



**THE REPORT OF THE  
STATE AUDITOR - GENERAL**

ON THE

**FINANCIAL STATEMENTS OF LAGOS STATE**

FOR THE

**YEAR ENDED 31ST DECEMBER, 2019**



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**FINANCIAL STATEMENTS OF LAGOS STATE**  
FOR THE  
**YEAR ENDED 31ST DECEMBER, 2019**

**Lagos State Government**  
**Financial Statements**  
**For the year ended 31st December 2019**

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**Lagos State Government**  
**Financial Statements**  
**For the year ended 31st December 2019**

***Governance, Professional Advisers and Registered Office***

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**Governance**

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

**Executive Council**

Mrs. Sherifat Folashade Jaji - Secretary to State Government  
Mr. Hakeem Muri-Okunola - Head of Service  
Mr. Tayo-Akinmade Ayinde - Chief of Staff  
Mr. Gbolahan Lawal - Commissioner, Agriculture  
Mrs. Lola Akande - Commissioner, Commerce, Industry and Cooperatives  
Mr. Sam Egube - Commissioner, Economic Planning & Budget  
Mrs. Folashade Adefisayo - Commissioner, Education  
Mr. Lere Odusote - Commissioner, Energy and Mineral Resources  
Mr. Tunji Bello - Commissioner, Environment and Water Resources  
Mrs. Ajibola Ponle - Commissioner, Establishment, Training and Pensions  
Dr. Rabiun Onaolapo Olowo - Commissioner, Finance  
Prof. Akin Abayomi - Commissioner, Health  
Mr. Anofi Olanrewaju Elegushi - Commissioner, Home Affairs  
Mr. Moruf Akinderu Fatai - Commissioner, Housing  
Mr. Gbenga Omotosho - Commissioner, Information and Strategy  
Mr. Moyo 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  
Mrs. Uzamat Akinbile-Yusuf - Commissioner, Tourism, Arts & Culture  
Dr. Frederic Oladeinde - Commissioner, Transportation  
Architect Kabiru Ahmed Abdullahi - Commissioner, Waterfront Infrastructure Development  
Mrs. Yetunde Arobieke - Commissioner, Wealth Creation and Employment  
Mrs. Bolaji Dada - Commissioner, Women Affairs and Poverty Alleviation  
Mr. Segun Dawodu - Commissioner, Youth and Social Development  
Ms Ruth Bisola Olusanya - Special Adviser, Agriculture  
Mr. Bonu Solomon Saanu - Special Adviser, Arts & Culture  
Mr. Oyerinde Olugbenga Olanrewaju - Special Adviser, Central Business District  
Princess Aderemi Adebawale - Special Adviser, Civic Engagement  
Mr. Oladele Ajayi - Special Adviser, Commerce and Industry  
Mr. Joe Igbokwe - Special Adviser, Drainage Services  
Mr. Tokunbo Wahab - Special Adviser, Education  
Mrs. Toke Benson-Awoyinka - Special Adviser, Housing  
Mr. Tubosun Alake - Special Adviser, Innovation and Technology  
Mr. Afolabi Ayantayo - Special Adviser, Political and Legislative Affairs  
Mrs. Solape Hammond - Special Adviser, Sustainable Development Goals and Lagos  
Global  
Mr. Oluwatoyin Fayinka - Special Adviser, Transportation  
Hon. Ayuba Ganiu Adele - Special Adviser, Urban Development  
Engr. Aramide Adeyoye - Special Adviser, Works & Infrastructure

**Registered Office Address**

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



**Lagos State Government**  
**Financial Statements**  
**For the year ended 31st December 2019**

***Governance, Professional Advisers and Registered Office***

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**State Auditor General**

Mrs. Helen M. Deile, FCA, CISA  
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  
Guaranty Trust Bank Plc.  
Heritage Bank Plc  
Ibile Microfinance Bank  
Keystone Bank  
Lagos Building Investment Co. Ltd  
Polaris Bank Limited  
Providus Bank  
Stanbic IBTC Bank Plc  
Standard Chartered Bank  
Sterling Bank of Nigeria Plc.  
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  
31<sup>ST</sup> DECEMBER, 2019

## **1.00 INTRODUCTION**

The Accounts of Lagos State Government for the financial year ended 31<sup>st</sup> December, 2019 have been examined under my direction in accordance with Section 125(5) of the 1999 Constitution of the Federal Republic of Nigeria.

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, clearly 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 control and reporting; and the processes that produce them.

The Office also examines and reports on the Accounting and Management Control Systems of the State Government with a view to enhancing access to all its resources and improve the judicious use of such resources for public good.

This report contains 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 2018 AUDITED FINANCIAL REPORT**

The audited accounts of the State Government for the Year ended 31<sup>st</sup> December, 2018 was submitted to the Lagos State House of Assembly on 27<sup>th</sup> May, 2019 and had been considered by the Public Accounts Committee of the State House of Assembly; however, the final report of the Committee thereon is still being awaited.

## **1.20 FINANCIAL REPORTING STANDARDS**

The Financial Statements for the financial year ended, 31<sup>st</sup> December, 2019 was prepared in line with the standard templates for General Purpose Financial Statements [GPFs] for 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 examination, on a test basis, of the evidence presented and relevant to 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 derive from the accounting policies modelled after IPSASs 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 (IPSASs) and as a result the Financial Statements have been prepared in accordance with the accrual basis of IPSASs. The implementation of Accrual Basis of IPSAS Accounting in Lagos State commenced on 1<sup>st</sup> January, 2016 and therefore the current Year 2019 Audited Financial Statements is the Fourth in the series. The IPSAS standards require a full consolidation 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 the Financial Statements presented by the Accountant-General were yet to fully reflect all the activities of the State Government. It is, therefore, important for the State Government to have a holistic view of its financial performance and position; hence consolidation of all accounts would provide the information and window to allow for adequate assessments thereof.



