

Lagos State Government
Financial Statements
For the year ended 31st December, 2022

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Lagos State Government
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Governance, Professional Advisers and Registered Office

Governance

Mr. Governor, Mr. Babajide Olusola Sanwo-Olu - Governor
 Dr. Kadiri Obafemi Hamzat - Deputy Governor

Executive Council

Mrs. Folashade Sherifat Jaji	- Secretary to State Government
Mr. Hakeem Muri-Okunola	- Head of Service
Mr. Tayo Akinmade Ayinde	- Chief of Staff
Mr. Gboyega Soyannwo	- Deputy Chief of Staff
Ms Ruth Abisola Olusanya	- Commissioner, Agriculture
Hon. Dr. (Mrs.) Lola Akande	- Commissioner, Commerce, Industry and Cooperatives
Mr. Samuel Avwerosuo Egube	- Commissioner, Economic Planning & Budget
Mrs. Folashade Omobola Adefisayo	- Commissioner, Education
Engr. Olalere Odusote	- Commissioner, Energy and Mineral Resources
Mr. Tunji Bello	- Commissioner, Environment and Water Resources
Mrs. Ajibola Yewande Olufunke Ponle	- Commissioner, Establishment, Training and Pensions
Dr. Rabiuna Onalapo Olowo	- Commissioner, Finance
Prof. Emmanuel Akinola Abayomi	- Commissioner, Health
Prince Anofi Olanrewaju Elegushi	- Commissioner, Home Affairs
Mr. Moruf Akinderu -Fatai	- Commissioner, Housing
Mr. Gbenga Omotosho	- Commissioner, Information and Strategy
Mr. Moyosore Onigbanjo (SAN)	- Commissioner, Justice / Attorney General
Dr. Wale Ahmed	- Commissioner, Local Government and Community Affairs
Dr. Idris Salako	- Commissioner, Physical Planning and Urban Development
Mr Hakeem Fahm	- Commissioner, Science and Technology
Engr. Tayo Bamgbose-Martins	- Commissioner, Special Duties & Inter-Governmental Relation
Pharm. (Mrs) Uzamat Akinbile-Yusuf	- Commissioner, Tourism, Arts & Culture
Dr. Frederic Abimbola Oladeinde	- Commissioner, Transportation
Arch. Kabiru Ahmed Abdullahi	- Commissioner, Waterfront Infrastructure Development
Hon. (Mrs.) Yetunde Arobieke	- Commissioner, Wealth Creation and Employment
Mrs. Cecilia Bolaji Dada	- Commissioner, Women Affairs and Poverty Alleviation
Mr. Ganiyu Olusegun Dawodu	- Commissioner, Youth and Social Development
Dr. Oluwarotimi Fashola	- Special Adviser, Agriculture
Barr. Femi Martins	- Special Adviser, Arts & Culture
Mr. Olugbenga Olanrewaju Oyerinde	- Special Adviser, Central Business District
Princess Aderemi Folashade Adebawale	- Special Adviser, Civic Engagement
Engr. Abiola Moshood Olowu	- Special Adviser, Commerce and Industry
Mr. Joe Igbokwe	- Special Adviser, Drainage Services
Mr. Tokunbo Phillip Wahab	- Special Adviser, Education
Dr. Olajide Abiodun Babatunde	- Special Adviser, E-GIS and Planning Matters
Mrs. Adetoke Benson-Awoyinka	- Special Adviser, Housing
Mr. Olatubosun Tojuola Alake	- Special Adviser, Innovation and Technology
Hon. Robert Bolaji	- Special Adviser, Local Government & Community Affairs
Mr. Afolabi Ayantayo	- Special Adviser, Parastatals Monitoring Office
Dr. Ope George	- Special Adviser, Public-Private Partnership
Mr. Bolaji Ogunlende	- Special Adviser, Special Duties & Inter-Governmental Relations
Mrs. Solape Hammond	- Special Adviser, Sustainable Development Goals and Lagos Global
Hon. Sola Giwa	- Special Adviser, Transportation
Engr. Aramide Adeyoye	- Special Adviser, Works & Infrastructure

Lagos State Government
Financial Statements
For the year ended 31st December 2022

Governance, Professional Advisers and Registered Office

Registered Office Address

The Secretariat,
Obafemi Awolowo Way,
Ikeja, Lagos State, Nigeria.
Email: info@lagosstate.gov.ng

Acting State Auditor General

Mr. Adewuyi, Moshood FCA
Office of the State Auditor-General
Block 1, 6th floor
The Secretariat
Alausa, Ikeja

Principal Bankers

Access Bank Plc
Citibank
Ecobank Nigeria
Fidelity Bank Plc
First Bank Nigeria Plc
First City Monument Bank
FSDH Bank
Globus Bank
Guaranty Trust Bank Plc.
Heritage Bank Plc
Ibile Microfinance Bank
Keystone Bank
Lagos Building Investment Company Plc
Lotus Bank
Parallex Bank
Polaris Bank Limited
Providus Bank
Stanbic IBTC Bank Plc
Standard Chartered Bank
Sterling Bank of Nigeria Plc.
Titan Bank
Union Bank of Nigeria Plc
United Bank for Africa Plc
Unity Bank Plc
Wema Bank Plc
Zenith Bank Plc

COMMENTS OF THE
STATE AUDITOR-GENERAL
ON THE
AUDITED ACCOUNTS
OF
LAGOS STATE GOVERNMENT
FOR THE FINANCIAL YEAR ENDED
31ST DECEMBER, 2022

1.00 INTRODUCTION

The Accounts of Lagos State Government for the financial year ended 31st December, 2022 have been examined under my direction in accordance with Section 125 of the 1999 Constitution of the Federal Republic of Nigeria and Sections 25 and 26 of the Lagos State Audit Law, 2015.

The Office of the State Auditor-General, in line with its constitutional mandates, provides opinion on whether the Financial Statements of the State Government are presented fairly and completely.

The Financial Statements audit provides a veritable avenue to add value to the system through pertinent recommendations on ways to enhance the quality of financial controls and reporting; and Accounting and Management Control Systems of the State Government, with a view to improve the judicious utilization of its resources for public good.

Thus, this report reflects observations and recommendations as a result of the financial audit and detailed analysis of the financial information presented to this Office by the State Accountant-General.

1.10 CONSIDERATION OF YEAR 2021 AUDITED FINANCIAL REPORT

The audited accounts of the State Government for the Year ended 31st December, 2021 was submitted to the Lagos State House of Assembly on 10th May, 2022 and had been considered by the Public Accounts Committee of the State House of Assembly; however, the final report of the Committee thereon, as required by Section 33(1)(c) of the Lagos State Audit Law, 2015, is still being awaited.

1.20 FINANCIAL REPORTING STANDARDS

The Financial Statements for the financial year ended, 31st December, 2022 was prepared with the standard templates for General Purpose Financial Statements [GPFS] in line with the International Public Sector Accounting Standards [IPSAS] Accrual Based Accounting and its attendant reporting features.

1.30 AUDIT APPROACH

Audit adopts a risk-based approach and examinations, on a test basis, of the evidence presented to support the balances, assertions, and disclosures in the Financial Statements prepared by the State Accountant-General. It also involves an assessment of the significant estimates and judgements contained in the Financial Statements as to whether they are derived from the accounting policies modelled after IPSAS and Lagos State Public Finance Management Law, 2011.

The audit was conducted in accordance with International Standards on Auditing which requires that I must comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the Financial Statements are free from material misstatements. As a result, I have obtained the necessary information and explanations that to the best of my knowledge and belief, are necessary for the purpose of the audit; as such, it is my belief that the audit evidence obtained is sufficient and appropriate to provide a reasonable basis for my opinion.

2.00 IPSAS IMPLEMENTATION IN LAGOS STATE

The Lagos State Government has adopted the accrual basis of International Public Sector Accounting Standards (IPSAS) and as a result, the Financial Statements have been prepared in accordance with the accrual basis of IPSAS. The implementation of Accrual Basis of IPSAS Accounting in Lagos State commenced on 1st January, 2016 and therefore the current Year 2022 Audited Financial Statements is the Seventh in the series. The IPSAS standards require a full consolidation [aggregation] of all Government Ministries, Departments, Agencies [MDAs] and Parastatal Organizations; however, the consolidation of the Subsidiaries, Associates and Joint Ventures of the State Government has not yet occurred and as such, the figures contained in these Financial Statements presented by the Accountant-General were yet to fully reflect all the activities of the State Government.

Therefore, in order for the State Government to have a holistic view of its financial performance and position; there is the need for consolidation of all accounts, which would provide the information and window to allow for adequate assessments thereof.

As at date, the under-listed classes of Assets have been recognized, measured and reported in the Year 2022 Accrual IPSAS Based LASG Financial Statements:

- Infrastructural Assets
- Land and Buildings
- Plant and Machinery
- Furniture and Fittings
- Motor Vehicles
- Medical and Laboratory Equipment
- Computer and Office Equipment
- Library Books
- Specialized Equipment [such as Fire Fighting Equipment, Oxygen Tank, Survey & Precision Equipment, Waste Disposal Trucks etc.]
- Parks and Gardens; and
- Lease Assets.
- Tourism [Stadia];
- Agricultural Lands and
- Intangible Assets [Information, Communication and Technology].

However, the under-listed other classes of valuable assets of LASG were yet to be recognized, measured and eventually brought into the State's Financial Statements, namely:-

- Investment Property, Heritage Assets, Biological Assets, Water Resources Infrastructure and Concession Assets [where applicable].

It is necessary to state that the following items were also observably not recognized in the Year 2022 Financial Statements:

- Full consolidation of Subsidiaries, Associates and Joint Ventures of the State;
- Related parties' disclosures.

2.01 Re-statement of Lease Assets Prior Year Financials

It is also necessary to state that some of the values brought forward from prior Year [Year 2021 comparative figures] relating to Lease Assets have been re-stated in the Year

2022 Financial Statements in order to correct observed omissions in accordance with the requirements of IPSAS 3. The resultant effect of the re-statement on the relevant aspects of the Financial Statements; i.e. Statement of Financial Performance [Public Debt Charges, Depreciation, and Subvention to Parastatals]; and Statement of Financial Position [Property, Plant and Equipment, Lease Obligations, and Future Finance Charges] have been ascertained.

3.00 SFTAS GUIDELINES AND EFFECT ON THE STATE AUDITED FINANCIAL STATEMENTS

The State's Fiscal Transparency, Accountability and Sustainability [SFTAS] initiative is a World Bank assisted Programme of the Nigeria Governors' Forum with the aim to promote Transparency, Accountability and Sustainability in Public Governance. The Year 2022 Financial Statements followed the SFTAS directive which stipulates the need to have specific disclosures [by way of Notes to the Accounts] on the Recurrent Expenditure [Personnel Cost and Overhead Cost] of Four [4] key Ministries and Agencies in the State namely Ministry of Finance, State Treasury Office, Ministry of Economic Planning and Budget and Lagos State Internal Revenue Service; and requirement of the Auditor-General to give specific Audit Opinion on the transactions of the above-named Four [4] Ministries and Agencies.

In compliance thereof with the SFTAS Requirements, Pages 10 and 47 of this Report convey the Audit Opinion and Note Disclosure in respect of the affected Four [4] Ministries and Agencies.

4.00 FINANCIAL STATEMENTS OF MINISTRIES, DEPARTMENTS AND AGENCIES [MDAs]

Further to the audit comment in our previous reports, Audit still reiterates that the timeline set by the Lagos State Public Finance Management Law, 2011 for the submission of Financial Statements to the State Auditor-General by the Ministries, Departments and Agencies [MDAs]; and Parastatal Organizations of Government coincides with that set for the State Treasury Office [STO] as well. It is therefore necessary to re-visit the Statute and revise the timeline for submission of Financial Statements by the MDAs to precede the date of submission by STO as required by Statutes; in order for the information therein to serve as valid corroborative evidence

for both STO and Audit and to engender full aggregation and consolidation of the accounts of all public entities in the State.

Meanwhile, the Audit Inspection on the Ministries, Departments and Agencies [MDAs] and Periodic Check on the Parastatal Organizations of the State for Year 2022 is still on going. The full reports in respect thereof which will be based on the distinct Nine [9] Sectorial Classifications of Functions of Government [COFOG] will be contained in other volumes of the Auditor-General's Statutory Report for Year 2022.

5.00 CONCLUSION

Further to our previous audit and current review of the Oracle Enterprise Resource Planning [ERP] suite [platform from where the Financial Statements were generated] showed that not all the Oracle Financial Modules procured by the State Government were fully deployed and functional. Audit opines the need for the Oracle ERP to be upgraded to its current version; meanwhile, the requisite controls and other relevant functionalities [among which is the period close functionality] built into the existing Oracle System for effective financial reporting should be strictly enabled and enforced; while the full optimization and upgrading of the Oracle Applications need to be pursued vigorously.

Office of the State Auditor-General
Block 1, 6th Floor
The Secretariat
Alausa, Ikeja.



M. A. Adewuyi
Ag. State Auditor-General

Lagos State Government
Financial Statements
For the year ended 31st December 2022

The Responsibilities of the Accountant General

The Financial Statements have been prepared in accordance with the provision of the Finance (Control and Management) Act 1958 Cap 144 LFN and PFM Law 2011 as amended.

These financial statements are in line with the Generally Accepted Accounting Principles and Practice and other Government accounting regulations and pronouncements.

The Accountant General of the state is responsible for:

- a) establishing and maintaining an adequate system of internal controls to provide adequate and reasonable assurance that transactions reported are recorded accurately and are within statutory authority.
- b) ensuring the integrity and objectivity of the financial statements to reflect the financial position and performance of the Lagos State Government.
- c) preparing its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates that are consistently applied.

The Accountant General accepts responsibility for the annual Financial Statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with the transitional requirements of International Public Sector Accounting Standards and the requirements of the provision of the Finance (Control and Management) Act 1958 Cap 144 LFN as amended.

These Financial Statements provide adequate and reasonable assurance of the state of the financial affairs of the Lagos State Government and of its Financial Performance and Cashflows. The Accountant General further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of Financial Statements, as well as adequate systems of internal financial control.


ABIODUN. S. MURITALA
PERMANENT SECRETARY/ACCOUNTANT-GENERAL
LAGOS STATE

March 20, 2023



LAGOS STATE GOVERNMENT

REPORT OF THE STATE AUDITOR-GENERAL TO THE MEMBERS OF THE LAGOS STATE HOUSE OF ASSEMBLY

The financial statements of the Lagos State Government for the year ended 31st December 2022 set out on pages 11 to 97 of this report, which have been prepared on the basis of Accounting Policies set out on pages 16 to 46 have been audited under my supervision, as required by Section 125 of the 1999 Constitution of the Federal Republic of Nigeria, Sections 25 and 26 of the Lagos Audit Law, 2015 and Lagos State Public Finance Management Law, 2011.

ACCOUNTANT GENERAL'S RESPONSIBILITIES

The Accountant General is responsible for the preparation and presentation of the financial statements based on the Finance (Control and Management) Act 1958 Cap 144 LFN and section 14 of the Lagos State Public Finance Management Law, 2011. He is to ensure that there are no material misstatements in the financial statements.

AUDITOR GENERAL'S RESPONSIBILITIES

It is my statutory responsibility to form an independent opinion based on my audit of the financial statements and to report my opinion thereon.

BASIS OF OPINION

The audit was conducted in accordance with International Standards on Auditing as applicable to the public sector and the provisions of Section 125 of the Constitution of the Federal Republic of Nigeria and Sections 25 and 26 of the Lagos Audit Law, 2015. It includes examinations on a test basis, of evidence relevant to the figures disclosed in the financial statements. The audit was planned and performed to obtain all information and explanations considered necessary for reasonable assurance, that the financial statements are free from material misstatements. To this end, I have obtained all the information and explanations that I required.

OPINION

In my opinion, the Financial Statements of Lagos State Government for the year ended 31st December 2022, show a true and fair view of the State's financial Performance, the cash flow and the financial position available as at that date. It is necessary to state that Lagos State Government has consistently complied with the extant guidelines and provisions stipulated by the International Public Sector Accounting Standards [IPSAS] except for full consolidation of its Subsidiaries, Associates and Joint Ventures as required by IPSAS 35; as a result, the Lagos State Government is not able to make an explicit statement of its full compliance with Accrual Basis IPSAS. The Financial Statements contained herein are therefore referred to as the Accrual IPSAS-based Financial Statements of Lagos State Government for the financial year ended 31st December, 2022.

SPECIAL OPINION

The State received a tranche of the Year 2021 performance-based grant from the Federal Government in the year under review. The grant was subject to the State's performance against predefined criteria in the World Bank assisted States Fiscal Transparency, Accountability and Sustainability Program for Results (SFTAS P for R). The expenditure framework [and receipts] are detailed in Note 56 in the attached General Purpose Financial Statements of the State Government. In my opinion, the expenditures incurred [and funds received] against the SFTAS Program by the State for the year ended 31st December, 2022 in accordance with IPSAS as described in Note 56 were presented fairly in all material respects.

A handwritten signature in green ink, appearing to read 'M. A. Adewuyi'.

M. A. Adewuyi
Ag. State Auditor-General
March 20, 2023.

Lagos State Government
Financial Statements
For the year ended 31st December 2022

Statement of Financial Performance

		2022	Restated
		N'000	2021
		N'000	N'000
Revenue	Note		
Revenue from Non-exchange Transactions:			
Taxation Income	9	506,032,441	426,898,806
Levies, Fees, and Fines	10	64,796,112	59,633,437
Statutory Allocation	11	233,101,105	193,834,285
Grants	12	5,361,304	3,890,084
Other Revenue from Non-exchange Transactions	13	23,856,170	10,368,461
Revenue from exchange transactions:			
Income from Other Services	14	57,020,574	53,295,093
Capital Receipts	15	31,418,662	19,214,610
Investment Income	16	5,836,130	2,305,992
Interest Income	17	1,737,073	1,388,937
Total Operating Revenue		929,159,573	770,829,706
Expenses			
Wages, Salaries and Employee Benefits	18	152,503,955	146,506,990
Grants and Other Transfers	19	21,265,072	20,749,030
Subvention to Parastatals	20	98,386,735	85,186,679
General and Administrative Expenses	21	136,518,986	143,297,929
Total Operating Expenses		408,674,747	395,740,627
Surplus for the Period before Capital Items, Foreign Exchange Losses and Public Debt Charges		520,484,826	375,089,079
Capital Expenditure	22	230,544,581	214,040,441
Public Debt Charges	23	114,854,577	73,683,585
Net (Gain)/Loss on Foreign Exchange Transactions	24	20,375,651	31,216,312
Depreciation	31b	136,831,409	126,099,661
Net (Gain)/Loss on Disposal of Fixed Assets	31c	52,341	106,894
		502,658,558	445,146,893
Surplus/(Deficit) for the period		17,826,268	(70,057,814)

The accounting policies and notes form an integral part of these financial statements.

STATE TREASURY OFFICE
 MINISTRY OF FINANCE
 THE SECRETARIAT
 ALAUSA -IKEJA, LAGOS


 ABIODUN. S. MURITALA
 PERMANENT SECRETARY/ACCOUNTANT-GENERAL
 LAGOS STATE


Lagos State Government
Financial Statements
For the year ended 31st December 2022

Statement of Financial Position

		2022 N'000	Restated 2021 N'000
Assets			
Current Assets			
Cash and Cash Equivalents	25	74,362,279	83,401,183
Receivables from Exchange Transactions	26	302,068	322,612
Recoverables from Non-exchange Transactions	27	24,773,029	32,995,566
Inventory	28a	8,116,753	4,845,369
		107,554,129	121,564,730
Non-current Assets			
Available-for-sale Investments	29	71,067,829	65,567,467
Other Financial Assets	30	28,679,804	24,968,880
Property, Plant and Equipment	31	3,044,020,771	2,759,551,413
		3,143,768,404	2,850,087,761
Total Assets		3,251,322,533	2,971,652,492
Current Liabilities			
Payables and Other Liabilities	32	198,930,098	64,607,078
Public Funds	33	428,026	429,576
Public Debt (Borrowings)	34	161,568,242	178,942,489
Finance Lease Obligations	35	4,034,539	4,203,728
		364,960,905	248,182,871
Non-current Liabilities			
Public Debt (Borrowings)	34	1,170,929,540	983,407,164
Finance Lease Obligations	35	15,112,138	16,754,516
Retirement Benefit Obligations	36	14,588,148	11,475,382
		1,200,629,826	1,011,637,063
Total Liabilities		1,565,590,731	1,259,819,934
Net Assets			
Accumulated Surplus		1,618,163,973	1,649,765,092
Available-for-sale Reserve		67,567,829	62,067,467
		1,685,731,802	1,711,832,559
Total Net Assets and Liabilities		3,251,322,533	2,971,652,492

The Accounting Policies and Notes form an Integral part of these Financial Statements.

STATE TREASURY OFFICE
 MINISTRY OF FINANCE
 THE SECRETARIAT
 ALAUSA -IKEJA, LAGOS


ABIODUN S. MURITALA
 PERMANENT SECRETARY/ACCOUNTANT-GENERAL
 LAGOS STATE

**Lagos State Government
Financial Statements
For the year ended 31st December 2022**

Statement of Changes in Net Assets for the Year ended 31st December 2022


	Accumulated Surplus	Available for Sale Reserve	Total Reserve
	N'000	N'000	N'000
Balance at 1 January 2022	1,649,765,092	62,067,467	1,711,832,559
Actuarial Gains/(Losses)	(20,496,989)	-	(20,496,989)
Federal Inland Revenue Tax Liability	(28,930,397)	-	(28,930,397)
Change in Fair Value Available-for -sale Financial Assets	-	5,500,362	5,500,362
Surplus/(Deficit) for the Period	17,826,268	-	17,826,268
Balance at 31 December 2022	1,618,163,973	67,567,829	1,685,731,803

A reconciliation exercise was carried out by Federal Inland Revenue Service with LASG and a tax liability of about 34b was established as an unpaid obligation by the State with a balance of 28.9b as at 1st January 2022 and recognized as a liability.

Statement of Changes in Net Assets for the Year ended 31st December 2021(Restated)

	Accumulated Surplus	Available for Sale Reserve	Total Reserve
	N'000	N'000	N'000
Balance at 1 January 2021	1,429,451,165	56,978,963	1,486,430,128
Actuarial Gains/(Losses)	(5,198,764)	-	(5,198,764)
Newly recognised Asset	295,570,505	-	295,570,505
Change in Fair Value Available-for -sale Financial Assets	-	5,088,504	5,088,504
Surplus/(Deficit) for the Period	(70,057,814)	-	(70,057,814)
Balance at 31 December 2021	1,649,765,092	62,067,467	1,711,832,559

STATE TREASURY OFFICE
MINISTRY OF FINANCE
THE SECRETARIAT
ALAUUSA -IKEJA, LAGOS


ABIODUN. S. MURITALA
PERMANENT SECRETARY/ACCOUNTANT-GENERAL
LAGOS STATE

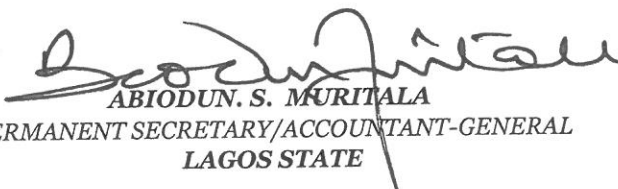
Lagos State Government
Financial Statements
For the year ended 31st December 2022

Statement of Cash Flows

	Note	31-Dec-22 N'000	31-Dec-21 N'000
Cash Flows from Operating Activities			
Receipts			
<i>Revenue from Non-exchange Transactions:</i>			
Net Tax Receipts	9	506,308,187	427,584,690
Levies, Fees and Fines	10	64,796,112	59,633,437
Statutory Allocation	11	233,101,105	193,834,285
Grants	12	5,361,304	3,890,084
Other Revenue from Non-exchange Transactions	13	23,856,170	10,368,461
Exchange Gain (Realised)		230,533	1,074,714
<i>Revenue from Exchange Transactions:</i>			
Income from Other Services	14	57,020,574	53,295,093
Capital Receipts	15	31,418,662	19,214,610
Investment Income	16	5,836,130	2,305,992
Interest Income	17	1,737,073	1,388,937
Changes in Other Receivables	27	2,231,841	(9,301,557)
Total Receipts		931,897,695	763,288,746
Payments			
Payment of Public Debt Charge	50	94,050,653	66,878,934
Wages, Salaries and Employee Benefits	51	168,711,178	153,535,508
General and Administrative Expenses	52	153,343,214	154,667,722
Subvention to Parastatals	53	102,923,109	90,300,512
Movement in payables		(105,392,623)	(16,689,558)
Payment to Suppliers	28	3,271,384	674,439
Total Payments		416,906,915	449,367,557
i. Net Cash Flows from Operating Activities		514,990,780	313,921,189
Cash Flows from Investing Activities			
Purchase and Construction of Assets	54	(651,897,686)	(424,468,173)
(Increase)/Decrease in Bond Sinking Fund	30	(3,710,924)	(1,138,256)
ii. Net Cash Flows used in Investing Activities		(655,608,610)	(425,606,429)
Cash Flows from Financing Activities			
Proceeds from Borrowings	49	318,023,628	280,604,556
Repayment of Borrowings	55	(186,443,152)	(162,306,198)
Movement in Public Funds	33	(1,550)	(52,925)
iii. Net Cash Flows used in Financing Activities		131,578,926	118,245,433
Net Cash Flow [i] + [ii] + [iii]		(9,038,904)	6,560,192
Increase/decrease in Cash and its Equivalent			
Closing Cash and its Equivalent	25	74,362,279	83,401,183
Less: Opening Cash and its Equivalent	25	83,401,183	76,840,991
Increase/(decrease) in Cash and its Equivalent		(9,038,904)	6,560,192

The accounting policies and notes form an integral part of these financial statements.

STATE TREASURY OFFICE
 MINISTRY OF FINANCE
 THE SECRETARIAT
 ALAUSA -IKEJA, LAGOS


 ABIODUN S. MURITALA
 PERMANENT SECRETARY/ACCOUNTANT-GENERAL
 LAGOS STATE


**Lagos State Government
Financial Statements
For the year ended 31st December 2022**

Statement of Comparison of Budget and Actual Amount

	Note	Budgeted		Actual on Comparable Basis N'000	Difference Final Budget and Actual N'000
		Final N'000	Initial N'000		
Receipts					
<i>Revenue from Non-exchange Transactions:</i>					
Taxes	42	599,040,000	599,040,000	506,308,187	92,731,813
Other Internally Generated Revenue	43	156,651,943	156,651,943	108,644,695	48,007,248
Dedicated Revenue	44	55,143,926	55,143,926	38,995,767	16,148,159
Grants	45	42,230,879	42,230,879	5,361,304	36,869,574
Capital Receipts	46	100,512,253	100,512,253	31,418,662	69,093,591
Federal Transfers	47	256,268,000	256,268,000	233,101,105	23,166,895
<i>Revenue from Exchange Transactions:</i>					
Investment Income	48	4,500,000	4,500,000	5,836,130	(1,336,130)
		1,214,347,002	1,214,347,002	929,665,853	284,681,148
Receipt from Loans and other Financing	49	543,849,645	543,849,645	318,023,628	225,826,017
Total Receipts		1,758,196,647	1,758,196,647	1,247,689,482	510,507,165
Payments					
Debt Charges	50	63,262,190	63,262,190	94,050,653	(30,788,463)
Personnel Cost	51	189,585,543	189,585,543	168,711,178	20,874,366
Overhead Cost	52	199,012,912	199,012,912	153,343,214	45,669,698
Subvention Overhead	53	139,420,158	139,420,158	102,923,109	36,497,049
Capital Expenditure	54	995,918,471	995,918,471	651,897,686	344,020,785
Facility Repayments	55	170,997,373	170,997,373	186,443,152	(15,445,779)
Total Payments		1,758,196,647	1,758,196,647	1,357,368,991	400,827,656
Net Receipts		-	-	(109,679,510)	109,679,510
Adjustment to reconcile Statement of Comparison of Budget and Actual amounts to Statement of Cash flows					
Net Receipts on Actual on Comparable Basis				(109,679,510)	
(Increase)/Decrease in Bond Sinking Fund				(3,710,924)	
Increase in Receivables				2,231,841	
Payment to Suppliers				(3,271,384)	
Movement in payables				105,392,623	
Movement in Public Funds				(1,550)	
				(9,038,904)	

The accounting policies and notes form an integral part of these financial statements. The budget and the financial statements are prepared on a different basis. The statement of comparison of budget and actual amounts above is prepared on the same basis as the budget.

STATE TREASURY OFFICE
MINISTRY OF FINANCE
THE SECRETARIAT
ALAUUSA -IKEJA, LAGOS


ABIODUN. S. MURITALA
PERMANENT SECRETARY/ACCOUNTANT-GENERAL
LAGOS STATE

Lagos State Government
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For the year ended 31st December 2022

Notes to the Financial Statements

1° General Information

Lagos State was created on May 27, 1967 by virtue of State (creation and transitional provisions) Decree no 14 of 1967, which restructured Nigeria's federation into 12 States and is located in the South-West of Nigeria, bounded in the north and east by Ogun State, in the west by the republic of Benin and in the south by the Atlantic ocean.

The coast line is about 200 kilometres long, and covers an area of about 358,862 hectares or 3,577 square km and represents about 0.4% of Nigeria's territorial land mass of 923,773 square km and it is a socio-cultural melting pot, making it a home to people across the globe.

Lagos State is a major economic centre of Nigeria and has become the 3rd largest megacity in Africa with a population of over 20 million, with a growth driven by vital reforms in the State Services such as Taxation, Transport, and Waste Management. Lagos State remains the economic and financial hub that is safe, secure, functional and productive through its potential to generate revenue.

The governance structure is currently under the Executive Leadership of Mr. Governor, Mr. Babajide Sanwo-Olu. The State House of Assembly is the legislative arm while the Lagos State Judiciary represents the third arm of government.

2 Legal Basis and Accounting Framework

The Financial Statements of the LASG have been prepared using the accrual basis in accordance with the requirements of International Public Sector Accounting Standards (IPSAS) and in accordance with Sections 13 and 14 of the Lagos State Public Finance Law 2011 while the Office of the Accountant General of Lagos State is empowered to choose the basis of reporting.

The accounting framework of the Lagos State Government (LASG) focuses on reporting the budgetary activities of the government for the financial year as laid down in the Appropriation Law.

3 Basis of Preparation

(a) Statement of Compliance

LASG adopted Accrual Basis IPSAS on 1st January 2016 and has consistently prepared its financial statements on this basis.

(b) Basis of Measurement

The financial statements have been prepared on the basis of historical cost, unless stated otherwise.

The following statements are presented:

*Statement of Financial Position as at 31st December 2022

*Statement of Financial Performance for the year ended 31st December 2022

*Statement of Changes in Net Assets for the year ended 31st December 2022

*Cash Flow Statement for the year ended 31st December 2022

*Statement of Comparison of Budget and Actual information for the year ended 31st December 2022

(c) Functional and Presentation Currency

The financial statements are presented in Naira, which is the functional and reporting currency of LASG and all values are rounded to the nearest thousand (N'000).

(d) Going Concern

The financial statements have been prepared on a going concern basis.

Lagos State Government
Financial Statements
For the year ended 31st December 2022

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4 Accounting Principles

The objective of the financial statements is to provide information about the financial position, performance and cash flows of LASG that is useful to a wide range of users. Being a public sector entity, the objectives were developed specifically to provide information useful for decision making, and also to demonstrate the level of LASG's accountability for the resources entrusted to it.

The key considerations and accounting principles to be followed when preparing the financial statements are those laid out in LASG's Financial Regulations and Public Finance Management Law (2011) and those described in IPSAS 1. This includes: fair presentation, accrual basis, going concern, consistency of presentation, aggregation, offsetting and comparative information.

Preparation of the financial statements in accordance with the above mentioned rules and principles requires management to make estimates that affect the reported amounts of certain items in the Statement of financial position and Statement of financial performance (economic outturn account), as well as the related disclosures.

5 Accounting Periods

The accounting year is from 1st January to 31st December.

6 Summary of Significant Accounting Policies

LASG has applied the following accounting policies in preparation of the financial statements for the year ended 31 December 2022. These policies have been consistently applied to all the years presented, unless otherwise stated.

6.1 Revenue

Revenue includes only the gross inflow of economic benefits or service potential received or is receivable by the entity on its own account. Those amounts collected as an agent of the government or on behalf of third parties are not considered as revenue. Revenue is measured at the fair value of the consideration received or receivable.

6.1.1 Revenue from Non-exchange Transactions

These are transactions in which LASG receives value from, without directly giving appropriately equal value in exchange. This includes mainly direct and indirect taxes. In addition to taxes, LASG also receives payments from other parties, such as transfers, grants, fines and donations.

