

**AKWA IBOM STATE OF NIGERIA**

**REPORT OF THE  
AUDITOR-GENERAL**

**ON THE**

**ACCOUNTS OF  
AKWA IBOM STATE OF NIGERIA**

**FOR THE YEAR ENDED  
31<sup>ST</sup> DECEMBER, 2004**

**April 19, 2006**

**GOVERNMENT OF AKWA IBOM STATE**  
**FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> DECEMBER, 2004.**

**STATEMENT No. 1**

**ACCOUNTANT-GENERAL RESPONSIBILITY**

I have prepared the Financial Statement of AKWA IBOM State as at 31<sup>ST</sup> December, 2004 in accordance with Generally Accepted Accounting Practice (GAAP).

I have also taken cognizance of the provision of the 299 Constitution of the Federal Republic of Nigeria, the Finance (Control and Management) Act of 1958 as amended, the Financial Appropriation Act and the Revised Financial Regulations. The Receipts and payment stated therein are in consonance with the Warrants issued for the accounting period under review.

**ARIT. IBANGA (MRS)**  
**ACCOUNTANT-GENERAL**  
**AKWA IBOM STATE OF NIGERIA**

**DATED:** 20<sup>th</sup> January, 2006.

**GOVERNMENT OF AKWA IBOM STATE**  
**FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> DECEMBER, 2004.**

**STATEMENT No. 2**

**AUDITOR-GENERAL RESPONSIBILITY**

The Accountant-General is responsible for the preparation of the Financial Statements of the State Government for each financial year in compliance with the provisions of the Constitution of the Federal Republic of Nigeria 1999 and the finance (Control and Management) Act of 1958 as amended.

In preparation the accounts, the accounts, the Accounting-General is expected to select suitable accounting polices and apply consistently. The accounts should be prepared on a going concern basis. The Accounting-General is also responsible for ensuring that proper books of account are kept and that internal control procedures are maintained in order to safeguard the assets, detect and prevent fraud and other irregularities.

It is my responsibility as the State Auditor-General to form and express an independent opinion based on my audit, on the financial statement prepared by the Accounting-General.

**BASIS OF OPINION**

I conducted my audit in compliance with the relevant laws of the Federal Republic of Nigeria and in accordance with Public Sector Auditing standards. These standards require that I plan an perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement. An audit includes examination, on a test basis, of evidence supporting the amounts and disclosures in the finance statements. It also includes an assessment of the accounting Principles used and significant judgments made by the Accounting General in the preparation of the accounts and the evaluation of the overall adequacy of the presentation of information in the Financial Statements.

**OPINION**

In my opinion, the Financial Statement, which are in agreement with the books and returns, give a true and fair view of the Financial position of the Government of Akwa Ibom State for the year ended 31<sup>st</sup> December, 2004 (Subject to the Observation contained in my report dated April 19, 2006)

**P.E. Okon**  
State Auditor-General

NEW STATEMENT NO. 3

**CASH FLOW STATEMENT**

(REPORT CRITERIA: FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2004)

