007	14	10	4
30.	Fire Service Department	6/2005 286/2005 90/2006	10	10	-
31.	Ministry of Culture & Tourism	63/2007 105/2007	5	-	5
32.	Life Enhancement Agency	340/2005 410/2006	11	9	2
33.	Inter-Ministerial Direct Labour Coordinating Committee	402/2006	14	-	14
34.	Ministry of Youth & Sports	306/2005 273/2006 104/2007	9	-	9
35.	Ministry of Economic Development	307/2005 103/2007	8	-	8
36.	Assembly Service Commission	88/2006 64/2007	3	2	1
37.	Akwa Ibom State Library Board	318/2005 396/2006 99/2007	8	1	7
38.	Government House	131/2007 115/2007	3	-	3
39.	Ministry of Agriculture & Natural resources	128/2007 142/2007	2	-	2
40.	Ministry of Science & Technology	287/2005 84/2006 276/2006 135/2007	14	2	12
41.	Political & Legislative Affairs Bureau	16/2005 266/2005 277/2006 119/2007	9	1	8
42.	Liaison Office, Abuja	213/2005 115/2006	6	1	5
43.	Bureau Co-operative Development	284/2005 61/2006 85/2006 161/2006 284/2006	22	4	18
44.	Ministry of Rural Development	4/2006 282/2006	7	2	5
			<b>532</b>	<b>100</b>	<b>432</b>

**22. GOVERNMENT INVESTMENTS**

Government had investments in twenty-three quoted Companies as follows:

Record were verified in the Accountant-General's Office.

<b>S/NO</b>	<b>COMPANIES</b>	<b>NO. OF SHARES</b>
1.	Springs Bank Plc	320,512,788
2.	FCMB	397,612,708
3.	Afribank	5,210,332.00
4.	Guaranty Trust Bank	4,461,747
5.	First Inland Bank	11,111,111
6.	Access Bank Plc	34,000,000
7.	Fidelity Bank Plc	633,333
8.	Transcorp Plc	132,000,000
9.	UAC	3,853,790
10.	Nolchem	588,000
11.	LBN	310,487
12.	Total Nigeria Plc	1,056,000
13.	Aiico Insurance	5,000,000
14.	A.G Leventis Plc	11,312
15.	U.T.C	62,283
16.	Nigerian Bottling Co.	3,372
17.	Nigerian Breweries Co.	3,842
18.	Berger Paints	411
19.	African Petroleum Plc	442,700
20.	Guinness (Nig) Plc	1,276
21.	United Nig. Textiles Plc	62,283
22.	Nam Park Nig. Plc	1,539
23.	R.T. Briscoe	99,000

**23. DIVIDEND PAYMENT**

During the year a total of N23,085,337.71 was paid to the State Government as divided by eleven quoted companies for the financial year 2006. Details are as follows:

<b>S/NO</b>	<b>COMPANY</b>	<b>DIVIDED PAID N</b>
1.	Guinness Nig. Plc	3,445.20
2.	Guaranty Trust Bank Plc	3,814,793.69
3.	Zenith Bank Plc	291,600.00
4.	United Nig. Textile Plc	71,850.24
5.	Nig Breweries Plc	291,600.00
6.	Nam Pale Nig. Plc	643.87
7.	Total Nig. Plc	10,318,627.35
8.	R.T Briscoe Plc	38,981.25
9.	Nig. Bottling Coy Plc	4,197.96
10.	A.G. Leventiis	4,948.74
11.	FCMB Plc	8,244,649.41
		<b>23,085,337.71</b>



## CASH FLOW STATEMENT

(REPORT CRITERIA: FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2006)

