

UNIVERSITY OF ILORIN, ILORIN - NIGERIA

INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2009

INCOME	NOTES	2009 ₦	2008 ₦
Recurrent Grants-NUC/FGN		3,481,014,643	4,092,942,029
Direct Teaching Grants-FGN		78,750,000	79,387,000
Library Development Fund- FGN		6,607,017	5,293,953
Interest on Current A/C		23,977,786	401,522
Research Grants - FGN		2,642,807	2,117,584
Other income	10	951,154,619	197,099,808
		<u>4,544,146,872</u>	<u>4,377,241,895</u>
EXPENDITURE			
Total Academic Expenditure	11	2,437,536,425	2,411,663,273
University Central Expenditure	12	721,198,521	680,812,446
Administrative Expenses/ Services	13	986,692,763	1,036,681,534
Depreciation	1	147,197,288	106,459,735
		<u>4,292,624,998</u>	<u>4,235,416,989</u>
Surplus / (Deficit)		251,521,874	141,824,906
Capital Items met From Rec. Grant		(455,095,427)	(332,096,488)
Net Surplus / (Deficit)		<u>(203,573,554)</u>	<u>(190,271,582)</u>

The Accounting Policies on page 6 and the notes on pages 10 to 23 form part of these financial statements.

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