

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2011**

	NOTE	2011 N	2010 N
INCOME			
Federal Government Subvention	9	1,409,297,849	2,581,633,859
Regulatory Charges	10	2,411,179,978	2,617,943,692
Other Income	11	79,198,554	92,549,500
		-----	-----
TOTAL INCOME		3,899,676,381	5,292,127,051
LESS EXPENDITURE			
Staff Cost	12	2,198,554,980	1,436,310,514
Regulatory Expenses	13	569,717,600	866,642,187
Admin. and General Expenses	14	268,037,521	252,642,517
Transport and Travelling	15	159,335,828	42,127,543
		-----	-----
		3,195,645,929	2,597,722,761
Provision for doubtful debts		532,904,406	515,370,126
Depreciation of Fixed Assets		101,911,960	155,180,867
		-----	-----
Total Expenditure		3,830,462,295	3,268,273,754
		-----	-----
ANNUAL SURPLUS TRANSFERED TO RESERVE	16	69,214,086	2,023,853,297
		=====	=====

The notes annexed form integral part of these financial statements