(a) Taxes Receipts

Taxes are economic benefits or service potential compulsorily paid or payable to LASG, in accordance with laws and/or regulations, established to provide revenue to the Government. Taxes do not include fines or other penalties imposed for breach of the law. LASG recognises revenue from taxes by reference to the earning of assessable income by the taxpayers. Taxes are measured at the fair value of the consideration received or receivable to Lagos State Inland Revenue Service. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. LASG taxes include: Pay-As-You-Earn, Tax on Contract, Withholding Tax, Entertainment Tax, Capital Gain Tax, Stamp Duties, Development Levy, Property Tax, Business Premises and other tax receipts.

(b) Levies, Fees and Fines

These are inflows of future economic benefits or service potentials from non-exchange transactions other than taxes. They are economic benefits or service potential received or receivable by LASG, as determined by Lagos State laws or by a court and other law enforcement bodies, as a consequence of the breach of laws or regulations and are recognised at the point when the levy is being imposed.

Lagos State Government
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(c) Statutory Allocation

Statutory allocation is income from the revenue allocation system wherein funds are allocated to each federating unit from the Federation Account based on certain predetermined criteria. Statutory allocation is measured at fair value and recognised at point of receipt.

(d) Capital Receipts

These include grants and other capital receipts. Capital receipts are measured at fair value or when there is an enforceable claim to receive the asset if it is free from conditions. Capital receipts are recognised when it is probable that the economic benefits or service potential related to the asset will flow to LASG and can be measured reliably.

(e) Other Revenue from Non-exchange Transactions

These represent revenue from Lottery Board and recovered funds. Revenue from Lottery Board is received from lottery and bet operators in the State. This is recognised at the fair value of the consideration received or receivable.

6.1.2 Revenue from Exchange Transactions

These are transactions in which LASG receives consideration from, and directly gives approximately equal value in exchange for goods, services or use of assets. They are recognised at fair value of consideration received or receivable. LASG revenue from exchange transactions include: Private Sector Developer Programme, Lekki-Ikoyi toll revenue, rent on LASG properties, proceeds from hospital units and other miscellaneous revenue from exchange transactions.

Revenue from the sale of goods and services is recognised when the significant risk and rewards of ownership of the goods are transferred to the buyer. This is when the goods have been delivered and when the revenue can be measured reliably and it is probable that the economic benefits or service potential associated with the transaction will flow to LASG.

Revenue involving the provision of services is recognised by reference to the stage of completion of the transaction at the reporting date.

Revenue arising from the use by others of LASG's assets yielding rental income, interest, royalties and dividends or similar distributions, are recognised as they are earned in accordance with the substance of the relevant agreement. Revenue is recognised when the amount can be measured reliably, and it is probable that the economic benefits or service potential associated with the transaction will flow to LASG.

Where the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are recoverable.

(a) Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue.

(b) Revenue from Other Services

Revenue from other services include proceeds from Private Sector Developer Programme, Lekki-Ikoyi toll revenue, proceeds from hospital units and other miscellaneous revenue from exchange transactions. LASG recognises revenue from rendering of services as it is earned, that is, as the services is provided. It is measured at the fair value of the consideration received or receivable.

(c) Investment Income

Investment income consists of dividend income. Dividend income or similar distributions are recognised when LASG's right to receive payment is established.

Lagos State Government
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6.2 Public Debt Charge

Interest cost is calculated using the Effective Interest Rate Method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income / cost for each period.

6.3 Cash and Cash Equivalent

Cash and cash equivalents as shown in the statement of financial position comprises cash-in-hand or bank, deposit held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

6.4 Inventory

Inventories are stated at the lower of cost, current replacement cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they are measured at the lower of cost and current replacement cost. Current replacement cost is the cost the LASG would incur to acquire the asset on the reporting date.

The cost of finished goods and work in progress is determined using the first-in, first-out (FIFO) method and comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity), incurred in bringing inventory to its present location and condition but excludes borrowing costs.

6.5 Financial Instrument

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. LASG classifies its financial assets in the following categories: at fair value through surplus or deficit, held to maturity, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired.

LASG classifies its financial liabilities at fair value through surplus or deficit and at amortised cost. Classification of financial liabilities is based on the nature or characteristic of the instrument. The Office of the Accountant General determines the classification of its financial assets and liabilities at initial recognition.

6.5.1 Classification

(a) Financial Assets and Liabilities at Fair Value through Surplus or Deficit

Financial assets or liabilities at fair value through surplus or deficit are financial assets or liabilities held for trading. A financial asset or liability is classified in this category if: acquired principally for the purpose of selling or repurchasing in the short term; or on initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit taking. Assets in this category are classified as current assets if expected to be realised within twelve months; otherwise, they are classified as non-current assets.

Lagos State Government
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Notes to the Financial Statements

(b) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the end of the reporting period. These are classified as non-current assets. LASG's loans and receivables comprise 'receivables from exchange transactions', 'recoverable from non-exchange transactions', 'other receivables' and 'cash and cash equivalents' and are presented in the statement of financial position.

(c) Available-for-sale Investments

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or LASG intends to dispose of it within 12 months of the end of the reporting period. LASG has recognised some of its quoted and unquoted investments as well as managed funds as available-for-sale Investment.

(d) Financial Liabilities at Amortised Cost

Financial Liabilities at amortised cost include Payables, Other Liabilities and Debts.

6.5.2 Categories and Measurement

(a) Financial Asset or Financial Liability at Fair Value through Surplus or Deficit

Financial instruments in this category are measured at fair value on both initial recognition and subsequently. Transaction costs are expensed in the statement of financial performance. Surplus and deficit arising from changes in fair value are presented in the statement of financial performance within "other surplus and deficit (net)" in the period in which they arise. Non-derivative financial assets and liabilities at fair value through surplus or deficit are classified as current except for the portion expected to be realised or paid beyond twelve months of the reporting date, which are classified as long-term.

(b) Loans and Receivables

Loans and receivables are initially recognised at fair value less transaction costs. Subsequently, loans and receivables are measured at amortised cost using the effective interest method less a provision for impairment.

(c) Available-for-sale Investments

Available-for-sale investments are recognised initially at fair value plus transaction costs and are subsequently carried at fair value. A gain or loss on an available-for-sale financial asset shall be recognised directly in net assets through the Statement of changes in net assets, except for impairment losses and foreign exchange gains and losses, until the financial asset is derecognised, at which time the cumulative gain or loss previously recognised in net assets shall be recognised in surplus or deficit. On the other hand, interest calculated using the effective interest method is recognised in surplus or deficit. Available-for-sale investments are classified as non-current asset, unless an investment matures within twelve months, or the directors expect to dispose of it within twelve months.

(d) Financial Liabilities at Amortised Cost

Financial liabilities measured at amortised cost are recognised initially at fair value, net of any transaction costs incurred, and subsequently at amortised cost using the effective interest method. These are classified as current liabilities if payment is due within twelve months. Otherwise, they are presented as non-current liabilities.

**Lagos State Government
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For the year ended 31st December 2022**

Notes to the Financial Statements

6.5.3 Recognition and De-recognition

Financial instruments are recognised when LASG becomes a party to the contractual provisions of the instrument. Planned future transactions, no matter how likely their occurrence may be, are not assets and liabilities because the entity has not become a party to a contract.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and LASG has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

6.5.4 Reclassification

LASG may choose to reclassify a non-derivative trading financial asset out of the held for trading category if the financial asset is no longer held for the purpose of selling it in the near term. Financial assets other than loans and receivables are permitted to be reclassified out of the held for trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near term.

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made.

6.5.5 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

6.5.6 Impairment of Financial Assets

LASG assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets are impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate.

The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of financial performance. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

As a practical expedient, LASG may measure impairment on the basis of an instrument's fair value using an observable market price. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the statement of financial performance.

Lagos State Government
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For the year ended 31st December 2022

Notes to the Financial Statements

6.5.7 Financial Instruments Denominated in Foreign Currencies

These are financial instruments denominated in a currency other than the functional currency that results in the contractual right to collect, or contractual obligation to deliver cash in foreign currencies such as external loans where the amounts payable or receivable are denominated in a foreign currency.

Financial instruments denominated in a foreign currency are initially recognised in the functional currency, by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. At each subsequent reporting date, these financial instruments are translated using the closing rate.

6.6 Property, Plant and Equipment (PPE)

LASG performed an asset verification exercise in order to determine the deemed cost of some PPE items as at the date of adoption of IPSAS. Recognition of PPE items will be on a class by class basis.

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition or construction of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits or the service potentials, associated with the item will flow to LASG and its cost can be measured reliably.

Repairs and maintenance costs are charged to the statement of financial performance during the financial period in which they are incurred.

Finance costs attributable to amounts borrowed by LASG to fund the acquisition of property, plant and equipment are expensed immediately they are incurred.

Assets under construction are not depreciated as these assets are not yet available for use. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives.

6.6.1 Depreciation Rates

The following standard rates shall be applied to all LASG assets:

Item	Depreciation Rate
Land	N/A
Building	2%
Constructed asset*	2%-10%
Heritage asset	N/A
Capital work in progress	N/A
Plant and machinery	5%
Motor vehicle	25%
Biological asset	10%-50%
Computer office & equipment	25%
Intangible Asset	25%
Concession asset	5%
Leased asset	10%
Furniture and fitting	10%

*The following depreciation rates were used for constructed assets: bridges: 2%; roads: 5%; traffic lights: 5%;

Gains or losses on disposals are determined by comparing proceeds less selling expenses with the carrying amount of the disposed asset and are included in the Statement of financial performance.

Lagos State Government
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6.7 Public Debt Charge

Public debt charges are interest and other expenses incurred by LASG in connection with the borrowing of funds for qualifying assets. LASG has adopted the benchmark treatment, under which public debt charges are recognised as an expense in the period in which they are incurred, regardless of how the debts are applied.

6.8 Impairment of Non-financial Asset

Impairment is defined as a loss in the future economic benefits or service potential of an asset, over and above the systematic recognition of the loss of the asset's future economic benefits or service potential through depreciation.

LASG assesses whether there is any indication that an asset may be impaired at each reporting date. If any such indication exists, LASG will estimate the recoverable amount of the asset. For intangible assets, irrespective of whether there is any indication of impairment, LASG will test its intangible asset with an indefinite useful life or an intangible asset not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. If there is an indication that an asset may be impaired, this may indicate that the remaining useful life, the depreciation (amortisation) method, or the residual value for the asset needs to be reviewed and adjusted in accordance with the standard applicable to the asset. If the reasons for impairments recognised in previous years no longer apply, the impairment losses are reversed accordingly.

Recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Impairment loss is recognised when the recoverable amount of an asset is less than its carrying amount. The carrying amount of the asset shall be reduced to its recoverable amount. An impairment loss shall be recognised immediately in surplus or deficit.

After the recognition of an impairment loss, the depreciation (amortisation) charge for the asset shall be adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

Cash-generating Units

A cash-generating unit is the smallest identifiable group of assets held with the primary objective of generating a commercial return that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets. Identification of an asset's cash-generating unit involves judgment. If recoverable amount cannot be determined for an individual asset, LASG will determine the recoverable amount of the cash-generating unit to which the asset belongs (the asset's cash-generating unit).

6.9 Employee Benefits

(a) Short term employee benefits

LASG accrues for the following short term benefits in the period in which the associated services are rendered by its employees: salaries; wages; paid annual leave; short term compensated absence and short-term performance bonuses. LASG recognises short term employee benefits costs when employees render services in exchange for these benefits to the extent that the benefits are not yet paid at the reporting date.

Lagos State Government
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b) Defined Benefit Plan

LASG operated a defined benefit pension plan up to 31st March 2007. The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the Statement of financial position date. The defined benefit obligation is calculated by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the surplus or deficit. Past-service costs are recognised immediately in the surplus or deficit, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period), in which case, the past-service costs are amortised on a straight-line basis over the vesting period. A provision of 5% on gross salaries is made monthly into a sinking fund managed by the Lagos State Pension Commission for the eventual payment of this liability.

(c) Defined Contribution Plan

LASG operates a defined contribution pension scheme for members of staff which is independent of its finances and is managed by pension fund administrators. The Scheme is funded by 7.5% contribution from employees and 7.5% contribution from the employer. The new rate of 8% contribution by employees and 10% contribution by employers in accordance with the amended pension reform law of 22nd february,2019 took effect from January 2020. LASG has no further payment obligations once the contributions have been paid. Contribution payable is recorded as an expense under 'staff costs' while unpaid contributions are recorded as a liability. No actuarial computation is required because LASG does not bear any risk in respect of the plan.

d) Other Long Term Employment Benefits

These are all employee benefits other than post employment benefits and termination benefits. The amount recognised as the liability is the net total at the end of the reporting period of the present value of the defined benefit obligation. The net total of the service cost, net interest and re-measurement of the defined benefit liability are recognised in the statement of financial performance.

7 Foreign Currency Transactions

Items included in the financial statements of each of LASG's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Nigerian Naira (NGN), which is LASG's functional and presentation currency. Foreign currency transactions throughout the year are converted into Nigerian Naira at the ruling Central Bank of Nigeria (CBN) rate of exchange at the dates of the transactions. Foreign currency balances as at the year-end are valued at the exchange rates prevailing at that date.

Monetary assets and liabilities denominated in foreign currencies are translated into Nigerian Naira on the basis of the exchange rates applicable at the reporting period. Foreign exchange gains and losses that relate to debts are presented within the finance cost in the statement of financial performance. All other foreign exchange gains and losses are presented in the statement of financial performance on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Lagos State Government
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For the year ended 31st December 2022

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8. Significant Accounting Judgments, Estimates and Assumptions

8.1 Contingent Assets

A contingent asset is a possible asset that arises from past events and of which the existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of LASG. A contingent asset is disclosed when an inflow of economic benefits or service potential is probable.

8.2 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events and of which the existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the LASG, or a present obligation that arises from past events but is not recognised because:

- it is not probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation or,
- the amount of the obligation cannot be measured with sufficient reliability.

The preparation of LASG's financial statements in conformity with IPSAS requires management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

8.3 Estimation and Assumption

The preparation of financial statements in conformity with IPSAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying LASG's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed herein.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. LASG makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

8.4 Fair Value Estimation

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, judgment is required in establishing fair values. Judgment includes the consideration of inputs such as liquidity risk, credit risk, financial risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

8.5 Recoverable from Non-exchange Transactions

A recoverable is recognised when revenue is earned but cash or its equivalent is yet to be received. In accordance with revenue recognition criteria, LASG has measured its recoverables arising from tax receipts by using statistical model based on the history of collecting the particular tax in prior periods.

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8.6 Employee Benefit Obligation

The cost of the defined benefit pension plan, long service awards, gratuity scheme and post-employment medical benefits and the present value of these defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

8.7 Depreciation and Carrying Amount of Property, Plant and Equipment

The estimation of the useful lives of PPE is based on the state's accounting policy. Any material adjustment to the estimated useful lives of items of property, plant and equipment will have an impact on their carrying value.

8.8 Finance Lease

Leases of property, plant and equipment where LASG, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the balance outstanding.

The corresponding rental obligations, net of finance charges, are included in long term liabilities if the tenure is more than one year. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Property, plant and equipment acquired under finance leases are depreciated on a straight-line basis over the asset's useful life or over the shorter of the asset's useful life and the lease term.

Lagos State Government
Financial Statements
For the year ended 31st December 2022

Notes to the Financial Statements

9 Taxation Income	31-Dec-22	31-Dec-21
	N'000	N'000
<i>Net Recoverables from Tax:</i>		
Recoverable from Tax Receipts at the beginning of the year	3,638,635	4,324,518
Less: Recoverable from Tax Receipts at the end of the year	3,362,888	3,638,635
	275,747	685,883
<i>Taxation Income during the year:</i>		
Pay-As-You-Earn Tax	374,537,398	312,020,350
Direct Assessment	26,515,054	24,311,568
Capital Gain Tax	1,559,166	3,251,844
Entertainment Tax	6,257,680	4,153,696
Withholding Tax	65,378,283	26,949,820
Tax Penalties	40,004	47,731
Stamp Duties	5,228,495	7,880,404
Development Levy	250,626	347,988
Property Tax	3,947,375	2,818,477
Business Premises	153,043	168,869
Tax on Contract	19,536,583	44,742,309
Other Tax Receipts	2,628,733	205,750
Total Taxation Income	506,032,441	426,898,806
Net Tax Receipts	506,308,187	427,584,690
10 Levies, Fees and Fines	31-Dec-22	31-Dec-21
	N'000	N'000
Fines and Fees	51,408,016	48,001,804
Licenses	7,124,466	6,498,109
Land Use Charge	6,263,630	5,133,524
	64,796,112	59,633,437
11 Statutory Allocation	31-Dec-22	31-Dec-21
	N'000	N'000
Allocation from the Federal Government	49,474,064	47,436,266
Value Added Tax	161,762,653	139,104,556
Excess Crude	8,245,468	-
Exchange Gain from Statutory Allocation	272,715	254,423
13% Derivation	-	3,784,242
Recovered Excess Bank Charges	68,699	18,130
Forex Equalisation	-	127,640
Solid Minerals	-	88,408
Electronic Levy	7,977,403	-
Augumentation	3,803,947	-
Ecological Fund	1,496,157	-
Non Oil Excess Revenue	-	3,020,620
	233,101,105	193,834,285

Lagos State Government
Financial Statements
For the year ended 31st December 2022

Notes to the Financial Statements

12 Grants	31-Dec-22	31-Dec-21
	N'000	N'000
UNICEF Grant	661,012	13,432
Other Grants	1,140,373	2,171,097
Sftas Grant	3,537,610	1,498,555
Other Donations*	22,309	207,000
	5,361,304	3,890,084

Grants were received from the following organizations: World Health Organisation, United Nations Children Fund, Bill and Melinda Gates Foundation, Global Fund, Federal Government of Nigeria, United Nations, Ford Foundation, Vision Care, Korea, Binghamton University, USA, Kings Club while "Other Donations" represent donations to Health Facility Monitoring and Accreditation Agency (HEFAMAA)

13 Other Revenue from Non-exchange Transactions	31-Dec-22	31-Dec-21
	N'000	N'000
Recovered Funds*	12,237,246	3,375,596
Miscellaneous Income	11,618,924	6,992,865
	23,856,170	10,368,461

*Recovered funds Include refunds by MDAs, Lottery Board Funds, not in LASG books, and amounts discovered in some dormant and closed bank accounts.

Lagos State Government
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For the year ended 31st December 2022

Notes to the Financial Statements

14 Income from Other Services

	31-Dec-22 N'000	31-Dec-21 N'000
Private Sector Developer Programme	6,390,943	4,417,835
Rental Income	8,255,988	5,500,381
Income from Hospital Units	10,855,404	8,289,742
Income from Land Transactions	339,052	885,643
Other Exchange Transactions	31,179,187	34,201,493
	57,020,574	53,295,093

15 Capital Receipts

	31-Dec-22 N'000	31-Dec-21 N'000
Survey Fees	1,638,089	1,564,432
Sales of ferry	-	75,031
Environmental development charges	281,523	316,931
Infrastructural Development Charges	4,685,410	3,538,278
Number Plate Production	3,601,342	3,380,052
Land Sales and Regularisation	6,844,888	6,259,214
Income Received from Lotteries	6,187,363	88,223
Sales of Housing Units	2,783,834	1,497,774
Others	5,396,215	2,494,676
	31,418,662	19,214,610

16 Investment Income

	31-Dec-22 N'000	31-Dec-21 N'000
Income from Bond Sinking Fund	1,219,919	390,425
Dividend Income	4,616,211	1,915,567
	5,836,130	2,305,992

17 Interest Income

	31-Dec-22 N'000	31-Dec-21 N'000
Interest on Short Term Deposit	1,243,181	884,691
Interest Received on Current Accounts	493,892	504,246
	1,737,073	1,388,937

18 Salaries ,Wages and Employee Benefits

	31-Dec-22 N'000	31-Dec-21 N'000
Consolidated Revenue Fund (CRF) Charges*	338,798	359,808
Staff Cost - salaries and Wages	144,683,174	133,137,247
Personnel Insurance	1,205,502	2,933,777
Staff Cost - pension Defined Contribution Plan	6,018,992	9,698,768
Net Interest Charge on Retirement Benefit Plan	257,489	377,390
	152,503,955	146,506,990

Lagos State Government
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For the year ended 31st December 2022

Notes to the Financial Statements

***Breakdown of Consolidated Revenue Fund (CRF) Charges**

	31-Dec-22 N'000	31-Dec-21 N'000
Governor	11,163	28,180
Deputy Governor	11,056	11,030
Chairman House of Assembly Service Commission	10,323	10,301
Chairman Audit Service Commission	10,323	10,301
Members Judicial Service Commission	36,389	39,667
Chairman Civil Service Commission	10,323	10,298
Chairman Local Government Service Commission	10,323	8,479
Members House of Assembly Service Commission	35,932	35,848
Members Civil Service Commission	35,932	35,848
Members Local Government Service Commission	35,932	35,466
Members Audit Service Commission	35,932	35,848
Auditor General (State)	5,393	7,363
Auditor General (Local Government)	8,785	8,361
Chairman Teaching Service Commission	10,323	10,301
Members Teaching Service Commission	35,932	35,848
Chairman Health Service Commission	7,791	10,093
Members Health Service Commission	26,949	26,575
	338,798	359,808
19 Grants and Other Transfers		
	31-Dec-22 N'000	31-Dec-21 N'000
Subvention to Lagos State Internal Revenue Service (LIRS)	20,000,000	19,183,531
Other Grants and Transfers	1,265,072	1,565,498
	21,265,072	20,749,030
20 Subvention to Parastatals		
	31-Dec-22 N'000	31-Dec-21 N'000
Subvention to Parastatals	61,555,308	55,967,636
Other Parastatals Overhead	36,831,427	29,219,043
	98,386,735	85,186,679
21 General and Administrative Expenses		
	31-Dec-22 N'000	31-Dec-21 N'000
Bank Charges	304,659	1,292,293
Consultancy and Professional Services	16,249,142	28,289,462
Education Expenses	1,840,035	1,875,179
Electricity Expenses	347,859	143,141
Fuel and Lubricants Expenses	4,309,962	1,463,412
General Expenses	42,376,776	44,379,353
General Utility Services	540,715	560,382
Hospital Expenses	271,544	464,582
ICT Expenses	1,287,205	1,438,160
Insurance Expenses	351,788	1,117,361
Legal Expenses	1,033,663	935,012
Maintenance Services	6,443,293	6,724,694
Material and Supplies	1,077,470	540,683
Planning and Budgeting Expenses	574,774	435,900
Policies and Program Studies	290,134	308,525
Publicity and Press Expenses	2,104,684	1,608,281
Research and Development Expenditure	189,613	144,871
Retreat and Summit Expenses	2,207,992	912,718
Security Expenses	3,316,912	2,762,187
Social Benefits	24,147,078	13,331,875
Special Duties Expenses	12,241,390	13,868,672
Training Expenses	8,487,354	8,278,163
Travel and Transport Expenses	789,452	952,037
Impairment Charge	5,735,492	11,470,985
	136,518,986	143,297,929

Lagos State Government
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For the year ended 31st December 2022

Notes to the Financial Statements

22 Capital Expenditure

	31-Dec-22 N'000	31-Dec-21 N'000
Agric Project	3,941,127	10,175,949
Broadcasting Equipment	310,731	867,001
Conservation Projects	19,651	33,926
Construction and Rehabilitation	10,418,757	15,384,376
Consultancy services	18,219	30,439
Counterpart Fund	5,616,204	2,917,503
Cultural Development	1,400,441	1,024,130
Dedicated Capital Expenditure	1,533,329	21,330,986
Emergency Rescue Equipment	9,187,544	2,245,517
Entrepreneurial Skill	1,022,025	1,594,278
Environmental Control	5,424,933	1,432,560
Facility Management	14,701,989	13,125,103
Facility Repayment	-	-
General Provisions	25,777,935	63,018,620
Health Projects	1,151,431	777,923
Hospital Furniture and Equipment	1,379,879	466,445
ICT Equipment	6,546,634	3,585,473
Investment in Ibile	-	-
Jetties and Beaches	1,793,337	1,423,851
LAMATA BRT Project	10,142,404	8,097,857
Land and Building	35,915,874	10,662,124
Library	325,226	722,426
Matching Grants Expenses	32,444,129	19,000,222
Mechanical and Electrical Appliances	10,201,670	3,893,753
Motor Vehicles	1,217,516	3,283,042
Multilateral Funding Projects	16,768,094	5,535,337
Office Equipment	1,035,722	2,954,969
Oil and Gas Project	9,105,208	42,062
Other Equipment	4,908,114	6,542,574
Other Security Expenses	2,578,183	2,010,121
Policies and Program Studies	954,995	4,033,449
Roads, Drainages and Bridges	3,583,095	6,434,746
Rail Projects	9,301,411	-
Schools Furniture	241,680	927,309
Water Equipment	1,577,094	418,565
Workshop Equipment	-	47,805
	230,544,581	214,040,441

23 Public Debt Charges

	31-Dec-22 N'000	31-Dec-21 N'000
Interest Expense on Internal Loan	66,136,085	37,025,310
Interest Expense on External Loan	6,252,738	8,055,827
Interest Expense and Other Charges on Bond	39,740,948	26,093,928
Interest Expense on Leases	2,724,806	2,508,520
Total Public Debt Charges	114,854,577	73,683,585

24 Net Gain/(Loss) on Foreign Exchange Transactions

	31-Dec-22 N'000	31-Dec-21 N'000
Exchange Gain on Domiciliary Accounts	(230,533)	(1,074,714)
Exchange Loss on Domiciliary Accounts	117,648	-
Exchange Loss on Foreign Loans	20,488,535	32,291,027
	20,375,651	31,216,312

Exchange gains and losses arise as a result of translation of balances of monetary items at year end using the foreign exchange closing rate.

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Notes to the Financial Statements

25 Cash and Cash Equivalents

	N'000	N'000
Cash in Treasury Banks	16,094,686	53,698,199
Cash held by Ministries, Departments and Agencies	34,399,966	21,450,804
Deposit in Joint Crown Fund*	79,923	81,595
Special Deposits with Banks	23,787,704	8,170,585
	74,362,279	83,401,183

*Deposit in joint crown fund represents fund deposited in a foreign account for a specified purpose. Also Special Deposits with Banks includes deposits of Lagos State Lotteries and Gaming Authority

26 Receivable from Exchange Transactions

	31-Dec-22 N'000	31-Dec-21 N'000
Personal Advances**	302,068	302,612
Receivables from Land Use Consultants	-	20,000
	302,068	322,612

**Personal Advances represent amount advanced to staff for purchase of defunct Eko International Bank (EIB) shares in 2003 which later metamorphosed to Skye and now Polaris Bank.

27 Recoverable from Non-exchange Transactions

	31-Dec-22 N'000	31-Dec-21 N'000
Recoverable from Tax Receipts	3,362,888	3,638,635
Other Recoverables	27,145,633	40,827,915
Impairment of Land Use Charge Recoverables***	(5,735,492)	(11,470,985)
	24,773,029	32,995,566

28a Inventories

	31-Dec-22 N'000	31-Dec-21 N'000
Consumable Stores	2,275,785	1,671,049
Medical Supplies	1,183,341	1,072,222
Spare Parts	1,852,949	70,834
Goods held for Resale	15,790	49,083
Uniforms/Sports kits	209,452	-
Specialised Materials	2,579,436	1,982,181
	8,116,753	4,845,369

	31-Dec-22 N'000	31-Dec-21 N'000
b Inventories Closing Balance	8,116,753	4,845,369
Inventories Opening Balance	(4,845,369)	(4,170,930)
	3,271,384	674,439

29 Available-for-sale Investments

	31-Dec-22 N'000	31-Dec-21 N'000
i Investments in Quoted Securities	2,597,046	2,479,429
ii Unquoted Investments	68,470,783	63,088,038
	71,067,829	65,567,467

Lagos State Government
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i Investments in Quoted Securities

	Percentage holding	31-Dec-22 N'000	Fair value gain/(loss) during the year	31-Dec-21 N'000
Quoted Investment (Strategic):				
Julius Berger Nig. Plc.	6%	2,156,000	208,868	1,947,132
Lasaco Assurance Plc.	28%	441,046	(91,251)	532,297
		2,597,046	117,617	2,479,429

ii Unquoted Investments

		31-Dec-22 N'000	Acquisition/ (Disposal) N'000	31-Dec-21 N'000
Lagos Building Investment Company Limited [LBIC]		2,550,675	-	2,550,675
Cappa & D'Alberto Plc	19%	20,073	-	20,073
United Nigerian Textiles Plc	4%	41,462	-	41,462
Volkswagen of Nigeria Limited	4%	402	-	402
Niger Delta Power Holding Company Limited		17,513	-	17,513
Lagos Heli Company Limited		250	-	250
Odu'a Investment Company		4,000,000	500,000	3,500,000
		-	-	-
Investment in Associated Companies				
Eko Hotels Limited		250,000	-	250,000
		-	-	-
Foreign Currency Investments				
Nigeria Sovereign Investment Authority		6,353,296	503,675	5,849,621
El-Sewedy Electric Co. [684,322.04]		306,953	24,334	282,618
Lekki Free Zone Development Co. [Class C]		21,701,575	1,720,450	19,981,124
Lekki Free Zone Development Co. [Class B]		30,052,850	2,382,520	27,670,330
Lekki Port LFTZ Enterprise		3,175,734	251,765	2,923,969
		68,470,782	5,382,744	63,088,038

30 Other Financial Assets*

	31-Dec-22 N'000	31-Dec-21 N'000
Opening Balance	24,148,480	23,024,183
Sinking Fund Payment	47,670,095	119,912,417
Investment Income	1,219,919	390,425
Transaction Charges	(1,368,184)	(693,486)
Coupon Payments	(37,631,003)	(27,323,231)
Facility Repayments	(3,855,331)	(91,161,831)
Closing Balance	30,183,976	24,148,480
FAAC Foreign Loan Guaranteed Deduction		
Opening Balance	820,400	806,440
FAAC Deduction	23,610,199	24,722,343
Principal Payment	(19,682,033)	(18,342,353) ¹
Interest Payment	(6,252,738)	(6,366,030)
	(1,504,172)	820,400
	28,679,804	24,968,880

*Other financial assets represents bond sinking funds invested and managed by trustees with different banks for the purpose of redeeming LASG's bond obligations. Please see debt repayment trust fund schedule.

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Notes to the Financial Statements

31 Property, Plant and Equipment

	31-Dec-22 N'000	Restated 31-Dec-21 N'000
Cost		
As at 1st January	3,394,011,601	2,870,506,804
Assets Newly Recognised	-	27,474,014
Additions during the year	421,353,107	237,196,209
New Additions(DRC)	-	260,932,317
Disposed Assets	(69,788)	(2,097,743)
As at 31 Dec	3,815,294,920	3,394,011,601
Accumulated Depreciation		
As at 1st January	634,460,187	510,339,398
Charge for the year	136,831,409	126,099,661
Disposed Asset(Accum Dep)	(17,447)	(1,978,872)
As at 31 Dec	771,274,149	634,460,187
Net Book Value		
As at 1st January	2,759,551,413	2,360,167,407
As at 31 Dec	3,044,020,771	2,759,551,413

Property, plant, and equipment include leasehold plants that are held under a finance lease. The lease term of each of the leasehold plants is ten years and ownership of the plants lies with LASG, the lessee. Please refer to note 35 for further details. LASG entered into a new lease agreement with Viathan Engineering in respect of PIPP Genco Power Plant and Island Power Plant from the 1st of June 2021. This contract was not sighted before the Financial

	31-Dec-22 N'000	Restated 31-Dec-21 N'000
Leasehold Plants		
Cost	33,384,879	15,259,793
Addition during the year	-	20,092,326
Disposal	-	(1,967,240)
Accumulated Depreciation	(16,114,991)	(13,728,043)
Net Book Value	17,269,887	19,656,836

Please see schedule of property, plant and equipment on Page 75.