As at date, the underlisted classes of Assets have been recognized, measured and reported in the Year 2019 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 etc.]
- Parks and Gardens; and
- Leasehold Plants

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

- Other classes of Assets namely Investment Property, Heritage Assets, Biological Assets and Concession Assets [where applicable];
- Intangible Assets

Thus, it is necessary to state that the following items were observably not recognized in the Year 2019 Financial Statements:

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

### **3.00 EVENTS AFTER THE REPORTING DATE – COVID-19**

Audit is quite aware of the COVID-19 Pandemic around the globe and has not in anyway impacted the LASG Financial Statements for the year ended, 31<sup>st</sup> December, 2019. However, the State Government has put in place necessary measures to mitigate its effects in subsequent periods.

#### **4.00 FINANCIAL STATEMENTS OF 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 revisit the Statute and revise the timeline for submission by the MDAs to precede submission by STO as required by Statutes; in order for the information therein to serve as valid corroborative evidences for both STO and Audit and to engender full consolidation of all public entities in the State.

Meanwhile, the Office carried out Audit Inspection on the Ministries, Departments and Agencies [MDAs] and Periodic Check on the Parastatal Organizations of the State during the Year 2019. The reports in respect thereof which are based on the distinct Nine [9] sectorial Classifications of Functions of Government [COFOG] are contained in other volumes of the Auditor-General's Statutory Report for Year 2019.

#### **5.00 CONCLUSION**

Further to our previous audit report and current review of the Oracle 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 road map on the full optimization and upgrading of the Oracle Applications should be pursued vigorously.

Office of the State Auditor-General  
Block 1, 6<sup>th</sup> Floor  
The Secretariat  
Alausa, Ikeja

  
**H. M. Deile [Mrs.]**  
State Auditor-General

**Lagos State Government**  
**Financial Statements**  
**For the year ended 31st December 2019**

**The Responsibilities of the Accountant General**

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The Financial Statements have been prepared in accordance with the provision of the Finance (Control and Management) Act 1958 Cap 144 LFN and Lagos State Public Finance Management 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*  
**May 22, 2020**



## **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 2019 set out on pages 10 to 81 of this report, which have been prepared on the basis of accounting policies set up on pages 15 to 25 fashioned in line with Accrual Basis of International Public Sector Accounting Standards [IPSAS] have been audited under my supervision, as required by Section 125 of the 1999 Constitution of the Federal Republic of Nigeria 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 Section 125 (5) of the 1999 Constitution of the Federal Republic of Nigeria. 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. It includes examination, 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. 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 2019, show a true and fair view of the State's financial affairs, the cash flow and the financial position available as at that date; Lagos State Government initiated accrual basis of International Public Sector Accounting Standards [IPSAS] on 1 January 2016 and elected to adopt the transitional exemptions in IPSAS 33 that allows it to apply deemed cost and a transitional period of up to three years. 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 a result, the Lagos State Government is not able to make an explicit statement of its full compliance with Accrual Basis IPSASs. 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 31<sup>st</sup> December, 2019.

  
**H.M Deile (Mrs.)**

State Auditor General

May 22, 2020



**Lagos State Government**  
**Financial Statements**  
**For the Year Ended 31st December 2019**

***Statement of Financial Performance***

		<b>2019</b>	<b>2018</b>
		<b>N'000</b>	<b>N'000</b>
<b>Revenue</b>	<b>Note</b>		
<b>Revenue from Non-exchange Transactions:</b>			
Taxation Income	9	348,001,113	315,058,303
Levies, Fees, and Fines	10	26,597,553	56,696,075
Statutory Allocation	11	229,495,389	223,055,445
Grants	12	483,934	906,136
Other Revenue from Non-exchange Transactions	13	3,958,723	4,675,400
<b>Revenue from Exchange Transactions:</b>			
Income from Other Services	14	24,014,757	29,762,979
Capital Receipts	15	8,972,288	18,226,434
Investment Income	16	2,077,847	3,997,434
Interest Income	17	1,161,184	626,729
<b>Total Operating Revenue</b>		<b>644,762,788</b>	<b>653,004,934</b>
<b>Expenses</b>			
Salaries, Wages and Employee Benefits	18	107,132,214	101,901,146
Grants and Other Transfers	19	16,626,164	13,263,284
Subvention to Parastatals	20	53,445,714	48,203,055
General and Administrative Expenses	21	101,347,300	109,579,674
<b>Total Operating Expenses</b>		<b>278,551,391</b>	<b>272,947,159</b>
<b>Surplus for the Period before Capital Items, Foreign Exchange Losses and Public Debt Charges</b>		<b>366,211,397</b>	<b>380,057,776</b>
Capital Expenditure	22	134,521,650	209,955,635
Public Debt Charges	23	62,533,163	72,453,612
Net (Gain)/Loss on Foreign Exchange Transactions	24	(2,332,949)	(9,512,243)
Depreciation	31	104,491,678	103,798,136
		<b>299,213,542</b>	<b>376,695,141</b>
<b>Surplus/(Deficit) for the period</b>		<b>66,997,855</b>	<b>3,362,635</b>

