

ZAMFARA STATE

MINISTRY OF FINANCE

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The Accountant general, Ministry of Finance, Zamfara State,

FORWARDING OF DOCUMENT

Find attached herewith the documents containing details of Zamfara State DLI 9 Improved Debt Sustainability in the SFTAS PforR program for your further necessary actions please.

Muhammad Sani Nakwada Director Debt Management

farming is our pride

ZAMFARA STATE DLI 9 IMPROVED DEBT SUSTAINABILITY

MONTHLY DEBT SERVICE AND GROSS FACC ALLOCATION

| 1. DOMESTIC LOANS 2019 | PRINCIPAL | <u>INTEREST</u> | TOTAL |
|--|------------------|------------------|--------------------------------------|
| A. Commercial Bank loans | 2,884,660,239.08 | 5,361,904,760.10 | 8,246,564,999.20 1,747,794.134.20 |
| B. <u>BOND</u> 2. EXTERNAL LOAN | 1,029,338,398.08 | 718,456,736.17 | 276,125,891.92 |
| TOTAL LOAN REPAYMENT FOR THE YEAR 2019 | 3,913,998,637.16 | 6,080,361,496.27 | 10,270,485,025.30 |

Source: 2019 Financial Statement page 19.

9.0 Average monthly debt service deduction is ≤ 40% of gross FAAC allocation FY 2019

Gross FAAC for 2019 = 56,194,100,480.32

| Monthly debt service | × <u>100</u> | 10,270,485,025.30 | < <u>100</u> = 0.182% |
|-----------------------|--------------|-------------------|-----------------------|
| Gross FAAC allocation | 1 | 56,194,100,480.32 | 1 |
| | | | = 18% |

Source: 2019 Financial Statement, page 18

2. DEBT STOCK AND TOTAL REVENUE

Total debt stock at end Dec 2019 as share of total revenue for FY 2019

Debt stock as at 31/12/2019

 $79,106,310,391.13 \times 100 = 123\%$

Total revenue FY 2019

63,981,098,064.72

Source: page 17 of 2019 financial statement

TOTAL REVENUE = 63,981,098,064.72

SOURCE: page 18 of 2019 financial statements

Has the State meet

i) The ratio of total monthly debt service deduction from FAAC allocation 2019

Ratio of total debt stock

 $79,106,310,391,13 \times 123\% = 973$

100

ii) Ratio of Revenue

100