<u>Cash Flow from Operating Activities</u>	<u>YEAR ENDED</u> <u>31<sup>ST</sup> DECEMBER,</u> <u>2006</u>	<u>YEAR ENDED</u> <u>31<sup>ST</sup> DECEMBER,</u> <u>2005</u>
<b>Receipts</b>		
Taxes	4,762,195,377.66	4,509,135,769.99
Fines and Fees	197,328,162.14	165,816,390.67
Licenses	12,651,151.56	7,717,910.00
Earning and Sales	162,087,930.92	148,929,267.27
Reimbursements	11,624,613.61	21,209.90
Miscellaneous	259,161,126.91	1,882,483,390.22
Statutory Revenue	91,368,091,622.32	91,405,149,938.69
Retained Revenue from Parastatals and Boards	0.00	0.00
<b>Total Receipts</b>	<b>96,773,139,985.12</b>	<b>98,119,253,876.74</b>
<b>Payments</b>		
Personal Cost	((11,623,863,083.48)	(11,545,364,919.88)
Overhead Costs	(5,144,142,955.77)	(4,619,519,678.14)
Consolidated Revenue Fund Charges	(9,629,516,023.70)	(53,610,497,525.18)
Recurrent Grants and Subventions	(5,629,516,023.70)	(3,631,105,207.30)
Transfer to capital Development Fund	(69,900,000,000.00)	(25,000,000,000.00)
<b>Total Payments</b>	<b>(101,925,591,865.03)</b>	<b>(98,406,487,330.50)</b>
<b>Net Cash Flow from Operating Activities</b>	<b>(5,152,451,879.91)</b>	<b>(287,233,453.76)</b>
 <u>Cash Flow from Investment Activities</u>		
<b>Receipts</b>		
Rents on Government Property	26,800,083.15	13,577,249.66
Interests, Receipts and Dividends	5,150,477,347.03	187,122,246.53
<b>Total Receipts</b>	<b>5,147,012,772.64</b>	<b>200,699,496.19</b>
<b>Payments</b>		
Investment Costs	0.00	0.00
Total Payments	0.00	0.00
<b>Net Cash Flow from Investing Activities</b>	<b>5,147,012,772.64</b>	<b>200,699,496.19</b>
 <u>Cash Flow from Financial Activities</u>		
<b>Receipts</b>		
Capital Receipts	82,484,667,580.41	55,701,879,875.39
<b>Total Receipts</b>	<b>82,484,667,580.41</b>	<b>55,701,879,875.39</b>
<b>Payments</b>		
Capital Expenditure	(82,442,875,512.48)	(55,807,156,288.30)
Total Payments	(82,442,875,512.48)	(55,807,156,288.30)
<b>Net Cash Flow from Financial Activities</b>	<b>41,792,067.93</b>	<b>(105,276,306.34)</b>
<b>Net Cash Flow from Below the Line Activities</b>	<b>1,689,737,658.93</b>	<b>(416,872,306.34)</b>
<b>Net Increase /(Decrease) in Cash Its Equivalent</b>	<b>1,726,090,619.59</b>	<b>(608,682,676.82)</b>
<b>Cash &amp; Its Equivalent at 01 – JAN-2005</b>	<b>(11,631,530,246.40)</b>	<b>(11,022,847,569.58)</b>
<b>Cash &amp; Its Equivalent at 31 – DEC – 2005</b>	<b>(9,905,439,626.81)</b>	<b>(11,631,530,246.40)</b>

**STATEMENT OF ASSETS AND LIABILITIES***(REPORT CRITERIA: FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2006)*

<u>ASSETS</u>	<u>YEAR ENDED</u> <u>31<sup>ST</sup> DECEMBER,</u> <u>2006</u>	<u>YEAR ENDED</u> <u>31<sup>ST</sup> DECEMBER,</u> <u>2005</u>
<b><u>Liquid Assets</u></b>		
Cash and Bank / Balances	9,905,439,626.81	11,631,530,246.40
Imprests	(3,991,245,735.56)	(3,405,444,686.83)
Remittances in Transit	(1,258,797,55.80)	(4,845,112,204.37)
Other Liquid Assets	(2,945,604,286.26)	(3,945,614,386.26)
<b>Total Liquid Assets</b>	<b>1,709,792,049.19</b>	<b>(564,641,031.06)</b>
<b><u>Investments</u></b>		
Ministry of Finance Incorporated	(2,193,658,767.29)	(416,502.60)
Advances	(1,246,723,776.56)	(1,286,196,540.63)
Total Investments	(3,440,382,543.85)	(1,286,613,043.23)
<b>TOTAL ASSETS</b>	<b>(1,730,590,494.66)</b>	<b>(1,851,254,074.29)</b>
<b><u>LIABILITIES</u></b>		
Consolidated Revenue Fund	18,406,064.33	23,845,171.60
Capital Development Fund	89,742,101.79	47,950,033.86
Other Government Funds	567,399,904.48	568,425,116.08
Treasury Clearance Accounts	(8,623,215.70)	(14,441,392.59)
Deposit Accounts	2,132,859,386.36	1,582,217,834.55
General Accounts	(1,105,358,811.89)	(392,907,754.50)
Other Accounts	36,165,065.29	36,165,065.29
<b>Sub – Total</b>	<b>1,730,590,494.66</b>	<b>1,851,254,074.29</b>
Foreign Loans	0.00	0.00
Internal Loans	0.00	0.00
Development Loan Stock	0.00	0.00
<b>Sub – Total</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL LIABILITIES</b>	<b>1,730,590,494.66</b>	<b>1,851,254,074.29</b>