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 2019**

**Statement of Financial Position**

	Note	2019 N'000	2018 N'000
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	25	33,349,831	64,429,633
Receivables from Exchange Transactions	26	325,268	326,317
Recoverables from Non-exchange Transactions	27	31,961,939	31,311,363
Inventories	28a	3,076,959	1,662,267
		<b>68,713,997</b>	<b>97,729,580</b>
<b>Non-current Assets</b>			
Available-for-sale Investments	29	47,665,927	78,162,126
Other Financial Assets	30	16,453,704	16,878,439
Property, Plant and Equipment	31	2,271,309,527	2,325,962,624
		<b>2,335,429,157</b>	<b>2,421,003,188</b>
<b>Total Assets</b>		<b>2,404,143,153</b>	<b>2,518,732,768</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables and Other Liabilities	32	123,543,010	249,849,888
Public Funds	33	434,004	222,368
Public Debt (Borrowings)	34	101,234,508	98,580,250
Finance Lease Obligations	35	2,769,303	3,195,005
		<b>227,980,825</b>	<b>351,847,511</b>
<b>Non-current Liabilities</b>			
Public Debt (Borrowings)	34	684,608,927	698,849,657
Finance Lease Obligations	35	3,099,800	4,803,526
Retirement Benefit Obligations	36	41,857,304	37,067,229
		<b>729,566,031</b>	<b>740,720,412</b>
<b>Total Liabilities</b>		<b>957,546,856</b>	<b>1,092,567,923</b>
<b>Net Assets</b>			
Accumulated Surplus	37	1,399,930,371	1,349,002,719
Available-for-sale Reserve		46,665,926	77,162,126
		<b>1,446,596,297</b>	<b>1,426,164,844</b>
<b>Total Net Assets and Liabilities</b>		<b>2,404,143,153</b>	<b>2,518,732,768</b>

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 31 December 2019**

**Statement of Changes in Net Assets**

	Accumulated Surplus	Available for Sale Reserve	Total Reserve
	N'000	N'000	N'000
<b>Balance at 1 January 2019</b>	<b>1,349,002,719</b>	<b>77,162,126</b>	<b>1,426,164,844</b>
Actuarial Gains/(Losses)	(15,045,327)	-	(15,045,327)
Change in Fair Value Available-for -sale Financial Asset	-	(30,496,200)	(30,496,200)
Bond Sinking Fund	3,141,791	-	3,141,791
LCC and Ibile Holdings Loans	(4,166,667)	-	(4,166,667)
Suplus/(Deficit) for the Period	66,997,855	-	66,997,855
<b>Balance at 31 December 2019</b>	<b>1,399,930,371</b>	<b>46,665,926</b>	<b>1,446,596,297</b>

The Bond sinking fund adjustment was as a result of reconciliation of payment made to Trustees

₦4b and ₦1.5b loans were obtained by Lekki Concession Company and Ibile Holdings Limited respectively in the year 2017 and guaranteed by LASG with balances of ₦2,833,333,333.38 and ₦1,333,333,333.32 respectively as at 31st January 2019. The contractual obligations on these loans have been taken over by the Lagos State Government.

**Statement of Changes in Net Assets for the Year ended 31st December, 2018**

	Accumulated Surplus	Available for Sale Reserve	Total Reserve
	N'000	N'000	N'000
<b>Balance at 1 January 2018</b>	<b>1,179,978,511</b>	<b>76,194,202</b>	<b>1,256,172,713</b>
Actuarial Gains/(Losses)	-5,812,523	-	(5,812,523)
Change in Fair Value Available-for -sale Financial Asset	-	967,924	967,924
Recognition of New Class of PPE	171,474,096		171,474,096
Suplus/(Deficit) for the Period	3,362,635	-	3,362,635
<b>Balance at 31 December 2018</b>	<b>1,349,002,719</b>	<b>77,162,126</b>	<b>1,426,164,844</b>

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

  
ABIODUN. S. MURITALA  
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LAGOS STATE