31b Depreciation

	31-Dec-22 N'000	Restated 31-Dec-21 N'000
Building	5,667,494	5,413,248
Leased Assets	2,386,949	2,385,846
Furniture & Fittings	1,004,233	936,575
Motor Vehicles	6,544,235	4,512,690
Plant and Machinery	445,862	360,101
Medical & Laboratory Equipment	307,563	298,538
Library Books	4,105	4,064
Computer & Office Equipment	2,398,384	1,975,928
Computer Software	695,952	435,349
Constructed Assets	101,894,661	94,361,469
Parks and Garden	6,422,735	6,397,070
Specialized Equipment	655,127	614,673
Transport Interchange/Bus Terminals	3,191,984	3,191,984
Buses	5,212,125	5,212,125
	136,831,409	126,099,661

31c Net (Gain)/Loss on Disposal of Fixed Asset

	31-Dec-22 N'000	31-Dec-21 N'000
Asset Disposed at Cost	69,788	118,525
Accum Depreciation 31st Dec 2022	(17,447)	(11,631)
Net (Gain)/Loss	52,341	106,894

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Notes to the Financial Statements

32 Payables and Other Liabilities

	31-Dec-22 N'000	31-Dec-21 N'000
Sundry Payables	184,983,604	52,699,053
Bulk Releases	10,269,655	8,231,532
Pension and Gratuity Control Account	3,471	3,125
Unclaimed Funds	3,673,368	3,673,368
	198,930,098	64,607,078

33 Public Funds

	31-Dec-22 N'000	31-Dec-21 N'000
Scholarship and Bursary Funds	156,248	112,260
Joint Crown Fund	75,829	77,501
Government Staff Housing	680	34,245
Teachers Establishment and Pensions Office Staff Housing Fund	17,804	26,516
Staff Vehicle Refurbishment Revolving Fund	113,260	113,247
Law Officers Vehicle Refurbishment Revolving Fund	641	653
Teachers Establishment and Pensions Office Vehicle ref. Revolving Fund	63,564	65,154
	428,026	429,576

34 Public Debt

	31-Dec-22 N'000	31-Dec-21 N'000
i Bond Issues	275,723,549	278,837,119
Internal Loans	479,657,996	326,438,648
External Loans	577,116,237	557,073,886
	1,332,497,783	1,162,349,653
ii Current		
Bond Issues	14,621,987	3,855,331
Internal Loans	124,900,485	155,330,131
External Loans	22,045,770	19,757,026
	161,568,242	178,942,489
iii Non-current		
Bond Issues	261,101,562	274,981,787
Internal Loans	354,757,511	171,108,517
External Loans	555,070,467	537,316,860
	1,170,929,540	983,407,164

Public debt consist of bond issues, internal and external loans. Internal loans consist of fifty-seven (57) loan facilities from various local banks with total amortised principal of 479 billion naira and interest rates ranging from 10%-21% per annum . The external loan includes twenty-six (26) loan facilities for various projects repayable in foreign currencies. The outstanding principal of the foreign loans sum up to about 1.29billion dollars, with tenor between 20 to 40 years and moratorium between 5 to 13 years.

Lagos State Government has loan balances running from 1989 (35 year tenor) to the most recent signed in 2022. Interest rates on foreign loans range between 0.75% to 2.37%. Lagos State Government complied with the financial instruction of its borrowing facilities by issuing monthly Irrevocable Standing Payment Orders (ISPO) which served as security for the loans. The loans are measured at amortised cost using the effective interest method. All foreign loans have been translated to Naira using the prevailing exchange rates at the reporting date.

LASG had three bond programmes with nominal and amortised cost balance of N281.4 billion and 275.7 billion respectively as at 31 December 2022 ,with coupon rate ranging from 12.25% to 17.25% and maturity dates ranging from 2027 to 2031. LASG has also set aside managed funds which is used to make payments on the bond liabilities as they fall due. Bond liabilities are classified as held to maturity and measured at amortised cost.

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35 Finance Lease Obligations

	31-Dec-22 N'000	Restated 31-Dec-21 N'000
i Commitments in relation to Finance Leases are Payable as follows:		
Within one year	4,343,942	4,536,374
Later than one year but not later than five years	18,144,497	18,888,439
Later than five years	8,700,000	12,300,000
Minimum Lease Payments	<u>31,188,439</u>	<u>35,724,813</u>
Future Finance Charges	(12,041,763)	(14,766,568)
Total lease liabilities	<u>19,146,677</u>	<u>20,958,245</u>
ii The present value of Finance Lease Liabilities is as follows:		
Within one year	4,034,539	4,203,728
Later than one year but not later than five years	11,691,073	12,202,222
Later than five years	3,421,065	4,552,295
Minimum Lease Payments	<u>19,146,677</u>	<u>20,958,245</u>
iii Lease Rental Payments		
Alausa Power Plant	763,452	763,452
Akute Power Plant	-	-
Island Power Plant	-	536,952
Mainland Power Plant	172,922	172,922
PIPP Genco Power Plant	-	1,870,506
Viathan Engineering	3,600,000	2,100,000
	<u>4,536,374</u>	<u>5,443,832</u>

LASG entered into lease agreements with the following five independent power generation companies: Akute Power Limited, Island Power Limited, Alausa Power Limited, Mainland Power Limited and PIPP LVI Genco Limited. Each of the lease agreements is for a minimum lease term of ten years. Some of the lease agreements have expired :- Akute (2020) and Island (2021).

The power generation companies are to build and operate the power plants with a minimum of 97% guaranteed availability for LASG. The leases are treated as finance leases, and LASG, the lessee. The power plants are recognized as leased assets under property, plant and equipment (PPE). In the Year 2021, LASG entered into a new lease agreement with Viathan Engineering Ltd, for the lease of two (2) power plants:- PIPP LVI Genco Limited and Island Power Limited, with a monthly lease payment of N300m. This lease agreement effectively cancelled the former lease agreements that LASG had with PIPP LVI Genco Limited with a proviso in the agreement that all outstanding obligations on PIPP LVI Genco Limited be liquidated. This new lease agreement was omitted in the prior year 2021 financial statements.

In line with IPSAS 13 on leases, the Net Present Value (NPV) of the minimum lease payment of the power plant was calculated using the lessee's incremental borrowing rate of 13% amounting to N20.092b which was recognised as PPE and also a liability in the prior period.

36 Retirement Benefit Obligations

The Lagos State Government has recognised liabilities of gratuities due to its employees. These gratuities were based on valuations performed by Alexander Forbes Consulting Actuaries Nigeria Limited as at 31st December 2022, using a Projected Unit Method, prescribed by IPSAS 39.

The assumptions used in the valuation are set out below:

Plan assets are valued at current market value as at 31st December 2022 in line with IPSAS 39. The plan assets are creditor remote, meaning should the State Government go insolvent, its creditors would not be able to access these assets held to back the post-employment retirement benefit liability.

Developments since the previous Valuation

With effect from 31st March 2007, the State Government migrated its staff from the defined benefit plan to a defined contributory scheme. However, eligible staff members who had retired by 31 March 2007 continue to enjoy pension for life while staff members in active service at the date of migration are entitled to accrued benefits under the defined benefit plan as at 31st March 2007. The amount is payable whenever the employee leaves the employment of the State Government.

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Liability recognised in the Statement of Financial Position is as follows:

	31-Dec-22 N'000	31-Dec-21 N'000
Defined Benefit Obligation	(33,524,543)	(33,303,787)
Assets at Fair Value	18,936,395	21,828,405
Deficit	(14,588,148)	(11,475,382)
Unrecognised due to limit*	-	-
Liability Recognised	(14,588,148)	(11,475,382)

*The limit ensures the asset to be recognised in the State government's statement of financial position is subject to a maximum of the present value of any economic benefits available to the State government in the form of refunds or reductions in future contributions.

Breakdown of the Defined Benefit Obligation (Pension)

	31-Dec-22 N'000	31-Dec-21 N'000
State Universal Basic Education Board (SUBEB)	(4,999,638)	(4,840,075)
Local Government	(2,298,713)	(2,308,184)
Core Civil Service	(13,984,549)	(13,894,136)
	(21,282,900)	(21,042,395)

Breakdown of the Defined Benefit Obligation (Gratuity)

	31-Dec-22 N'000	31-Dec-21 N'000
State Universal Basic Education Board (SUBEB)	(2,749,986)	(2,703,930)
Local Government	(1,609,861)	(1,628,466)
Core Civil Service	(7,881,796)	(7,928,996)
	(12,241,643)	(12,261,392)
Total Defined Benefit Obligation	(33,524,543)	(33,303,787)

Components of Defined Benefit Cost

	31-Dec-22 N'000	31-Dec-21 N'000
Current Service Cost	-	-
Net interest on net Defined Benefit Liability	257,489	377,390
Past Service Cost	-	-
Expense Recognised in Surplus or Deficit	257,489	377,390

Components of Net Interest on Net Defined Benefit Liability

	31-Dec-22 N'000	31-Dec-21 N'000
Interest Cost on Defined Benefit Obligation*	2,575,481	1,164,385
Interest Income on Assets**	(2,317,992)	(786,995)
Interest on Limit	-	-
Total Net Interest	257,489	377,390

Contributions and Benefit Payments

	31-Dec-22 N'000	31-Dec-21 N'000
Member Contributions	-	-
State Government Contributions	17,641,712	9,167,657
Benefit Payments	(13,504,865)	(10,704,507)
Total Cashflows	4,136,847	(1,536,850)

When interpreting the above, please note the following:

"Interest cost on defined benefit obligation" allows for actual benefit payments.

"Interest income on assets" allows for actual contributions and actual benefit payments.

Benefit payments for the year ending 31st December 2022 have been based on cash flow information provided by the State Government for the period 1st January 2022 to 31st December 2022.

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A Reconciliation of Assets/ (Liability) Recognised in the Statement of Financial Position

	31-Dec-22 N'000	31-Dec-21 N'000
Liability at beginning of year	(11,475,382)	(15,066,885)
Net expense recognised in surplus or deficit	(257,489)	(377,390)
Re-measurements recognised in statements of changes in net assets	(20,496,989)	(5,198,764)
State Government contributions to defined benefit plan	17,641,712	9,167,657
Liability at end of year	(14,588,148)	(11,475,382)

B Re-measurements Recognised in Statement of Changes in Net Assets

	31-Dec-22 N'000	31-Dec-21 N'000
Current year gain/ (losses)	(20,496,989)	(5,198,764)
Change in Paragraph 65 limit	nil	nil
Re-measurements recognised in Net Assets/Equity	(20,496,989)	(5,198,764)

C Reconciliation of Defined Benefit Obligation

	31-Dec-22 N'000	31-Dec-21 N'000
Defined Benefit Obligation at beginning of year	33,303,787	37,696,271
Service Cost	-	-
Interest Cost	2,575,481	1,164,385
Actuarial (Gain)/ Loss	11,150,140	5,147,638
Benefit Paid	(13,504,865)	(10,704,507)
Defined Benefit Obligation at end of year	33,524,543	33,303,787

The loss on the defined benefit obligation is largely as a result of change in economic assumptions, increase in benefits due and demographic experience being different than expected.

The above factors contributed to the net actuarial loss as follows:

	31-Dec-22 N'000	31-Dec-21 N'000
Change in economic assumptions	(1,261,535)	(5,299,426)
Demographic experience	12,411,675	10,447,064
	11,150,140	5,147,638

The accrued liability amounted to N 33,303,787,000 as at 31 December 2021. Assuming that all actuarial assumptions had borne out in practice, the expected accrued liability as at 31 December 2022 is N 22,374,403,000. The accrued liability calculated in this valuation is N 33,524,543,000, reflecting an unexpected loss of N 11,150,140,000, as shown in the table above.

D Reconciliation of Fair Value of Plan Asset

	31-Dec-22 N'000	31-Dec-21 N'000
Assets at Fair Market Value as beginning of year	21,828,405	22,939,008
Expected Return on Assets	2,317,992	786,995
Member Contributions	-	-
Employer Contributions	17,641,712	9,167,657
Benefit Payments	(13,504,865)	(10,704,507)
Actuarial Loss*	(9,346,849)	(360,748)
Assets at Fair Market Value as at end of the year	18,936,395	21,828,405
Actual Return on Assets	(7,028,857)	735,869

*The net actuarial loss on the fair value of plan assets arose as a result of the actual returns on the assets being lower than the calculated interest income on assets.

The market value of plan assets amounted to N 21,828,405,000 as at 31 December 2021 and the expected value of plan assets as at 31 December 2022 is N 28,283,244,000. The actual market value of plan assets as at 31 December 2022 is N 18,936,395,000, reflecting an unexpected loss of N 9,346,849,000

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E Estimated Asset Composition

The assets of the Lagos State Civil Service gratuity and pension fund were invested as follows:

	31-Dec-22	31-Dec-21
Cash	90%	90%
Equity	3%	3%
Bonds	6%	5%
Property	1%	1%
Total	100%	100%

Summary of Membership Data

i Active Members

	31-Dec-22	31-Dec-21
Number	35,543	38,689
Accrued Gratuity (N'000)	13,227,195	15,388,910
Accrued Pension (N'000)	17,099,344	21,964,799
Accrued Gratuity Weighted Average Age	54.6 years	54.3 years
Accrued Gratuity Weighted Past Service	27.0 years	26.5 years
Accrued Pension Weighted Average Age	56.8 years	56.5 years
Accrued Pension Weighted Past Service	29.0 years	28.5 years

These figures are based on membership data as at 31 December 2022.

ii Reconciliation of Changes in Membership

	SUBEB	Local government	Core civil service	Total
Membership at beginning of the year	11,194	8,253	19,242	38,689
Exits moved to benefits due	(1,046)	(450)	(1,264)	(2,760)
On payments schedule	(2)	(6)	(15)	(23)
Suspended moved to benefits due	-	(4)	(63)	(67)
Unreconciled	(9)	(52)	(235)	(296)
Membership at end of the year	10,137	7,741	17,665	35,543

Economic Assumptions

The economic assumptions used in this valuation are based on market information as at 31st December 2022.

Key Economic Assumptions(per annum)	Asset as at 31 December 2022 and Expense for the year ending 31 December 2023	Asset as at 31 December 2021 and Expense for the year ended 31 December 2022
Discount rate*	12%	10%
Benefit increase rate**	0%	0%

*The rate used to discount post-employment benefit obligations should be determined by reference to market yields at the balance sheet date on high quality corporate bonds. In countries where there is no deep market in such bonds, the market yields (at the balance sheet date) on government bonds should be used. In our opinion, there is no deep market in corporate bonds in Nigeria. We have set our discount rate with reference to the yields on Nigerian Government bonds with the nearest expected duration as compiled by the Financial Markets Dealers Quotation (FMDQ). In terms of the accounting standards historical yields are less important and we consequently consider it appropriate to use the discount rate of 12.10% per annum. The expected duration of the liabilities was calculated to be 2 years.

**We have assumed that the level of annual salary increases to be awarded in the long-term will, on the average, be 0.00% per annum as advised by LASG.

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Demographic Assumptions

The following demographic assumptions have been used in performing the valuation:

a. Mortality

Pre-retirement mortality tables :

Male and Female Mortality			
0.00111			0.00111
0.00112			0.00112
0.00113			0.00113
0.00114			0.00118
0.0012			0.00158
0.00171			0.00372
0.0042			0.00837
0.00931			0.0172

b. Withdrawal and Retirement

It was assumed that withdrawals and retirements would be in accordance with the following table:

Age group	Annual rate of withdrawal/retirement
18 - 29	20%
30 - 34	15%
35 - 39	10%
40 - 44	5%
45 - 49	1%
50 - 59	2%
60	100%

37 Notes to the Statement of Comparison of Budget and Actual

- (a) The Lagos state government budget is approved on a cash basis by functional classification and covers the fiscal period from 1st January, 2022 to 31st December, 2022.
- (b) The budget and the accounting basis of the LASG financial statements differ. The Lagos State Government financial statements are prepared on the accrual basis, using a classification based on the nature of expenses in the statement of financial performance while the budget is prepared and approved on a cash basis.
- (c) The amounts in the financial statements were represented from the accrual basis to the cash basis as the final approved budget in the statement of comparison of budget and actual.
- (d) A reconciliation between the actual amounts on a comparable basis as presented in the statement of comparison of budget and actual amounts and the actual amounts in the statement of cash flows for the year ended December 31st, 2022 is presented below.

There is no timing difference because the financial statements and budget documents are prepared for the same period. There is nil entity difference: the budget is prepared for the ministries, departments, agencies and parastatals, and the financial statements have not yet consolidated all entities controlled by the government, including commercial public sector enterprises. There is no basis difference as the actual amounts in the statement of comparison of budget and actual amounts and the actual amounts in the statement of cash flows for the year have been presented on a cash basis.

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Notes to the Financial Statements

	Operating N'000	Financing N'000	Investing N'000
Actual amount on comparable basis as presented in the budget and actual comparative statement	313,921,189	118,245,433	(425,606,429)
Basis Differences	-	-	-
Timing Differences	-	-	-
Entity Differences	-	-	-
Actual amount in the Statement of Cash Flows	313,921,189	118,245,433	(425,606,429)

38 Lease Assets and liabilities amounting to N20.092b were omitted from the Year 2021 financial statements. The financial statements have been reinstated to correct this omission. The effect of the reinstatement is summarised below:- (there is no effect on the Year 2022).

	31-Dec-21 N'000
Public Debt Charges	
Public Debt Charges (Yr 2021 Financial Statement)	71,809,540
Increase in Public Debt Charge	1,874,045
Restated Interest Expense	73,683,585
Lease Interest Expense	
Lease Interest Expense (Yr 2021 Financial Statement)	634,475.11
Increase in PPIP interest expense due to termination	369,449.51
Interest Expense Viathan Engineering Limited	1,504,595.35
Restated Interest Expense	2,508,519.97
Depreciation	
Depreciation (Yr 2021 Financial Statement)	124,288,255
Viathan Engineering Lease Plant(=7*20.092/12)	1,172,052.33
Additional Depreciation on PIPP Genco	639,353
Restated Depreciation Expense	126,099,661
Subvention to Parastatals	
Subvention to parastatals (Yr 2021 Financial Statement)	88,716,995
Increase in Lease Payment(Viathan Engineering)	(2,100,000.00)
Increase in Lease Payment(PIPP Genco)	(1,430,316.00)
Restated Subvention to Parastatals	85,186,679.25
Effect on the Financial Statements	
Financial Performance	
Surplus/(Deficit) for Yr 2021	
(Increase)/Decrease in Public Debt Charges	(69,890,702.30)
(Increase)/Decrease in Depreciation Charges	(1,874,044.86)
(Increase)/Decrease in Subvention to Parastatals	(1,811,405.47)
Restated Surplus/(Deficit)	3,530,316.00
	(70,045,836.63)
Financial Position	
Property Plant and Equipment Yr 2021	2,741,282,472.11
Add:	
New Lease Asset	20,092,325.58
Depreciation(New lease Asset)	(1,172,052.33)
Depreciation(PIPP Genco)	(639,353.15)
Restated Property Plant and Equipment	2,759,563,392.22
Finance Lease Obligations	
Minimum Lease Payments	3,255,129
Increase in Minimum Lease Payments	32,469,684.00
Restated Minimum Lease Payments	35,724,813.02

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Future Finance Charges	
Increase in Finance Charges	(732,938.74)
Restated Future Finance Charges	(14,033,629.56)
Restated Finance Lease Obligation	(14,766,568.30)
	<u>20,958,244.73</u>

39 Purchase and Construction of Assets

	<u>31-Dec-22</u> N'000	<u>31-Dec-21</u> N'000
General Public Services	106,883,180	94,361,792
Public Order and Safety	19,420,554	11,946,870
Economic Affairs	411,141,056	224,493,480
Environment	32,736,327	28,939,783
Housing and Community Amenities	28,389,638	21,317,437
Health	12,627,111	15,394,427
Recreation, Culture and Religion	5,561,463	906,933
Education	34,212,512	25,682,258
Social Protection	925,845	1,425,192
	<u>651,897,686</u>	<u>424,468,173</u>

Details of the Purchase and Construction of Assets are presented in the Capital Expenditure Schedule on pages 74-79

40 Proceeds from Borrowings

	<u>31-Dec-22</u> N'000	<u>31-Dec-21</u> N'000
Internal Loans	298,787,780	143,276,556
External Loans	19,235,848	-
Bond Issue	-	137,328,000
	<u>318,023,628</u>	<u>280,604,556</u>

41 Repayment of borrowings*

	<u>31-Dec-22</u> N'000	<u>31-Dec-21</u> N'000
External Loan	19,682,033	18,342,353
Internal Loan	162,905,788	52,802,014
Consolidated Debt Service Account	3,855,331	91,161,831
	<u>186,443,152</u>	<u>162,306,198</u>

*This represents actual cash principal repayments as presented in the statement of cash flows.

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Notes to the Financial Statements

42 Taxes

Description	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N'000	N'000	N'000	N'000	N'000	N'000
PAYE	429,000,000	429,000,000	377,900,000	374,678,714	312,506,511	54,321,286
Direct Assessment	54,000,000	54,000,000	44,000,000	26,733,579	24,193,825	27,266,421
Capital Gain Tax	5,000,000	5,000,000	3,000,000	1,559,166	3,251,844	3,440,834
Entertainment	8,760,000	8,760,000	7,050,000	6,173,587	4,471,161	2,586,413
Withholding Tax	40,280,000	40,280,000	41,370,000	65,378,283	26,949,820	(25,098,283)
Tax Penalties	100,000	100,000	30,000	40,004	47,731	59,996
Stamp Duties	35,000,000	35,000,000	12,000,000	5,228,495	7,880,404	29,771,505
Development Levy	500,000	500,000	450,000	250,626	347,988	249,374
Property Tax	5,700,000	5,700,000	5,000,000	3,947,375	2,818,477	1,752,625
Business Premises	200,000	200,000	150,000	153,043	168,869	46,957
Tax on Contract	20,000,000	20,000,000	20,218,000	19,536,583	44,742,309	463,417
Other Tax Receipts	500,000	500,000	832,000	2,628,733	205,750	(2,128,733)
Total	599,040,000	599,040,000	512,000,000	506,308,187	427,584,690	92,731,813

43 Other Internally Generated Revenue

Description	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N'000	N'000	N'000	N'000	N'000	N'000
Fines and Fees	93,427,160	93,427,160	91,309,901	51,403,031	48,001,804	42,024,129
Licences	11,140,663	11,140,663	10,641,959	7,124,466	6,498,109	4,016,197
Earnings and Sales	5,582,266	5,582,266	35,063,277	20,295,826	24,013,867	(14,713,560)
Rent on Government Properties	3,091,949	3,091,949	7,342,103	8,255,988	5,500,381	(5,164,040)
Interest, Repayment and Dividen	8,090,037	8,090,037	5,046,342	13,979,304	4,764,533	(5,889,267)
Grants and Contribution	1,903,277	1,903,277	119,817	225,774	937,309	1,677,502
Land Use Charge	19,831,500	19,831,500	15,000,000	6,263,630	5,133,524	13,567,870
Miscellaneous	13,585,092	13,585,092	5,954,546	1,096,676	960,280	12,488,416
Total	156,651,943	156,651,943	170,477,945	108,644,695	95,809,807	48,007,248

44 Dedicated Revenue

Description	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N'000	N'000	N'000	N'000	N'000	N'000
Proceeds from Hospitals	11,262,447	11,262,447	9,893,403	10,855,404	8,289,742	407,043
Other Dedicated Revenue	43,881,479	43,881,479	31,785,637	28,140,364	21,661,094	15,741,115
Total	55,143,926	55,143,926	41,679,040	38,995,767	29,950,835	16,148,159

45 Grants

Description	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N'000	N'000	N'000	N'000	N'000	N'000
UNICEF Grants	1,585,235	1,585,235	-	661,012	13,432	924,223
Matching Grants	29,385,266	29,385,266	12,530,803	1,140,373	2,171,097	28,244,893
SFTAS Grants	7,600,000	7,600,000	7,600,000	3,537,610	1,498,555	4,062,390
Other Donations	-	-	-	22,309	207,000	(22,309)
Tetfund Grant	3,660,377	3,660,377	-	-	-	3,660,377
Total	42,230,879	42,230,879	20,130,803	5,361,304	3,890,084	36,869,574

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46 Capital Receipts

Description	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N'000	N'000	N'000	N'000	N'000	N'000
Survey Fees	-	-	1,086,169	1,638,089	1,564,432	(1,638,089)
Sales of Ferry	-	-	-	-	75,031	-
Environmental Development Cha	86,000	86,000	78,000	281,523	316,931	(195,523)
Infrastructural Development Cha	-	-	-	4,685,410	3,538,278	(4,685,410)
Number Plate Production	-	-	-	3,601,342	3,380,052	(3,601,342)
Land Sales and Regularisation	6,530,000	6,530,000	6,000,000	6,844,888	6,259,214	(314,888)
Income Received from Lotteries	6,300,000	6,300,000	5,838,800	6,187,363	88,223	112,637
Sales of Housing Units	6,454,380	6,454,380	7,179,192	2,783,834	1,497,774	3,670,547
MDAs Recovered Fund	21,840,107	21,840,107	19,491,935	-	-	21,840,107
Others	4,594,372	4,594,372	4,211,467	5,396,215	2,494,676	(801,843)
Balance from Bond Issuance	54,707,394	54,707,394	-	-	-	54,707,394
Total	100,512,253	100,512,253	43,885,562	31,418,662	19,214,610	69,093,591

47 Federal Transfers

Description	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N'000	N'000	N'000	N'000	N'000	N'000
Statutory Allocation	72,750,000	72,750,000	55,000,000	49,474,064	47,436,266	23,275,936
Value Added Tax	179,419,000	179,419,000	132,000,000	161,762,653	139,104,556	17,656,347
Excess Crude	-	-	-	8,245,468	-	(8,245,468)
Exchange Gain	-	-	-	272,715	254,423	(272,715)
13% Derivation	3,784,000	3,784,000	3,800,000	-	3,784,242	3,784,000
Recovered Excess Bank Charges	315,000	315,000	-	68,699	18,130	246,301
Solid Minerals	-	-	-	-	88,408	-
Forex Equalization	-	-	-	-	127,640	-
Ecological Fund	-	-	-	1,496,157	0	(1,496,157)
Non Oil Excess Revenue	-	-	-	-	3,020,620	-
Electronic Levy	-	-	-	7,977,403	-	-
Augumentation	-	-	-	3,803,947	-	-
Extraordinary Revenue(Federal T	-	-	1,600,000	-	-	-
Total	256,268,000	256,268,000	192,400,000	233,101,105	193,834,285	34,948,245

48 Investment Income

Description	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N'000	N'000	N'000	N'000	N'000	N'000
Income from Bond Sinking Fund	-	-	-	1,219,919	390,425	(1,219,919)
Dividend Income	4,500,000	4,500,000	4,000,000	4,616,211	1,915,567	(116,211)
Total	4,500,000	4,500,000	4,000,000	5,836,130	2,305,992	(1,336,130)

49 Receipts from Loans and other Financing

Description	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N'000	N'000	N'000	N'000	N'000	N'000
Internal Loan	346,861,000	346,861,000	84,994,000	298,787,780	143,276,556	48,073,220
Bond Issue	134,815,000	134,815,000	185,000,000	-	137,328,000	134,815,000
External Loan	39,598,645	39,598,645	2,000,000	19,235,848	-	20,362,797
Opening Balance	22,575,000	22,575,000	-	-	-	22,575,000
Total	543,849,645	543,849,645	271,994,000	318,023,628	280,604,556	225,826,017

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50 Debt Charges

Description	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N'000	N'000	N'000	N'000	N'000	N'000
External Loan	6,661,402	6,661,402	5,652,356	6,252,738	8,055,827	408,664
Internal Loan	56,600,788	56,600,788	31,121,108	48,798,728	27,746,233	7,802,060
Coupon Payments to Bond holder	-	-	-	37,631,003	27,323,231	(37,631,003)
Other Bond Charges	-	-	-	1,368,184	3,753,643	(1,368,184)
Total	63,262,190	63,262,190	36,773,465	94,050,653	66,878,934	(30,788,463)

51 Personnel Cost

Description	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	60,085,423	60,085,423	45,852,736	37,175,197	31,968,690	22,910,226
Public Order and Safety	10,087,194	10,087,194	12,029,392	11,494,167	10,169,064	(1,406,973)
Economic Affairs	11,565,275	11,565,275	12,245,563	12,040,599	11,413,053	(475,324)
Environment	2,102,303	2,102,303	2,528,419	2,740,208	2,508,403	(637,905)
Housing and Community Amenit	4,279,007	4,279,007	3,076,198	3,456,588	3,296,113	822,419
Health	46,187,642	46,187,642	41,081,371	48,111,513	42,035,077	(1,923,870)
Recreation, Culture and Religion	610,359	610,359	647,120	622,773	562,022	(12,415)
Education	53,634,741	53,634,741	51,838,388	51,908,070	50,474,837	1,726,671
Social Protection	1,033,600	1,033,600	1,226,962	1,162,063	1,108,249	(128,462)
Total	189,585,543	189,585,543	170,526,149	168,711,178	153,535,508	20,874,366

52 Overhead Cost

Description	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	113,665,482	113,665,482	105,129,544	95,061,586	98,732,811	18,603,896
Public Order and Safety	14,340,458	14,340,458	16,575,496	13,603,107	14,888,826	737,352
Economic Affairs	14,105,838	14,105,838	12,106,655	9,636,695	9,066,241	4,469,143
Environment	3,106,198	3,106,198	3,007,695	3,001,989	2,609,987	104,209
Housing and Community Amenit	2,721,248	2,721,248	1,071,108	1,292,894	585,129	1,428,354
Health	30,418,038	30,418,038	22,273,642	14,826,528	16,002,105	15,591,510
Recreation, Culture and Religion	6,612,649	6,612,649	5,927,630	5,557,252	3,434,360	1,055,397
Education	9,280,410	9,280,410	8,309,131	6,913,003	6,837,729	2,367,407
Social Protection	4,762,590	4,762,590	3,690,724	3,450,160	2,510,534	1,312,431
Total	199,012,912	199,012,912	178,091,625	153,343,214	154,667,722	45,669,698

53 Subvention Overhead

Description	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	9,485,035	9,485,035	4,138,544	5,202,081	3,788,228	4,282,954
Public Order and Safety	7,959,768	7,959,768	4,077,591	4,105,087	3,314,676	3,854,682
Economic Affairs	31,343,057	31,343,057	36,558,008	26,204,498	25,634,917	5,138,560
Environment	24,232,624	24,232,624	26,121,854	20,490,681	19,532,920	3,741,943
Housing and Community Amenit	4,367,908	4,367,908	2,480,371	1,813,936	1,808,089	2,553,973
Health	11,865,377	11,865,377	10,048,716	8,022,840	8,038,232	3,842,537
Recreation, Culture and Religion	97,385	97,385	73,548	89,620	70,073	7,765
Education	49,755,365	49,755,365	44,351,397	36,837,862	28,015,775	12,917,503
Social Protection	313,637	313,637	102,071	156,504	97,601	157,134
Total	139,420,158	139,420,158	127,952,101	102,923,109	90,300,512	36,497,049

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For the year ended 31st December 2022

Notes to the Financial Statements

54 Capital Expenditure

Description	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	184,577,265	184,577,265	113,102,965	106,883,180	94,361,792	77,694,086
Public Order and Safety	38,628,418	38,628,418	19,491,515	19,420,554	11,946,870	19,207,863
Economic Affairs	515,066,101	515,066,101	246,137,608	411,141,056	224,493,480	103,925,045
Environment	63,064,102	63,064,102	36,425,627	32,736,327	28,939,783	30,327,775
Housing and Community Amenities	78,250,448	78,250,448	35,264,421	28,389,638	21,317,437	49,860,810
Health	38,877,621	38,877,621	25,538,214	12,627,111	15,394,427	26,250,511
Recreation, Culture and Religion	12,898,375	12,898,375	2,200,850	5,561,463	906,933	7,336,912
Education	60,855,679	60,855,679	34,797,998	34,212,512	25,682,258	26,643,167
Social Protection	3,700,461	3,700,461	3,936,335	925,845	1,425,192	2,774,616
Total	995,918,471	995,918,471	516,895,532	651,897,686	424,468,173	344,020,785

55 Facility Repayment (Repayment of Borrowings)

Description	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N'000	N'000	N'000	N'000	N'000	N'000
External Loan	19,604,331	19,604,331	14,775,117	19,682,033	18,342,353	(77,702)
Internal Loan	82,340,934	82,340,934	47,101,588	162,905,788	52,802,014	(80,564,854)
Bond Issuance (Repayments)	-	-	85,000,000	-	-	-
CDSA/Bond	69,052,107	69,052,107	79,452,017	3,855,331	91,161,831	65,196,776
Total	170,997,373	170,997,373	226,328,722	186,443,152	162,306,198	(15,445,779)

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SFTAS Disclosure Note

56

Lagos State participated in the World Bank Assisted States Fiscal Transparency, Accountability and Sustainability Program for Results (SFTAS P for R) having met the Eligibility Criteria for 2019. The amount of Grant is determined by Disbursement Linked Results achieved by the State as defined in the Subsidiary Grant Agreement. The achievement of performance by the State is verified by an Independent Verification Agent. The Program Expenditure Framework for SFTAS Program comprises expenditures incurred in the following budget lines:

	2022			2021			2020			2019		
	PERSONNEL N'000	OVERHEADS N'000	TOTAL N'000	PERSONNEL N'000	OVERHEADS N'000	TOTAL N'000	PERSONNEL N'000	OVERHEADS N'000	TOTAL N'000	PERSONNEL N'000	OVERHEADS N'000	TOTAL N'000
Ministry of Finance	211,379,48	3,252,395	3,463,774	190,552	3,382,309	3,572,861	195,157	2,393,393	2,588,549	166,163	1,270,777	1,436,940
Ministry of Economic Planning and Budget	451,049	764,559	1,215,608	458,059	2,459,599	2,917,658	520,428	1,914,420	2,434,849	442,595	351,547	794,143
Lagos State Internal Revenue Service	11,501,675	8,498,325	20,000,000	11,226,715	7,956,816	19,183,531	9,278,299	6,795,489	16,073,787	6,958,044	8,537,294	15,495,338
*State Treasury Office (Office of Accountant-General)	339,088	17,039,968	17,379,056	352,789	30,740,094	31,092,883	385,121	17,983,376	18,368,496	287,512	40,538,715	40,826,227
Total	12,503,190	29,555,247	42,058,437	12,228,114	44,538,818	56,766,932	10,379,004	29,086,677	39,465,681	7,854,315	50,698,333	58,552,648

The State was not eligible to participate in the program for 2018 but was eligible for the program in 2019, 2020 and 2021. Verification and disbursement for 2021 occurred in 2022. The disbursements below were received as grants from the Federal Government in the State's (Consolidated Revenue Fund) and are reflected in the activity and balances under Grants Note 12 and Schedule of Treasury Banks.