**DETAIL STATEMENT OF ASSETS AND LIABILITIES***(REPORT CRITERIA: FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2006)*

<b>ASSETS</b>		<b>YEAR ENDED 31<sup>ST</sup> DECEMBER, 2006</b>	<b>YEAR ENDED 31<sup>ST</sup> DECEMBER, 2005</b>
<b>CASH AND BANK BALANCES</b>			
<u>Head</u>	<u>Description</u>		
8201	CASH LOCAL	9,905,439,626.81	11,632,530,246.40
		<b>9,905,439,626.81</b>	<b>11,632,530,246.40</b>
<b>IMPRESTS</b>			
<u>Head</u>	<u>Description</u>		
8202	IMPRESTS	(3,991,245,735.56)	(3,405,444,686.83)
		<b>(3,991,245,735.56)</b>	<b>(3,405,444,686.83)</b>
<b>REMITTANCES IN TRANSIT</b>			
<u>Head</u>	<u>Description</u>		
8204	REMITTANCES IN TRANSIT	(1,258,797,555.80)	(4,845,112,204.37)
		<b>(1,258,797,555.80)</b>	<b>(4,845,112,204.37)</b>
<b>OTHER LIQUID ASSETS</b>			
<u>Head</u>	<u>Description</u>		
8203	CENTRAL BANK OF NIGERIA	0.00	(3,000.00)
8205	SPECIAL DEPOSIT WITH BANKS	(2,945,604,286.26)	(3,945,604,286.26)
8206	NIGERIAN HIGH COMMISSION IN LONDON	0.00	(7,100.00)
8221	REMITTANCES WITHIN THE STATE	0.00	0.00
8222	AKWA IBOM STATE WATER BOARD	0.00	0.00
8223	AKWA IBOM STATE HOUSE OF ASSEMBLY	0.00	0.00
		<b>(2,945,604,286.26)</b>	<b>(3,945,614,386.26)</b>
<b>MINISTRY OF FINANCE INCORPORATED</b>			
<u>Head</u>	<u>Description</u>		
8426	INVESTMENT IN PUBLIC ENTERPRISES	(2,193,658,767.29)	(416,502.60)
		<b>(2,193,658,767.29)</b>	<b>(416,502.60)</b>
<b>ADVANCES</b>			
<u>Head</u>	<u>Description</u>		
8371	PERSONAL ADVANCES	(263,680,950.84)	(222,097,977.96)
8372	MOTOR VEHICLE ADVANCES	(675,372,779.99)	(788,642,609.36)
8373	SALARY ADVANCES	(1,423,825.88)	(1,792,158.88)
8374	TOURING ADVANCES	(104,168,852.60)	(102,689,462.32)
8375	OTHERS	0.00	0.00
8376	IMPERSONAL ADVANCE	(983,654.50)	(1,211,554.50)
8377	SHORTAGES / SURCHARGE	1,061,233.72	1,061,233.72
8378	DISHONORED CHEQUE	9,691,900.90	7,519,383.78
8379	MOTOR CAR BANK LOAN -MBN	131,799.48	131,799.48
8382	MOTOR CAR BANK LOAN- UBA	177,993.00	177,993.00
8384	GRATUITY ADVANCES	(212,243,457.01)	(178,740,004.75)
8385	LOSS OF GOVERNMENT FUND	86,817.16	86,817.16
		<b>(1,246,723,776.56)</b>	<b>(1,286,196,540.63)</b>
<b>ASSETS TOTAL:</b>		<b>(1,730,590,494.66)</b>	<b>(1,851,254,074.29)</b>

**DETAIL STATEMENT OF ASSETS AND LIABILITIES**(REPORT CRITERIA: FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2006)