**Lagos State Government**  
**Financial Statements**  
**For the Year Ended 31 December 2019**

**Statement of Cash Flows**

	Note	31-Dec-19 N'000	31-Dec-18 N'000
<b>Cash Flows from Operating Activities</b>			
<b>Receipts</b>			
<b>Revenue from Non-exchange Transactions:</b>			
Net Tax Receipts	9	349,743,682	316,920,461
Levies, Fees and Fines	10	26,597,553	56,696,075
Statutory Allocation	11	229,495,389	223,055,445
Grants	12	483,934	906,136
Other Revenue from Non-exchange Transactions	13	3,958,723	4,675,400
Exchange Gain (Realised)		108,159	29,106
<b>Revenue from Exchange Transactions:</b>			
Income from Other Services	14	24,014,757	29,762,979
Capital Receipts	15	8,972,288	18,226,434
Investment Income	16	2,077,847	3,997,434
Interest Income	17	1,161,184	626,729
Changes in Other Receivables	27	(2,392,096)	(27,229,232)
<b>Total Receipts</b>		<b>644,221,420</b>	<b>627,666,967</b>
<b>Payments</b>			
Payment of Public Debt Charge	50	60,957,114	69,852,466
Wages, Salaries and Employee Benefits	51	119,276,435	108,452,026
General and Administrative Expenses	52	164,229,302	122,870,934
Subvention to Parastatals	53	56,988,273	51,715,849
Payment to Suppliers	28b	1,414,692	(682,050)
<b>Total Payments</b>		<b>402,865,817</b>	<b>352,209,225</b>
<b>i. Net Cash Flows from Operating Activities</b>		<b>241,355,603</b>	<b>275,457,742</b>
<b>Cash Flows from Investing Activities</b>			
Purchase and Construction of Assets	54	(241,057,123)	(213,765,022)
Decrease in Bond Sinking Fund	30	3,566,526	14,468,801
<b>ii. Net Cash Flows used in Investing Activities</b>		<b>(237,490,597)</b>	<b>(199,296,221)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from Borrowings	49	117,634,154	45,000,000
Repayment of Borrowings	55	(152,790,600)	(83,469,243)
Movement in Public Funds	33	211,636	(276,464)
<b>iii. Net Cash Flows used in Financing Activities</b>		<b>(34,944,809)</b>	<b>(38,745,707)</b>
<b>Net Cash Flow [i] + [ii] + [iii]</b>		<b>(31,079,802)</b>	<b>37,415,813</b>
<b>Increase/decrease in Cash and its Equivalent</b>			
Closing Cash and its Equivalent	25	33,349,831	64,429,633
Less: Opening Cash and its Equivalent	25	64,429,633	27,013,820
<b>Increase/(decrease) in Cash and its Equivalent</b>		<b>(31,079,802)</b>	<b>37,415,813</b>

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 31 December 2019**

***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		
<b>Receipts</b>					
<i>Revenue from Non-exchange Transactions:</i>					
Taxes	42	340,195,000	448,233,000	349,743,682	(9,548,682)
Other Internally Generated Revenue	43	28,988,400	77,815,174	43,642,358	(14,653,959)
Dedicated Revenue	44	18,992,423	26,092,299	12,198,017	6,794,406
Grants	45	4,000,000	10,000,000	483,934	3,516,066
Capital Receipts	46	8,416,637	14,915,127	8,972,288	(555,651)
Federal Tranfers	47	218,940,000	218,940,000	229,495,389	(10,555,389)
<i>Revenue from Exchange Transactions:</i>					
Investment Income	48	1,000,000	4,000,000	2,077,847	(1,077,847)
		<b>620,532,460</b>	<b>799,995,600</b>	<b>646,613,516</b>	<b>(26,081,056)</b>
Receipt from Loans	49	253,000,000	73,536,861	117,634,154	135,365,846
<b>Total Receipts</b>		<b>873,532,460</b>	<b>873,532,460</b>	<b>764,247,671</b>	<b>109,284,789</b>
<b>Payments</b>					
Debt Charges	50	31,213,293	20,248,814	60,957,114	(29,743,821)
Personnel Cost	51	153,556,016	169,556,016	119,276,435	34,279,581
Overhead Cost	52	119,466,246	118,245,687	164,229,302	(44,763,056)
Subvention Overhead	53	82,686,680	85,661,869	56,988,273	25,698,407
Capital Expenditure	54	345,303,977	388,474,074	241,057,123	104,246,854
Facility Repayments	55	141,177,248	91,217,000	152,790,600	(11,613,352)
<b>Total Payments</b>		<b>873,403,460</b>	<b>873,403,460</b>	<b>795,298,848</b>	<b>78,104,613</b>
<b>Net Receipts</b>				<b>(31,051,177)</b>	<b>31,180,176</b>

**Adjustment to reconcile Statement of Comparison of Budget and Actual amounts to Statement of Cash flows**

<b>Net Receipts on Actual on Comparable Basis</b>	(31,051,177)
Decrease in Bond Sinking Fund	3,566,526
Increase in Receivables	(2,392,096)
Payment to Suppliers	(1,414,692)
Movement in Public Funds	211,636
	<b>(31,079,802)</b>

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

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For the Year Ended 31st December 2019**

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**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 twelve (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 on the Bight of Benin.

The coast line is about 200 kilometres long, and covers an area of about 358,862 hectares or 3,577 square kilometres and represents about 0.4% of Nigeria's territorial land mass of 923,773 square kilometres 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 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.

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.

**3 Basis of Preparation**

**(a) Statement of Compliance**

LASG adopted Accrual Basis IPSAS on 1 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.

In this financial statements for LASG, the following statements are presented:

\*Statement of Financial Position as at 31st December 2019

\*Statement of Financial Performance for the year ended 31st December 2019

\*Statement of Changes in Net Assets for the year ended 31st December 2019

\*Cash Flow Statement for the year ended 31st December 2019

\*Statement of Comparison of Budget and Actual information for the year ended 31st December 2019

**(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.

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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<sup>1</sup>. 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 2019. 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.

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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.

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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.

**(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.

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**(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.

**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.

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**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.

**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.



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**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:

<b>Item</b>	<b>Depreciation Rate</b>
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%
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%; street lights: 10%; drainages: 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.

**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.

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**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.

**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.

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**(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 will take 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.

**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.

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**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.

**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.

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**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.