| <u>Cash Flow from Operating Activities</u>                 | <u>YEAR ENDED</u><br><u>31<sup>ST</sup> DECEMBER,</u><br><u>2004</u> | <u>YEAR ENDED</u><br><u>31<sup>ST</sup> DECEMBER,</u><br><u>2003</u> |
|--|--|--|
| <b>Receipts</b>  |  |  |
| <b>Taxes</b>   | <b>2,180,253.17</b>  | <b>2,098,935,090.38</b>  |
| Fines and Fees   | 177,801,881.22   | 166,467,157.21   |
| Licenses   | 39,216,623.86  | 39,379,272.54  |
| Earning and Sales  | 52,334,944.11  | 50,981,928.85  |
| Reimbursements   | 436,400.11   | 191,702,523.22   |
| Miscellaneous  | 144,101,924.19   | 340,231,170.67   |
| Statutory Revenue  | 33,722,854,795.97  | 27,210,357,217.05  |
| Retained Revenue from Parastatals and Boards               | 3,067.26   | 14,041.73  |
| <b>Total Receipts</b>                                      | <b>36,317,003,193.78</b>   | <b>30,098,068,401.65</b>   |
| <b>Payments</b>  |  |  |
| Personnel Cost   | (9,690,829,092.61)   | (9,015,558,544.70)   |
| Overhead Cost  | (3,448,589,837.83)   | (2,284,051,216.73)   |
| Consolidated Revenue Fund Charges                          | (21,606,635,698.76)  | (14,798,077,394.77)  |
| Recurrent Grants and Subvention                            | (2,680,986,335.83)   | (2,067,922,933.86)   |
| <b>Total Payments</b>                                      | <b>(37,427,040,985.03)</b>   | <b>(28,165,610,090.06)</b>   |
| <i>Net Cash Flow from Operating Activities</i>             | <i>(1,110,037,791.25)</i>  | <i>1,932,458,311.59</i>  |
| <br><u>Cash Flow from Investment Activities</u>            |  |  |
| <b>Receipts</b>  |  |  |
| Rents on Government Property                               | 14,404,425.77  | 9,850,937.84   |
| Interests, Receipts and Dividends                          | 19,325,800.85  | 217,801,625.76   |
| <b>Total Receipts</b>                                      | <b>33,730,226.62</b>   | <b>227,652,563.60</b>  |
| <b>Payments</b>  |  |  |
| Investment Costs   | 0.00   | 0.00   |
| <b>Total Payments</b>                                      | <b>0.00</b>  | <b>0.00</b>  |
| <i>Net Cash Flow from Investing Activities</i>             | <i>33,730,226.62</i>   | <i>227,652,563.60</i>  |
| <br><u>Cash Flow from Financial Activities</u>             |  |  |
| <b>Receipts</b>  |  |  |
| Capital Receipts   | 26,525,530,065.39  | 9,812,668,580.22   |
| <b>Total Receipts</b>                                      | <b>26,525,530,065.39</b>   | <b>9,812,668,580.22</b>  |
| <b>Payments</b>  |  |  |
| Capital Expenditure  | (34,541,248,854.52)  | (12,943,578,927.42)  |
| <b>Total Payments</b>                                      | <b>(34,541,248,854.52)</b>   | <b>(12,943,578,927.42)</b>   |
| <b>Net Cash Flow from Financial Activities</b>             | <b>(8,051,718,789.13)</b>  | <b>(3,130,918,441.20)</b>  |
| <br><b>Net Cash Flow from Below the Line Activities</b>    | <b>8,345,292,356.71</b>  | <b>(5,003,754,682.74)</b>  |
| <br><b>Net Increase /(Decrease) in Cash Its Equivalent</b> | <b>(746,733,997.05)</b>  | <b>(5,974,562,254.75)</b>  |
| <b>Cash &amp; Its Equivalent at 01 – JAN-2004</b>          | <b>(10,276,113,572.53)</b>   | <b>(5,974,562,254.75)</b>  |
| <b>Cash &amp; Its Equivalent at 31 – DEC – 2004</b>        | <b>(11,022,847,569.58)</b>   | <b>(7,523,051,564.23)</b>  |

NEW STATEMENT NO. 4

## STATEMENT OF ASSETS AND LIABILITIES

(REPORT CRITERIA: FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2004)