<b>LIABILITIES</b>		<b>YEAR ENDED 31<sup>ST</sup> DECEMBER, 2006</b>	<b>YEAR ENDED 31<sup>ST</sup> DECEMBER, 2005</b>
<b>CONSOLIDATED REVENUE FUND</b>			
<u>Head</u>	<u>Description</u>		
8401	CONSOLIDATED REVENUE FUNDS	18,406,064.33	23,845,171.60
		<b>18,406,064.33</b>	<b>23,845,171.60</b>
<b>CAPITAL DEVELOPMENT FUND</b>			
<u>Head</u>	<u>Description</u>		
8402	CAPITAL DEVELOPMENT FUND	89,742,101.79	47,950,033.86
		<b>89,742,101.79</b>	<b>47,950,033.86</b>
<b>OTHER GOVERNMENT FUNDS</b>			
<u>Head</u>	<u>Description</u>		
8403	RESERVED FUNDS FOR ADVANCE	0.00	0.00
8404	CONTINGENCY FUNDS	53,898,097.14	51,945,241.02
8405	MISCELLANEOUS PERSONAL ADVANCE	(94,523.93)	(94,523.93)
8406	PETROL TRADING FUND	(406,985.25)	(6,985.25)
8407	DESIEL TRADING FFUNDS	0.00	0.00
8408	STAFF HOUSING SCHEME FUND (HOUSING ADV)	(621,286,348.72)	(626,315,117.17)
8409	STAFF HOUSING SCHEME – 5% CONTRIBUTION	1,136,044,968.62)	1,143,651,804.79
8410	NATIONAL HOUSING FUND 0 2.5% DEDUCTIONS	(755,303.38)	(755,302.38)
8413	SPORT APPEAL FUNDS	0.00	0.00
		<b>567,399,904.48</b>	<b>568,425,116.08</b>
<b>TREASURY CLEARANCE ACCOUNTS</b>			
<u>Head</u>	<u>Description</u>		
8301	THE ACCOUNTANT-GENERAL – FEDERAL	(1,969.44)	(1,969.44)
8302	THE ACCOUNTANT-GENERAL – LAGOS STATE	(2,122,761.22)	(1,995,425.76)
8303	THE ACCOUNTANT-GENERAL – BENDEL STATE	(61,578.10)	(54,466.76)
8304	THE ACCOUNTANT-GENERAL – ONDO STATE	10,372,303.64	501,310.46
8305	THE ACCOUNTANT-GENERAL – OYO STATE	47,658.25	47,658.25
8306	THE ACCOUNTANT-GENERAL – OGUN STATE	(13,819.47)	(13,819.47)
8307	THE ACCOUNTANT-GENERAL – RIVERS STATE	(668,630.21)	(538,926.71)
8308	THE ACCOUNTANT-GENERAL – IMO STATE	(16,096.93)	(16,096.93)
8309	THE ACCOUNTANT-GENERAL – ANAMBRA STATE	0.00	0.00
8310	THE ACCOUNTANT-GENERAL – CROSS RIVER STATE	(2,791,164.82)	(2,405,145.95)
8311	THE ACCOUNTANT-GENERAL – KWARA STATE	(1,233,081.10)	1,233,081.10
8312	THE ACCOUNTANT-GENERAL – KADUNA STATE	( 57,902.95)	57,902.95)
8313	THE ACCOUNTANT-GENERAL – KANO STATE	109,169.01	(109,169.01)
8314	THE ACCOUNTANT-GENERAL – PLATEAU STATE	0.00	0.00
8315	THE ACCOUNTANT-GENERAL – NIGER STATE	0.00	0.00
8317	THE ACCOUNTANT-GENERAL – SOKOTO STATE	0.00	0.00
8317	THE ACCOUNTANT-GENERAL – BAUCHI STATE	0.00	0.00
8318	THE ACCOUNTANT-GENERAL – BORNU STATE	0.00	0.00
8319	THE ACCOUNTANT-GENERAL – GONGOLA STATE	0.00	0.00
8320	THE ACCOUNTANT-GENERAL – BENUE STATE	( 8,141.51)	( 8,141.51)
8321	THE ACCOUNTANT-GENERAL – KATSINA STATE	0.00	0.00
8322	NIGERIAN PORTS AUTHORITY	((4,198,276.99)	(3,824,636.61)
8323	NIGERIA RAILWAY CORPORATION	(84,315.45)	84,315.45
8324	FORMER CROSS RIVER STATE	(170,122.89)	(170,122.89)
8325	FEDERAL RADIO CORPORATION	( 78,982.57)	(78,982.57)
8342	NIGERIAN UNION OF PENSIONIERS	(7,753,760.97)	(4,724,754.30)
		<b>(8,623,215.70)</b>	<b>(14,441,392.59)</b>