**9 Taxation Income**

	<b>31-Dec-19</b>	<b>31-Dec-18</b>
	<b>N'000</b>	<b>N'000</b>
<i>Net Recoverables from Tax:</i>		
Recoverable from Tax Receipts at the beginning of the year	3,776,501	5,638,660
Less: Recoverable from Tax Receipts at the end of the year	<u>2,033,933</u>	<u>3,776,501</u>
	<b>1,742,568</b>	<b>1,862,158</b>
<i>Taxation Income during the year:</i>		
Pay-As-You-Earn Tax	279,792,331	250,011,670
Direct Assessment	15,584,766	16,400,972
Capital Gain Tax	1,406,809	661,271
Entertainment Tax	2,859,092	2,933,208
Withholding Tax	26,435,071	24,148,593
Tax Penalties	54,185	27,092
Stamp Duties	1,720,268	2,977,685
Development Levy	166,427	143,421
Property Tax	2,385,604	2,383,621
Business Premises	156,397	164,441
Tax on Contract	13,293,265	12,490,554
Other Tax Receipts	<u>4,146,899</u>	<u>2,715,774</u>
<b>Total Taxation Income</b>	<b><u>348,001,113</u></b>	<b><u>315,058,303</u></b>
<b>Net Tax Receipts</b>	<b><u>349,743,682</u></b>	<b><u>316,920,461</u></b>

**10 Levies, Fees and Fines**

	<b>31-Dec-19</b>	<b>31-Dec-18</b>
	<b>N'000</b>	<b>N'000</b>
Fines and Fees	16,230,264	21,151,885
Licenses	4,943,270	5,887,280
Land Use Charge	<u>5,424,019</u>	<u>29,656,910</u>
	<b><u>26,597,553</u></b>	<b><u>56,696,075</u></b>

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<b>11 Statutory Allocation</b>	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Allocation from the Federal Government	55,161,065	57,055,308
Value Added Tax	107,704,188	99,055,188
Refund from Paris Club	-	21,824,579
Exchange Gain from Statutory Allocation	92,186	88,351
Refund from NNPC	82,123	98,548
13% Derivation	41,370	130,015
Recovered Excess Bank Charges	131,155	69,992
Forex Equalisation	1,480,366	2,300,860
Solid Minerals	102,353	-
Proceed from NPDC	451,677	-
Stabilization Fund	600,000	-
Refund by FGN for Road Construction	63,648,906	42,432,604
	<b>229,495,389</b>	<b>223,055,445</b>
<b>12 Grants</b>	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Primary Health Care	-	-
UNICEF Grant	27,518	8,723
Other Grants	456,416	897,413
	<b>483,934</b>	<b>906,136</b>
<b>13 Other Revenue from Non-exchange Transaction</b>	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Recovered Funds*	1,253,213	3,299,622
Sundry Inflow from LSDPC	1,001,675	-
Miscellaneous Income	1,703,835	1,375,778
	<b>3,958,723</b>	<b>4,675,400</b>

\*Recovered funds represent amounts discovered in some closed and dormant bank accounts and refunds by MDA's

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**14 Income from Other Services**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Private Sector Developer Programme	231,816	3,929,501
Rental Income	1,781,339	604,679
Income from Hospital Units	6,176,251	5,683,826
Income from Land Transactions	706,079	3,556,390
Other Exchange Transactions	15,119,272	15,988,583
	<b>24,014,757</b>	<b>29,762,979</b>

**15 Capital Receipts**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Survey Fees	482,450	617,781
Environmental development charges	185,509	175,416
Infrastructural Development Charges	1,494,795	2,267,419
Number Plate Production	2,753,995	2,105,410
Land Sales and Regularisation	2,888,208	7,816,468
Income Received from Lotteries	276,606	2,700,183
Sales of Housing Units	67,538	-
Others	823,187	2,543,759
	<b>8,972,288</b>	<b>18,226,434</b>

**16 Investment Income**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Income from Bond Sinking Fund	1,822,866	2,667,993
Dividend Income	254,981	1,329,441
	<b>2,077,847</b>	<b>3,997,434</b>

**17 Interest Income**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Interest on Short Term Deposit	207,869	444,210
Interest Received on Current Accounts	953,315	182,519
	<b>1,161,184</b>	<b>626,729</b>

**18 Salaries ,Wages and Employee Benefits**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Consolidated Revenue Fund (CRF) Charges*	264,079	233,687
Staff Cost - salaries and Wages	98,006,972	86,400,093
Personnel Insurance	365,945	1,145,205
Staff Cost - pension Defined Contribution Plan	3,818,242	9,453,751
Net Interest Charge on Retirement Benefit Plan	4,676,976	4,668,411
	<b>107,132,214</b>	<b>101,901,146</b>

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

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Governor	4,507.35	11,059
Deputy Governor	8,991.38	10,981
Chairman House of Assembly Service Commission	11,427.52	6,353
Chairman Audit Service Commission	9,420.71	10,273
Members Judicial Service Commission	35,785.70	35,745
Chairman Civil Service Commission	8,574.17	10,273
Chairman Local Government Service Commission	10,283.97	10,273
Members House of Assembly Service Commission	23,266.25	21,733
Members Civil Service Commission	32,737.10	35,745
Members Local Government Service Commission	35,785.70	35,745
Members Audit Service Commission	20,074.92	27,667
Auditor General (State)	8,954.85	8,920
Auditor General (Local Government)	8,954.85	8,920
Chairman Teaching Service Commission	10,123.02	-
Members Teaching Service Commission	35,191.02	-
	<b>264,079</b>	<b>233,687</b>

**19 Grants and Other Transfers**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Subvention to Lagos State Internal Revenue Service (LIRS)	15,495,338	11,183,093
Other Grants and Transfers	1,130,826	2,080,192
	<b>16,626,164</b>	<b>13,263,284</b>