	2022	2021	2020	2019
Amount earned for 2019 Performance		-	5,510,000	-
Amount earned for 2020 Performance		1,498,555	-	-
Amount earned for 2021 Performance				
Amount earned for 2022 Performance	3,537,610			
Total	3,537,610	1,498,555	5,510,000	-

Lagos State Government
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For the year ended 31st December 2022

Schedules to the Financial Statements

Schedule of Treasury Banks

Note⁶

		2022	2021
		N	N
1	Cash in Banks		
i	Interest Call		
ii	Expenditure	2,620	2,142,304
iii	Revenue Call	5,707,005,285	24,953,988,626
iv	Special Current	1,903,045,893	3,167,491,568
v	Domiciliary	2,457,244	4,927,522
vi	Dedicated	737,130,434	1,295,877,515
vii	Car Loan	6,546,517,035	8,047,745,081
viii	Bond Proceeds	113,900,250	113,900,150
ix	Special Deposit	1,084,629,337	16,112,127,758
		16,194,275,216	8,170,585,465
		32,288,963,314	61,868,785,990
		2022	2021
		N	N
i	Interest Call		
68526	Fidelity Bank Interest Call	2,620	2,142,304
	Sub-Total	2,620	2,142,304
ii	Expenditure		
60240	Sterling Bank LASG Covid-19	54,531	54,531
60257	Polaris Bank STO Expenditure	22,667,489	205,189,755
60281	Polaris Bank LASG Covid-19	764,032	760,545
60292	Globus bank LASG Expenditure_1000034406	61,080,222	
60306	Providus Bank LASG Expenditure Account	8,375,017	207,992,207
60460	Access Bank LASG Payroll Administration (Active)	1,750,518,291	1,906,114,248
61399	Polaris Bank LASG Expenditure/Salary	51,604,875	217,821,824
62470	Access Bank LASG Employment Trust Fund	13,758,241	13,758,241
62752	Eco Bank Expenditure	9,867,436	356,681,361
63352	Stanbic IBTC Bank LASG (EBS-RCM) Expenditure	9,982,500	383,976,202
63427	Access Bank Covid-19 Expenditure	44,676	44,676
63461	Access Bank Expenditure	28,589,760	360,383
63468	Access Bank LUC Consolidated Account	239,647,528	
64240	Guaranty Trust Bank Payroll Active Account	455,108,910	39,148,201.51
64254	Guaranty Trust Bank LASG Expenditure	22,891,363	426,659,407
64756	Zenith Bank LASG Expenditure	181,121,561	92,311,922
64799	Unity Bank LASG Expenditure	4,650,856	664,402,219
64861	Zenith Bank Covid-19 Donations	296,729	296,729
64933	Zenith Bank Alausa LASG VAT	1,291,087	6,093,288
64951	Sterling Bank LASG Expenditure	122,901,805	35,503,320
65019	United Bank For Africa LASG Covid-19	10,923,106	10,923,106
65783	United Bank for Africa LASG Expenditure	47,161,580	264,942,353
66128	Keystone Bank LASG Expenditure	42,965,021	4,745,892
66207	First City Monument Bank LASG Covid-19	548,863	548,863
66231	First City Monument Bank LASG Expenditure	11,504,542	255,700,218
66295	Fidelity Bank LASG Expenditure	105,018,464	10,508,122,949
66901	Union Bank LASG Expenditure	79,078,808	6,851,578,079
67103	First Bank LASG Covid-19	773,844,275	291,247,892
67126	First Bank of Nigeria LASG Excess Crude Oil(NGN Naira)	1,487,011	1,487,011
68989	First Bank of Nigeria LASG Expenditure	276,309,927	1,353,609,330
69812	Providus Bank LASG VAT	302,349,905	-
69813	Sterling Bank LASG VAT	359,905,738	-
69147	CitiBank LASG Expenditure	150,474,076	287,027,989
69333	Wema Bank LASG Expenditure	243,597,426	115,749,899
69345	Polaris Bank LASG Sure-P	157,971	157,971
69521	Heritage Bank LASG Expenditure	315,384,196	99,900,548
69535	Zenith Bank LASG Lake Rice Project	1,077,469	351,077,469
	Sub-Total	5,707,005,285	24,953,988,626

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Schedules to the Financial Statements

Schedule of Treasury Banks

Note

iii	Revenue Call	2022	2021
		N	N
69802	FSDH Bank	85,885,619	201,147,391
69613	Ibible Microfinance Bank	841,965,437	569,332,126
61903	Lagos Building Investment Corporation	224,900,233	1,786,959,857
69902	Lotus Bank LASG Revenue Call	210,264,699	-
66162	Parallex Bank_STO_LASG Revenue Call Account	5,062,584	-
64001	Standard Chartered Bank	55,213,532	186,052,739
69702	Titan Bank	479,753,789	423,999,456
		1,903,045,893	3,167,491,568
iv	Special Current		
69303	Fidelity Bank Island Power	337	328
69174	First Bank of Nigeria LASG Consolidated Debt Service Account	1,001,175	3,499,594
69305	First City Monument Bank	1,455,732	1,427,600
		2,457,244	4,927,522
v	Domiciliary		
60235	Sterling Bank GBP	1,983,347	2,032,752
60236	Sterling Bank LAMATA	6,760,045	11,126,775
60238	Sterling Bank LASG Euro	979,859	1,707,089
60327	Providus Bank USD Revenue 1401136350	261,129,223	-
60328	Providus Bank Euro Revenue	6,101	-
60421	Access Bank LASG Eko Up Project Account	9,285	8,549
62101	Citibank Euro	10,383,563	32,615,269
62125	Citi USD Funds Held	26,280,374	22,500,187
62153	Citibank GBP	554,925	14,560,218
62523	Eco Bank GBP	670,290	6,854,895
62525	Access Bank LASG Euro	26,743,763	395,559,855
63334	Stanbic IBTC Bank LASG Dom Account	9,559,354	6,627,742
63409	Access Bank USD Funds Held	6,838,809	17,683,980
63463	Access Bank GBP Funds Held	527,299	543,234
63801	Wema Bank USD Domiciliary Account	323,239	297,613
63802	Wema Bank GBP Funds Held	102,824	105,932
64273	Guaranty Trust Bank USD	50,027,244	14,449,826
64527	Polaris Bank -GBP Funds Held	4,655,768	4,792,085
64723	Zenith Bank USD	45,751,127	13,108,823
64724	Zenith Bank Euro	538,882	24,729,507
64730	Zenith Bank GBP	1,022,121	7,885,782
65773	United Bank for Africa USD Funds Payee Dollar Account	63,863,872	15,074,028
66252	Keystone Bank GBP	3,320,961	3,421,324
66279	First Bank LASG PAYE Revenue Collection(USD)	49,593,285	458,125,487
66347	Access Bank LASG Dom Accounts	38,970	35,881
66389	Heritage Bank LS USD Rev. Collections Acct	487,637	448,978
66833	First City Monument Bank PAYE USD Funds Held	1,462,708	1,608,352
66902	Union Bank STO L	14,744,449	16,375,500
68527	Fidelity USD Funds Held	4,026,880	6,454,778
68929	First Bank LASG LSBIR GBP Fund	3,457,455	6,728,264
69011	Keystone Bank USD	5,685,142	588,226
69021	First City Monument Bank WHT USD Funds Held	35,776	32,940
69242	First Bank USD	707,211	8,922,818
69283	Stanbic IBTC Bank GBP	676,188	1,117,456
69297	First City Monument Bank Euro	453,156	45,575,430
69298	First City Monument Bank GBP	6,958,793	7,169,095
69299	First City Monument Bank Euro	419,445	20,866,563
69327	First City Monument Bank GBP WHT	163,250	168,184
69400	Eco Bank Euro Dom	740,219	756,937
69401	Eco Bank USD Funds Held	359,266	146,801
69407	Sterling Bank USD Funds Held	35,240,129	31,733,693
69495	Polaris Bank LASG Dollar Domiciliary	9,522,461	19,379,469
69557	Unity Bank LASG Revenue	79,770,890	73,446,840
69602	Polaris Bank LASG Haiti Fund	554,852	510,361
	Sub-Total	737,130,434	1,295,877,515

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Schedule of Treasury Banks

Note

vi	Dedicated	2022 N	2021 N
60133	Polaris Bank Research & Development	338,365	86,870,361
60134	Polaris Bank Stamp Duty	78	13,677,157
60142	Polaris Bank LASG PPA Admin Fees	503,721	22,085,688
60143	Polaris Bank LASG MOJ Admin Fees	389	26,809,920
60178	Polaris Bank LASIMRA Revenue	675,671,457	549,456,926
60192	Polaris Bank_STO_LASG Commercial Road Trans	199,999,550	
60228	Sterling Bank Number Plate Production	8,888,750	28,012,500
60243	Sterling Bank LASG Research and Development Account	44,871,074	53,186,950
60244	Sterling Bank LASG Stamp Duty	16,488,194	608,315,251
60282	Sterling Bank LASG/LIRS Informal Sector	13,003,331	148,111
60285	Sterling Bank Lagos State Sports Trust Fund	550,517,153	421,661,247
60293	Globus Bank_LASG Stamp Duty_1000034413	70	-
60295	Globus Bank_LASG R&D1000034437	294	-
60296	Sterling Bank_LASG PPA Admin Fees_008779441	19,061,927	-
60297	Sterling Bank_LASG MOJ Agreement Fees_00877	23,003,028	-
60303	Providus Bank LASG Research and Dev.	1,145	36,274,948
60304	Providus Bank LASG Stamp Duty	666	23,841,441
60307	Providus Bank Event Account	1,143,110	1,131,740
60324	Providus Bank Mvaa Hackney Permit	255,953,164	82,529,300
60325	Providus Bank Mvaa Radio Permit	79,005,246	91,865,850
60331	Providus Bank_L/S Govt Stamp Duty_140024822	967	-
60332	Providus Bank_L/S Govt R&D1400248216	390,996	-
60425	Access Bank_LASG/LIRS Informal Sector	15,069,069	7,101,198
60430	Access Bank_Ministry of Finance_LASTRAS_144	157,946,010	-
60458	Access Bank_LASG Research & Deve. Levy account	127,617	11,996,394
61408	Unity_LASG AUTOREG COLLECTION_004360307	848,654	-
61409	Unity Bank_Research and Development_0043773	101,147,810	3,077,285
61410	Wema Bank_Stamp Duty	2,118,694	17,904,800
61412	Wema Bank Research and Development	1,933,869	25,811,785
62437	Access Bank LASG Stamp Duty	106,641	27,630,328
62529	Ecobank_LASG_MOJ_Agree fees_0040008054	439	-
63051	United Bank for Africa FRSC Expenditure	312,382,835	249,773,792
63339	Stanbic IBTC Bank LASG/LIRS Informal Sector	1,919,794	1,792,494
63807	Wema Bank LASEPA Dedicated Account	846,584	68,688,172
63808	Wema Bank LASG PPA Admin Fees	152,296,811	56,485,344
63809	Wema bank_LASG MOJ Agreement Fees	300,823	20,200,502
63831	Wema Bank_LASG/LIRS Informal Sector	604,651	402,414
63835	Wema Bank_LASG Resource Centre Ded. Acc	5,610,674	3,051,536
64054	Sterling Bank LASG/MVAA/-Other Products	10,260,520	276,430,610
64163	United Bank LASG/LIRS Informal Sector	35,519,233	14,485,094
64230	Guaranty Trust Bank LASG Disability Trust Fund	6,150,227	6,150,227
64239	Guaranty Trust Bank LASG/LIRS Informal Sector	38,517,731	8,286,611
64331	Eco Bank Research and Development	142,588	812,848
64529	Polaris Bank LASG Number Plate Prod.	172,725,676	196,960,249
64546	Polaris Bank LASG/LIRS Informal Sector	18,737,927	5,784,923
64796	Zenith STO LASKEB Agricultural Prod. & Mark	16,681,983	816,716,118
64801	Zenith Bank LASG Hospital Revenue Account	53,715,872	94,757,236
64837	Zenith Bank LIRS Informal Sector DRA	5,164,950	2,839,200
64838	Zenith Bank Cons LASG/LIRS Informal Sector_	14,205,236	4,258,165
64859	Zenith Bank STO Research and Dev	46	46
65001	United Bank for Africa MVAA Others	10,094,628	51,043,946
65002	United Bank LASEPA Dedicated Account	-	40,763
65110	Unity Bank Stamp Duty	756,485	7,881,884
65762	United Bank for Africa FRSC New Number	65,295,000	147,285,600
65790	United Bank for Africa Research and Development Account	830	2,131,838
66106	First Bank SFTAS Grant Account	3,662	5,726
66129	Keystone Bank LASG Agreement fees	28,869,682	97,282,766
66130	Keystone Bank LASG_PPA Admin fees_	25,894,637	76,134,214
66131	Keystone Bank LASG/LIRS Informal Sector	1,399,548	57,200
66132	Keystone_L/S Fire & Rescue Service_10122404	15,098,394	-
66203	First City Monument Bank Lagos Mortgage Board	113,717,597	12,699,112

Lagos State Government
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For the year ended 31st December 2022

Schedules to the Financial Statements

Schedule of Treasury Banks

Note

		2022	2021
		N	N
66208	First City Monument Bank Lagos Stamp Duty	1,608,441	184,334,936
66209	First City Monument Bank Lagos Research & Development	7,727,012	74,621,446
66239	First City Monument Bank_LASG TEMPORARY VEH	6,253,713	-
66247	First City Monument Bank L/S Mortgage Board(Equity)	93,098,793	-
66393	Heritage Bank_LASG LASTMA/VIS Dedicated Col	43,294,465	-
66396	Heritage Bank_L/S Research and Development_	116,985,557	-
66397	Heritage Bank_L/S Stamp Duty_5600006987	13,234,602	-
66398	Heritage Bank_LASG PPA Fees_5600007300	19	-
66399	Heritage Bank_LASG Min of Justice Agreement	161	-
66927	Union Bank_LASG/LIRS Informal Sector	447,580	328,500
67104	First Bank LASG PPA Admin fees	27,065	4,134,778
67105	First Bank LASG MOJ Admin fees	28,712	7,822,886
67106	First Bank LASG/LIRS Informal Sector Account	3,116,034	817,753
68012	Eco Bank Hackney Consolidated Account	389,343	120,723,594
68532	Fidelity Bank Vehicle Licence AutoReg Fees	4,316,100	4,316,100
68555	Fidelity Bank LASG/LIRS Informal Sector	7,771,621	40,635,896
68593	Fidelity Bank STO Street Lamp Pole	56,266,079	18,483,362
68595	Fidelity Bank_STO_R&5030117635	19,922	-
68907	Sterling Bank Auto Registration	165,968,914	55,918,420
69013	Fidelity Bank Drivers Institute	20,951,689	20,847,451
69024	Keystone Sales of Hosing Unit 1011892804	1,621,743,169	2,154,104,186
69065	Zenith Bank LASG Wharf Landing Fees	834,781	6,598,821
69269	Fidelity Bank Drivers Licences	29,976,523	167,558,160
69308	First City Monument Bank Proof of Ownership	11,539,843	-
69320	Polaris Bank No. Plate Revenue	672,020,814	271,412,640
69321	Polaris Bank Weighing & Admin Charges	20,228,758	233,890,458
69408	Sterling Bank Vehicle Licence Auto Reg Fees	34,965	64,558
69474	First City Monument Bank LASG Share Advert	26,600,041	172,789,392
69475	Polaris Bank MOF STO Lekki-Ikoyi Toll Bridge	606,369	606,369
69493	Polaris Bank LASG Ebola Support	2,139,686	2,139,686
69610	Access Bank LASG Laskeb Agricultural Produce	793,781	793,781
69625	Wema Bank LASG City Hall Account	87,744	87,744
69628	Zenith LASG Admin fees	2,443,853	2,443,853
69629	Zenith Bank LASG OTI Dedicated	185,659,509	76,749,590
69630	Zenith Bank LASG OTI SF	64,178,948	25,313,181
69631	Zenith Bank LASG OTI Assets	63,382,790	24,517,024
69634	Zenith Bank MPPUD Demolition Acct	565	8,232,773
69635	Zenith Bank Lagos State Printing Corporation	20,198,321	5,627,914
69905	Lotus Bank_LASG_Research & Development_1000	7,482,626	-
	Sub-Total	6,546,517,035	8,047,745,081
vii	Car Loan		
63455	Access Bank Vehicle Refurbishment Loan	113,159,443	113,159,443
67159	First Bank of Nigeria Vehicle Refurbishment Loan	100,187	100,137
61023	Polaris Bank Law Officers Vehicle Refurbishment Loan	640,620	640,570
	Sub-Total	113,900,250	113,900,150
viii	Bond Proceeds		
60101	Polaris Bank Bond Proceed Account	1,771,236	1,763,152
60314	Providus Bank Bond Proceed Account	12,172,160	12,051,095
62401	Access Bank Bond Proceed Account	113,592,420	113,592,420
62439	Access Bank Bond Proceed Account	117,506	117,534
64162	United Bank For Africa Bond Proceed Account	82,369,017	82,369,017
64701	Zenith Bank Bond Proceed Account	14,206,176	14,206,176
65924	United Bank For Africa Bond Proceed Account	18,100,579	104,367,437
66926	Union Bank Bond Proceed Account	1,035,461	1,035,461
67107	First Bank Bond Proceed Account	256,940,391	15,726,786,940
67162	First Bank Bond Proceed Account	3,526,587	2,033,385
69500	Guaranty Trust Bank Bond Proceed Account	403,108	403,108
69627	Zenith Bank Bond Proceed Account	580,394,696	53,402,033
	Sub-Total	1,084,629,337	16,112,127,758

**Lagos State Government
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Schedule of Treasury Banks

Note
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Special Deposit

	2022	2021
	₦	₦
Keystone Bank	5,503,169,610	6,200,000,000
Guaranty Trust Bank	470,585,465	470,585,465
Providus Bank	7,120,520,140	-
Wema Bank	3,000,000,000	1,500,000,000
Heritage Bank	100,000,000	-
Sub-Total	16,194,275,216	8,170,585,465
Treasury banks	32,288,963,314	61,868,785,990

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Cash held by Ministries, Departments & Agencies:

	2022	2021
	N	N
60104 Polaris Bank Office of Civic Engagement Other Charges	4,170	1,000
60109 Polaris Bank General Hospital Badagry Consolidated Revenue	1,474,019	819,174
60124 Polaris Bank Mushin General Hospital	2,610,728	2,534,376
60125 Polaris Bank Min. of Commerce, Industries and Co-operatives Bulk Release	1,365,449	58,962
60127 Polaris Bank Min. of Wealth Creation and Employment Running Cost	112	230
60128 Polaris Bank General Hospital Ikorodu Consolidated Revenue	13,769,088	16,499,686
60129 Polaris Bank Office of Overseas Affairs	1,452	1,540
60135 Polaris Bank LTV Revenue(TSA)	23,948,495	22,912,452
60141 Polaris Bank LSWC AFD Interest Special Account (USD)	36,187,498	33,282,505
60145 Polaris Bank Public Procurement Agency	16,000,096	96
60147 Polaris Bank Lagos State Lotteries board Dedicated Account	15,558,020	157,870,627
60148 Polaris Bank Lagos State Lotteries board_Expenditure	33,538,358	531,438
60149 Polaris Bank LASURConsultancy	3,959,426	21,992,608
60151 Polaris Bank Office of Facility Management \Project 2	43,115,341	54,980,944
60152 Polaris Bank Lands Bureau Compensation Account	64,912	64,912
60153 Eco Bank LASTMA Tow Account	7,057,797	18,898,579
60155 Polaris Bank Min. of Transportation	5,312	5,312
60158 Polaris Bank Health Service Commission Bulk Release	106,151	-
60161 Polaris Bank Amuwo Odofin General Hospital. Bulk Release	1,783	32,644
60164 Polaris Bank Min of Wealth Creation_Project Account	-	2,043
60165 Polaris Bank Lagos State Real Estate Regulatory Agency Dedicated Revenue	76,035,614	-
60166 Polaris Bank Amuwo-Odofin MCC Consolidated Revenue	12,139	691,230
60167 Polaris Bank Harvey Road Health Centre Consolidated Revenue Account	24,889,482	1,060,133
60177 Polaris Bank Limited COS	14,263	5,166
60185 Polaris Bank L/S University College of Medicine	69,752,273	-
60189 Polaris Bank_PFMU_NCARES_4060015122	89,940,765	-
60190 Polaris Bank LAWMIGR 1750040705	191,230	-
60194 Polaris Bank PFMU(Min of Health)_GIZ_403001	71,460,363	-
60224 Sterling Bank Tescom Housing Loan	17,804,155	26,516,426
60226 Sterling Bank Min.of Wealth Creation and Employment Project	26,254,058	28,355
60227 Sterling Bank General Hospital Lagos Consolidated Revenue Account	76	709
60237 Sterling Bank COS	629,436	2,335
60239 Sterling Bank Tescom LASG Car Refurbishment Loan	63,564,230	65,153,729
60241 Sterling Bank Office of Civic Engagement	1,009	1,000
60242 Sterling Bank Min. of Economic, Planning and Budget	450,092	282,750,000
60245 Sterling Bank Min. of Local Govt and Community Affairs	23,631	75,768,010
60246 Sterling Bank Lagos Metropolitan Area Transport Authority	18,987,942,739	3,922,280,647
60253 Polaris Bank Min. of Establishment and Training Bulk Release	192,612	763,548
60254 Polaris Bank Local Govt Service Commission - Running Cost	61	1,502
60268 Polaris Bank Running cost Judiciary	65,388,128	27,430
60274 Polaris Bank Limited MSRO Running Cost	2,113	2,259
60280 Polaris Bank Ebute-Meta Health Centre Consolidated Revenue	3,584,327	8,336,359
60286 Globus Bank Office of Drainage Project Account	920,092,289	1,420,099,130
60287 Sterling Bank_LAMATNonmotorised	76	76
60288 Sterling Bank_L/S University_Dedicated_Rev	93,019,453	15,399,735
60289 Sterling Bank_LAMATProjects_Naira A/C	899	1,117
60298 Sterling Bank LAWMHighway Service Program	1,507,806	-
60315 Providus Bank Lastma Revenue/Running Cost	-	5,403
60316 Providus Bank House Of Assembly Capital	-	2,744,445,208
60317 Providus Bank Min. of Justice LASG Domestic	5,142	23,948
60318 Providus Bank_Ministry of Finance_Bulk Release	510,204	199,538,129
60319 Providus Bank House of Assembly	59,814	5,071,056
60320 Providus Bank Land Bureau	6,316,188	6,080,188
60322 Providus Bank_Fire Service_Project Account_	5,967	8,091
60323 Providus Bank_STO_Bulk Release	191,848	79,865
60326 Providus Bank_L/S University_Dedicated_Rev	51,454,802	106,422,638
60330 Providus Bank_Public Service Office Running Cost	25,089	-
60414 Polaris Bank Min. of Tourism Arts and Culture Running Cost	783	36
60418 Access Bank Office of Civic Engagement Grants	735	1,000
60419 Access Bank Gbagada GH Cons. Rev. Acc	482,138	549,638
60420 Access Bank Min. of Agric LASKEB Rice Project	81,613,381	241,385,973
60423 Access Bank Min of Housing 0798658597	400,678,293	265,075,894
60424 Access Bank Maternal And Child Centr Cons	2,068	60,914
60426 Access Bank Traditional Medicine Board	25,102	432,000

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Cash held by Ministries, Departments & Agencies:

		2022	2021
		N	N
60427	Access Bank Min of Agric_Running A/c	220	
60464	Access Bank Ministry of Physical Planning	86,675,552	221,202,877
60466	Access Bank Agbowa General Hospital	689,823	206,785
60472	Access Bank_L/S Lotteries board_Dedicated	70,926,787	47,455,504
60911	Polaris Bank Min. of Energy and Mineral Resources Project	40,901,557	896,323,949
60913	Polaris Bank Min. of Information and Strategy Running Cost	125	19
60930	Polaris Bank Limited Project Account MWFID	2,201	80
60951	Polaris Bank Min. of Agriculture - Running Cost Account	14	680
60954	Polaris Bank Min. of Commerce, Industries and Cooperatives - Other Charges	7,724	2,440
60957	Polaris Bank Limited Running Cost Civil Service Commission	557	77
60962	Polaris Bank Min. of Education Running Cost	4,868	2,500
60967	Polaris Bank Min. of Health Bulk Releases	139,273,233	216,815,125
60971	Polaris Bank Public Service Office Bulk Release	676	48,005,075
60975	Polaris Bank Min. of Information and Strategy Bulk Release	5,749	4,836
60979	Polaris Bank Running Cost_Justice_1750032496	6,924	
60980	Polaris Bank Lands Bureau - Capital Project	363,188,148	572,922,249
60982	Polaris Bank Lands Bureau Other Charges/Running	845	9,937
60984	Polaris Bank Running Cost LG & CA	58	220
60986	Polaris Bank Min. of Economic Planning and Budget	4	-
60991	Polaris Bank Min. of Finance Running Cost	1,288	1,696
60995	Polaris Bank State Treasury Office Other Charges	28,874	29,613
60997	Polaris Bank Min. of Works and Infrastructure Running Cost	46	135
61006	Polaris Bank State Auditor General Running Cost	44,834	14,888
61008	Polaris Bank Running Cost Transport	292	472
61011	Polaris Bank Valuation Office Running Cost	419	507
61015	Polaris Bank Limited WAPRC	576	664
61016	Polaris Bank Ministry of Women Affairs and	4,502,093	348,718
61018	Polaris Bank Min. of Youth and Social Development	35,008	100
61020	Polaris Bank Min. of Home Affairs Bulk Release Account	-	614
61034	Polaris Bank Civil Service Pension Office Gratuity and Pension	17	46
61040	Polaris Bank Mini. Of Science and Tech. Project Account	31,456,265	3,277
61364	Polaris Bank Min. of Energy and Mineral Resources Running Cost	16	429
61397	Polaris Bank Civil Service Pensions Office- Pensions	207	239
62407	Access Bank Education District IV Running Cost	2,585	1,289
62408	Access Bank Education District IV Bulk Release	698	4,766
62431	Access Bank Ministry of Works and Infrastructure	3,389	17,732,488
62435	Zenith Bank Lagos State HIV/AIDS Counterpart	290,740,248	55,835,493
62441	Access Bank Min. of Tourism, Arts & Culture	1,359	77
62442	Access Bank Fire Service	1,017	5,149
62443	Access Bank_LASUTH_CARDIO & Others	24,643,445	35,957,906
62444	Access Bank_HEFAMARC_1538133619	680,191	-
62445	Access Bank_LAWMIGR_0016292507	373,652	-
62446	Access Bank_L/S Public Procurement_Grants	15,996,713	-
62460	Access Bank Local Govt. Est. Training & Pension	809	1,222
62465	Access Bank Education District III Other Charges	900	548
62466	Access Bank Min. of Transportation Bulk Release	6,209	21,059,661
62467	Access Bank Scholarship Board - Bursary	2,420	2,420
62469	Access Bank Min. of Agriculture Project	63	636
62471	Access Bank Onikan Health Centre Consolidated Revenue	3,507,523	7,185,990
62472	Access Bank Min. of Special Duties	7,078	10,343,809
62670	Eco Bank Min of Tourism Art and Culture	160,729	160,729
63337	Stanbic IBTC Bank Audit Service Commission Bulk Release	7	7
63340	Stanbic-Ibtc Bank LAWMA PSP Operations 920198573	1,004,626	-
63353	Polaris Bank Public Service Office Staff Housing Board	680,000	34,245,051
63428	Access Bank NTDDed Rev	-	29,762,221
63429	Access Bank Min. Of Youth & Social Dev. Bul	3,422	1,644
63803	Wema Bank Lagos State House of assembly service Commission Secretary	28,059	2,001
63805	Wema Bank Home Affairs Project Account	-	380
63806	Wema Bank COS Expenditure	256,904	549,510
63830	Wema Bank_Ministry of Health_Bill & Melinda	53,498,513	4,229,907
63832	Wema Bank_Min.of Justice_Domestic & Sexual	213,915	213,915
63833	Wema Bank_Min.of Finance_Bulk Account	574	2,512
63834	Wema Bank(USD)_Ministry of Justice_Domestic	20,409	18,791

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Cash held by Ministries, Departments & Agencies:

	2022	2021
	N	N
63836 Wema Bank_USD_Ministry of Health_Bill & Mel	249,644,638	166,799,359
63837 Wema Bank_Lagos State Safety Commission_Ded	35,133,506	105,209,547
63838 Wema Bank LASHMRegulatory Revenue Account	23	-
63839 Wema Bank_L/S University Dedicated Rev	103,949,093	115,810,651
63840 Wema Bank_Public Service Office__Cap Exp A/	23,957,227	-
63841 Wema Bank_PFMU_NG-CARES_0123519928	19,382,691	-
63843 Wema Bank House of Assembly Capital Account 0124109775	3,277,192,918	-
63844 Wema Bank PFMU_NCARES Coordinating Unit_012	96,779,908	-
63853 Polaris Bank Judicial Service Other Charges Account	3,358	-
64060 Sterling Bank LAMATCounterpart Fund 00793	610,865,386	-
64231 Guaranty Trust Bank DG Project	-	2,943
64232 Guaranty Trust Bank Min. of Health UNFPA program	816,907	816,907
64233 Guaranty Trust Bank Teaching Service Commission Project	18,341,204	25,454
64234 Guaranty Trust Bank Trust Bank OSA Project A	59,388	32,122,974
64235 Guaranty Trust Bank_Public Procurement Agency	24,051	4,765
64236 Guaranty Trust Bank Lagos State Blood Transfusion Service	350	2,433
64238 Guaranty Trust Bank_LASU_Land Regularisation	146,456,816	104,575,513
64241 Guaranty Trust Bank Lagos State Sports Commission	5,332	5,886
64244 Guaranty Trust Bank_MLG&COther Charges	60,896,560	8,872,962
64246 Guaranty Trust Bank LASPEC Rev	13,653,688	367,792
64247 Guaranty Trust Bank L/S College of Health T	4,255	4,298
64249 Guaranty Trust Bank HEFAMAA Revenue	5,393,326	9,738,946
64257 Guaranty Trust Bank POL LEG Running Cost A/C 1454404110	612	-
64263 Guaranty Trust Bank Office of Transformation Project Account	17,457,098	6,516,327
64269 Guaranty Trust Bank Min. of Housing Project Account	76,177,354	34,207,847
64274 Guaranty Trust Bank Central Business District Other Charges	4,224	4,362
64279 Guaranty Trust Bank Min. of Justice State Case and Brief	45,379,197	53,068,082
64281 Guaranty Trust Bank Civil Service Commission Bulk Release	45,000,000	42,629,051
64283 Guaranty Trust Bank Lagos State Blood Transfusion Service Revenue	3,798,398	187,094
64285 Guaranty Trust Bank Ministry of Youth and Sport	736,424	349,720
64287 Guaranty Trust Bank MVA5% Dedicated	617	426
64288 Guaranty Trust Bank_Parastatals Monitoring Office	48	362
64289 Guaranty Trust bank_Min. of Estab_Capital	13,447	2,183
64291 Guaranty Trust Bank PSSDC Dedicated Revenue	5,049,534	712,126
64295 Guaranty Trust Bank LAWMEpenditure_0002551277	2,201,324	-
64297 Guaranty Trust Bank_LSACUNAIDS_0012302823	17,838,341	-
64298 Guaranty Trust Ban_LSSB_SCHOLARSHIP_0734340376	79,118,239	-
64299 Guaranty Trust Ban_LSSB_BURSARY_073430383	9,374,139	-
64336 Ecobank_PFMU_CARES_Volunteers Corps Unit_34	19,193,502	-
64337 Ecobank_PFMU_CARES_Livelihood Support Unit_	25,719,779	-
64338 Ecobank_LAWMIGR_2122036216	711,699	-
64537 Polaris Bank Education District VI Bulk Release	11,750	26,552
64560 Polaris Bank Office of Environment Services Project	301,433	107,442
64705 Zenith Bank Min. of Health Project Account	148,788,381	364,234,217
64708 Zenith Bank Cabinet Office Bulk Release	9,977,650	24,271,166
64741 Zenith Bank Mainland Hospital Consolidated Revenue	62,474,152	160,330,482
64742 Zenith Bank Bank Min.of Wealth Creation & Employment	729	665
64743 Zenith Bank Bank Teachers' Establishment and Pensions Office Pension and Gratui	618,834	3,682
64744 Zenith Bank Education District i Running Co	4,420	2,121
64745 Zenith Bank Education District I Bulk Release	1,044	42,893
64747 Zenith Bank Office of Quality Ass.	502	2,365
64748 Zenith Bank Office of Quality Ass.	-	2,493
64749 Zenith Bank Civil Service Pensions Office Bulk Release	-	1,478
64758 Zenith Bank Min. of Special Duties Running Cost	10,667	1,005
64765 Zenith Bank Min. of Waterfront and Infrastructural Development Project	-	6,215
64768 Zenith Bank Central Business District Project	9,591,107	3,595,558
64780 Zenith Bank Min. of Establishment and Training Running Cost	-	9,705
64788 Zenith Bank Orile-Agege General Hospital Bulk Release	419	20,493
64790 Zenith Bank Ajeromi General Hospital Consolidated Revenue	2,603	12,324,531
64791 Zenith Bank Alimosho General Hospital	414,620	1,205,363
64794 Zenith Bank MIS Other Charges	464,482	3,775
64797 Zenith Bank Local Govt AG Running Cost	45,261	41,732
64804 Zenith Bank RGHS Consolidated	365,218	2,612,407