**NEW STATEMENT NO. 4A**

**DETAIL STATEMENT OF ASSETS AND LIABILITIES**

(REPORT CRITERIA: FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2006)

<b>LIABILITIES</b>		<b>YEAR ENDED 31<sup>ST</sup> DECEMBER, 2006</b>	<b>YEAR ENDED 31<sup>ST</sup> DECEMBER, 2005</b>
<b>DEPOSIT ACCOUNTS</b>			
<u>Head</u>	<u>Description</u>		
8241	TREASURY STATION ACCOUNT	1,690,177,681.14	1,599,636,738.75
8242	FOREST ROYALTIES	25,924,141.78	25,495,439.42
8243	TRADE UNION SUBSCRIPTION	(8,337,509.99)	(5,947,454.77)
8244	SUPREME COURT	751.25	551.25
8245	HIGH COURT	4,374,517.54	3,791,714.79
8246	MAGISTRATE COURT	498,212.11	118,111.04
8247	CUSTOMARY COURT	(415,657.44)	(418,777.44)
8248	FEDERAL INLAND REVENUE 2.5% TAX	(1,324,872,988.59)	(66,196,284.11)
8249	N.P.F. CONTRIBUTION	114,895.22	114,371.02
8250	PUBLIC SERVICE CUT	154,970.42	450.00
8251	RESIDENTIAL RURAL & INFRASTRUCTURE A/CS	0.00	0.00
8252	RENT FROM GOVERNMENT QUARTERS	(217,492.20)	(217,492.20)
8253	CO-OPERATIVE THRIFTS AND LOAN SOCIETIES	(29,230.57)	(29,230.57)
8254	AGRIC DEVELOPMENT PROJECT	29,999,049.95	29,557,384.00
8255	AKWA ESTATE DEVELOPMENT	(2,180.82)	(2,180.82)
8256	CROSS RIVER STATE HOUSING ESTATE	5,895.67	5,895.67
8257	NIGERIA LEGION	2,668,707.46	2,668,707.46
8258	CIVIL SERVANTS MULTIPURPOSE CO-OP. SOC	(102,761.14)	(137,493.03)
8259	CO-OPERATIVE SOCIETIES	36,740.98	36,740.98
8260	STATE TECHNICAL SCHOOL BOARD	0.00	0.00
8261	STATE SECONDARY SCHOOL BOARD	146.64	146.64
8262	EDUCATION TRUST FUND	4,753.00	4,753.00
8263	BETTER LIFE PROGRAMM	0.00	0.00
8264	ASSOCIATION OF SENIOR CIVIL SERVANTS	16,449.90	16,449.90
8265	JOINT PUBLIC SERVICE NOGATIATION COUNSELS I II III	0.00	0.00
8266	JOINT PUBLIC SERVICE NOGATIATION COUNSELS	0.00	0.00
8267	DEPOSITS	5,080,311.98	5,080,311.98
8268	BANK CREDIT	0.00	0.00
8269	TENTH ANNIVERSARY HOTEL/TOWERS	(8,496,150.00)	(8,496,150.00)
8270	SAFE TRUST WELFARE ASSOCIATION	0.00	0.00
8271	P.T.F MOTOR CYCLE LOAN	(3,397,041.98)	(2,578,057.36)
8272	P.T.F BICYCLE LOAN	117,188.95	117,188.95
8273	5% COMPULSORY SAVINGS	(461,500.00)	(461,500.00)
8291	NIGERIAN AGRIC AND CO-OPERATIVE BANK LTD	65,907.00	65,907.00
8294	FOOD, ROADS AND RURAL INFRASTRUCTURE	0.00	0.00
8296	AGRICULTURAL LOANS BOARD	(14,157.00)	(8,407.00)
8274	7 <sup>1/2</sup> % PENSION CONTRIBUTION	1,719,965,735.10	(8,407.00)
		<b>2,132,859,386.36</b>	<b>1,582,217,834.55</b>
<b>GENERAL ACCOUNTS</b>			
<u>Head</u>	<u>Description</u>		
8451	LOANS TO PRIVATE COYS AND INDIVIDUALS	0.00	0.00
8452	FEED MILL TRADING ACCOUNT - MOA	(214,348.02)	(214,348.02)
8453	POULTRY / HATCHERY TRADING ACCOUNTS	0.00	0.00
8454	V.A.T	1,570,283,043.08	2,112,952,940.21
8456	CIVILIAN PENSION - FEDERAL	2,254,413.94	90,973,574.20
8457	LOANS TO STATEE COYS AND OTHER PARASTATALS	(1,859,495,941.24)	(1,778,433,941.24)
8458	MILITARY PENSION	(818,185,979.65)	(818,185,941.24)
		<b>2,132,859,386.36</b>	<b>(392,907,754.50)</b>
<b>OTHER ACCOUNTS</b>			
<u>Head</u>	<u>Description</u>		
8351	UNSPECIFIED REVENUE	36,165,065.29	36,165,065.29
		<b>36,165,065.29</b>	<b>36,165,065.29</b>
	<b>LIABILITIES TOTAL:</b>	<b>1,730,590,494.66</b>	<b>1,851,254,074.29</b>