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**20 Subvention to Parastatals**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Subvention to Parastatals	34,199,060	25,066,954
Other Parastatals Overhead	19,246,654	23,136,101
	<b>53,445,714</b>	<b>48,203,055</b>

**21 General and Administrative Expenses**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Bank and Other Charges*	16,338,721	14,774,051
Consultancy and Professional Services	17,957,333	18,111,325
Education Expenses	1,445,462	1,199,780
Electricity Expenses	50,044	27,122
Fuel and Lubricants Expenses	1,121,920	1,148,286
General Expenses	542,664	25,988,419
General Utility Services	26,689,280	594,924
Hospital Expenses	124,096	233,590
ICT Expenses	527,852	698,948
Insurance Expenses	414,509	6,919,102
Legal Expenses	749,537	547,001
Maintenance Services	5,397,562	4,453,217
Material and Supplies	561,088	2,736,529
Planning and Budgeting Expenses	205,997	170,396
Policies and Program Studies	269,200	631,020
Publicity and Press Expenses	1,181,705	1,659,089
Research and Development Expenditure	110,054	330,194
Retreat and Summit Expenses	404,718	1,008,479
Security Expenses	2,206,283	1,302,140
Social Benefits	5,897,845	8,458,247
Special Duties Expenses	12,111,793	11,807,371
Training Expenses	5,957,190	5,527,193
Travel and Transport Expenses	1,082,446	1,253,249
	<b>101,347,300</b>	<b>109,579,674</b>

\* Bank and Other Charges includes the sum of ₦14.5b being the discounting fee on the promissory note of ₦63.6b issued by the Federal Government to Lagos State Government (LASG) as reimbursement for federal roads rehabilitated by LASG

**22 Capital Expenditure**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Agric Project	1,341,008	2,114,882
Broadcasting Equipment	320,346	612,676
Conservation Projects	2,278	-
Construction and Rehabilitation	8,993,492	22,976,320
Counterpart Fund	869,800	3,177,163
Cultural Development	449,968	9,085,670
Dedicated Capital Expenditure	2,597,261	9,201,578
Emergency Rescue Equipment	2,968,086	1,582,244
Entrepreneurial Skill	214,336	476,876
Environmental Control	2,035,176	375,776
Facility Management	5,095,275	11,306,175
General Provisions	41,923,503	33,809,844
Hospital Furniture and Equipment	4,130,159	3,498,419
ICT Equipment	2,254,904	5,797,111
Investment in Ibile	975,329	440,000
Jetties and Beaches	94,006	3,182,591
LAMATA BRT Project	4,039,138	36,353,883
Land and Building	15,624,482	38,465,027
Library	25,318	39,685
Matching Grants Expenses	3,610,494	3,114,747
Mechanical and Electrical Appliances	381,535	2,616,356
Motor Vehicles	2,791,379	4,010,717
Multilateral Funding Projects	1,469,547	-
Office Equipment	758,221	1,428,522
Oil and Gas Project	95,249	73,582
Other Equipment	873,819	1,423,838
Other Security Expenses	2,902,800	3,185,105
Policies and Program Studies	226,134	1,990,730
Roads, Drainages and Bridges	26,930,222	7,111,890
Water Equipment	527,307	2,498,287
Workshop Equipment	1,078	5,945
	<b>134,521,650</b>	<b>209,955,635</b>

**23 Public Debt Charges**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Interest Expense on Internal Loan	23,434,440	26,805,212
Interest Expense on External Loan	5,056,001	5,135,105
Interest Expense and Other Charges on Bond	32,629,592	38,738,863
Interest Expense on Leases	1,413,130	1,774,432
<b>Total Public Debt Charges</b>	<b>62,533,163</b>	<b>72,453,612</b>

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**24 Net Gain/(Loss) on Foreign Exchange Transactions**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Exchange Gain on Domiciliary Accounts	2,371,632	11,937,650
Exchange Loss on Foreign Loans	(38,683)	(2,425,407)
	<b>2,332,949</b>	<b>9,512,243</b>

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

**25 Cash and Cash Equivalents**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Cash in Treasury Banks	21,652,156	48,962,303
Cash held by Ministries, Departments and Agencies	7,936,152	3,836,766
Deposit in Joint Crown Fund*	59,422	57,634
Special Deposits with Banks	3,702,101	11,572,930
	<b>33,349,831</b>	<b>64,429,633</b>

\*Deposit in joint crown fund represents fund deposited in a foreign account for a specified purpose.

**26 Receivables from Exchange Transactions**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Personal Advances	305,268	306,317
Receivables from Land Use Consultants	20,000	20,000
	<b>325,268</b>	<b>326,317</b>

**27 Recoverables from Non-exchange Transactions**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Recoverable from Tax Receipts	2,033,933	3,776,501
Other Recoverables	29,928,006	27,534,862
	<b>31,961,939</b>	<b>31,311,363</b>

**28a Inventories**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Consumable Stores	228,123	682,383
Medical Supplies	557,038	579,555
Spare Parts	1,008,847	335,946
Goods held for Resale	365,072	42,616
Uniforms/Sports kits	917,878	21,766
	<b>3,076,959</b>	<b>1,662,267</b>

**b** Inventories Closing Balance  
Inventories Opening Balance

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
	3,076,959	1,662,267
	(1,662,267)	(3,891,144)
	<b>1,414,692</b>	<b>(2,228,877)</b>