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	2022 N	2021 N
64805 Zenith Bank RGHS Bulk Release	2,391	16,049
64806 Zenith Bank RGHS Running Cost	15,317	308,346
64809 Zenith Bank Office of Drainage ServicesRun	780	1,710
64831 Zenith Bank Min of Agric_Appeals WYEP pool	-	738,908,549
64834 Zenith Bank STO Other Charges	28,951	40,619
64835 Zenith Bank GH Ikorodu_Bulk Release	11,661	7,198
64836 Zenith Bank Lagos State Building Control Agency	28,071	5,176,892
64839 Zenith Bank_Min. of Justice_Other Charges	653	653
64841 Zenith Bank_Liaison Office Capital	(5,572)	67,132
64842 Zenith Bank LASUTH ENA &C-19 Risk	290,758	35,771
64843 Zenith Bank_Fire Service	313	4,133
64844 Zenith Bank_L/S Lotteries Board Expenditure	206,723,682	180,170,131
64847 Zenith Bank_Office of Works_Project Account	488,630	-
64848 Zenith Bank_Internal Audit_Capital_12222426	62	-
64849 Zenith Bank_LAWMSubvention/Operations_101	632,447	-
64854 Zenith Bank (USD) Min of Agric Appeals Designated	252,800,551	3,295,870,763
64855 Zenith Bank Min of Agric Appeals Draw Down 1	48,097,642	12,194
64856 Zenith Bank (USD) Min of Agric Appeals Interest	415,932,130	298,829,661
64857 Zenith Bank Min of Agric Appeals Counterpart	22,998,226	3,324,387
64860 Zenith Bank Maternal And Child Centr Othe	3,663	0
64862 Zenith Bank_Lagos State Radio Service_Ded.	131,560	143,710
64868 Zenith Bank_LASPOTECH_1012813231	10,149,844	-
64869 Zenith Bank_IBILE OIL & GAS_Ded Rev_1017714	87,940,970	-
64942 Zenith Bank General Hospital Somolu Consolidated Revenue	15,420,380	11,073,972
64943 Polaris Bank Ketu-Ejinrin Health Centre Consolidated Revenue Account	379,747	193,638
64959 Sterling Bank Alimosho General Hospital Project	226,227	978,117
65008 United Bank of Africa Primary Health Care B	100,228	36,526,704
65023 United Bank for AfricMin. of Health_COVID	87,666,230	-
65024 United Bank for Africa L/S University Dedi	26,708,477	11,528,073
65025 United Bank for Africa SIWES Adeniran Ogunsanya	99,975	559,678
65026 United Bank for AfricMOWI_Bulk Release_10	1,636,597	-
65027 United Bank for AfricPFMU_NCARES_State Ca	58,485,485	-
65511 United Bank for Africa Office Of Education Quality Assurance	2,939,347	55,994,098
65921 United Bank Education District VI Running Cost	868	2,757
66051 Polaris Bank CSPO - Running Cost	1	33
66133 Keystone Bank Lagos Traffic Radio Dedicated Account	33,652,515	48,608,305
66134 Keystone Bank_PFMU_NCARES_PFMU_Employment T	295,114,088	-
66230 First City Monument Bank Min. of Environment Project 2	35,351,836	92,566,833
66235 First City Monument Bank Amuwo Odofin MCC	1,105	216
66237 First City Monument Bank LGS	100	222
66238 First City Monument Bank HS Other Charges	136	300
66240 First City Monument Bank_Office of Drainage	108,596,723	2,556,138
66241 First City Monument Bank Min. of Health C-1	7,541	1,133,409
66242 First City Monument Bank L/S College of Health Technology Dedicated	11,388,312	2,236,247
66243 First City Monument Bank L/S Cooperative College Revenue	225,409	552,702
66244 First City Monument Bank_Min of Estab, Trai	206,209	-
66245 First City Monument Bank_LAWMPension Redemption_0549863015	77,881,985	-
66246 First City Monument Bank_LASPOTECH_SPTS_0129753040	8,071,992	-
66848 Zenith Bank General Hospital Epe Consolidated Revenue	(16)	5,120
67102 First Bank LSACA UNICEF	6,041,885	18,842,591
67108 First Bank Lagos State Lotteries board_Dedicated Account	2,125,768,269	641,081,351
67109 First Bank_Lagos State University Dedicated Revenue Account	19,755,473	42,163,207
67129 First Bank Isolo General Hospital Consolidated Revenue Account	160	3,115
67133 First Bank Degree Adeniran Ogunsanya College	4,534,860	3,922,523
67135 First Bank_Internal Audit_Capital_203854441	1,171	-
67136 First Bank_LAWMExpenditure_2005833854	186,739	-
67211 Polaris Bank House of Assembly Running Cost	24,707	706,119
67212 Zenith Bank House of Assembly Running Cost	1,690	1,761
67759 Zenith Bank_Office of Works Running Cost_12	118	-
67851 Wema Bank House of Assembly Running Cost	116,073	2,396,360
68501 Fidelity Bank Min.of Local Government and Community Affairs Monthly Allowanc	8,820,299	1,854,639
68502 Fidelity Bank Ibeju-Lekki General Hospital Consolidated Revenue Account	465,765	823,858
68537 Fidelity Bank Office of Surveyor General Project Account	1,968	184

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		2022	2021
		N	N
68539	Fidelity Bank Maternal And Child Centre	2,083	2,169
68543	Fidelity Bank LASUTH Revenue Account	110,977,249	11,820,777
68544	Fidelity Bank LASUTH DRF	3,381	2,487,011
68545	Fidelity Bank LASUTH CCU	17,174,346	13,671,784
68830	Polaris Bank Running Cost TEPO	171	92
68838	Polaris Bank Running Cost	21	348
68842	Polaris Bank Harvey Health Centre-Running Cost Account	1,032	1,604
68844	Polaris Bank Lagos Island Maternity Hospital Running Cost	-	49
68846	Zenith Bank Running Cost GH-Ajeromi	445	7,485
68848	Polaris Bank Mainland Hospital Running Cost	74	82
68850	Polaris Bank Apapa General Hospital Running Co	384	176
68852	Polaris Bank Ebute-Meta Health Centre Running Cost	7	305
68856	Zenith Running Cost General Hospital Epe	393	312,567
68860	Polaris Bank General Hospital - Gbagada Running Cost	881	308
68862	Union Bank GH, Badagry Running Cost	731	1,813
68864	First Bank General Hospital Isolo Running Cost	63	9
68866	Access Bank General Hospital Agbowo Running Cost	179	684
68870	Polaris Bank GH IKORODU_ Running Cost-1761770001590	167	-
68872	First Bank Orile Agege General Hospital Running Cost Account	300,026	503
68874	Polaris Bank Onikan Health Centre Running Cost	5,974	4,131
68876	Polaris Bank Limited GH KETU -EJIRIN HEALTH CENTRE Running	1,034	1,157
68881	Polaris Bank Running Cost GH - Mushin	42	91
68888	United Bank Education District V Running Cost	-	(4,740)
68890	United Bank Education District II Running Cost	5,078	103
68892	United Bank Education District III Running Cost	7,993	6,651
68896	Access Bank Min.of Education Bulk Release	11,580,325	3,254,202
68898	Eco Bank Surveyor General Running Cost	10	10
68899	Access Bank Office of Survey General Project	21,553,099	5,022
68910	Access Bank Running Cost	-	124
68917	Polaris Bank Limited Running Cost Health	123	327
68921	Sterling Bank Min. of Economic Planning and Budget Cond Grant Fund	477,560,907	475,179,557
68944	Zenith Bank Tourism Other charges	775	775
68957	Polaris Bank MVAA Capital	524,036	38,272
68975	Polaris Bank Limited CABINET Other charges	42	600
68992	First Bank General Hospital - Isolo Bulk Release	84	6,896,457
68996	Polaris Bank Education District V Bulk Release	3,066,021	4,911
68998	Fidelity Bank Min. of Commerce and Coop Bulk Releases	22,004,803	19,002,940
69029	Sterling Bank Min. of Economic Planning and Budget UNFPA	7,740,825	1,437,444
69048	Polaris Bank Local Government Service Commission Bulk Release	-	3,009
69063	Guaranty Trust Bank Min. of Home Affairs Running Cost Account	-	3,821
69070	Polaris Bank Liaison Office Running Cost	508	508
69071	Polaris Bank Judicial Service Commission Pension Account	2,805,177	3,074,120
69072	Polaris Bank Judicial Service Commission Gratuity Account	46,927	47,180
69073	Polaris Bank Office of State Auditor General Bulk Release	17,631,215	347
69074	Polaris Bank LGEP Project Account	971	464
69081	Guaranty Trust Bank Min. of Youth and Social Development	136,898	4,046
69082	United Bank Education District II Project Account	736	676
69084	Polaris Bank Limited CSPO Bulk Releases	15	53,952,845
69085	Wema Bank Ijede Health Centre Running Cost Account	591	839
69089	Polaris Bank Auditor General Local Government Project Account	276,332	1,143,360
69090	Polaris Bank Judicial Service Commission Project Account	3,399	6,003,795
69092	Polaris Bank Liaison Office Bulk Release	80	266
69095	Polaris Bank Min. of Special Duties NYSC Monthly Allowances	11,258,080	3,883,009
69096	Sterling Bank Min. of Local Government and Community Affairs Bulk Release	318	318
69105	Polaris Bank Min. of Tourism Arts and Culture Bulk Release	14	14
69114	Sterling Bank House of Assembly Running Cost Account	122,941	122,941
69115	Guaranty Trust Bank Min. of Finance Bulk Release	393	393
69117	Zenith Bank General Hospital Epe Bulk-Release	1,345	(2,880)
69123	Polaris Bank Lagos Island Maternity Hospital Bulk Release	48,591	559
69127	Zenith Bank General Hospital - Badagry Bulk Release	2,959	3,436

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	2022 N	2021 N	
69131	Polaris Bank Ebute-Meta Health Centre -Bulk Release	1,888	376
69133	Polaris Bank General Hospital Gbagada Bulk Release	54,207	31,517,145
69134	United Bank General Hospital Ajeromi Bulk Release	-	23,553
69135	First Bank Harvey Road Health Centre Bulk Release	4,040	2,224
69136	First Bank General Hospital Agbowo Bulk Release	195	23,263
69139	Polaris Bank Mushin General Hospital Bulk Release	121,052	403
69140	Zenith Bank Ketu-Ejirin Health Centre Bulk Release	3,025	54,369
69141	Polaris Bank General Hospital Apapa Bulk Release	630	1,320
69145	Polaris Bank Running Cost PSO	0	44
69162	Polaris Bank Limited Running Cost STO	727	1,404
69179	Wema Bank Ijede Health Centre Bulk Release	3,638	2,399,433
69191	Guaranty Trust Bank Lagos State House of Assembly Commission Running Cost Ac	571	571
69212	Zenith Bank Alimosho General Hospital MTNF	-	635,143
69236	Polaris Bank Onikan Health Centre and Maternity	12,859	1,204,838
69248	Stanbic IBTC Bank Lagos State Judiciary Project	323,581	323,581
69252	First City Monument Bank Min. of Housing Project	210,086,667	208,205,074
69254	Polaris Bank Deputy Governor's Office Bulk Release	-	924
69312	Guaranty Trust Bank Min. of Environment Running Cost Account	481	25,849
69343	Guaranty Trust Bank Min Of Works and Infrastructure Project Account	36,260	36,260
69344	Sterling Bank Min. of Economic Planning and Budget	178,427	1,478,656
69346	Polaris Bank Min. of Youth and Social Development	4,252,102	1,711
69347	Polaris Bank Min. of Health UNICEF	3,055,538	13,184,345
69354	United Bank for Africa General Hospital Epe	1,277,925	1,240,352
69368	Polaris Bank Bursary Account	44	66
69369	Guaranty Trust Bank 118027457_PROJECT ACCT(II)	122	-
69397	Polaris Bank General Hospital Lagos Project	5,772	512
69428	First City Monument Bank MVAA Project Account	569	939
69429	Fidelity Bank Min. of Waterfront and Infrastructural Development	-	102
69436	Guaranty Trust Bank Min. of Science and Tech.	550	164
69449	Guaranty Trust Bank Office of Facility Management Project Account	719	3,494
69451	Zenith Bank Mainland Hospital Yaba Bulk Release	976	450
69453	Zenith Bank Min. of Physical Planning and Urban Dev. Running Cost	285	835
69466	Guaranty Trust Bank Chief of Staff Expenditure Account	364	846,232
69469	Access Bank Chief of Staff Expenditure Account	10	10
69479	Zenith Bank Lagos State Judiciary Expenditure Account	37,652	4,901
69484	Guaranty Trust Bank Min. of Science and Technology Project Account	27,689,452	7,929,901
69485	Polaris Bank Valuation Office Project Account	571	152,981,392
69522	Eco Bank Ifako-Ijaye General Hospital	297	1,829
69523	Eco Bank Ifako-Ijaye General Hospital Bulk Release	162	2,347
69524	Polaris Bank Lagos State Sports Commission	4,558	12,464
69525	Zenith Bank General Hospital Ifako-Ijaye Consolidated Revenue	20,044,755	23,365,944
69526	Sterling Bank Lagos Island Maternity Hospital Consolidated Revenue	17,608,742	9,434,951
69527	Wema Bank Ijede Health Centre Consolidated Revenue	19,166,184	17,427,909
69528	Polaris Bank MSCH Consolidated Revenue	-	2,121,973
69530	Zenith Bank Orile Agege General Hospital Consolidated Revenue	1,330,544	757
69531	Polaris Bank General Hospital Apapa Consolidated Revenue	821	1,772
69532	Zenith Bank Women Affairs and Poverty Alleviation Project Account II	1,715,384	915,479
69533	Guaranty Trust Bank Min. of Physical Planning Project Account	240	240
69534	Zenith Bank Office of Overseas Affairs Project	3,000	5,000
69600	Central Bank of Nigeria Min. of Health Saving One Million lives	1,019,384,854	1,085,358,147
69601	Guaranty Trust Bank MVAA Running Cost Account	835	1,844
69603	Polaris Bank Special Duties Security Allowance	6,237,136	8,907,817
69604	Polaris Bank PPP Running Cost	679	835
69605	Zenith Bank PPP Bulk Release	40,018	466,341
69607	Access Bank LSADA NPPS Counterpart Fund	901,092	901,092
69609	Guaranty Trust Bank Min. of Tourism Art & Culture Bulk Release	455	455
69614	Polaris Bank Parastatal Monitoring Office Bulk Release	85	53
69615	Guaranty Trust Bank Parastatal Monitoring Office Running Cost	53	118
69616	United Bank for Africa Massey Children Hospital	20	3,335
69617	Access Bank Global Fund HIV/AIDS/ TB Grants Account	294,963,488	71,683,698
69618	Access Bank Global Fund HIV/TB Grant Account	22,579,714	6,472,491
69620	Zenith Bank Debt Management Office Bulk Release_	85	-
69621	Zenith Bank Debt Management Office	43	481

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Cash held by Ministries, Departments & Agencies:

		2022	2021
		N	N
69622	Guaranty Trust Bank Min. of Energy Energy Development	265,814	121,185,290
69623	Guaranty Trust Bank Scholarship Board Bursary	64,826,810	64,797,358
69624	Guaranty Trust Bank Trust Bank Scholarship Board	2,926,103	47,460,198
69626	United Bank for Africa Lagos State Science Research Innovation	279,450,395	274,200,700
66851	Guaranty Trust Bank Primary Health Care Board Unicef	32,609,692	-
69633	Zenith 1018397940 Min of Physical Planning	1,841	7
69806	Sterling College of Nursing Dedicated	93,124	1,973,428
69809	Heritage Bank_LAWMRevenue_5900012882	87,085	-
69810	First Bank_LASPOTECH_2019175726	9,931,846	-
69906	Lotus Bank_LAWMProgram_1000581966	16,096,689	-
Total Cash held by Ministries, Departments & Agencies		34,399,966,007	21,450,804,324
*Lagos State Lotteries and Gaming Authority Deposits		7,579,851,738	-

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Schedule of Personnel Cost

Ministry/Agency	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N	N	N	N	N	N
General Public Services						
Consolidated Revenue Fund Charges	351,468,097	351,468,097	351,318,327	338,797,943	359,807,617	12,670,154
Cabinet Office	130,958,454	130,958,454	315,880,925	342,631,385	326,999,041	(211,672,931)
Office of Civic Engagement	108,133,889	108,133,889	226,420,796	135,804,773	128,095,284	(27,670,884)
Office of the Auditor General for Local Government	241,892,500	241,892,500	241,386,574	277,642,868	230,484,388	(35,750,368)
Office of the State Auditor General	330,462,879	330,462,879	315,253,036	349,982,780	318,284,551	(19,519,901)
Audit Service Commission	102,940,617	102,940,617	101,669,094	107,033,698	98,543,112	(4,093,081)
Deputy Governor's Office	122,498,586	122,498,586	128,788,690	126,736,385	127,540,495	(4,237,799)
Office of the Chief of Staff	1,075,852,337	1,075,852,337	1,807,632,193	1,230,422,918	1,998,707,103	(154,570,581)
Office of Central Internal Audit	49,747,010	49,747,010	-	21,406,714	-	28,340,296
Office of Transformation, Innovation and Creativity	87,345,068	87,345,068	105,081,951	93,718,936	92,346,916	(6,373,868)
Parastatal Monitoring Office	59,300,260	59,300,260	56,858,525	56,046,922	47,015,972	3,253,338
House of Assembly	667,310,423	667,310,423	645,986,346	722,178,424	701,270,052	(54,868,001)
House of Assembly Commission	95,679,797	95,679,797	-	-	-	95,679,797
Ministry of Economic Planning & Budget(HQ)	383,349,898	383,349,898	489,413,305	451,048,594	458,059,213	(67,698,696)
Ministry of Establishment and Training	294,692,943	294,692,943	295,127,821	335,047,367	321,140,253	(40,354,424)
NYSC/Interns (Allowances)	300,000,000	300,000,000	300,000,000	295,122,730	297,003,426	4,877,270
Personnel Cost Consolidated	6,295,340,447	6,295,340,447	3,286,035,463	4,097,452,559	1,514,156,067	2,197,887,888
Other Personnel Cost (Contingency)	-	-	-	-	716,027,699	-
3% Personnel Cost (Contingency)	3,950,535,335	3,950,535,335	3,605,077,837	1,292,854,564	956,757,202	2,657,680,771
Public Service Office	477,148,689	477,148,689	492,924,998	551,239,977	547,896,895	(74,091,288)
Civil Service Commission	168,154,713	168,154,713	178,398,078	174,300,539	184,923,377	(6,145,826)
Public Service Staff Development Centre	-	-	151,251,030	-	138,258,335	-
Civil Service Pensions Office	82,310,089	82,310,089	100,569,587	83,645,899	88,916,053	(1,335,810)
Ministry of Finance	183,313,904	183,313,904	174,526,523	211,379,476	190,551,508	(28,065,572)
State Treasury Office	339,291,444	339,291,444	353,234,381	339,087,591	352,788,643	203,853
Debt Management Office	65,624,943	65,624,943	59,608,561	81,650,935	69,535,858	(16,025,992)
Lagos State Public Procurement Agency	84,259,867	84,259,867	88,195,626	93,919,335	92,216,420	(9,659,468)
Ministry of Information and Strategy	667,669,629	667,669,629	392,887,247	529,551,274	536,993,949	138,118,355

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Schedule of Personnel Cost

Ministry/Agency	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N	N	N	N	N	N
Lagos State Printing Corporation	-	-	35,431,235	-	-	-
Lagos State Records and Archives Bureau	61,965,241	61,965,241	67,682,748	332,340	-	61,632,901
Ministry of Local Government and Community Affairs	367,430,424	367,430,424	378,749,100	413,382,400	394,854,066	(45,951,976)
Local Govt. Service Commission	91,546,387	91,546,387	116,220,749	112,721,659	105,464,209	(21,175,272)
Local Government Establishment and Pensions	93,232,205	93,232,205	113,233,111	105,411,265	85,070,534	(12,179,060)
Ministry of Science and Technology	506,127,429	506,127,429	434,396,553	515,438,461	450,528,054	(9,311,032)
Pension Defined Contribution Plan	42,249,839,047	42,249,839,047	30,443,495,229	23,689,206,004	20,038,453,625	18,560,633,043
Sub-Total	60,085,422,551	60,085,422,551	45,852,735,639	37,175,196,716	31,968,689,916	22,910,225,835
Public Order and Safety						
Ministry of Justice	1,389,821,076	1,389,821,076	1,300,198,214	1,148,791,656	1,137,337,249	241,029,420
Law Reform Commission	19,211,182	19,211,182	-	19,211,180	-	2
Lagos State High Courts	2,725,635,599	2,725,635,599	3,309,537,366	3,582,790,863	3,195,594,448	(857,155,264)
Judicial Service Commission	65,490,107	65,490,107	88,501,149	74,557,817	85,421,111	(9,067,710)
Ministry Of Special Duties & Intergovernmental Relations	539,076,632	539,076,632	872,238,411	669,874,723	1,020,462,516	(130,798,091)
Lagos State Emergency Management Authority (LASEMA)	143,786,804	143,786,804	-	129,455,837	-	14,330,967
Lagos State Safety Commission	111,895,684	111,895,684	-	117,610,825	-	(5,715,141)
Lagos State Fire and Rescue Services	705,299,949	705,299,949	692,201,862	786,879,078	520,637,686	(81,579,129)
Neighbourhood Safety Agency	4,386,976,664	4,386,976,664	5,766,714,913	4,964,994,630	4,209,611,194.25	(578,017,966)
Sub-Total	10,087,193,697	10,087,193,697	12,029,391,915	11,494,166,609	10,169,064,204	(1,406,972,912)
Economic Affairs						
Ministry of Agriculture	1,011,925,521	1,011,925,521	1,343,111,247	1,310,818,373	1,252,407,514	(298,892,852)
Ministry of Commerce, Industry and Cooperatives	770,950,687	770,950,687	913,282,092	761,226,904	718,053,719	9,723,783
Central Business District	60,662,429	60,662,429	60,662,429	55,842,584	62,655,425	4,819,845
Office of Sustainable Development Goals	72,576,253	72,576,253	88,004,010	84,921,932	83,198,277	(12,345,679)
Ministry of Wealth Creation and Employment	217,160,296	217,160,296	204,696,017	216,382,370	216,148,411	777,926
Ministry of Energy and Mineral Resources	353,199,773	353,199,773	358,621,298	337,700,535	336,905,583	15,499,238
Ministry of Transportation	881,812,232	881,812,232	842,836,869	1,060,077,036	990,943,356	(178,264,804)
Lagos State Traffic Management Agency	6,092,266,679	6,092,266,679	5,744,232,522	5,777,796,035	5,434,424,974	314,470,644
Motor Vehicle Administration Agency	640,253,275	640,253,275	656,400,344	667,491,179	633,075,106	(27,237,904)
Lagos State Waterways Authority	-	-	36,209,872	-	-	-
Lagos State Ferry Services	-	-	19,359,746	-	12,554,140	-

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Ministry/Agency	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N	N	N	N	N	N
Office of Works	431,269,070	431,269,070	1,470,318,633	756,957,038	1,156,750,998	(325,687,968)
Office of Infrastructure	596,449,972	596,449,972	-	496,519,044	-	99,930,929
Public Works Corporation	-	-	-	-	20,803,839	-
Ministry of Waterfront Infrastructure Development	196,748,511	196,748,511	190,620,090	199,408,660	201,431,058	(2,660,149)
Ministry of Tourism, Arts & Culture	240,000,000	240,000,000	317,207,435	315,456,897	293,700,306	(75,456,897)
Sub-Total	11,565,274,698	11,565,274,698	12,245,562,604	12,040,598,585	11,413,052,705	(475,323,887)
Environment						
Ministry of the Environment	889,336,803	889,336,803	1,082,190,584	1,479,168,946	1,775,989,525	(589,832,143)
Office of Drainage Services & Water Resources	194,511,982	194,511,982	181,858,767	223,415,114	197,042,427	(28,903,132)
Lagos State Wastewater Management Office	121,750,526	121,750,526	389,645,004	54,044,170	-	67,706,356
Lagos State Water Regulatory Commission	66,917,778	66,917,778	-	70,389,697	-	(3,471,919)
Lagos State Environmental Sanitation Corp	829,785,914	829,785,914	874,725,036	913,190,426	535,371,392	(83,404,512)
Sub-Total	2,102,303,003	2,102,303,003	2,528,419,391	2,740,208,353	2,508,403,344	(637,905,350)
Housing And Community Amenities						
Ministry of Housing	253,711,261	253,711,261	216,502,692	347,569,007	342,028,225	(93,857,746)
Lands Bureau	547,141,664	547,141,664	658,160,240	657,074,364	634,433,578	(109,932,700)
Lagos State Valuation Office	45,981,815	45,981,815	44,312,854	43,976,914	44,738,487	2,004,901
Office of Surveyor- General	308,043,923	308,043,923	343,019,711	307,518,424	290,871,928	525,499
Ministry of Physical Planning and Urban Development	3,124,128,268	3,124,128,268	1,814,202,187	2,100,449,544	1,984,041,277	1,023,678,724
Sub-Total	4,279,006,931	4,279,006,931	3,076,197,684	3,456,588,252	3,296,113,495	822,418,679
Health						
Ministry of Health	2,113,205,513	2,113,205,513	2,154,481,792	1,977,665,200	1,844,921,186	135,540,313
Health Service Commission	25,948,086,187	25,948,086,187	23,659,818,358	28,946,043,230	25,396,484,778	(2,997,957,043)
Lagos State University Teaching Hospital(LASUTH)	9,181,004,369	9,181,004,369	6,162,965,246	8,287,649,720	7,093,243,600	893,354,649
Lagos State Health Management Agency	48,773,189	48,773,189	30,676,342	-	-	48,773,189
Lagos State Primary Health Care Board	8,896,573,099	8,896,573,099	9,073,429,405	8,900,154,620	7,700,427,198	(3,581,521)
Sub-Total	46,187,642,357	46,187,642,357	41,081,371,143	48,111,512,770	42,035,076,762	(1,923,870,413)

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Ministry/Agency	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N	N	N	N	N	N
Recreation, Culture and Religion						
Ministry of Home Affairs	273,816,780	273,816,780	410,065,075	280,108,854	276,381,037	(6,292,074)
Lagos State Sports Commission	336,541,789	336,541,789	237,055,248	342,664,586	285,641,241	(6,122,797)
Sub-Total	610,358,569	610,358,569	647,120,323	622,773,440	562,022,278	(12,414,871)
Education						
Ministry of Education	716,748,500	716,748,500	779,144,407	812,904,437	1,242,801,979	(96,155,937)
Office of Education Quality Assurance	1,139,356,902	1,139,356,902	1,264,510,574	1,063,152,357	1,074,295,826	76,204,545
Lagos State College of Health Technology	165,080,846	165,080,846	583,674,558	129,580,061	128,800,766	35,500,785
Lagos State Technical and Vocational Board	958,001,431	958,001,431	881,456,005	945,913,429	890,879,382	12,088,002
Teaching Service Commission	394,963,603	394,963,603	387,272,773	365,215,437	361,129,652	29,748,167
Office of Special Adviser on Education	689,560,568	689,560,568	422,243,855	384,493,428	379,954,856	305,067,140
Education District 1	9,854,171,594	9,854,171,594	10,646,296,028	10,355,980,894	10,014,852,462	(501,809,300)
Education District 2	9,996,749,179	9,996,749,179	8,092,894,118	9,920,304,836	9,444,762,221	76,444,344
Education District 3	5,910,405,865	5,910,405,865	5,911,330,968	5,389,541,830	5,221,376,394	520,864,035
Education District 4	6,221,382,411	6,221,382,411	5,830,647,247	5,477,204,561	5,415,371,873	744,177,850
Education District 5	7,816,335,528	7,816,335,528	8,370,883,326	7,728,911,571	7,536,825,665	87,423,957
Education District 6	9,012,470,792	9,012,470,792	8,486,546,648	8,704,899,308	8,615,950,665	307,571,484
State Universal Basic Education Board	520,116,275	520,116,275	-	471,692,388	-	48,423,887
Lagos State College of Nursing, Midwifery & Public Health	239,397,724	239,397,724	181,487,608	158,275,473	147,835,334	81,122,251
Sub-Total	53,634,741,218	53,634,741,218	51,838,388,115	51,908,070,010	50,474,837,075	1,726,671,208
Social Protection						
Ministry of Women Affairs and Poverty Alleviation	299,097,694	299,097,694	330,242,628	292,770,145	296,174,227	6,327,549
Ministry of Youth and Social Development	734,502,723	734,502,723	896,719,369	869,292,646	812,074,372	(134,789,923)
Sub-Total	1,033,600,417	1,033,600,417	1,226,961,997	1,162,062,791	1,108,248,599	(128,462,374)
Total	189,585,543,441	189,585,543,441	170,526,148,811	168,711,177,526	153,535,508,378	20,874,365,915

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Schedule of Consolidated Revenue Fund Charges

Details	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N	N	N	N	N	N
Governor	11,116,624	11,116,624	11,040,000	11,162,654	28,180,413	(46,031)
Deputy Governor	11,036,107	11,036,107	10,963,200	11,056,209	11,029,612	(20,102)
Chairman House of Assembly Service Commission	10,262,259	10,262,259	10,262,259	10,322,976	10,300,689	(60,718)
Chairman Audit Service Commission	10,262,259	10,262,259	10,262,259	10,322,976	10,300,689	(60,718)
Chairman Judicial Service Commission	-	-	-	-	-	-
Members Judicial Service Commission	35,703,175	35,703,175	35,703,142	36,388,644	39,667,078	(685,469)
Chairman Civil Service Commission	10,262,259	10,262,259	10,262,259	10,322,976	10,298,189	(60,718)
Chairman Local Government Service Commission	10,262,259	10,262,259	10,262,259	10,322,976	8,478,877	(60,718)
Members House of Assembly Service Commission	35,703,175	35,703,175	35,703,142	35,931,541	35,848,201	(228,367)
Members Civil Service Commission	35,703,175	35,703,175	35,703,142	35,931,541	35,848,201	(228,367)
Members Local Government Service Commission	35,703,175	35,703,175	35,703,142	35,931,541	35,465,668	(228,367)
Members Audit Service Commission	35,703,175	35,703,175	35,703,142	35,931,541	35,848,201	(228,367)
Auditor General (State)	8,909,799	8,909,799	8,909,792	5,393,343	7,363,436	3,516,455
Auditor General (Local Government)	8,909,793	8,909,793	8,909,792	8,785,005	8,361,244	124,788
Chairman Teaching Service Commission	10,262,259	10,262,259	10,262,259	10,322,976	10,300,690	(60,718)
Members Teaching Service Commission	35,703,175	35,703,175	35,703,142	35,931,542	35,848,201	(228,367)
Chairman Health Service Commission	10,262,259	10,262,259	10,262,259	7,790,842	10,093,237	2,471,416
Members Health Service Commission	35,703,175	35,703,175	35,703,142	26,948,656	26,574,991	8,754,519
Total	351,468,097	351,468,097	351,318,327	338,797,943	359,807,617	12,670,154