|                                  | <u>YEAR ENDED</u><br><u>31<sup>ST</sup> DECEMBER,</u><br><u>2004</u> | <u>YEAR ENDED</u><br><u>31<sup>ST</sup> DECEMBER,</u><br><u>2003</u> |
|----------------------------------|--|--|
| <b>Assets</b>                    |  |  |
| <i>Liquid Assets</i>             |  |  |
| Cash and Bank / Balances         | 11,022,847,569.58  | 10,276,113,572.53  |
| Imprests                         | (3,432,679,810.46)   | (8,776,730,519.39)   |
| Remittances in Transit           | (7,626,321,242.34)   | (10,712,570,786.87)  |
| Other Liquid Assets              | (2,416,082,260.35)   | (1,896,080,860.35)   |
| <b>Total Liquid Assets</b>       | <b><u>(92,452,232,843.57)</u></b>                                    | <b><u>(11,109,268,594.08)</u></b>                                    |
|                                  | <b>(2,452,235,843.57)</b>  |  |
| <i>Investments</i>               |  |  |
| Ministry of Finance Incorporated | (416,502.60)   | 0.00   |
| <b>Advances</b>                  | <b>(584,625,539.75)</b>  | <b>(559,692,492.65)</b>  |
| <b>Total Investments</b>         | <b>(585,042,042.35)</b>  | <b>(559,692,492.65)</b>  |
| <b>TOTAL ASSETS</b>              | <b>(3,037,277,885.92)</b>  | <b>(11,668,961,086.73)</b>   |
| <b>LIABILITIES</b>               |  |  |
| Consolidated Revenue Fund        | 110,379,129.17   | (1,813,313,306.20)   |
| Capital Development Fund         | 153,226,446.77   | 11,168,945,235.90  |
| Other Government Funds           | 568,168,729.88   | 540,895,224.68   |
| Treasury Clearance Accounts      | (11,705,424.22)  | (8,142,026.11)   |
| Deposit Accounts                 | 2,564,128,109.11   | 2,277,798,296.14   |
| General Account                  | (363,919,104.79)   | (497,222,337.68)   |
| <b>Other Accounts</b>            | <b>0.00</b>  | <b>0.00</b>  |
| <b>Sub – Total</b>               | <b>3,037,277,885.92</b>  | <b>11,668,961,086.73</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>3,037,277,885.92</b>  | <b>11,668,961,086.73</b>   |

**NEW STATEMENT NO. 4A**

**DETAIL STATEMENT OF ASSETS AND LIABILITIES**

(REPORT CRITERIA: FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2004)

| <u>ASSETS</u>                              | <u>YEAR ENDED<br/>31<sup>ST</sup> DECEMBER,<br/>2004</u> | <u>YEAR ENDED<br/>31<sup>ST</sup> DECEMBER,<br/>2003</u> |
|--|--|--|
| <b>CASH AND BALANCES</b>                   |  |  |
| <u>Head</u> <u>Description</u>             |  |  |
| 8201    Cash Local                         | 11,022,847,569.58  | 10,276,113,572.53  |
|  | <b><u>11,022,847,569.58</u></b>                          | <b><u>10,276,113,572.53</u></b>                          |
| <b>IMPRESTS</b>                            |  |  |
| <u>Head</u> <u>Description</u>             |  |  |
| 8202    Imprests                           | (3,432,679,810.46)                                       | (8,776,730,519.39)                                       |
|  | <b><u>(3,432,679,810.46)</u></b>                         | <b><u>(8,776,730,519.39)</u></b>                         |
| <b>REMITTANCES IN TRANSIT</b>              |  |  |
| <u>Head</u> <u>Description</u>             |  |  |
| 8204    Remittances in Transit             | (7,626,321,242.34)                                       | <b><u>(10,712,570,786.87)</u></b>                        |
| <b>OTHER LIQUID ASSETS</b>                 |  |  |
| <u>Head</u> <u>Description</u>             |  |  |
| 8203    Central Bank of Nigeria            | (1,500.00)   | 0.00   |
| 8205    Special Deposit with Banks         | (2,416,077,310.35)                                       | (1,896,077,310.35)                                       |
| 8206    Nigerian High Commission in London | (3,550.00)   | (3,550.000)  |
| 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><u>(2,416,082,360.35)</u></b>                         | <b><u>(1,896,080,869.35)</u></b>                         |
| <b>Ministry Of Finance Incorporated</b>    |  |  |
| <u>Head</u> <u>Description</u>             |  |  |
| 8426    Investment in Public Enterprises   | (416,502.60)   | 0.00   |
|  | <b><u>(416,502.60)</u></b>                               | <b><u>0.00</u></b>                                       |
| <b>ADVANCES</b>                            |  |  |
| <u>Head</u> <u>Description</u>             |  |  |
| 8371    Personal Advances                  | (175,649,857.96)   | (141,050,732.09)   |
| 8372    Motor Vehicle Advances             | (195,542,617.16)   | (248,892,723.96)   |
| 8373    Salary Advances                    | (2,440,346.64)   | (211,306.58)   |
| 8374    Touring Advances                   | (102,751,962.32)   | (96,070,712.32)  |
| 8375    Others                             | 0.00   | 0.00   |
| 8376    Impersonal Advance                 | (1,855,642.31)   | (2,263,242.31)   |
| 8377    Shortages / Surcharge              | 1,061,233.72   | 1,061,233.72   |
| 8378    Dishonored Cheque                  | 6,606,706.10   | 5,097,275.86   |
| 8379    Motor Car Bank Loan -MBN           | 131,799.48   | 50,236.35  |
| 8382    Motor Car Bank Loan- UBA           | 154,659.20   | 154,659.20   |
| 8384    Gratuity Advances                  | (114,386,180.61)   | (77,613,847.27)  |
| 8385    Loss Of Government Fund            | 46,666.75  | 154,659.20   |
|  | <b><u>(584,625,539.75)</u></b>                           | <b><u>(559,692,492.65)</u></b>                           |
| <b>ASSETS TOTAL:</b>                       | <b>(3,037,277,885.92)</b>                                | <b>(11,668,961,086.73)</b>                               |