**29 Available-for-sale Investments**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
<b>i</b> Investments in Quoted Securities	1,951,739	2,067,658
<b>ii</b> Unquoted Investments	45,714,188	76,094,468
	<b>47,665,927</b>	<b>78,162,126</b>

**i Investments in Quoted Securities**

	Percentage holding	31-Dec-19 N'000	Fair value gain/(loss) during the year N'000	31-Dec-18 N'000
<b>Quoted Investment (Strategic):</b>				
Polaris Bank Limited	5%	-	-	-
Julius Berger Nig. Plc.	6%	1,444,740	(14,520)	1,459,260
Lasaco Assurance Plc.	28%	506,999	(101,400)	608,398
		<b>1,951,739</b>	<b>(115,920)</b>	<b>2,067,658</b>

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**ii Unquoted Investments**

		<b>31-Dec-19</b>	<b>Acquisition/ (Disposal)</b>	<b>31-Dec-18</b>
		<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
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		1,000,000	-	1,000,000
		-	-	-
<b>Investment in Associated Companies</b>		-	-	-
Eko Hotels Limited		250,000	-	250,000
		-	-	-
<b>Foreign Currency Investments</b>		-	-	-
Nigeria Sovereign Investment Authority		4,089,582	-	4,089,582
El-Sewedy Electric Co. [684,322.04]		209,745	-	209,745
Lekki Free Zone Development Co. [Class C]		14,828,966	-	14,828,966
Lekki Free Zone Development Co. [Class B]		20,535,500	-	20,535,500
Lekki Port LFTZ Enterprise		2,170,020	(30,380,280)	32,550,300
		<b>45,714,188</b>	<b>(30,380,280)</b>	<b>76,094,468</b>

**30 Other Financial Assets**

	<b>31-Dec-19</b>	<b>31-Dec-18</b>
	<b>N'000</b>	<b>N'000</b>
Opening Balance	16,658,415	31,146,844
Sinking Fund Payment	71,616,471	58,653,027
Investment Income	1,822,866	2,667,993
Transaction Charges	(499,036)	(463,568)
Coupon Payments	(31,838,098)	(36,936,219)
Facility Repayments	(43,979,492)	(38,394,562)
Transfer from N57.5b Bond	-	(15,099)
Adjustment	3,141,791	-
Closing Balance	<b>16,922,918</b>	<b>16,658,415</b>
	-	-
<b>FAAC Foreign Loan Guaranteed Deduction</b>	-	-
Opening Balance	220,023	200,395
FAAC Deduction	12,446,601	10,774,234
Principal Payment	(8,086,761)	(5,547,433)
Interest Payment	(5,049,077)	(5,207,173)
	<b>(469,214)</b>	<b>220,023</b>
	<b>16,453,704</b>	<b>16,878,439</b>

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 on page 70 - 71.

**31 Property, Plant and Equipment**

	<b>31-Dec-19</b>	<b>31-Dec-18</b>
	<b>N'000</b>	<b>N'000</b>
<b>Cost</b>		
As at 1 January	2,614,766,863	2,250,001,728
Assets Newly Recognised	-	171,474,096
Additions during the year	49,838,580	193,291,039
As at 31 December	<b>2,664,605,443</b>	<b>2,614,766,863</b>
	-	-
<b>Accumulated Depreciation</b>		
As at 1 January	288,804,239	185,006,103
Charge for the year	104,491,678	103,798,136
As at 31 December	<b>393,295,917</b>	<b>288,804,239</b>
	-	-
<b>Net Book Value</b>		
As at 1 January	2,325,962,624	2,064,995,625
As at 31 December	<b>2,271,309,527</b>	<b>2,325,962,624</b>

Property, plant and equipment includes 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 lie with LASG, the lessee. Please refer to note 35 for further details.

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	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
<b>Leasehold Plants</b>		
Cost	15,259,794	15,259,794
Accumulated Depreciation	(12,245,665)	(10,632,574)
Net Book Value	<b>3,014,129</b>	<b>4,627,220</b>

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

**32 Payables and Other Liabilities**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Sundry Payables	116,783,780	246,135,865
Bulk Releases	4,696,631	1,669,719
Pension and Gratuity Control Account	39,985	20,724
Unclaimed Funds	2,022,614	2,023,580
	<b>123,543,010</b>	<b>249,849,888</b>

**33 Public Funds**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Scholarship and Bursary Funds	180,586	6,714
Joint Crown Fund	55,328	55,328
Government Staff Housing	7,672	29,394
Teachers Establishment and Pensions Office Staff Housing Fund	17,247	5,081
Staff Vehicle Refurbishment Revolving Fund	112,683	83,108
Law Officers Vehicle Refurbishment Revolving Fund	641	641
Teachers Establishment and Pensions Office Vehicle ref. Revolving Fund	59,847	42,101
	<b>434,004</b>	<b>222,368</b>

**34 Public Debt**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
<b>i Bond Issues</b>	170,591,846	214,278,880
Internal Loans	186,528,294	144,901,894
External Loans	428,723,295	438,249,133
	<b>785,843,435</b>	<b>797,429,907</b>
<b>ii Current</b>		
Bond Issues	31,461,316	43,979,492
Internal Loans	58,052,605	45,962,580
External Loans	11,720,587	8,638,178
	<b>101,234,508</b>	<b>98,580,250</b>
<b>iii Non-current</b>		
Bond Issues	139,130,530	170,299,388
Internal Loans	128,475,689	98,939,314
External Loans	417,002,708	429,610,954
	<b>684,608,927</b>	<b>698,849,657</b>