**CONSOLIDATED REVENUE FUND***(REPORT CRITERIA: FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2006)*

<b>ACTUAL AS AT 31<sup>ST</sup> DECEMBER, 2005</b>		<b>BUDGET YEAR 2006</b>	<b>ACTUAL AS AT 31<sup>ST</sup> DECEMBER, 2006</b>	<b>VARIANCE %</b>
110,379,129.17	Opening Balance for the Year	0.00	23,845,171.66	
	<b>ADD: REVENUE (INCOME)</b>			
4,509,135,769.99	Taxes	3,587,950,000.00	4,762,195,377.66	32.73
65,816,390.67	Fines and Fees	624,209,660.00	197,328,162.14	(68.39)
7,717,910.00	Licenses	211,550,000.00	12,651,151.56	(94.02)
148,929,267.27	Earning and Sales	294,450,000.00	162,087,930.92	(44.95)
13,577,240.66	Rents on Govt. Property	42,900,000.00	26,800,083.15	(36.04)
187,122,246.53	Interests Receipts and Dividends	33,150,000.00	4,008,315,042.68	119.91
21,209.90	Reimbursements	0.00	625,624,613.61	
0.00	Retained Revenue from Parastatals and Boards	796,857,000.00	497,897,646.81	(37.5)
91,405,149,938.69	Statutory Revenue	82,236,500,000.00	91,368,091,622.32	11.10
1,882,483,390.22	Miscellaneous	25,613,030.00	259,161,126.91	911.83
98,319,953,372.93	<b>Total REVENUE (a)</b>	<b>87,852,179,690.00</b>	<b>101,920,152,757.76</b>	<b>16.01</b>
	<b>LESS EXPENDITURE</b>			
(11,545,364,919.88)	Personnel Costs	(12,217,594,120.00)	(11,623,863,083.48)	(4.86)
(4619,519,678.14)	Overhead Costs	(5,635,237,148.57)	(5,144,142,955.77)	11.10
(53,610,497,525.18)	Consolidated Revenue Fund Charges	(6,738,920,680.00)	(9,629,516,023.70)	911.83
(3,631,105,207.30)	Recurrent Grants and Subventions	(4,055,402,890.00)	(5,628,069,802.08)	16.01
<b>(73,406,487,330.50)</b>	<b>TOTAL EXPENDITURE (b)</b>	<b>(28,647,154,838.57)</b>	<b>(32,025,591,892.73)</b>	<b>11.79</b>
<b>(24,913,466,042.43)</b>	<b>OPERATING BALANCE (a-b)</b>	<b>59,205,024,851.43</b>	<b>69,894,560,892.73</b>	<b>(18.06)</b>
	<b>APPROPRIATION / TRANSFERS</b>			
(25,000,000,000.00)	Capital Development Fund	0.00	(69,900,000,000.00)	
0.00	Loan Repayment Fund	0.00	0.00	
<b>23,845,171.60</b>	<b>CLOSING BALANCE</b>	<b>59,205,024,851.43</b>	<b>18,406,064.33</b>	