**NEW STATEMENT NO. 4A**

**DETAIL STATEMENT OF ASSETS AND LIABILITIES**

(REPORT CRITERIA: FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2004)

|  | <u>YEAR ENDED</u><br><u>31<sup>ST</sup> DECEMBER,</u><br><u>2004</u> | <u>YEAR ENDED</u><br><u>31<sup>ST</sup> DECEMBER,</u><br><u>2003</u> |
|--|--|--|
| <b>LIABILITY</b>                                   |  |  |
| <b>Consolidated Revenue Fund</b>                   |  |  |
| <u>Head</u> <u>Description</u>                     |  |  |
| 8401    Consolidated Revenue Funds                 | 110,379,129.17   | (1,813,313,306.20)   |
|  | <u>110,379,129.17</u>  | <u>(1,813,313,306.20)</u>  |
| <b>CAPITAL DEVELOPMENT FUND</b>                    |  |  |
| <u>Head</u> <u>Description</u>                     |  |  |
| 8402    Capital Development Funds                  | 153,226,446.77   | 11,168,945,235.90  |
|  | <u>153,226,446.77</u>  | <u>11,168,945,235.90</u>   |
| <b>OTHER GOVERNMENT FUNDS</b>                      |  |  |
| <u>Head</u> <u>Description</u>                     |  |  |
| 8403    Reserved Funds For Advance                 | 0.00   | 0.00   |
| 8404    Contingency Funds                          | 52,045,241.02  | 1,851,469.02   |
| 8405    Miscellaneous Personal Advance             | (94,523.93)  | (94,523.93)  |
| 8406    Petrol Trading Fund                        | (6,985.25)   | (6,985.25)   |
| 8407    Desiel Trading Funds                       | 0.00   | 0.00   |
| 8408    Staff Housing Scheme Fund (Housing Adv)    | (607,372,049.98)   | (541,264,597.36)   |
| 8409    Staff Housing Scheme – 5% Contribution     | 1,141,352,351.40   | 1,081,165,165.58   |
| 8410    National Housing Fund 0 2.5% Deductions    | (755,302.38)   | (755,302.38)   |
| 8413    Sport Appeal Funds                         | 0.00   | 0.00   |
|  | <u>585,168,729.88</u>  | <u>540,895,224.68</u>  |
| <b>TREASURY CLEARANCE ACCOUNTS</b>                 |  |  |
| <u>Head</u> <u>Description</u>                     |  |  |
| 8301    The Accountant-General – Federal           | 0.00   | 0.00   |
| 8302    The Accountant-General – Lagos State       | (1,901,455.87)   | (1,765,488.81)   |
| 8303    The Accountant-General – Bendel State      | (35,362.62)  | (35,362.62)  |
| 8304    The Accountant-General – Ondo State        | 331,520.22   | 270,211.71   |
| 8305    The Accountant-General – Oyo State         | 49,401.64  | 49,982.77  |
| 8306    The Accountant-General – Ogun State        | (13,819.47)  | (13,819.47)  |
| 8307    The Accountant-General – Rivers State      | (16,096.93)  | (391,386.77)   |
| 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 | (991,643.01)   | (1,444,115.03)   |
| 8311    The Accountant-General – Kwara State       | (1,173,081.10)   | (1,173,081.10)   |
| 8312    The Accountant-General – Kaduna State      | ( 57,902.95)   | (3,000.00)   |
| 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)   | (24,337.89)  |
| 8321    The Accountant-General – Katsina State     | 0.00   | 0.00   |
| 8322    Nigerian Ports Authority                   | (3,568,984.24)   | (3,256,531.01)   |
| 8323    Nigeria Railway Corporation                | (84,315.45)  | 84,315.45  |
| 8324    Former Cross River State                   | (117,118.64)   | (117,118.64)   |
| 8325    Federal Radio Corporation                  | ( 78,982.57)   | (78,982.57)  |
| 8342    Nigerian Union Of Pensioners               | (2,788,703.22)   | (276,011.33)   |
|  | <u>(11,705,424.22)</u>   | <u>(8,142,026.11)</u>  |