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Staff Cost- Pension Defined Contribution Plan

Elements	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N	N	N		N	N
Pension Protection Fund	1,316,845,112	1,316,845,112	1,266,054,095	-	-	1,316,845,112
10% Govt Share to Pension Contribution	7,210,012,153	7,210,012,153	6,268,661,604	6,669,471,065	6,126,666,276	540,541,088
Pensions and Gratuities Civil and Teaching Services	4,514,083,588	4,514,083,588	4,103,712,353	4,440,663,596	3,410,346,413	73,419,993
Pensions and Gratuities (Judiciary)	583,440,000	583,440,000	530,400,000	522,026,115	346,630,764	61,413,885
Pensions Sinking Fund	2,400,000,000	2,400,000,000	2,400,000,000	-	400,000,000	2,400,000,000
10% Pension Redemption Bond Fund	9,356,439,226	9,356,439,226	9,356,439,226	8,185,171,873	7,126,208,015	1,171,267,353
Pension Redemption Bond Fund Shortfall	12,000,000,000	12,000,000,000	4,000,000,000	3,000,000,000	1,145,833,333	9,000,000,000
142% Pension and Gratuities (Civil & Teaching Service)	1,298,959,241	1,298,959,241	98,959,241	708,348,538	986,643	590,610,703
6% Pension and Gratuities (Civil & Teaching Service)	98,953,823	98,953,823	98,953,823	100,424	1,878,709	98,853,399
15% Pension and Gratuities (Civil & Teaching Service)	454,260,792	454,260,792	454,260,792	751,849	6,366,809	453,508,943
Severance and Gratuity	200,000,000	200,000,000	200,000,000	12,044,534	53,271,298	187,955,466
Retirement Planning/Contingency Expenses (Pensions)	1,500,000,000	1,500,000,000	400,000,000	122,126,050	248,236,755	1,377,873,950
Health Insurance Premium for Public Servants	1,316,845,112	1,316,845,112	1,266,054,095	28,501,961	1,172,028,609	1,288,343,151
Total	42,249,839,047	42,249,839,047	30,443,495,229	23,689,206,004	20,038,453,625	18,560,633,043

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Schedule of Overhead Cost

Ministry/Agency	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N	N	N	N	N	N
General Public Services						
Cabinet Office	504,399,262	504,399,262	511,399,262	476,838,485	496,625,548	27,560,777
State Enumeration Programme	800,000,000	800,000,000	-	-	-	800,000,000
Office of Civic Engagement	2,500,000,000	2,500,000,000	1,269,406,097	809,490,054	947,357,140	1,690,509,946
Office of the Auditor General for Local Governm	525,000,000	525,000,000	440,124,450	524,553,746	439,196,521	446,254
Office of the State Auditor General	610,500,000	610,500,000	479,500,000	610,470,055	478,590,182	29,945
Audit Service Commission	244,132,849	244,132,849	202,313,986	243,172,559	201,882,201	960,290
Liaison Office	239,991,000	239,991,000	178,756,586	186,194,495	155,654,214	53,796,505
Deputy Governor's Office	1,080,000,000	1,080,000,000	1,110,000,000	1,064,274,236	1,063,436,700	15,725,764
Office of the Chief of Staff	2,767,869,590	2,767,869,590	2,786,906,187	2,671,268,119	2,715,459,866	96,601,471
Office of Central Internal Audit	420,008,671	420,008,671		398,295,169	-	21,713,502
Office of Public Private Partnership	811,171,776	811,171,776	688,356,862	579,759,121	505,550,834	231,412,655
Office Of Transformation, Creativity and Innova	202,681,919	202,681,919	104,681,919	186,508,598	87,505,403	16,173,321
Parastatal Monitoring Office	700,000,000	700,000,000	174,305,437	259,146,732	171,303,180	440,853,268
House of Assembly	12,271,000,000	12,271,000,000	11,271,000,000	11,907,871,938	10,465,921,883	363,128,062
Ministry of Economic Planning& Budget(HQ)	1,043,960,950	1,043,960,950	3,304,867,041	764,559,019	2,459,598,748	279,401,931
Statistical Survey and Research	410,570,329	410,570,329	-	135,631,700	-	274,938,629
Social Intervention and Humanitarian Program	8,000,000,000	8,000,000,000	-	7,712,917,885	-	287,082,115
Capacity Building for Planners (Statewide)	400,000,000	400,000,000	-	190,456,183	-	209,543,817
Fuel Consumption-Diesel[Lagferry, Public Work	2,866,144,047	2,866,144,047	-	2,819,171,596	-	46,972,451
Consultancy	508,962,912	508,962,912	-	507,409,714	-	1,553,198
Global Citizens Conferences	115,376,850	115,376,850	-	-	-	115,376,850
Review of Lagos State Master Plan	300,000,000	300,000,000	-	7,787,288	-	292,212,712
Socio- Economic Branding	450,000,000	450,000,000	-	355,414,406	-	94,585,594
Augumentation of Running Cost of SSA(Statewic	150,000,000	150,000,000	-	149,776,000	-	224,000
General Overheads Costs	1,500,000,000	1,500,000,000	2,000,000,000	1,433,475,562	1,782,648,475	66,524,438
Hosting of Economic Summit	300,762,226	300,762,226	151,762,226	300,000,000	125,050,000	762,226
Contingency Fund	8,048,758,949	8,048,758,949	7,358,780,030	7,840,662,812	7,288,300,598	208,096,137
Revenue Enhancement	185,793,031	185,793,031	195,793,031	-	179,000,000	185,793,031
M & E Policy Implementation	170,240,174	170,240,174	180,240,174	148,292,563	146,523,870	21,947,612
Sustainable Dev. Goals(Capacity Building)	85,120,087	85,120,087	90,120,087	31,690,615	88,662,607	53,429,473
Lagos State Resilience Office	107,039,520	107,039,520	117,039,520	94,603,720	114,013,300	12,435,800
Ncares	2,545,000,000	2,545,000,000	1,734,797,727	2,484,060,997	1,729,400,527	60,939,003

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Schedule of Overhead Cost

Ministry/Agency	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N	N	N	N	N	N
Stabilization Sinking Fund	-	-	3,000,000,000	-	2,483,135,000	-
LCC Operational Cost	-	-	810,202,273	-	810,202,273	-
Ministry of Establishments, Training and Pension	162,270,460	162,270,460	161,560,411	139,098,113	149,494,086	23,172,347
Global Training Vote	2,940,318,699	2,940,318,699	3,950,318,699	2,056,390,589	3,032,684,824	883,928,110
Public Service Office	1,147,301,995	1,147,301,995	942,810,813	963,536,325	887,386,911	183,765,670
Civil Service Commission	540,134,186	540,134,186	393,134,186	491,340,670	363,503,082	48,793,516
Civil Service Pensions Office	47,342,456	47,342,456	13,671,228	38,572,358	13,607,767	8,770,099
Ministry of Finance	3,982,252,385	3,982,252,385	4,347,489,885	3,252,394,551	3,382,309,081	729,857,834
State Treasury Office	23,118,896,001	23,118,896,001	30,741,008,146	17,039,967,950	30,740,094,037	6,078,928,051
Debt Management Office	5,191,428,341	5,191,428,341	2,646,000,000	1,484,937,499	2,502,487,796	3,706,490,842
Ministry of Information and Strategy	1,346,780,491	1,346,780,491	570,994,134	1,171,302,370	542,470,037	175,478,121
Ministry of Local Government and Community Affairs	1,488,800,000	1,488,800,000	1,229,118,197	1,023,303,961	1,081,853,320	465,496,039
Local Govt. Service Commission	152,300,000	152,300,000	165,300,000	150,209,191	138,744,879	2,090,810
Local Government Establishment and Pensions	125,000,000	125,000,000	80,000,000	74,102,314	72,783,764	50,897,687
Ministry of Science and Technology	1,316,555,715	1,316,555,715	1,174,555,715	1,174,972,871	378,723,430	141,582,844
Grants and Contributions	21,241,616,814	21,241,616,814	20,553,229,616	21,107,704,004	20,511,648,818	133,912,810
Sub-Total	113,665,481,685	113,665,481,685	105,129,543,925	95,061,586,130	98,732,810,902	18,603,895,555
Public Order and Safety						
Ministry of Justice	1,034,214,208	1,034,214,208	2,019,251,025	898,113,101	841,998,365	136,101,107
Lagos State High Courts	4,338,726,156	4,338,726,156	3,275,000,000	4,181,018,437	2,978,357,294	157,707,719
Judicial Service Commission	284,558,500	284,558,500	229,466,000	284,558,279	229,465,990	221
Ministry Of Special Duties & Intergovernmental	125,334,398	125,334,398	149,908,061	112,198,842	107,163,060	13,135,556
Security/Emergency Intervention	1,796,054,480	1,796,054,480	1,289,372,669	1,737,046,700	1,284,650,279	59,007,780
Capacity Building(Law Enforcement)	269,969,629	269,969,629	264,300,597	-	264,001,534	269,969,629
Operating Cost for Helicopters	848,816,955	848,816,955	844,317,950	748,312,500	700,000,000	100,504,455
Special Duties Expenses	5,615,283,866	5,615,283,866	8,476,379,455	5,614,878,730	8,455,689,536	405,136
Grants and Contributions	27,500,000	27,500,000	27,500,000	26,980,000	27,500,000	520,000
Sub-Total	14,340,458,192	14,340,458,192	16,575,495,757	13,603,106,589	14,888,826,059	737,351,603

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Schedule of Overhead Cost

Ministry/Agency	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N	N	N	N	N	N
Economic Affairs						
Ministry of Agriculture	183,559,794	183,559,794	218,504,487	164,332,126	166,225,762	19,227,668
Ministry of Commerce, Industry and Cooperative	313,433,038	313,433,038	313,433,038	274,268,193	237,772,262	39,164,845
Central Business District	260,790,004	260,790,004	309,836,000	234,104,875	227,330,498	26,685,129
Office of Sustainable Development Goals	2,383,280,728	2,383,280,728	1,831,497,211	651,124,896	1,034,943,254	1,732,155,832
Ministry of Wealth Creation and Employment	-	-	1,655,353,989	-	601,608,032	-
Ministry of Energy and Mineral Resources	988,418,276	988,418,276	297,513,693	183,851,298	212,157,791	804,566,978
Ministry of Tourism, Arts and Culture	2,643,992,558	2,643,992,558	2,335,479,663	2,588,051,924	2,233,445,856	55,940,634
Ministry of Transportation	647,635,569	647,635,569	522,417,702	556,523,820	474,761,927	91,111,749
Motor Vehicle Administration Agency	6,120,087,030	6,120,087,030	3,952,210,427	4,550,129,987	3,524,157,553	1,569,957,043
Office of Works	202,846,499	202,846,499	358,716,408	129,171,417	126,772,091	73,675,082
Office of Infrastructure	99,086,306	99,086,306	-	84,464,991	-	14,621,315
Lagos State Infrastructure Assets Management A	50,296,331	50,296,331	59,755,412	46,352,270	59,754,409	3,944,061
Ministry of Waterfront Infrastructure Developm	210,162,364	210,162,364	249,686,972	172,319,230	166,561,795	37,843,134
Grants and Contributions	2,250,000	2,250,000	2,250,000	2,000,000	750,000	250,000
Sub-Total	14,105,838,497	14,105,838,497	12,106,655,002	9,636,695,025	9,066,241,229	4,469,143,472
Environment						
Ministry of Environment	1,099,000,000	1,099,000,000	1,000,496,627	1,053,327,921	797,578,873	45,672,079
Office of Drainage Services & Water Resources	2,007,198,099	2,007,198,099	2,007,198,099	1,948,661,506	1,812,408,168	58,536,593
Sub-Total	3,106,198,099	3,106,198,099	3,007,694,726	3,001,989,426	2,609,987,041	104,208,673
Housing And Community Amenities						
Ministry of Housing	695,549,649	695,549,649	122,000,000	193,009,783	104,908,840	502,539,866
Lands Bureau	1,148,573,066	1,148,573,066	573,599,779	737,044,674	368,245,180	411,528,392
Lagos State Valuation Office	84,045,353	84,045,353	24,000,000	25,815,808	20,040,844	58,229,545
Office of Surveyor- General	250,500,000	250,500,000	81,508,563	181,814,500	77,899,460	68,685,500
Ministry of Physical Planning and Urban Develo	542,330,073	542,330,073	269,950,000	155,209,354	14,035,111	387,120,719
Grants and Contributions	250,000	250,000	50,000.00	-	-	250,000
Sub-Total	2,721,248,141	2,721,248,141	1,071,108,342	1,292,894,119	585,129,434	1,428,354,022

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Schedule of Overhead Cost

Ministry/Agency	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N	N	N	N	N	N
Health						
Ministry of Health	15,367,407,421	15,367,407,421	8,564,250,393	2,830,760,563	5,266,075,428	12,536,646,858
Health Insurance Scheme/Equity Fund	-	-	471,566,159	-	464,408,182	-
Health Service Commission	1,949,657,653	1,949,657,653	1,949,657,653	628,075,527	1,110,758,589	1,321,582,127
General Hospital, Lagos	1,019,285,356	1,019,285,356	924,285,356	721,893,661	619,310,673	297,391,695
Gbagada General Hospital	977,106,010	977,106,010	699,156,010	938,599,273	489,439,174	38,506,737
Orile-Agege General Hospital	703,572,324	703,572,324	584,872,324	649,969,385	527,639,226	53,602,939
Isolo General Hospital	643,700,003	643,700,003	545,825,003	616,009,658	428,429,496	27,690,345
Ikorodu General Hospital	1,144,581,667	1,144,581,667	917,195,415	1,144,581,667	852,961,617	(o)
Ajeromi General Hospital	432,140,000	432,140,000	346,700,269	390,968,198	335,507,835	41,171,802
Badagry General Hospital	519,360,871	519,360,871	487,310,871	487,725,893	365,237,549	31,634,978
Epe General Hospital	534,303,924	534,303,924	485,389,424	524,568,392	396,813,507	9,735,532
Agbowo General Hospital	183,970,003	183,970,003	155,130,003	161,700,139	80,033,204	22,269,864
Lagos Island General Hospital	748,788,559	748,788,559	684,438,559	657,415,855	578,975,670	91,372,704
Massey Street Children's Hospital, Lagos	180,192,654	180,192,654	162,251,627	161,677,632	154,531,294	18,515,022
Mainland Hospital, Yaba	159,873,670	159,873,670	159,873,670	122,507,291	79,125,025	37,366,379
Onikan Health Centre	290,402,266	290,402,266	210,402,266	211,163,076	168,601,819	79,239,190
Apapa General Hospital	199,433,930	199,433,930	164,273,930	131,792,842	162,893,816	67,641,088
Ebute-Metta Health Centre	268,408,694	268,408,694	255,718,694	218,896,416	215,054,491	49,512,278
Harvey Road Health Centre	266,598,759	266,598,759	216,486,759	237,658,295	212,953,364	28,940,464
Ketu-Ejinrin Health Centre	33,271,098	33,271,098	22,831,098	32,673,230	10,865,111	597,868
Ijede Health Centre	272,317,481	272,317,481	264,157,481	269,335,976	214,897,528	2,981,505
Ibeju-Lekki General Hospital	213,770,096	213,770,096	185,770,096	176,967,479	179,439,472	36,802,617
Shomolu General Hospital	209,962,481	209,962,481	194,467,427	209,962,481	189,729,883	0
Ifako/Ijaiye General Hospital	719,908,123	719,908,123	611,908,123	686,275,649	547,429,898	33,632,474
Mushin General Hospital	344,699,556	344,699,556	312,899,556	212,816,193	214,271,606	131,883,363
Surulere General Hospital	660,163,475	660,163,475	627,132,225	462,941,944	446,705,379	197,221,531
Alimosho General Hospital	1,309,786,285	1,309,786,285	1,051,686,285	1,086,362,286	755,420,761	223,423,999
Amuwo Odofin General Hospital	478,634,832	478,634,832	432,234,832	450,507,332	404,134,606	28,127,500
Lagos State Maternal & Childcare Centre Eti-Osa	364,434,832	364,434,832	263,234,832	364,434,832	262,665,693	0

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Schedule of Overhead Cost

Ministry/Agency	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N	N	N	N	N	N
Hospital Units (Dedicated)	50,000,000	50,000,000	110,000,000	-	109,656,777.49	50,000,000
Hospital Units(IPP Intervention)	50,000,000	50,000,000	153,535,452	32,929,300	118,185,480	17,070,700
Grants and Contributions	122,306,257	122,306,257	59,000,000	5,357,688	39,952,625	116,948,570
Sub-Total	30,418,038,280	30,418,038,280	22,273,641,792	14,826,528,153	16,002,104,779	15,591,510,127
Recreation, Culture and Religion						
Ministry Of Home Affairs	2,320,137,367	2,320,137,367	860,966,127	2,221,075,878	805,983,072	99,061,489
Lagos State Sports Commission	4,173,461,529	4,173,461,529	4,901,041,500	3,230,208,578	2,464,198,227	943,252,951
Grants and Contributions	119,050,000	119,050,000	165,622,177	105,967,500	164,178,250	13,082,500
Sub-Total	6,612,648,896	6,612,648,896	5,927,629,804	5,557,251,956	3,434,359,549	1,055,396,940
Education						
Ministry of Education	3,206,516,165	3,206,516,165	2,878,193,389	2,234,381,294	2,465,192,636	972,134,872
Office of Education Quality Assurance	580,568,000	580,568,000	384,568,000	244,893,938	341,064,878	335,674,062
Teaching Service Commission	1,660,003,847	1,660,003,847	1,462,125,200	1,337,040,959	780,846,372	322,962,888
Office of Special Adviser on Education	193,238,492	193,238,492	171,456,000	164,596,177	157,846,280	28,642,316
Education District 1	548,283,825	548,283,825	500,658,012	458,617,852	479,330,526	89,665,973
Education District 2	600,115,719	600,115,719	553,683,674	489,452,295	505,985,215	110,663,424
Education District 3	701,726,781	701,726,781	666,283,200	533,733,184	620,502,094	167,993,597
Education District 4	511,823,087	511,823,087	484,257,403	423,844,574	432,325,474	87,978,513
Education District 5	709,976,719	709,976,719	665,054,133	554,373,540	567,806,402	155,603,179
Education District 6	562,107,138	562,107,138	538,302,184	469,819,039	484,828,740	92,288,099
Grants and Contributions	6,050,000	6,050,000	4,550,000	2,250,000	2,000,000	3,800,000
Sub-Total	9,280,409,773	9,280,409,773	8,309,131,195	6,913,002,850	6,837,728,617	2,367,406,923
Social Protection						
Ministry of Women Affairs and Poverty Alleviation	2,759,040,772	2,759,040,772	1,653,448,062	1,940,726,825	1,233,121,372	818,313,947
Office of Youth and Social Development	1,988,549,572	1,988,549,572	2,034,275,916	1,494,620,218	1,274,412,828	493,929,354
Grants and Contributions	15,000,000	15,000,000	3,000,000	14,812,500	3,000,000	187,500
Sub-Total	4,762,590,344	4,762,590,344	3,690,723,978	3,450,159,543	2,510,534,201	1,312,430,801
Total	199,012,911,907	199,012,911,907	178,091,624,522	153,343,213,792	154,667,721,809	45,669,698,114

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Schedule of Grants and Contributions

Ministry/Agency	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N	N	N	N	N	N
General Public Services						
Cabinet Office	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	-
Office of the State Auditor General	500,000	500,000	500,000	500,000	500,000	-
Deputy Governor's Office	20,000,000	20,000,000	20,000,000	19,995,000	18,617,000	5,000
Office of the Chief of Staff	900,000,000	900,000,000	1,025,000,000	898,803,249	1,032,754,800	1,196,751
House of Assembly	100,000,000	100,000,000	100,000,000	96,262,300	100,000,000	3,737,700
Ministry of Establishments, Training and Pensions	1,452,000	1,452,000	1,200,000	1,120,000	1,200,000	332,000
Public Service Office	33,600,000	33,600,000	33,600,000	6,198,268	33,259,500	27,401,732
Ministry of Finance	600,000	600,000	-	-	-	600,000
Lagos State Internal Revenue Service	20,032,500,000	20,032,500,000	19,216,500,000	20,000,000,000	19,183,531,210	32,500,000
Local Govt. Service Commission	3,000,000	3,000,000	4,000,000	2,991,000	3,880,500	9,000
Provision For Increase in Subvention	139,964,814	139,964,814	142,429,616	71,834,188	127,905,808	68,130,627
Sub-Total	21,241,616,814	21,241,616,814	20,553,229,616	21,107,704,004	20,511,648,818	133,912,810
Public Order and Safety						
Ministry of Justice	2,500,000	2,500,000	2,500,000	1,980,000.00	2,500,000.00	520,000
Lagos State High Courts	25,000,000	25,000,000	25,000,000	25,000,000.00	25,000,000.00	-
Sub-Total	27,500,000	27,500,000	27,500,000	26,980,000	27,500,000	520,000

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Schedule of Grants and Contributions

Ministry/Agency	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N	N	N	N	N	N
Economic Affairs						
Ministry of Agriculture	2,250,000	2,250,000	2,250,000	2,000,000	750,000	250,000
Sub-Total	2,250,000	2,250,000	2,250,000	2,000,000	750,000	250,000
Housing And Community Amenities						
Ministry of Physical Planning and Urban Development	250,000	250,000	50,000	-	-	250,000
Sub-Total	250,000	250,000	50,000	-	-	250,000
Health						
Ministry of Health	122,306,257	122,306,257	59,000,000	5,357,688	39,952,625	116,948,570
Sub-Total	122,306,257	122,306,257	59,000,000	5,357,688	39,952,625	116,948,570
Recreation, Culture and Religion						
Ministry of Home Affairs	115,050,000	115,050,000	30,625,000	105,967,500	30,178,250	9,082,500
Lagos State Sports Commission	4,000,000	4,000,000	134,997,177.47	-	134,000,000	4,000,000
Sub-Total	119,050,000	119,050,000	165,622,177	105,967,500	164,178,250	13,082,500
Education						
Ministry of Education	4,550,000	4,550,000	4,550,000	2,250,000	2,000,000	2,300,000
Office of Special Adviser on Education	1,500,000	1,500,000	-	-	-	1,500,000
Sub-Total	6,050,000	6,050,000	4,550,000	2,250,000	2,000,000	3,800,000
Social Protection						
Ministry of Women Affairs and Poverty Alleviation	15,000,000	15,000,000	3,000,000	14,812,500	3,000,000	187,500
Sub-Total	15,000,000	15,000,000	3,000,000	14,812,500	3,000,000	187,500
Total	21,534,023,071	21,534,023,071	20,815,201,793	21,265,071,691	20,749,029,693	268,951,380

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Schedule of Subvention to Parastatals [Overhead]

Ministry/Agency	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N	N	N	N	N	N
General Public Services						
Ibile Broadband	90,000,000	90,000,000	-	89,455,291	-	544,709
Public Service Staff Development Centre	486,543,337	486,543,337	390,543,337	426,247,802	333,711,554	60,295,535
Contingency Fund	200,472,689	200,472,689	-	94,770,907	-	105,701,782
Public Service Club	50,000,000	50,000,000	50,000,000	49,399,700	49,903,384	600,300
Lagos State Pension Commission	422,771,928	422,771,928	337,677,432	368,444,594	278,681,072	54,327,334
Lagos State Lotteries Board	791,626,151	791,626,151	491,626,151	78,015,680	482,628,537	713,610,471
Lagos State Public Procurement Agency	482,897,000	482,897,000	300,000,000	482,613,899	300,000,000	283,101
Lagos State Printing Corporation	3,900,000,000	3,900,000,000	950,000,000	1,634,314,165	799,327,479	2,265,685,835
Lagos State Records and Archives Bureau	103,262,652	103,262,652	43,262,652	103,071,869	43,262,000	190,783
Lagos State Broadcasting Corp. (LTV 8)	488,075,147	488,075,147	488,075,147	487,530,339	487,886,306	544,808
Lagos State Broadcasting Corp.(Eko FM & Radio Lagos)	427,547,206	427,547,206	427,547,206	426,887,544	402,108,967	659,662
Lagos Traffic Radio	234,000,000	234,000,000	171,973,305	233,048,876	150,306,622	951,124
Centre for Rural Development	1,350,000,000	1,350,000,000	30,000,000	303,857,350	29,983,350	1,046,142,650
Lagos State Residents Registration Agency (LASRRA)	457,838,733	457,838,733	457,838,733	424,423,287	430,428,842	33,415,446
Sub-Total	9,485,034,843	9,485,034,843	4,138,543,963	5,202,081,300	3,788,228,114	4,282,953,543
Public Order and Safety						
Office of Administrator- General	112,582,166	112,582,166	70,000,000	63,933,789	49,488,821	48,648,377
Lagos State Domestic and Sexual Violence Agency	627,433,000	627,433,000	-	480,852,750	-	146,580,250
Lagos State Independent Electoral Commission	1,677,286,599	1,677,286,599	1,732,177,125	508,468,807	1,355,890,670	1,168,817,792
Office of Public Defender	71,117,242	71,117,242	65,745,380	65,877,800	60,367,580	5,239,442
Citizen Mediation Centre	115,953,576	115,953,576	92,707,504	111,588,450	92,611,822	4,365,126
Law Reform Commission	229,017,738	229,017,738	28,547,022	113,348,150	28,542,947	115,669,588
Law Enforcement Training Institute	485,745,791	485,745,791	205,102,762	400,989,919	193,446,273	84,755,872
Multi-Door Court House	189,002,776	189,002,776	123,809,403	183,767,490	119,309,513	5,235,286
Lagos State Fire and Rescue Services	2,003,261,738	2,003,261,738	350,000,000	1,136,756,230	154,118,530	866,505,508
Lagos State Emergency Management Authority (LASEMA)	703,153,306	703,153,306	702,270,099	619,443,713	701,693,213	83,709,593
Lagos State Safety Commission	365,876,712	365,876,712	331,434,286	307,690,174	323,003,217	58,186,538
Neighbourhood Safety Agency	1,379,337,780	1,379,337,780	375,797,885	112,369,642	236,203,354	1,266,968,138
Sub-Total	7,959,768,424	7,959,768,424	4,077,591,466	4,105,086,914	3,314,675,940	3,854,681,510

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Schedule of Subvention to Parastatals [Overhead]

Ministry/Agency	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N	N	N	N	N	N
Economic Affairs						
Ministry of Agriculture Augumentation	347,602,979	347,602,979	201,508,973	277,406,302	179,854,300	70,196,677
Lagos State Coconut Development Authority	-	-	-	-	-	-
Lagos State Agric. Development Authority	-	-	-	-	-	-
Lagos State Agric. Input Supply Authority	-	-	-	-	-	-
Lagos State Agric. Land Holding Authority	-	-	-	-	-	-
Lekki Free Zone	300,000,000	300,000,000	300,000,000	297,376,000	248,218,454	2,624,000
Lagos State College of Cooperatives	427,936,677	427,936,677	221,997,346	219,398,474	195,583,556	208,538,203
Lagos State Consumer Protection Agency	189,755,816	189,755,816	225,442,626	154,927,493	135,625,830	34,828,323
Lagos State Market Development Board	30,000,000	30,000,000	30,000,000	30,000,000	29,906,376	-
Lagos State Employment Trust Fund	174,819,413	174,819,413	207,697,178	80,000,000	100,000,000	94,819,413
Lagos Oil and Gas (LOGAS)	765,499,308	765,499,308	854,085,952	705,100,113	809,057,710	60,399,195
Lagos State Electricity Board	13,789,757,369	13,789,757,369	23,986,808,086	13,624,739,067	15,450,162,234	165,018,302
Council For Arts and Culture	52,546,990	52,546,990	62,429,345	52,103,635	61,800,615	443,355
Lagos State Film & Video Censors' Board	48,852,701	48,852,701	58,040,283	43,020,900	33,969,025	5,831,801
Lagos State Parking Authority	400,000,000	400,000,000	20,000,000	394,409,590	16,000,000	5,590,410
Lagos State Drivers Institute	115,083,638	115,083,638	134,846,403	99,747,179	121,639,604	15,336,459
Lagos State Traffic Management Agency	621,689,010	621,689,010	705,443,514	569,968,019	518,055,271	51,720,991
Lagos State Metropolitan Area Transport Authority	538,813,412	538,813,412	640,146,440	206,487,018	2,043	332,326,394
Lagos State Number Plate Production Authority	5,286,917,443	5,286,917,443	3,280,250,000	2,971,952,602	3,275,473,583	2,314,964,841
Lagos Bus Service Limited	-	-	-	-	-	-
Lagos State Waterways Authority	520,714,442	520,714,442	499,836,950	338,906,057	326,622,145	181,808,385
Lagos State Ferry Services	738,786,239	738,786,239	721,841,188	532,139,895	487,388,992	206,646,344
Lagos State Infrastructural Maintenance and Regulatory Agency (LASIMRA)	600,000,000	600,000,000	375,000,000	520,349,671	337,798,682	79,650,329
Lagos State Public Works Corporation	6,394,281,711	6,394,281,711	4,032,634,126	5,086,465,555	3,307,759,014	1,307,816,156
Sub-Total	31,343,057,148	31,343,057,148	36,558,008,410	26,204,497,572	25,634,917,432	5,138,559,576

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Schedule of Subvention to Parastatals [Overhead]

Ministry/Agency	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N	N	N	N	N	N
Environment						
Lagos State Environmental Protection Agency (LASEPA)	471,207,893	471,207,893	369,000,000	418,766,528	368,755,550	52,441,365
Lagos State Environmental & Special Offences Unit	141,673,863	141,673,863	180,000,000	141,673,863	146,770,504	-
Lagos State Environmental Sanitation Corps	196,769,254	196,769,254	250,000,000	196,769,254	226,656,839	-
Lagos State Water Corporation	3,230,515,824	3,230,515,824	3,661,714,050	922,000,000	1,754,874,230	2,308,515,824
Lagos State Wastewater Management Office	-	-	185,472,689	-	137,650,494	-
Lagos State Waste Management Authority (LAWMA)	18,221,124,101	18,221,124,101	19,452,207,433	18,093,330,345	15,961,071,400	127,793,756
Lagos State Signage and Advertisement Agency (LASAA)	1,200,000,000	1,200,000,000	1,090,000,000	-	264,105,076	1,200,000,000
Lagos State Parks & Garden Agency	484,875,475	484,875,475	651,959,666	484,875,475	530,000,355	(o)
Lagos State Water Regulatory Commission	286,457,768	286,457,768	281,500,000	233,265,710	143,035,251	53,192,058
Sub-Total	24,232,624,178	24,232,624,178	26,121,853,838	20,490,681,175	19,532,919,699	3,741,943,003
Housing And Community Amenities						
Lagos State Real Estate Transactions Agency	1,828,486,530	1,828,486,530	300,000,000	286,271,070	299,484,512	1,542,215,460
Lagos State Mortgage Board	137,380,243	137,380,243	217,743,978	62,380,442	65,549,783	74,999,801
Lagos State Physical Planning Permit Authority	409,839,464	409,839,464	222,786,754	5,362,366	158,746,105	404,477,098
Lagos State Building Control Agency	512,152,190	512,152,190	555,970,728	282,828,485	335,212,839	229,323,705
Material Testing Laboratory Services	200,000,000	200,000,000	200,000,000	200,000,000	182,141,179	-
New Towns Development Authority	1,100,000,000	1,100,000,000	850,000,000	805,613,212	653,326,696	294,386,788
Lagos State Planning & Environmental Monitoring Authority	30,050,000	30,050,000	22,870,000	30,028,999	22,870,000	21,001
Lagos State Urban Renewal Authority (LASURA)	150,000,000	150,000,000	111,000,000	141,451,085	90,757,459	8,548,915
Lagos State Infrastructural Maintenance & Regulatory Agency	-	-	-	-	-	-
Centre for Rural Development	-	-	-	-	-	-
Sub-Total	4,367,908,427	4,367,908,427	2,480,371,460	1,813,935,660	1,808,088,572	2,553,972,767