**CAPITAL DEVELOPMENT FUND***(REPORT CRITERIA: FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2006)*

ACTUAL AS AT 31 <sup>ST</sup> DECEMBER, 2005		BUDGET YEAR 2006	ACTUAL AS AT 31 <sup>ST</sup> DECEMBER, 2006	VARIANCE %
153,226,446.77	Opening Balance for the Year	0.00	47,950,033.86	
<b>ADD: CAPITAL RECEIPT</b>				
25,000,000,000.00	Transfers from Consolidated Revenue Fund	60,045,038,660.00	60,045,038,660.00	(16.41)
0.00	Opening Balance from Previous Year	1,000,000,000.00	0.00	
0.00	Transfer from general Reserve Stabilization Fund	0.00	40.00	
30,701,00,000.00	Internal Bank Loans	0.00	1,000,250,000.00	
0.00	External Bank Loans	923,506,000.00	0.00	(100.00)
0.00	Grants	500,000,000.00	0.00	(100.00)
290,865.39	Ecological Fund	100,000,000.00	289,569.27	(99.42)
589,010.00	Miscellaneous	28,299,400,000.00	11,584,352,611.14	(59.07)
<b>55,701,879,875.39</b>	<b>Total CAPITAL RECEIPTS (a)</b>	<b>90,867,944,660.00</b>	<b>82,484,667,580.41</b>	<b>(9.23)</b>
<b><u>LESS EXPENDITURE</u></b>				
<b><u>Economic - Sector</u></b>				
(648,703,773.64)	Agriculture	(698,000,000.00)	(99,767,714.71)	(85.71)
(13,793,798.53)	Livestock and Veterinary Services	(57,000,000.00)	(723,052.00)	(98.73)
(11,840,320.00)	Forestry	(28,000,000.00)	(22,645,700.00)	(19.12)
(20,533,681.42)	Fisheries	(46,000,000.00)	0.00	(100.00)
(7,880,697,682.87)	Manufacturing Craft, Cooperative and Finance	(8,328,520,000.00)	(8,025,106,335.03)	(3.64)
(255,575,359.85)	Urban Electrification	(350,000,000.00)	(520,443,298.57)	48.70
(6,449,136,871.80)	Commerce and Tourism	(3,867,800,000.00)	(3,867,799,999.82)	0.00
(12,748,938,753.93)	Works and Transport	(12,660,687,970.00)	(10,916,836,047.52)	(13.77)
<b><u>Social Service Sector</u></b>				
(4,317,394,781.50)	Education, Science and Technology	(12,607,165,000.00)	(11,622,835,224.04)	(7.81)
(1,392,430,718.50)	Health	(1,314,040,000.00)	(292,426,796.73)	(77.75)
(450,810,743.98)	Information and Culture	(1,021,500,000.00)	(340,502,663.36)	(66.67)
(63,721,090.00)	Social Development and Sports	(295,400,000.00)	(108,635,530.00)	(63.22)
(476,046,511.57)	Water Supply (Urban)	(2,000,000,000.00)	(1,038,113,370.71)	(48.09)
(111,001,408.81)	Rural Development and Utilities	(900,000,000.00)	(835,303,378.43)	(7.19)

**CAPITAL DEVELOPMENT FUND***(REPORT CRITERIA: FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2006)*

ACTUAL AS AT 31 <sup>ST</sup> DECEMBER, 2005		BUDGET YEAR 2006	ACTUAL AS AT 31 <sup>ST</sup> DECEMBER, 2006	VARIANCE %
<b><u>Environmental Regional Development Sector</u></b>				
(1,120,425,702.04)	Sewage, Drainage and Refuse Disposal	(3,933,000,000.00)	(3,245,929,963.22)	(17.47)
(55,933,128.81)	Housing	(184,900,000.00)	(152,255,342.00)	(17.66)
(3,297,031,206.96)	Urban Development	(23,471,108,450.00)	(23,261,107,743.15)	(0.89)
<b><u>Administration Sector</u></b>				
(15,594,321,530.71)	General Administration	(16,466,423,240.00)	(16,466,423,240.09)	0.00
(530,538,945.85)	Judiciary – General Administration	(751,000,000.00)	(678,916,290.75)	(9.60)
(368,280,277.53)	House of Assembly	(1,887,400,000.00)	((947,103,822.17)	(49.82)
<b>(55,807,156,288.30)</b>	<b>TOTAL EXPENDITURE (b)</b>	<b>(90,867,944,660.00)</b>	<b>(82,442,875,512.30)</b>	<b>(9.27)</b>
<b>(105,276,412.91)</b>	<b>CLOSING BALANCE (a-b)</b>	<b>0.00</b>	<b>41,792,068.11</b>	
<b>47,950.033.86</b>	<b>CLOSING BALANCE</b>	<b>0.00</b>	<b>89,742,101.97</b>	