**AKWA-IBOM STATE GOVERNMENT  
AGO-MAIN ACCOUNTS DEPARTMENT**

**NEW STATEMENT NO. 4A**

**DETAIL STATEMENT OF ASSETS AND LIABILITIES**

(REPORT CRITERIA: FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2004)

|                           |  | <u>YEAR ENDED</u><br><u>31<sup>ST</sup> DECEMBER,</u><br><u>2004</u> | <u>YEAR ENDED</u><br><u>31<sup>ST</sup> DECEMBER,</u><br><u>2003</u> |
|---------------------------|--|--|--|
| <b>LIABILITY</b>          |  |  |  |
| <b>DEPOSIT ACCOUNTS</b>   |  |  |  |
| <u>Head</u>               | <u>Description</u>                                 |  |  |
| 8241                      | TREASURY STATION ACCOUNT                           | 1,643,156,625.01   | 1,373,252,636.21   |
| 8242                      | FOREST ROYALTIES                                   | 25,471,739.42  | 25,451,139.42  |
| 8243                      | TRADE UNION SUBSCRIPTION                           | (8,005,540.47)   | (4,415,213.12)   |
| 8244                      | SUPREME COURT                                      | 551.25   | 551.25   |
| 8245                      | HIGH COURT   | 3,798,114.79   | 6,751,469.79   |
| 8246                      | MAGISTRATE COURT                                   | 118,111.04   | 109,052.04   |
| 8247                      | CUSTOMARY COURT                                    | (430,460.44)   | (430,173.44)   |
| 8248                      | FEDERAL INLAND REVENUE 2.5% TAX                    | 892,438,548.52   | 871,910,088.17   |
| 8249                      | N.P.F. CONTRIBUTION                                | 114,371.02   | 114,154.00   |
| 8250                      | PUBLIC SERVICE CUT                                 | 450.00   | 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                          | 7,506,213.91   | 5,833,519.25   |
| 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.            | (137,493.03)   | (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   | 5,058,226.98   |
| 8268                      | BANK CREDIT  | 0.00   | 0.00   |
| 8269                      | TENTH ANNIVERSARY HOTEL/TOWERS                     | (8,496,150.36)   | (8,496,150.00)   |
| 8270                      | SAFE TRUST WELFARE ASSOCIATION                     | 0.00   | 0.00   |
| 8271                      | P.T.F MOTOR CYCLE LOAN                             | 1,315,737.10   | 586,096.61   |
| 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                           | (8,407.00)   | (8,407.00)   |
|                           |  | <b>2,564,128,109.11</b>  | <b>2,277,798,296.14</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  | 2,064,002,049.18   | 1,817,949,281.76   |
| 8456                      | CIVILIAN PENSION - FEDERAL                         | 158,871,565.41   | 213,237,080.67   |
| 8457                      | LOANS TO STATEE COYS AND OTHER PARASTATALS         | (1,778,433,941.24)   | (1,719,943,941.24)   |
| 8458                      | MILITARY PENSION                                   | (808,144,430.12)   | 808,250,410.85   |
|                           |  | <b>(363,919,104.79)</b>  | <b>(497,22,337.68)</b>   |
| <b>OTHER ACCOUNTS</b>     |  |  |  |
| <u>Head</u>               | <u>Description</u>                                 |  |  |
| 8351                      | UNSPECIFIED REVENUE                                | 0.00   | 0.00   |
|                           |  | 0.00   | 0.00   |
| <b>LIABILITIES TOTAL:</b> |  | <b>3,037,277,885.92</b>  | <b>11,668,961,086.73</b>   |