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Ministry/Agency	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N	N	N	N	N	N
Health						
Lagos State Health Management Agency	2,105,244,329	2,105,244,329	1,520,674,579	444,198,933	556,670,338	1,661,045,396
School of Anesthesia	50,000,000	50,000,000	-	49,165,001	-	834,999
Lagos State University College of Medicine(LASUCOM)	2,813,623,906	2,813,623,906	2,779,259,443	2,399,523,159	2,661,885,387	414,100,747
Lagos State University Teaching Hospital(LASUTH)	4,700,000,000	4,700,000,000	3,826,811,953	4,098,821,769	3,263,601,025	601,178,231
Lagos State Board of Traditional Medicine	92,757,807	92,757,807	57,757,807	57,568,341	50,094,805	35,189,466
Lagos State Primary Health Care Board	1,011,761,955	1,011,761,955	1,011,761,954	353,241,771	829,400,239	658,520,184
Lagos State AIDS Control Agency	388,326,444	388,326,444	338,326,444	93,976,386	235,462,471	294,350,058
Lagos State Accident & Emergency Centre	114,062,457	114,062,457	102,062,457	109,879,710	97,875,667	4,182,747
Lagos State Blood Transfusion Service	202,000,000	202,000,000	113,879,931	139,611,715	106,664,276	62,388,285
Lagos State Health Management and Accreditation Agency	387,600,000	387,600,000	298,181,020	276,853,319	236,577,386	110,746,681
Sub-Total	11,865,376,898	11,865,376,898	10,048,715,588	8,022,840,103	8,038,231,594	3,842,536,795
Recreation, Culture and Religion						
Council For Arts and Culture			-		-	-
Lagos State Christian Pilgrims' Welfare Board	24,823,753	24,823,753	24,823,753	24,823,753	23,524,569	-
Lagos State Muslim Pilgrims' Welfare Board	24,823,753	24,823,753	24,823,753	20,758,240	24,702,004	4,065,513
Lagos State Sports Endowment Trust Fund	47,737,511	47,737,511	23,900,441	44,038,169	21,846,768	3,699,342
Lagos State Sports Council	-				-	-
Sub-Total	97,385,017	97,385,017	73,547,947	89,620,162	70,073,341	7,764,855

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Schedule of Subvention to Parastatals [Overhead]

Ministry/Agency	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N	N	N	N	N	N
Education						
Lagos State Special Committee for Rehabilitation of Public Schools	405,640,000	405,640,000	240,640,000	366,579,268	213,225,169	39,060,732
Lagos State Technical and Vocational Board	433,237,950	433,237,950	433,237,950	268,978,305	284,763,723	164,259,645
State Universal Basic Education Board	11,680,116,590	11,680,116,590	11,680,116,590	9,441,515,298	4,062,391,281	2,238,601,292
Lagos State Library Board	74,500,000	74,500,000	54,500,000	48,121,401	38,906,902	26,378,599
Agency for Mass Education	423,400,000	423,400,000	323,400,000	164,819,043	278,938,798	258,580,957
Lagos State Examination Board	340,000,000	340,000,000	292,000,000	257,587,298	277,868,823	82,412,702
Lagos State University (LASU)	18,801,523,688	18,801,523,688	15,301,523,688	12,528,280,276	10,887,152,995	6,273,243,412
Adeniran Ogunsanya College of Education	5,366,885,026	5,366,885,026	5,300,549,760	3,650,496,064	4,315,888,984	1,716,388,962
Lagos State Polytechnic (LASPOTECH)	7,784,706,356	7,784,706,356	6,221,707,182	7,488,181,617	3,815,386,049	296,524,739
Micheal Otedola College of Primary Education	3,017,295,705	3,017,295,705	3,123,855,276	2,217,796,029	2,632,922,711	799,499,676
Lagos State College of Health Technology	132,060,173	132,060,173	123,062,000	63,290,871	120,205,298	68,769,302
Lagos State Scholarship Board	1,061,000,000	1,061,000,000	1,061,000,000	167,876,960	904,132,991	893,123,040
Lagos State College of Nursing , Midwifery and Public Health	235,000,000	235,000,000	195,805,000	174,339,810	183,991,758	60,660,190
Sub-Total	49,755,365,488	49,755,365,488	44,351,397,446	36,837,862,241	28,015,775,480	12,917,503,247
Social Protection						
Women Development Centre	60,000,000	60,000,000	48,433,286	49,419,986	45,308,600	10,580,014
Office of Disability Affairs	253,637,399	253,637,399	53,637,399	107,083,750	52,292,760	146,553,649
Sub-Total	313,637,399	313,637,399	102,070,685	156,503,736	97,601,360	157,133,663
Total	139,420,157,822	139,420,157,822	127,952,100,803	102,923,108,864	90,300,511,531	36,497,048,958

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Schedule of Capital Expenditure

Ministry/Agency	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N	N	N	N	N	N
General Public Services						
Office of Civic Engagement	60,637,500	60,637,500				
State Enumeration Programme	300,000,000	300,000,000	97,500,000	16,456,650.00	32,938,000	44,180,850
Office of the Auditor General for Local Government	196,525,000	196,525,000	-	-	-	300,000,000
Office of the State Auditor General	134,525,000	134,525,000	100,000,000	128,634,309	72,897,029	67,890,691
Audit Service Commission	32,138,062	32,138,062	59,603,140	30,666,000	89,820,000	6,178,460
Liaison Office	198,168,750	198,168,750	205,250,000	81,796,272	17,644,000	1,472,062
Deputy Governor's Office	67,799,197	67,799,197	20,691,484	60,747,758	65,431,687	116,372,478
Office of the Chief of Staff	1,077,966,104	1,077,966,104	1,160,356,260	713,882,118	20,054,613	7,051,439
Office of Internal Audit	56,556,250	56,556,250		52,348,584	743,451,776	364,083,986
Office of Transformation, creativity and innovation	20,000,000	20,000,000	20,000,000	16,500,443	19,254,157	4,207,666
Parastatal Monitoring Office	42,635,000	42,635,000	171,600,000	20,899,074	98,793,792	3,499,557
Office of Public Private Partnership	27,543,750	27,543,750	29,250,000	27,374,000	98,793,792	21,735,926
House of Assembly	30,891,768,224	30,891,768,224	10,611,768,224	7,444,727,697	21,730,500	169,750
Dualization of Lekki Epe Expressway from Eleko Junction	-	-	-	-	7,000,000,000	23,447,040,527
Ministry of Economic Planning and Budget	477,750,000	477,750,000	900,000,000	406,722,000	-	-
Ibile Broadband	176,000,000	176,000,000	-	37,924,022	180,007,500	71,028,000
Purchase of Operational Vehicles	6,647,591,549	6,647,591,549	-	6,098,478,147	-	138,075,978
Local Government Performance Challenge	380,000,000	380,000,000	-	-	-	549,113,402
Counterpart Fund	10,621,506,417	10,621,506,417	5,611,401,963	5,616,204,246	-	380,000,000
Matching Grants	42,230,878,592	42,230,878,592	20,130,802,528	32,444,128,568	2,917,503,125	5,005,302,171
Risk Retention Fund	-	-	-	-	19,000,222,325	9,786,750,025
Ncares- Scares	965,000,000	965,000,000	975,000,000	363,498,331	-	-
Facility Management	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	543,645,500	601,501,669
FIFA Women World Cup	-	-	-	-	1,624,253,813	-
Ministry of Agriculture Augumentation	719,474,589	719,474,589	370,006,250	380,159,482	-	-
State Infrastructure Intervention Fund	-	-	-	-	339,814,540	339,315,107
Special Expenditure	13,000,000,000	13,000,000,000	11,000,000,000	12,128,032,619	-	-
Special Road Intervention	2,280,166,783	2,280,166,783	1,505,000,000	2,280,166,783	10,121,023,229	871,967,381
Completion of Ongoing LMDGP Projects	-	-	-	-	1,383,913,336	-
Special Expenditure (Others)	-	-	-	-	-	-
High tension power for Hospitals	-	-	1,000,000,000	-	995,684,075	-
Current Outstanding Liabilities	370,586,061	370,586,061	391,586,061	127,911,618	-	-
Statewide Payable Reserves	4,896,718,847	4,896,718,847	6,000,000,000	4,896,718,847	146,415,827	242,674,443
					5,008,188,033	-

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Schedule of Capital Expenditure

Ministry/Agency	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	₦	₦	₦	₦	₦	₦
Expansion and acquisition of Properties for Hospital	-	-	-	-	-	-
Contingency Fund(Service Wide)	6,097,510,895	6,097,510,895	7,195,743,724	5,181,190,106	7,128,269,461	916,320,789
Lagos Resilience Office	20,000,000	20,000,000	30,000,000	14,233,948	29,853,341	5,766,052
Stabilisation Sinking Fund	1,211,700,000	1,211,700,000	1,221,700,000	165,000,000	1,200,000,000	1,046,700,000
Lagos State Government Ward Intervention	-	-	-	-	-	-
Community Grassroot Project	8,500,000,000	8,500,000,000	8,500,000,000	8,497,220,449	8,384,624,986	2,779,551
Ministry of Establishments, Training and Pensions	215,831,517	215,831,517	98,032,324	11,056,495	49,382,152	204,775,022
Public Service Office	868,725,000	868,725,000	415,900,000	538,328,824	377,845,938	330,396,176
Civil Service Commission	150,000,000	150,000,000	-	13,550,000	-	136,450,000
Public Service Club	248,241,875	248,241,875	204,325,000	238,234,976	199,820,375	10,006,899
Public Service Staff Development Centre	1,000,000,000	1,000,000,000	-	242,579,083	-	757,420,917
Civil Service Pensions Office	5,868,653	5,868,653	8,025,508	5,607,750	6,000,000	260,903
Lagos State Pension Commission	76,853,299	76,853,299	78,823,896	24,671,395	68,958,883	52,181,904
Ministry of Finance	2,550,549,670	2,550,549,670	3,336,796,487	1,536,018,702	2,059,716,226	1,014,530,968
State Treasury Office	451,912,500	451,912,500	487,500,000	185,637,552	64,672,333	266,274,948
Lagos State Internal Revenue Service	1,000,000,000	1,000,000,000	1,000,000,000	712,391,090	982,353,508	287,608,910
Lagos State Debt Management Office	58,841,250	58,841,250	64,350,000	-	32,155,000	58,841,250
Lagos State Lotteries Board	13,682,202,814	13,682,202,814	5,909,273,857	3,698,218,120	5,761,335,294	9,983,984,694
Lagos State Public Procurement Agency	1,201,601,988	1,201,601,988	830,437,500	300,100,987	830,437,500	901,501,001
Ministry of Information and Strategy	261,528,670	261,528,670	354,157,610	138,346,344	124,076,800	123,182,326
Lagos State Printing Corporation	2,105,375,000	2,105,375,000	2,195,000,000	1,339,777,074	2,082,298,070	765,597,926
Lagos State Records and Archives Bureau	264,375,000	264,375,000	30,000,000	212,742,142	19,332,300	51,632,858
Lagos State Broadcasting Corp. (LTV 8)	19,680,000	19,680,000	46,800,000	19,500,000	38,843,900	180,000
Lagos State Broadcasting Corp.(Eko FM & Radio Lagos)	4,253,438	4,253,438	5,362,500	3,850,000	5,362,500	403,438
Lagos Traffic Radio	34,813,594	34,813,594	40,706,250	34,738,013	40,584,494	75,581
Ministry of Local Government and Community Affairs	4,794,424,724	4,794,424,724	4,408,948,435	752,035,743	1,723,442,490	4,042,388,981
Local Govt Community Intervention	1,452,750,000	1,452,750,000	-	1,426,155,479	-	26,594,521
Local Govt. Service Commission	97,500,000	97,500,000	100,000,000	76,186,590	79,893,372	21,313,410
Centre for Rural Development	219,579,272	219,579,272	24,081,305	173,729,889	24,081,000	45,849,383
Local Government Establishment and Pensions	29,216,407	29,216,407	30,000,000	29,215,860	30,000,000	547
Ministry of Science and Technology	18,811,976,106	18,811,976,106	13,074,602,499	4,830,181,942	11,707,902,328	13,981,794,164
Lagos State Residents Registration Agency (LASRRA)	1,270,018,058	1,270,018,058	952,582,624	980,356,852	867,863,271	289,661,206
Sub-Total	184,577,265,405	184,577,265,405	113,102,965,429	106,883,179,511	94,361,792,381	77,694,085,894

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Ministry/Agency	Final Budget	Initial Budget	Final Budget	Actual	Actual	Variance
	2022	2022	2021	2022	2021	2022
	N	N	N	N	N	N
Public Order and Safety						
Ministry of Justice	3,665,812,879	3,665,812,879	2,788,717,375	1,665,107,015	952,358,013	2,000,705,864
Lagos State Domestic and Sexual Agency	100,000,000	100,000,000	-	73,303,282	-	26,696,718
Office of Administrator General and Public Trustee	36,000,000	36,000,000	-	5,000,000	-	31,000,000
Lagos State Independent Electoral Commission	399,696,736	399,696,736	397,690,491	180,004,939	318,258,636	219,691,797
Office of Public Defender	7,000,000	7,000,000	-	7,000,000	-	-
Law Reform Commission	21,974,292	21,974,292	23,578,434	21,113,700	23,539,000	860,592
Lagos State High Courts	6,146,430,317	6,146,430,317	6,178,266,749	4,525,527,280	4,326,000,000	1,620,903,037
Judicial Service Commission	126,806,906	126,806,906	88,450,481	124,027,150	67,221,958	2,779,756
Multi-Door Court House	32,056,760	32,056,760	31,527,447	19,894,435	16,559,447	12,162,325
Ministry Of Special Duties and Intergovernmental Relations	16,937,792,276	16,937,792,276	3,855,782,962	10,331,305,072	3,200,803,831	6,606,487,204
Lagos State Fire and Rescue Services	2,034,295,994	2,034,295,994	2,473,327,120	509,373,213	1,653,763,612	1,524,922,781
Lagos State Emergency Management Authority (LASEMA)	2,764,235,105	2,764,235,105	-	182,467,434	-	2,581,767,671
Lagos State Safety Commission	235,190,216	235,190,216	24,774,282	107,215,516	23,266,778	127,974,700
Neighbourhood Safety Agency	4,840,618,762	4,840,618,762	2,840,646,374	416,275,229	576,530,851	4,424,343,533
Security/Emergency Intervention	1,280,507,266	1,280,507,266	788,753,257	1,252,940,000	788,567,518	27,567,266
Sub-Total	38,628,417,509	38,628,417,509	19,491,514,972	19,420,554,265	11,946,869,644	19,207,863,244
Economic Affairs						
Ministry of Agriculture	20,869,936,370	20,869,936,370	13,951,401,189	15,322,528,732	11,246,061,218	5,547,407,638
Ministry of Commerce, Industry and Cooperatives	1,853,969,160	1,853,969,160	1,074,483,958	113,235,762	552,107,376	1,740,733,398
Lagos State Cooperative College	201,960,835	201,960,835	109,620,000	86,078,523	90,980,346	115,882,312
Lagos State Consumer Protection Agency	28,025,565	28,025,565	34,150,000	8,734,000	14,985,000	19,291,565
Central Business District	217,293,873	217,293,873	264,779,162	59,426,465	207,266,306	157,867,408
Office of Sustainable Development Goals	200,000,000	200,000,000	200,000,000	11,722,812	10,118,386	188,277,188
Ministry of Wealth Creation and Employment	-	-	3,268,824,471	-	2,078,181,857	-
Employment Trust Fund	2,500,000,000	2,500,000,000	1,885,173,071	1,500,000,000	1,200,000,000	1,000,000,000
Ministry of Energy and Mineral Resources	5,112,646,211	5,112,646,211	5,467,677,834	2,932,531,263	2,867,762,254	2,180,114,948
Lagos Oil and Gas (LOGAS)	12,166,476,142	12,166,476,142	753,892,516	9,150,207,943	753,892,515	3,016,268,199
Lagos State Electricity Board	9,933,478,164	9,933,478,164	3,698,140,207	9,679,567,310	3,483,226,687	253,910,854
Ministry of Tourism, Arts and Culture	1,598,002,137	1,598,002,137	1,213,775,000	1,510,621,357	1,213,040,068	87,380,780
Council For Arts and Culture	40,000,000	40,000,000	51,154,104	26,980,669	37,670,918	13,019,331
Ministry of Transportation	8,367,019,823	8,367,019,823	8,870,983,733	4,261,304,314	7,115,601,734	4,105,715,509

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Ministry/Agency	Final Budget	Initial Budget	Final Budget	Actual	Actual	Variance
	2022	2022	2021	2022	2021	2022
	N	N	N	N	N	N
Lagos State Parking Authority	5,140,611,036	5,140,611,036	126,750,000	1,196,700,710	117,796,338	3,943,910,326
Lagos State Drivers Institute	466,067,500	466,067,500	587,694,750	61,482,625	261,525,638	404,584,875
Lagos State Traffic Management Agency	816,408,954	816,408,954	594,819,022	627,607,713	480,616,494	188,801,242
Motor Vehicle Administration Agency	316,992,743	316,992,743	425,745,632	159,286,072	246,620,517	157,706,671
Lagos State Metropolitan Area Transport Authority	218,360,018,071	218,360,018,071	28,902,885,540	185,995,105,419	24,106,848,267	32,364,912,652
Lagos State Number Plate & Production Authority	325,291,230	325,291,230	225,589,889	163,069,251	183,355,095	162,221,979
Lagos Bus Services Limited	972,607,858	972,607,858	985,152,113	604,467,355	577,566,019	368,140,503
Lagos State Waterways Authority	3,360,367,677	3,360,367,677	3,104,780,039	1,391,461,208	1,741,524,135	1,968,906,469
Lagos State Ferry Services	1,359,112,442	1,359,112,442	1,295,448,382	595,806,237	430,443,842	763,306,205
Ministry of Works and Infrastructure	-	-	128,814,720,519	-	128,730,079,430	-
Office of Works	6,317,136,924	6,317,136,924		2,657,268,152		3,659,868,772
Office of Infrastructure	168,673,891,822	168,673,891,822		150,803,025,545		17,870,866,277
Project Stabilisation Fund	-	-	14,000,000,000	-	13,478,269,922	-
Lagos State Infrastructural Maintenance & Regulatory Agency	492,722,712	492,722,712	383,499,151	60,852,051	220,142,526	431,870,661
Lagos State Infrastructure Management Agency	8,022,206,556	8,022,206,556	7,539,826,731	7,620,454,033	7,183,749,883	401,752,523
Ministry of Waterfront Infrastructure Development	29,271,749,307	29,271,749,307	13,342,016,182	12,198,465,269	11,534,439,925	17,073,284,038
Lagos State Film & Video Censors' Board	12,002,164	12,002,164	14,625,000	7,165,000	14,583,036	4,837,164
Lagos State Public Works Corporation	8,070,105,862	8,070,105,862	4,950,000,000	2,335,900,280	4,315,024,317	5,734,205,582
Sub-Total	515,066,101,138	515,066,101,138	246,137,608,195	411,141,056,071	224,493,480,048	103,925,045,067
Environment						
Ministry of the Environment	8,895,561,994	8,895,561,994	9,029,715,000	6,741,141,166	7,933,290,079	2,154,420,828
Office of Drainage Services & Water Resources	44,465,738,502	44,465,738,502	19,980,500,000	21,151,591,507	16,281,619,119	23,314,146,995
Lagos State Environmental Protection Agency (LASEPA)	738,550,485	738,550,485	1,170,975,000	703,494,878	936,809,031	35,055,607
Lagos State Water Corporation	2,510,713,657	2,510,713,657	1,914,446,910	1,988,912,988	1,097,612,300	521,800,669
Lagos State Wastewater Management Office	-	-	33,414,128	-	33,406,816	-
Lagos State Waste Management Authority (LAWMA)	5,000,000,000	5,000,000,000	2,369,650,816	1,465,021,793	2,125,784,087	3,534,978,207
Lagos State Signage and Advertisement Agency (LASAA)	227,000,000	227,000,000	390,000,000	66,203,427	300,173,076	160,796,573
Lagos State Parks & Garden Agency	1,040,339,960	1,040,339,960	1,211,839,325	503,374,000	205,682,840	536,965,960
Lagos State Water Regulatory Commission	186,197,542	186,197,542	325,085,614	116,587,722	25,406,000	69,609,820
Sub-Total	63,064,102,140	63,064,102,140	36,425,626,793	32,736,327,481	28,939,783,349	30,327,774,659

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Ministry/Agency	Final Budget	Initial Budget	Final Budget	Actual	Actual	Variance
	2022	2022	2021	2022	2021	2022
	N	N	N	N	N	N
Housing And Community Amenities						
Ministry of Housing	34,567,188,262	34,567,188,262	12,270,627,779	7,156,326,137	7,498,521,723	27,410,862,125
Lagos State Real Estate Transaction Agency	1,578,854,315	1,578,854,315	1,125,025,767	260,348,353	915,333,695	1,318,505,962
Lagos State Mortgage Board	150,000,000	150,000,000	35,000,000	21,122,500	8,500,000	128,877,500
Lands Bureau	15,622,230,231	15,622,230,231	2,539,290,664	3,997,002,310	649,520,448	11,625,227,921
Lagos State Valuation Office	631,078,178	631,078,178	248,492,129	83,834,688	174,824,750	547,243,490
Office of Surveyor- General	406,400,204	406,400,204	52,980,566	307,946,015	44,581,573	98,454,189
Ministry of Physical Planning and Urban Development	4,970,728,951	4,970,728,951	7,050,796,437	2,743,117,016	2,518,902,951	2,227,611,935
Lagos State Physical Planning Permit Authority	488,392,028	488,392,028	913,098,786	216,040,400	628,005,700	272,351,628
Lagos State Building Control Agency	773,875,000	773,875,000	962,051,723	343,754,409	548,019,485	430,120,591
Material Testing Laboratory Services	395,856,100	395,856,100	184,846,478	335,239,398	181,831,032	60,616,702
New Towns Development Authority	3,500,000,000	3,500,000,000	4,269,063,174	2,102,328,928	3,312,754,044	1,397,671,072
Lagos State Planning & Environmental Monitoring Authority	14,923,645	14,923,645	33,698,018	14,626,500	18,423,700	297,145
Lagos State Urban Renewal Authority (LASURA)	15,150,921,538	15,150,921,538	5,579,449,118	10,807,951,757	4,818,217,847	4,342,969,781
Sub-Total	78,250,448,452	78,250,448,452	35,264,420,639	28,389,638,409	21,317,436,948	49,860,810,043
Health						
Ministry of Health	32,746,481,826	32,746,481,826	20,838,412,478	9,832,626,176	13,738,964,704	22,913,855,650
Lagos State Blood Transfusion Service	150,000,000	150,000,000	134,391,135	102,594,900	131,413,357	47,405,100
Lagos State Health Monitoring and Accreditation Agency	119,578,099	119,578,099	158,082,209	72,038,930	59,529,112	47,539,169
Lagos State Health Management Agency	318,876,160	318,876,160	388,290,695	25,060,000	47,038,793	293,816,160
Lagos State University College of Medicine	962,099,111	962,099,111	1,065,367,485	268,621,269	270,640,593	693,477,842
Lagos State University Teaching Hospital	1,332,156,316	1,332,156,316	1,420,690,859	741,233,101	550,417,648	590,923,215
Lagos State Board of Traditional Medicine	39,799,780	39,799,780	94,526,084	38,672,102	32,912,623	1,127,678
Lagos State Primary Health Care Board	2,781,480,799	2,781,480,799	1,041,453,473	1,390,204,492	310,854,143	1,391,276,307
Lagos State AIDS Control Agency	377,965,645	377,965,645	345,226,995	113,449,480	203,978,525	264,516,165
Lagos State Accident & Emergency Centre	49,183,488	49,183,488	51,772,093	42,610,094	48,678,000	6,573,394
Sub-Total	38,877,621,224	38,877,621,224	25,538,213,506	12,627,110,545	15,394,427,497	26,250,510,679

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	N	N	N	N	N	N
Recreation, Culture and Religion						
Ministry Of Home Affairs	1,700,753,596	1,700,753,596	826,638,564	1,576,519,969	384,877,131	124,233,627
Lagos State Sports Commission	9,747,621,571	9,747,621,571	822,458,983	3,909,916,362	441,266,208	5,837,705,209
Lagos State Sports Trust Fund	1,450,000,000	1,450,000,000	551,752,287	75,026,854	80,789,942	1,374,973,146
Sub-Total	12,898,375,167	12,898,375,167	2,200,849,834	5,561,463,185	906,933,281	7,336,911,982
Education						
Ministry of Education	15,115,907,992	15,115,907,992	10,730,701,971	8,983,354,649	8,818,398,599	6,132,553,343
Office of Education Quality Assurance	435,000,000	435,000,000	475,000,000	9,656,065	189,242,010	425,343,935
Special Committee on Rehabilitation of Public Schools SCRPS	9,375,869,050	9,375,869,050	7,735,225,000	5,024,131,085	5,390,850,483	4,351,737,965
Lagos State Technical and Vocational Board	1,493,664,564	1,493,664,564	1,304,411,862	353,462,197	606,672,761	1,140,202,367
Teaching Service Commission	176,644,267	176,644,267	157,405,470	75,077,900	51,681,927	101,566,367
Office of Special Adviser on Education	10,892,312,087	10,892,312,087	2,566,323,472	9,638,893,618	1,467,718,370	1,253,418,469
Education Trust Fund	5,730,197,680	5,730,197,680	4,750,000,000	5,015,828,645	4,660,647,978	714,369,035
Education District 1	10,000,000	10,000,000	19,000,000	4,381,000	-	5,619,000
Education District 2	10,000,000	10,000,000	19,000,000	4,642,000	-	5,358,000
Education District 3	10,000,000	10,000,000	19,000,000	5,007,400	-	4,992,600
Education District 4	10,000,000	10,000,000	19,000,000	4,541,000	-	5,459,000
Education District 5	10,000,000	10,000,000	19,000,000	4,772,000	-	5,228,000
Education District 6	10,000,000	10,000,000	19,000,000	4,028,000	-	5,972,000
State Universal Basic Education Board	1,265,396,890	1,265,396,890	602,000,000	62,701,451	266,335,945	1,202,695,439
Lagos State Library Board	149,719,585	149,719,585	143,260,000	89,319,379	72,378,894	60,400,206
Agency for Mass Education	253,294,904	253,294,904	142,500,000	5,126,257	122,765,082	248,168,647
Lagos State Examination Board	124,585,748	124,585,748	50,000,000	72,283,214	-	52,302,534
Lagos State University (LASU)	13,195,903,947	13,195,903,947	3,205,130,662	4,634,722,667	2,775,211,331	8,561,181,280
Adeniran Ogunsanya College of Education	162,317,988	162,317,988	894,111,650	-	482,603,142	162,317,988
Lagos State Polytechnic (LASPOTECH)	-	-	483,095,108	-	236,356,228	-
Micheal Otedola College of Primary Education	100,600,000	100,600,000	189,171,877	-	19,611,263	100,600,000
Lagos State College of Health Technology	1,643,271,410	1,643,271,410	694,600,718	88,295,488	157,167,040	1,554,975,922
Lagos State College of Nursing , Midwifery and Public Health	633,492,592	633,492,592	541,059,960	129,790,853	344,792,765	503,701,739
Lagos State Scholarship Board	47,500,000	47,500,000	20,000,000	2,496,685	19,824,250	45,003,315
Sub-Total	60,855,678,704	60,855,678,704	34,797,997,750	34,212,511,553	25,682,258,065	26,643,167,152

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Schedule of Capital Expenditure

Ministry/Agency	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N	N	N	N	N	N
Social Protection						
Ministry of Women Affairs and Poverty Alleviation	2,169,523,959	2,169,523,959	1,986,691,240	610,608,909	539,904,906	1,558,915,050
Office of Youth and Social Development	1,238,436,959	1,238,436,959	1,462,143,655	296,045,810	574,968,755	942,391,149
Office of Disability Affairs	292,500,000	292,500,000	487,500,000	19,189,800	310,318,162	273,310,200
Sub-Total	3,700,460,918	3,700,460,918	3,936,334,895	925,844,520	1,425,191,822	2,774,616,398
Total	995,918,470,657	995,918,470,657	516,895,532,013	651,897,685,538	424,468,173,036	344,020,785,119

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Schedule of Property, Plant and Equipment

	Land	Building	Leased Assets	Furniture & Fittings	Motor Vehicles	Plant and Machinery	Medical & Laboratory Equipment	Library Books	Computer & Office Equipment	Computer Software	Constructed Assets	Parks and Garden	Specialized Equipment	Capital Work in Progress	Transport Interchange/Bus Terminals	Buses	Total
	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Cost																	
At 1st January, 2022 (Restated)	360,698,402	281,641,129	33,384,879	9,596,333	19,559,333	7,043,217	5,970,769	81,279	7,675,641	2,245,518	1,942,641,804	63,970,704	12,747,103	562,714,397	31,919,840	52,121,254	3,394,011,601
Newly Recognised Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	281,600	1,733,569	-	445,995	6,687,395	1,874,022	180,492	813	1,917,895	538,290	-	256,649	264,646	407,171,741	-	-	421,353,107
Disposals	-	-	-	-	(69,788)	-	-	-	-	-	-	-	-	-	-	-	(69,788)
Transfers/Adjustment	-	-	-	-	-	-	-	-	-	-	145,545,478	-	90,800	(145,545,478)	-	-	90,800
Reclassification of Asset	-	-	-	-	-	-	-	-	-	-	(90,800)	-	-	-	-	-	(90,800)
At 31st December 2022	360,980,002	283,374,698	33,384,879	10,042,328	26,176,940	8,917,239	6,151,261	82,092	9,593,536	2,783,808	2,088,096,482	64,227,353	13,102,549	824,340,660	31,919,840	52,121,254	3,815,294,920
At 1st January, 2022 (Restated)	23,057,929	23,057,929	13,728,043	2,463,674	8,536,505	1,144,590	802,719	12,181	4,587,439	622,629	536,212,147	25,480,570	1,241,217	-	6,146,293	10,424,251	634,460,187
Charge for the year:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	5,667,494	2,386,949	1,004,233	6,544,235	445,862	307,563	4,105	2,398,384	695,952	101,894,661	6,422,735	655,127	-	3,191,984	5,212,125	136,831,409
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers/Adjustment	-	-	-	-	(17,447)	-	-	-	-	-	-	-	-	-	-	-	(17,447)
At 31st December 2022	-	28,725,423	16,114,991	3,467,906	15,063,294	1,590,452	1,110,282	16,285	6,985,823	1,318,581	638,106,808	31,903,306	1,896,345	-	9,338,277	15,636,376	771,274,149
Net Book Values																	
At 1st January, 2022 (Restated)	360,698,402	258,583,200	19,656,836	7,132,659	11,022,828	5,898,627	5,168,050	69,099	3,088,202	1,622,888	1,406,429,656	38,490,134	11,505,885	562,714,397	25,773,548	41,697,003	2,759,551,414
At 31st December 2022	360,980,002	254,649,275	17,269,887	6,574,422	11,113,647	7,326,788	5,040,979	65,807	2,607,713	1,465,226	1,449,989,674	32,324,047	11,206,204	824,340,660	22,581,564	36,484,878	3,044,020,772

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SCHEDULE OF QUOTED INVESTMENTS

Shares	Opening Holding @ Jan 01, 2022				Adjustment/ Bonus	Acquisition/ (Disposal) Adjustment		Closing Holding @ 31st December , 2022				Portfolio Value as at 31/12/2022
	Holdings (Units)	Cost N	Mkt. Price	Mkt Value	Reconstruction Unit Gained/ (Lost)	(Units)	N	Holdings (Units)	Cost N	Mkt. Price N	Mkt. Value N	
Banking												
Polaris Bank	674,065,026	4,877,474,564	-	-	-	-	-	674,065,026	4,877,474,564	-	-	-
Construction												
Julius Berger Nig. Plc.	87,120,000	72,921,072	22.35	1,947,132,000	880,000	-	-	88,000,000	72,921,072	24.50	2,156,000,000	2,156,000,000
Insurance												
Lasaco Assurance Plc.	506,949,191	1,444,203,572	1.05	532,296,651	-	-	-	506,949,191	1,444,203,572	0.87	441,045,796	441,045,796
Total		6,394,599,208		2,479,428,651	880,000	-	-	1,269,014,217	6,394,599,208		2,597,045,796	2,597,045,796

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SCHEDULE OF UNQUOTED INVESTMENTS

Unquoted Companies

S/N	Companies	Opening Holdings		Bonus/(Diminution) Acquisition/(Disposal)		Closing Holdings	
		Units	₦	Units	₦	Units	₦
1	Lagos Building Inv. Coy. Limited [LBIC]*	2,550,675,000	2,550,675,000	-	-	2,550,675,000	2,550,675,000
2	Cappa & D'Alberto Plc	45,666,917	20,073,264	-	-	45,666,917	20,073,264
3	United Nigerian Textiles Plc.**	34,551,561	41,461,874	-	-	34,551,561	41,461,874
4	Volkswagen of Nig Ltd***	3,040,000	401,800	-	-	3,040,000	401,800
5	Niger Delta Power Holding Company Ltd	17,513,343	17,513,343	-	-	17,513,343	17,513,343
6	Lagos Heli Company Limited	250,000	250,000	-	-	250,000	250,000
7	Eko Hotels Limited	125,000,000	250,000,000	-	-	125,000,000	250,000,000
8	Odu'a Investment Company Limited****	100,625,000	3,500,000,000	14,375,000	500,000,000	115,000,000	4,000,000,000
	Sub-Total		6,380,375,281	14,375,000	500,000,000		6,880,375,281

Foreign Currency Investment [\$]

S/N	Companies	Opening Holdings		Additions		Withdrawal		Closing Holdings	
		US \$	₦	Units	US \$	Units	US \$	US \$	₦
1	Nigeria Sovereign Investment Authority	14,164,075	5,849,621,252	-	-	-	-	14,164,075	6,353,295,752
2	El-Sewedy Electric Co. [684,322.04]	684,322	282,618,159	-	-	-	-	684,322	306,952,651
3	Lekki Free Zone Development Co. [Class C]	48,381,618	19,981,124,472	-	-	-	-	48,381,618	21,701,574,812
4	Lekki Free Zone Development Co. [Class B]	67,000,000	27,670,330,000	-	-	-	-	67,000,000	30,052,850,000
5	Lekki Port LFTZ Enterprise Limited[708m Units]	7,080,000	2,923,969,200	-	-	-	-	7,080,000	3,175,734,000
	Sub-Total	137,310,015	56,707,663,082	-	-	-	-	137,310,015	61,590,407,215

Total Unquoted Investments		63,088,038,363						68,470,782,496
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Currency Translation Rates to Naira	31-Dec-21	31-Dec-22
US\$	412.99	448.55

Notes

****LASG further deposited additional sum of ₦500m to acquire 14,375,000 units in Odu'a Investment during the year increasing its number of fully paid shares to 115,000,000 units.