**AKWA-IBOM STATE GOVERNMENT  
AGO-MAIN ACCOUNTS DEPARTMENT**

**NEW STATEMENT NO. 5**

**CONSOLIDATED REVENUE FUND**

*(REPORT CRITERIA: FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2004)*

| <b>ACTUAL AS AT<br/>31<sup>ST</sup> DECEMBER, 2003</b> |  | <b>BUDGET YEAR<br/>2004</b> | <b>ACTUAL AS AT<br/>31<sup>ST</sup> DECEMBER, 2004</b> | <b>VARIANCE<br/>%</b> |
|--|--|-----------------------------|--|-----------------------|
| 1,133,731,765.67                                       | Opening Balance for the Year                 | 0.00                        | 1,186,686,693.00                                       |                       |
|  | <b>ADD: REVENUE (INCOME)</b>                 |                             |  |                       |
| 2,098,935,090.38                                       | Taxes  | 2,900,000,000.00            | 2,180,253,557.17                                       | (24.82)               |
| 166,467,157.21   | Fines and Fees                               | 349,999,990.00              | 177,801,881.22   | (49.20)               |
| 39,379,272.54  | Licenses                                     | 54,650,010.00               | 39,216,623.86  | (28.24)               |
| 51,093,178.85  | Earning and Sales                            | 98,864,950.00               | 52,334,944.11  | (47.06)               |
| 9,850,937.84   | Rents on Govt. Property                      | 39,800,010.00               | 14,404,425.77  | (63.81)               |
| 217,801,625.76   | Interests Receipts and Dividends             | 152,500,020.00              | 19,325,800.85  | (87.33)               |
| 191,702,523.22   | Reimbursements                               | 150,000,040.00              | 436,400.00   | (99.91)               |
| 14,041.73  | Retained Revenue from Parastatals and Boards | 417,907,180.00              | 3,067.26   | (100.00)              |
| 35,615,423,069.80                                      | Statutory Revenue                            | 54,097,914,010.00           | 58,722,854,795.97                                      | (37.66)               |
| 340,276,548.04   | Miscellaneous                                | 9,111,840.00                | 144,101,924.19   | 1,481.48              |
| 38,730,943,445.37                                      | <b>TOTAL REVENUE (a)</b>                     | <b>58,270,748,050.00</b>    | <b>61,350,733,420.40</b>                               | <b>(37.62)</b>        |
|  | <b>LESS EXPENDITURE</b>                      |                             |  |                       |
| (9,282,137,632.56)                                     | Personnel Costs                              | (10,014,698,130.00)         | (9,690,829,092.61)                                     | (93.23)               |
| (2,873,292,170.07)                                     | Overhead Costs                               | (3,433,158,766.00)          | (3,448,589,837.83)                                     | 0.45                  |
| (16,041,069,928.00)                                    | Consolidated Revenue Fund Charges            | (6,386,576,940.00)          | (21,606,635,698.76)                                    | 238.31                |
| 2,076,422,933.86                                       | Recurrent Grants and Subventions             | (2,818,121,900.00)          | (2,680,986,355.83)                                     | (4.87)                |
| <b>(30,272,922,664.49)</b>                             | <b>TOTAL EXPENDITURE (b)</b>                 | <b>(22,652,555,736.00)</b>  | <b>(37,427,040,985.03)</b>                             | <b>65.22</b>          |
| <b>8,458,020,780.88</b>                                | <b>OPERATING BALANCE (a-b)</b>               | <b>35,618,192,314.00</b>    | <b>(23,923,692,435.37)</b>                             | <b>(96.98)</b>        |
|  | <b><u>APPROPRIATION / TRANSFERS</u></b>      |                             |  |                       |
| (8,405,065,852.75)                                     | Capital Development Fund                     | <b>35,975,945,970.00</b>    | <b>(25,000,000,000.00)</b>                             |                       |
| 0.00   | Loan Repayment Fund                          | <b>0.00</b>                 | <b>0.00</b>  |                       |
| <b>1,186,686,693.80</b>                                | <b>CLOSING BALANCE</b>                       | <b>71,594,138,284.00</b>    | <b>110,379,129.17</b>                                  |                       |

**AKWA-IBOM STATE GOVERNMENT  
AGO-MAIN ACCOUNTS DEPARTMENT**

**NEW STATEMENT NO.6**

**CAPITAL DEVELOPMENT FUND**

*(REPORT CRITERIA: FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2004)*

| <b>ACTUAL AS AT<br/>31<sup>ST</sup> DECEMBER, 2003</b> |  | <b>BUDGET YEAR<br/>2004</b> | <b>ACTUAL AS AT<br/>31<sup>ST</sup> DECEMBER, 2004</b> | <b>VARIANCE<br/>%</b> |
|--|--|-----------------------------|--|-----------------------|
| 11,936,805,744.34                                      | Opening Balance for the Year                 | 0.00                        | 8,168,945,235.90                                       |                       |
|  | <b>ADD: CAPITAL RECEIPT</b>                  |                             |  |                       |
| 8,405,065,852.75                                       | Transfers from Consolidated Revenue Fund     | 35,975,945,970.00           | 25,000,000,000.00                                      | (30.51)               |
| (10,458.60)  | Opening Balance from Previous Year           | 10.00                       | 90.00  | 8,900.00              |
|  | Transfer from general Reserve                |                             |  |                       |
| 0.00   | Stabilization Fund                           | 10.00                       | 0.00   | (100.00)              |
| 1,450,034,721.62                                       | Internal Bank Loans                          | 6,000,000,010.00            | 1,500,076,455.39                                       | 75.00                 |
| 48,849,750.00  | External Bank Loans                          | 1,800,000,000.00            | 0.00   | (100.00)              |
| 911,391.74   | Grants                                       | 1,000,000,000.00            | 0.00   | (100.00)              |
| 0.00   | Ecological Fund                              | 50,000,000.00               | 0.00   | (100.00)              |
| 5,516,822.71   | Miscellaneous                                | 1,695,077,420.00            | 25,452,710.00  | (98.50)               |
| <b>9,812,668,580.22</b>                                | <b>Total CAPITAL RECEIPTS (a)</b>            | <b>46,621,023,420.00</b>    | <b>26,525,530,065.39</b>                               | <b>(43.10)</b>        |
|  | <b><u>LESS EXPENDITURE</u></b>               |                             |  |                       |
|  | <b><u>Economic - Sector</u></b>              |                             |  |                       |
| (79,701,812.490)                                       | Agriculture                                  | (868,000,010.00)            | (814,432,091.31)                                       | (6.17)                |
| (5,552,054.00)   | Livestock and Veterinary Services            | (65,000,010.00)             | (34,753,281.40)  | (46.53)               |
| (6,869,616.26)   | Forestry                                     | (23,000,000.00)             | (11,783,000.00)  | (48.77)               |
| (8,424,660.00)   | Fisheries                                    | (12,300,010.00)             | (17,900,000.00)  | 45.53                 |
| (1,566,802,776.74)                                     | Manufacturing Craft, Cooperative and Finance | (1,689,000,060.00)          | (1,670,116,529.20)                                     | (1.12)                |
| (161,029,725.03)                                       | Urban Electrification                        | (234,000,000.00)            | (114,640,498.93)                                       | (51.01)               |
| (1,064,053,259.49)                                     | Commerce and Tourism                         | (6,546,000,000.00)          | (6,160,680,217.36)                                     | (5.89)                |
| (2,316,588,290.76)                                     | Works and Transport                          | (12,605,000,060.00)         | (11,302,325,703.85)                                    | (10.33)               |
|  | <b><u>Social Service Sector</u></b>          |                             |  |                       |
| (692,304,313.12)                                       | Education, Science and Technology            | (4,201,500,010.00)          | (510,322,203.31)                                       | (87.85)               |
| (638,283,826.05)                                       | Health                                       | (1,555,769,680.00)          | (540,237,649.61)                                       | (65.28)               |
| (304,801,793.00)                                       | Information and Culture                      | (784,000,050.00)            | (468,056,551.54)                                       | (40.30)               |
| (89,830,793.00)  | Social Development and Sports                | (247,000,000.00)            | (46,423,000.00)  | (81.21)               |
| (48,798,951.00)  | Water Supply (Urban)                         | (555,000,000.00)            | (344,412,435.70)                                       | (37.94)               |
| (211,652,362.00)                                       | Rural Development and Utilities              | (1,493,350,000.00)          | (226,785,585.29)                                       | (84.81)               |