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Schedule of Internal Loans as at December 31st, 2022

1	2	3	4	5	6	7	8	9	10	11	12	13
SN	BANK	PURPOSE	TENOR		LOAN STATUS	PRINCIPAL SUM	OUTSTANDING BAL				Adjustment	OUTSTANDING BAL
			START	END			DECEMBER, 31, 2021	Transaction Charges	Total Principal Payments	Total Interest Payments		DECC, 31, 2022
1	Access Bank	Development of Infrastructural Facility	Jan-20	Jun-24	Restructured Loan	14,171,257,707	10,482,997,874		4,193,199,149.64	1,318,718,051.75		6,289,798,724.48
2	Polaris Bank	Development of Infrastructural Facility	Jan-20	Jun-24	Restructured Loan	20,000,000,000	8,490,065,270		3,396,026,108.08	977,846,175.05		5,094,039,161.94
3	Zenith Bank (CACS loan)	To finance the State's Agricultural projects	Jun-17	Jun-22	Restructured Loan	10,000,000,000	1,564,742,610		1,564,742,609.61	22,834,810.67		0.00
4	United Bank for Africa	To finance various infrastructural projects in the State	Dec-19	May-24	Restructured Loan	5,000,000,000	2,530,431,172		1,012,172,468.82	302,452,385.58		1,518,258,703.20
5	Providus Bank	To finance various infrastructural projects in the State	Mar-18	Mar-22	Restructured Loan	2,000,000,000	812,500,000		250,000,000.00	79,623,287.56		562,499,999.95
6	Ecobank	To finance various infrastructural projects in the State	Dec-19	Jun-24	Restructured Loan	3,000,000,000	1,093,741,868		437,496,747.36	122,798,744.55		656,245,121.08
7	Fidelity Bank	To finance various infrastructural projects in the State	Jan-20	Jun-24	Restructured Loan	5,000,000,000	1,780,202,822		712,081,128.72	239,536,076.66		1,068,121,693.08
8	Guaranty Trust Bank	To finance various infrastructural projects in the State	Dec-19	Nov-24	Restructured Loan	10,000,000,000	8,505,208,173		2,835,069,391.09	1,034,101,269.84		5,670,138,782.18
9	Sterling Bank	To finance various infrastructural projects in the State	Dec-19	Nov-24	Restructured Loan	7,500,000,000	6,166,752,049		2,055,584,016.30	779,362,007.59		4,111,168,032.87
10	United Bank for Africa	To finance various infrastructural projects in the State	Dec-19	Nov-24	Restructured Loan	21,500,000,000	18,145,424,236		6,048,474,745.49	2,239,261,348.91		12,096,949,490.99
11	Wema Bank	To finance various infrastructural projects in the State	Dec-19	Nov-24	Restructured Loan	3,500,000,000	3,209,536,677		987,549,746.72	389,741,190.40		2,221,986,930.15
12	Zenith Bank	To finance various infrastructural projects in the State	Dec-19	Nov-24	Restructured Loan	11,500,000,000	10,052,800,846		3,350,933,615.20	1,241,061,872.45		6,701,867,230.45
13	First Bank	To finance various infrastructural projects in the State	Dec-19	Jun-24	Restructured Loan	9,090,277,778	6,565,200,618		2,020,061,728.48	806,378,202.73		4,545,138,889.05
14	Guaranty Trust Bank	To finance various infrastructural projects in the State	Jan-20	Jun-24	Restructured Loan	20,312,499,999.95	15,557,102,132		6,222,840,852.65	1,833,521,696.79		9,334,261,278.97
15	Stanbic IBTC	To finance various infrastructural projects in the State	Feb-20	Jun-24	Restructured Loan	8,300,837,630.61	6,099,858,945		2,439,943,578.29	665,954,189.38		3,659,915,366.43
16	Zenith Bank	To finance various infrastructural projects in the State	Jan-20	Jun-24	Restructured Loan	22,683,333,333.29	16,947,679,860		6,779,071,943.96	2,026,988,943.24		10,168,607,915.95
17	First Bank	To finance various infrastructural projects in the State	Feb-20	Dec-24	Term Loan	15,000,000,000.00	11,250,000,000		3,750,000,000.00	1,367,223,571.84		7,500,000,000.00
18	Polaris Bank	To finance various infrastructural projects in the State	Feb-20	Jun-24	Term Loan	10,000,000,000.00	8,207,786,885		2,735,928,961.76	974,684,062.24		5,471,857,923.48
19	Access Bank	To finance various infrastructural projects in the State	Feb-20	Dec-24	Term Loan	5,000,000,000.00	4,111,329,929		1,370,443,309.73	534,134,973.27		2,740,886,619.48
20	Zenith Bank 8b Agric Loan	To finance various infrastructural projects in the State	Apr-20	Apr-25	Term Loan	8,000,000,000.00	6,666,666,667		2,000,000,000.04	352,502,283.10		4,666,666,666.60
21	Eco Bank	To finance various infrastructural projects in the State	Sep-20	Sep-25	Term Loan	4,000,000,000.00	4,209,036,043		1,122,409,611.48	526,609,988.95		3,086,626,431.61
22	Union Bank	To finance various infrastructural projects in the State	Sep-20	Sep-25	Term Loan	10,000,000,000.00	9,375,000,000		2,500,000,000.00	1,012,191,780.82		6,875,000,000.00

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Schedule of Internal Loans as at December 31st, 2022

1	2	3	4		5	6	7	8	9	10	11	12	13
SN	BANK	PURPOSE	TENOR		LOAN STATUS	PRINCIPAL SUM	OUTSTANDING BAL					Adjustment	OUTSTANDING BAL
			START	END			DECEMBER, 31, 2021	Transaction Charges	Total Principal Payments	Total Interest Payments			DECC, 31, 2022
23	First Bank	To finance various infrastructural projects in the State	Dec-20	Dec-25	Term Loan	11,000,000,000.00	11,000,000,000		2,750,000,000.00	1,743,204,985.74			8,250,000,000.00
24	Stanbic IBTC	To finance various infrastructural projects in the State	Dec-20	Dec-25	Term Loan	11,000,000,000.00	11,000,000,000		2,750,000,000.00	1,287,056,683.97			8,250,000,000.00
25	First Bank	For early redemption of 46.3b and 6.9b Bond in the LASG programme 3-series 2 Tranche i & iii	Feb-21	Jan-25	Bridge Loan	5,000,000,000	5,000,000,000		5,000,000,000.00	532,226,027.40			-
26	Union Bank	For early redemption of 46.3b and 6.9b Bond in the LASG programme 3-series 2 Tranche i & iii	Feb-21	Jan-25	Bridge Loan	10,000,000,000	10,000,000,000		10,000,000,000.00	889,931,506.85			-
27	Fidelity Bank	For early redemption of 46.3b and 6.9b Bond in the LASG programme 3-series 2 Tranche i & iii	Feb-21	Jan-25	Bridge Loan	10,000,000,000	10,000,000,000		10,000,000,000.00	896,521,523.74			-
28	Stanbic IBTC	For early redemption of 46.3b and 6.9b Bond in the LASG programme 3-series 2 Tranche i & iii	Feb-21	Jan-25	Bridge Loan	15,000,000,000	15,000,000,000	-	-	3,026,095,890.41			15,000,000,000.00
29	FCMB	For early redemption of 46.3b and 6.9b Bond in the LASG programme 3-series 2 Tranche i & iii	Feb-21	Jan-26	Bridge Loan	10,000,000,000	10,000,000,000		10,000,000,000.00	951,712,328.76			-
30	United Bank for Africa	For early redemption of 47b Bond in the LASG programme 3-series 1 Bond	Jun-21	May-25	Bridge Loan	15,000,000,000	15,000,000,000		15,000,000,000.00	1,537,500,000.00			-
31	Zenith Bank	For early redemption of 47b Bond in the LASG programme 3-series 1 Bond	Jun-21	May-25	Bridge Loan	10,000,000,000	10,000,000,000		10,000,000,000.00	508,287,671.23			-
32	First Bank	For early redemption of 47b Bond in the LASG programme 3-series 1 Bond	Jun-21	May-25	Bridge Loan	10,000,000,000	10,000,000,000		10,000,000,000.00	1,231,301,369.86			-
33	FCMB	To finance various infrastructural projects in the State	Apr-21	Mar-26	Term Loan	5,000,000,000	5,000,000,000		937,500,000.00	548,122,859.59			4,062,500,000.00
34	Ecobank	To finance various infrastructural projects in the State	Apr-21	Mar-26	Term Loan	5,000,000,000	5,000,000,000		937,500,000.00	571,857,876.72			4,062,500,000.00
35	Stanbic IBTC	To finance various infrastructural projects in the State	Apr-21	Mar-26	Term Loan	5,000,000,000	5,000,000,000		5,000,000,000.00	652,226,027.40			-
36	First Bank	To finance various infrastructural projects in the State	Apr-21	Mar-26	Term Loan	10,000,000,000	10,000,000,000		1,875,000,000.00	1,649,033,771.18			8,125,000,000.00
37	United Bank for Africa	To finance various infrastructural projects in the State	Apr-21	Mar-26	Term Loan	5,000,000,000	5,000,000,000		937,500,000.00	594,280,821.91			4,062,500,000.00
38	Polaris Bank	To finance various infrastructural projects in the State	Sep-21	Sep-26	Term Loan	5,239,000,000	5,239,000,000		327,437,500.00	557,774,082.19			4,911,562,500.00
39	Ecobank	To finance various infrastructural projects in the State	Sep-21	Sep-26	Term Loan	5,000,000,000	5,000,000,000		312,500,000.00	641,506,849.32			4,687,500,000.00

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1	2	3	4	5	6	7	8	9	10	11	12	13
SN	BANK	PURPOSE	TENOR		LOAN STATUS	PRINCIPAL SUM	OUTSTANDING BAL				Adjustment	OUTSTANDING BAL
			START	END			DECEMBER, 31, 2021	Transaction Charges	Total Principal Payments	Total Interest Payments		DECC, 31, 2022
40	Zenith Bank	To finance various infrastructural projects in the State	Oct-21	Oct-26	Term Loan	10,000,000,000	10,000,000,000		2,727,272,727.27	1,586,070,637.89		7,272,727,272.73
41	Polaris Bank	To finance various infrastructural projects in the State	Nov-21	Nov-26	Term Loan	2,500,000,000	2,500,000,000		156,250,000.00	296,609,589.04		2,343,750,000.00
42	Ecobank	To finance various infrastructural projects in the State	Dec-21	Dec-26	Term Loan	2,500,000,000	2,500,000,000		-	365,958,904.11		2,500,000,000.00
43	FGN Bridging Loan	To finance various infrastructural projects in the State	Dec-21	Dec-31	Term Loan	3,037,556,017	3,037,556,017		-	-		3,037,556,017.31
		(i) BALANCE EXISTING LOANS 31/12/2022					327,100,620,693		146,494,989,941	38,914,806,321	-	180,605,630,752
		(ii) LOANS DRAWN IN YEAR 2022										
44	Access Bank	To finance various infrastructural projects in the State	Mar-22	Jan-25	Term Loan	15,000,000,000	-	80,625,000	3,970,588,235.31	1,474,206,285.25		11,029,411,764.69
45	Access Bank	To finance various infrastructural projects in the State	Apr-22	Jan-25	Term Loan	4,600,000,000	-	24,725,000	1,115,151,515.13	410,184,806.97		3,484,848,484.87
46	Zenith Bank	To finance various infrastructural projects in the State	Jun-22	Jun-26	Term Loan	10,000,000,000			959,573,291.65	753,671,136.91		9,040,426,708.35
47	FCMB	To finance various infrastructural projects in the State	May-22	Mar-27	Term Loan	10,000,000,000		26,875,000	-	851,506,849.32		10,000,000,000.00
48	United Bank for Africa	To finance various infrastructural projects in the State	Mar-22	Dec-26	Term Loan	20,000,000,000		53,750,000	-	-		20,000,000,000.00
49	United Bank for Africa	To finance various infrastructural projects in the State	Jun-22	Jun-27	Term Loan	15,000,000,000		16,125,000	-	1,159,315,068.49		15,000,000,000.00
50	FGN Bridging Loan	To finance various infrastructural projects in the State	Dec-21	Dec-31	Term Loan	15,187,780,087		151,877,801	-	-		15,187,780,086.55
51	Globus Bank	To finance various infrastructural projects in the State	Jun-22	May-27	Term Loan	6,000,000,000		16,125,000	5,000,000,000.00	491,260,273.97		1,000,000,000.00
52	Guaranty Trust Bank	To finance various infrastructural projects in the State	Jul-22	Jun-27	Term Loan	20,000,000,000		53,750,000	-	1,462,465,753.22		20,000,000,000.00
53	Stanbic IBTC	To finance various infrastructural projects in the State	Aug-22	Jun-26	Term Loan	5,000,000,000	-	8,062,500	625,000,000.00	288,321,917.81		4,375,000,000.00
54	Zenith Bank	To finance various infrastructural projects in the State	Aug-22	Aug-27	Term Loan	20,000,000,000		53,750,000	-	784,444,444.44		20,000,000,000.00
55	Stanbic IBTC	To finance various infrastructural projects in the State	Dec-22	Mar-27	Term Loan	5,000,000,000	-	13,437,500	-	-		5,000,000,000.00
56	Central Bank (Differentiated Cash Reserve Requirement) Facility	To finance Redline Rail Infrastructure	17-Feb-21	05-Oct-28	DCRR	93,000,000,000			4,251,536,890.00	1,196,574,674.00	9,036,885,358.00	97,785,348,468.00
57	Central Bank (Differentiated Cash Reserve Requirement) Facility	To finance Blue line Rail Infrastructure	17-Feb-21	01-Feb-31	DCRR	60,000,000,000			488,948,157.06	512,868,101.44	8,382,413,525.99	67,893,465,368.93
						298,787,780,087		499,102,801	16,410,798,089	9,384,819,312	17,419,298,884	299,796,280,881.39
									162,905,788,030	48,299,625,632	17,419,298,884	480,401,911,633

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SCHEDULE OF MULTILATERAL LOANS AS AT DECEMBER 31, 2022

CREDITOR	PROJECTS	IMPLEMENTING AGENCY	TOTAL LOAN GRANTED		OUTSTANDING BAL. As At 31st Dec 2021	OUTSTANDING BAL. As At 31st Dec 2021	OUTSTANDING BAL. As At 31st Dec 2021	LOAN DRAWDOWN (Jan-Dec 2022)	LOAN DRAWDOWN (Jan-Dec 2022)	ACTUAL PAYMENTS (Jan-Dec,2022) ORIGINAL LOAN CURRENCY		ACTUAL PAYMENTS (Jan-Dec,2022) NAIRA		TOTAL DEBT SERVICE NAIRA	OUTSTANDING BAL. As At 31st Dec 2022	OUTSTANDING BAL. As At 31st Dec 2022	OUTSTANDING BAL. As At 31st Dec 2022
			ORIGINAL LOAN CURRENCY		ORIGINAL LOAN CURRENCY	USD	NGN	ORIGINAL LOAN CURRENCY	NGN	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST		ORIGINAL LOAN CURRENCY	USD	NGN
1	2	3	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
WB GROUP																	
1	Lagos Drainage	Office of Drainage	44,500,000	XDR	14,462,500	20,241,715	8,359,625,878	-	-	2,225,000	104,285	1,273,495,104	59,641,426	1,333,136,530	12,237,500	16,285,665	7,304,935,036
2	MASDP	Ministry of Agric.	21,431,867	XDR	2,678,982	3,749,503	1,548,507,430	-	-	1,071,593	18,083	608,856,614	10,301,909	619,158,523	1,607,389	2,139,114	959,499,449
3	HIV/AIDS Prog. Dev.	Ministry of Health	3,350,000	XDR	1,609,190	2,252,223	930,145,552	-	-	125,625	11,911	72,891,708	6,822,683	79,714,391	1,483,565	1,974,329	885,585,223
4	Nat. Fadama 2	Ministry of Agric.	4,872,000	XDR	3,208,060	4,490,000	1,854,325,330	-	-	121,800	23,831	68,790,612	13,460,967	82,251,579	3,086,260	4,107,194	1,842,282,034
5	Universal Basic Edu	Ministry of Education	5,000,000	USD	269,726	269,726	111,394,322	-	-	125,000	1,788	52,235,625	746,673	52,982,298	144,726	144,726	64,917,045
6	Health System Dev. II	Ministry of Health	1,085,000	XDR	177,740	248,765	102,737,634	-	-	10,030	1,314	5,677,763	743,027	6,420,790	167,701	223,176	100,105,748
7	Lagos Urban Trans. Proj.	Lamata	75,500,000	XDR	58,512,500	81,894,095	33,831,442,294	-	-	1,887,500	435,295	1,068,202,029	246,382,131	1,314,584,161	56,625,000	75,356,550	33,801,180,503
8	Lagos State Second National Urban Water	Water Corporation	95,500,000	XDR	75,261,563	105,336,083	43,502,748,982	-	-	1,910,000	560,871	1,069,887,742	314,163,941	1,384,051,683	73,351,563	97,616,260	43,785,773,262
9	Lagos Metro Dev. & Gov.	LMGDP (Off. Of Chief of staff)	138,100,000	XDR	80,868,371	113,169,375	46,737,820,384	-	-	1,817,042	603,021	1,041,181,624	345,498,775	1,386,680,399	79,041,329	105,188,200	47,182,167,131
10	Lagos Urban Trans. (Additional Financing)	Lamata	33,600,000	XDR	30,329,713	42,449,466	17,531,204,888	-	-	666,587	226,220	377,244,865	128,034,540	505,279,406	29,663,126	39,475,687	17,706,819,622
11	Eko Secondary Education	Ministry of Education	60,000,000	XDR	55,695,060	77,950,807	32,192,903,614	-	-	1,172,528	415,508	663,574,225	235,165,853	898,740,078	54,522,533	72,558,587	32,546,154,073
12	3rd National Fadama	Ministry of Agric.	2,551,758	XDR	2,373,135	3,321,440	1,371,721,366	-	-	51,935	17,703	28,997,109	10,058,868	39,055,977	2,322,100	3,090,250	1,386,131,811
13	Commercial Agric. Dev.	Ministry of Agric.	17,670,340	XDR	13,749,463	19,231,153	7,842,273,715	-	-	292,350	102,504	164,951,961	57,838,009	222,789,971	13,448,113	17,896,749	8,027,586,739
14	Lagos Urban Trans (LUTP II)	Lamata	119,600,000	XDR	115,977,596	162,322,243	67,037,463,321	-	-	2,392,000	865,335	1,359,084,288	491,693,926	1,850,778,214	113,585,596	151,159,711	67,802,688,475
15	Eko Secondary Education (Additional Financing)	Ministry of Education	27,600,000	XDR	19,182,278	26,847,516	11,087,755,616	-	-	689,935	380,196	390,458,140	215,215,387	605,673,527	18,492,343	24,609,610	11,038,640,581
16	2nd HIV/AIDS	Ministry of Health	3,343,202	XDR	2,242,590	3,138,728	1,296,263,423	-	-	48,282	16,729	27,324,416	9,467,962	36,792,377	2,194,308	2,920,185	1,309,848,814
17	Lagos water Cooperation Privatization	Water Corporation	15,557,012	USD	12,361,512	12,361,512	5,105,180,965	-	-	581,000	152,698	250,007,205	65,685,165	315,692,370	11,780,512	11,780,512	5,284,148,792
18	Development Policy Operations (DPO I)	Statewide	128,100,000	XDR	126,819,000	177,495,872	73,304,020,342	-	-	2,562,000	946,339	1,455,674,726	537,755,490	1,993,430,216	124,257,000	165,361,216	74,172,773,257
19	Development Policy Operations (DPO II)	Statewide	130,400,000	XDR	119,642,000	167,459,943	69,155,565,032	-	-	4,303,200	2,371,324	2,444,988,088	1,347,630,609	3,792,618,697	115,338,800	153,492,875	68,849,229,099
20	Development Policy Operations (DPO III)	Statewide	142,300,000	XDR	135,256,150	189,304,508	78,180,868,569	-	-	4,695,900	2,718,823	2,668,112,001	1,545,001,950	4,213,113,950	130,560,250	173,749,581	77,935,374,423
21	Health System. IV	Ministry of Health	2,818,000	FUA	335,435	335,435	138,531,336	-	-	19,731	2,479	8,286,036	1,040,770	9,326,806	315,704	315,704	141,608,854
22	Lagos Urban Transport Proj II	Lamata (Phase II)	100,000,000	USD	73,076,923	73,076,923	30,180,038,463	-	-	7,692,308	657,944	3,283,230,769	280,636,882	3,563,867,652	65,384,615	65,384,615	29,328,269,232
23	National Urban Water	Water Corporation	33,830,000	USD	27,912,459	27,912,459	11,527,566,238	-	-	2,602,308	464,897	1,110,716,969	198,312,540	1,309,029,509	25,310,151	25,310,151	11,352,868,147
24	Agro Processing Productivity Enhancement and Livelihood Improvement Support (APPEALS)	Ministry of Agriculture	23,241,730	USD	23,241,730	23,241,730	9,598,602,073	4,145,000	1,719,843,400	451,881	290,522	188,163,267	120,894,764	309,058,031	26,934,849	26,934,849	12,081,626,499
25	Lagos State Transport Master Plan	Lamata LSTMP	9,529,701	EURO	9,529,701	10,787,622	4,455,179,817	35,000,000	16,616,005,000	-	24,155	-	10,544,072	10,544,072	44,529,701	47,544,362	21,326,023,466
26	Ncares			NGN	-	-	-	900,000,000	900,000,000	-	-	-	-	-	900,000,000	2,006,465	900,000,000
						1,348,879,843	557,073,886,484	939,145,000	19,235,848,400	37,514,644	11,413,776	19,682,032,885	6,252,738,322	25,934,771,207	1,286,626,323	577,116,237,317	

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Debt Repayment Trust Fund [Trustee and Foreign Loan Accounts]

LASG Bond Programs

Bond Program	Details Of Bond	Date Taken	Coupon Rate	Maturity
	₦			
Prog 3 - Series 2 Tranche II	38,770,000,000	11-Aug-17	17.3%	2027
Prog 3 - Series 2 Tranche IV	5,336,000,000	29-Dec-17	15.9%	2027
Prog 3 - Series 3 Tranche I	100,000,000,000	29-Jan-20	12.3%	2030
Prog 3 - Series 4	137,328,000,000	29-Dec-21	13.0%	2031

Movement in LASG Bond Programs during the Year

Bond Program	Bond Liability Bal as @ 1/1/2022	Addition during the Year	Repayment during the Year	Bond Liability Bal as @ 31/12/2022
	₦'000	₦'000	₦'000	₦'000
Prog 3 - Series 1	-	-	-	-
Prog 3 - Series 2 Tranche I	-	-	-	-
Prog 3 - Series 2 Tranche II	38,770,000	-	-	38,770,000
Prog 3 - Series 2 Tranche III	-	-	-	-
Prog 3 - Series 2 Tranche IV	5,336,000	-	-	5,336,000
Prog 3- Series 3	100,000,000	-	-	100,000,000
Prog 3- Series 4	137,328,000	-	-	137,328,000
Total	281,434,000	-	-	281,434,000

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Debt Repayment Trust Fund [Trustee and Foreign Loan Accounts]

DRTF Account_bond Programme

Bond Program	Opening DRTF Account Balance	Sinking Fund Payment	Investment Income	Charges	Coupon Payments	Facility Repayments	Transfer from 47b Bond	Adjustment	Closing DRTF Account Balance
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Prog 3 - Series 1	5,446,422	-	46,924	384,280	-	-	(6,109,066)	1,000,000	0
Prog 3 - Series 2	11,155,902	12,000,000	618,857	143,315	7,533,582	-	-	-	16,097,862
Prog 3- Series 3	7,546,156	20,332,756	272,440	387,839	12,250,000	3,855,331	-	(1,000,000)	10,658,182
Prog 3- Series 4	-	15,337,339	281,697	452,750	17,847,421	-	6,109,066	-	3,427,932
Closing Balance	24,148,479	47,670,095	1,219,919	1,368,184	37,631,003	3,855,331	-	-	30,183,976

Sinking Fund Payment	N'000
Transfer from CDSA-2022	14,670,095
ISPO_FAAC- 2022	33,000,000
Total Transfer to Trustees for Period	47,670,095

DRTF Account_foreign Loan

	\$	N
Foreign Loan Guaranty		
DRTF_Acct_Foreign Loan@01/01/22		820,400,504
FAAC Deduction/Set Aside_Foreign Loan		23,610,198,998
		24,430,599,502
Total Repayment during the Year:		
Principal		19,682,032,885
Interest		6,252,738,322
DRTF_Acct_foreign Loan@31/12/22		(1,504,171,705)

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Schedule of Public Funds: Scholarship and Bursary Funds

Summary

ITEMS	Opening Balance	Receipts	Expenditure (Disbursement & Bank Charges)	Closing Balance.
	N	N	N	N
Scholarship (a)	47,460,198	79,400,000	44,815,857	82,044,341
Bursary (b)	64,800,754	27,104,389	17,700,819	74,204,324
Total	112,260,953	106,504,389	62,516,676	156,248,666

(a) Scholarship Account

MONTHS	Opening Balance	Receipts	Expenditure (Disbursement & Bank Charges)	Closing Balance.
	N	N	N	N
January	47,460,198	-	44,534,087	2,926,111
February	2,926,111	-	9	2,926,102
March	2,926,102	-	-	2,926,102
April	2,926,102	-	-	2,926,102
May	2,926,102	-	-	2,926,102
June	2,926,102	-	-	2,926,102
July	2,926,102	-	-	2,926,102
August	2,926,102	-	-	2,926,102
September	2,926,102	-	-	2,926,102
October	2,926,102	74,520,000	1,613	77,444,489
November	77,444,489	4,000,000	-	81,444,489
December	81,444,489	880,000	280,148	82,044,341
Summary	47,460,198	79,400,000	44,815,857	82,044,341

(b) Bursary Fund

Months	Opening Balance	Receipts	Expenditure (Disbursement & Bank Charges)	Closing Balance.
	N	N	N	N
January	64,800,754	4,000,000	4,019,989	64,780,765
February	64,780,765	-	22	64,780,743
March	64,780,743	-	-	64,780,743
April	64,780,743	49,445	4	64,830,184
May	64,830,184	-	-	64,830,184
June	64,830,184	-	-	64,830,184
July	64,830,184	-	-	64,830,184
August	64,830,184	-	-	64,830,184
September	64,830,184	-	-	64,830,184
October	64,830,184	1,650,000	481,420	65,998,764
November	65,998,764	9,404,944	689,383	74,714,325
December	74,714,325	12,000,000	12,510,001	74,204,324
Summary	64,800,754	27,104,389	17,700,819	74,204,324

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Schedule of Staff Housing Loan Fund

Months	Opening Balance	Receipts	Expenditure (Loan & Bank Charges)	Closing Balance
	N	N	N	N
January	34,245,051	521,406	5,409,925	29,356,532
February	29,356,532	78,241,396	55,735,150	51,862,777
March	51,862,777	9,969,191	51,174,400	10,657,569
April	10,657,569	9,605,756	20,501,083	(237,758)
May	(237,758)	10,195,037	9,900,400	56,879
June	56,879	9,566,634	9,750,200	(126,688)
July	(126,688)	10,175,225	5,425,300	4,623,238
August	4,623,238	11,167,706	12,370,400	3,420,544
September	3,420,544	10,538,886	13,176,354	783,077
October	783,077	107,479,428	21,059,875	87,202,630
November	87,202,630	10,607,684	80,425,250	17,385,064
December	17,385,064	10,768,136	27,473,200	680,000
Summary	34,245,051	278,836,486	312,401,536	680,000

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Schedule of Staff Vehicle Refurbishment Revolving Fund

1 Staff Vehicle Refurbishment Revolving Fund (Access and First Bank)

Months	Opening Balance	Receipts	Disbursements	Closing Balance
	N	N	N	N
January	113,259,580	-	-	113,259,580
February	113,259,580	50	-	113,259,630
March	113,259,630	-	-	113,259,630
April	113,259,630	-	-	113,259,630
May	113,259,630	-	-	113,259,630
June	113,259,630	-	-	113,259,630
July	113,259,630	-	-	113,259,630
August	113,259,630	-	-	113,259,630
September	113,259,630	-	-	113,259,630
October	113,259,630	-	-	113,259,630
November	113,259,630	-	-	113,259,630
December	113,259,630	-	-	113,259,630
Summary	113,259,580	50	-	113,259,630

2 Law Officers Vehicle Refurbishment Revolving Loan Fund (Polaris Bank Limited)

Months	Opening Balance	Receipts	Disbursements	Closing Balance
	N	N	N	N
January	640,570	-	-	640,570
February	640,570	-	-	640,570
March	640,570	-	-	640,570
April	640,570	-	-	640,570
May	640,570	-	-	640,570
June	640,570	-	-	640,570
July	640,570	-	-	640,570
August	640,570	-	-	640,570
September	640,570	-	-	640,570
October	640,570	-	-	640,570
November	640,570	-	-	640,570
December	640,570	-	-	640,570
Summary	640,570	-	-	640,570

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Teachers Establishment and Pensions Office
Schedule of Housing and Car Refurbishment Loan Funds

1 Housing Loan Fund

Months	Opening Balance	Receipts	Expenditures [Loans & Bank Charges]	Closing Balance
	N	N	N	N
January	26,516,426	583,452	-	27,099,878
February	27,099,878	615,021	-	27,714,900
March	27,714,900	612,152	-	28,327,052
April	28,327,052	583,452	16,200,914	12,709,590
May	12,709,590	703,033	-	13,412,623
June	13,412,623	566,369	-	13,978,992
July	13,978,992	518,536	-	14,497,527
August	14,497,527	467,286	-	14,964,813
September	14,964,813	709,836	-	15,674,648
October	15,674,648	709,836	-	16,384,484
November	16,384,484	709,836	-	17,094,320
December	17,094,320	709,836	-	17,804,155
Summary	26,516,426	7,488,643	16,200,914	17,804,155

2 Car Refurbishment Loan Fund

Months	Opening Balance	Receipts	Expenditures [Loans & Bank Charges]	Closing Balance
	N	N	N	N
January	65,153,729	-	-	65,153,729
February	65,153,729	-	-	65,153,729
March	65,153,729	102,500	-	65,256,229
April	65,256,229	-	-	65,256,229
May	65,256,229	26,950	-	65,283,179
June	65,283,179	5,300	2,211,693	63,076,786
July	63,076,786	-	-	63,076,786
August	63,076,786	-	-	63,076,786
September	63,076,786	121,861	-	63,198,647
October	63,198,647	121,861	-	63,320,508
November	63,320,508	121,861	-	63,442,369
December	63,442,369	121,861	-	63,564,230
Summary	65,153,729	622,194	2,211,693	63,564,230