**GOVERNMENT OF AKWA IBOM STATE**

**FINANCIAL STATEMENT AS AT 31<sup>ST</sup> DECEMBER, 2004.**

**STATEMENT NO. 7**

**NOTES TO THE ACCOUNTS**

1. **ACCOUNTING POLICIES:** Accounting Basis the Accounts are prepared on Cash basis, which means that only the actual Receipts and Payments are recorded in the Books of Accounts.
2. **ASSETS:** The assets stated in the account do not include material assets such as roads, buildings, plant and machinery and so on, because under Cash basis of accounting, assets are regarded as written off in the year of acquisition, irrespective of the useful life of the assets.
3. **LIABILITIES:** The liabilities of the State Government to her numerous Suppliers and Contractors are not stated in the accounts due to the Accounting Basis.
4. **REVENUE:** Revenue is started gross, inclusive of all direct deduction by Federal Authorities for the state indebtedness. The direct deduction for the year 2004 was N3,052,198,980.38 (2003 N4,030,717,502.26).
5. **FORMAT:** The format of 2004 Account has been changed to make the statement more informative to end Users. Financial Statement comprises:

| <b>S/No</b> | <b>2004</b>                                    | <b>2003</b>                                |
|-------------|--|--|
| 1.          | Statement of Accounting-General Responsibility | Statement of Assets and Liabilities        |
| 2.          | Statement of Auditor-General Responsibility    | Statement of Consolidated Revenue Fund     |
| 3.          | Cash Flow Statement                            | Statement of Capital Development Fund      |
| 4.          | Statement of Assts and Liabilities             | Summary Statement of Recurrent Revenue     |
| 5.          | Statement of Consolidated Revenue Fund         | Summary Statement of Recurrent Expenditure |
| 6.          | Statement of Capital Development Fund          | Summary Statement of Capital Receipts      |
| 7.          | Notes to the Financial Statements              | Summary Statement of Capital Expenditure   |

6. **TRANSFER TO CAPITAL DEVELOPMENT FUND**

In the Accounting period ended 31<sup>st</sup> December, 2004, the sum of N25 Billion was transfer from Consolidated Revenue Fund to Capital Development Fund.