Public debt consists of bond issues, internal and external loans. Internal loans consist of twenty-four (24) loan facilities from various local banks with total amortised principal of 187 billion naira and interest rates of 14% per annum. In November 2019, LASG restructured its internal loan portfolio with various local banks with a reduction of interest rates to 14% from 18%-22% earlier charged by its bankers and a uniform tenor of 54 months for existing loans as at November 2019. The external loan includes twenty-four (24) loan facilities for various projects repayable in foreign currencies. The outstanding principal of the foreign loans sum up to about 1.398 billion 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 2019 (3 year tenor). 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 programs with nominal and amortised cost balance of ₦166.7 billion and 170.6 billion respectively as at 31 December 2019, with coupon rate ranging from 13.5% to 17.25% and maturity dates ranging from 2019 to 2027. 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. LASG intend to issue another ₦100b bond in the year 2020.

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**35 Finance Lease Obligations**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
<b>i Commitments in relation to Finance Leases are Payable as follows:</b>		
Within one year	3,069,826	3,542,559.33
Later than one year but not later than five years	5,168,645	8,129,931.25
Later than five years	-	108,540.00
Minimum Lease Payments	<b>8,238,471</b>	<b>11,781,031</b>
Future Finance Charges	(2,369,368)	(3,782,499)
Total lease liabilities	<b>5,869,103</b>	<b>7,998,532</b>
<b>ii The present value of Finance Lease Liabilities is as follows:</b>		
Within one year	2,769,303	3,195,005
Later than one year but not later than five years	3,099,800	4,769,582
Later than five years	-	33,944
Minimum Lease Payments	<b>5,869,103</b>	<b>7,998,532</b>
<b>iii Lease Rental Payments</b>		
Alausa Power Plant	763,452	763,452
Akute Power Plant	662,185	704,030
Island Power Plant	1,503,810	1,432,200
Mainland Power Plant	172,922	172,922
PPIP Genco Power Plant	440,190	440,190
	<b>3,542,559</b>	<b>3,512,794</b>

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.

The lease agreements state that the power generation companies are to build and operate power plants which would provide electricity to LASG, with a minimum of 97% guaranteed availability. In light of the substance of the agreements, the leases are treated as finance leases and LASG, the lessee, is regarded as the economic owner of the leased assets (power plants). The power plants are recognised as leased assets under property, plant and equipment.

**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 2019, using a Projected Unit Credit 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 31 December 2019 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 gratuity benefit liability.

**Developments since the previous Valuation**

With effect from 31 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 31 March 2007. The amount is payable whenever the employee leaves the employment of the State government.

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

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Defined Benefit Obligation	(50,743,742)	(46,790,861)
Assets at Fair Value	8,886,438	9,723,632
<b>Deficit</b>	<b>(41,857,304)</b>	<b>(37,067,229)</b>
Unrecognised due to limit*		
<b>Liability Recognised</b>	<b>(41,857,304)</b>	<b>(37,067,229)</b>

\*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)**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
State Universal Basic Education Board (SUBEB)	(11,573,865)	(10,086,231)
Local Government	(3,327,456)	(2,779,979)
Core Civil Service	(18,513,461)	(18,558,839)
	<b>(33,414,782)</b>	<b>(31,425,049)</b>

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**Breakdown of the Defined Benefit Obligation (Gratuity)**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
State Universal Basic Education Board (SUBEB)	(5,438,414)	(4,622,649)
Local Government	(2,163,854)	(1,736,958)
Core Civil Service	(9,726,692)	(9,006,204)
	<b>(17,328,960)</b>	<b>(15,365,811)</b>
<b>Total Defined Benefit Obligation</b>	<b>(50,743,742)</b>	<b>(46,790,860)</b>

**Components of Defined Benefit Cost**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Current Service Cost	-	-
Net interest on net Defined Benefit Liability	4,676,976	4,668,411
Past Service Cost	-	-
<b>Expense Recognised in Surplus or Deficit</b>	<b>4,676,976</b>	<b>4,668,411</b>

**Components of Net Interest on Net Defined Benefit Liability**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Interest Cost on Defined Benefit Obligation*	6,312,509	5,981,694
Interest Income on Assets**	(1,635,533)	(1,313,283)
Interest on Limit	-	-
<b>Total Net Interest</b>	<b>4,676,976</b>	<b>4,668,411</b>

**Contributions and Benefit Payments**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Member Contributions	-	-
State Government Contributions	14,932,228	11,219,291
Benefit Payments	(13,676,541)	(14,183,219)

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 31 December 2019 have been based on cash flow information provided by the State government for the period 1 January 2019 to 31 December 2019.

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

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Liability at beginning of year	(37,067,229)	(37,805,586)
Net expense recognised in surplus or deficit	(4,676,976)	(4,668,411)
Re-measurements recognised in Statement of Changes in Net Assets	(15,045,327)	(5,812,523)
State Government contributions to defined benefit plan	14,932,228	11,219,291
<b>Liability at end of year</b>	<b>(41,857,304)</b>	<b>(37,067,229)</b>

**B Re-measurements recognised in Statement of Changes in Net Assets**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Current year gain/ (losses)	(15,045,327)	(5,812,523)
Change in limit	-	-
<b>Re-measurements recognised in Net Assets/Equity</b>	<b>(15,045,327)</b>	<b>(5,812,523)</b>

**C Reconciliation of defined benefit obligation**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Defined Benefit Obligation at beginning of year	46,790,861	48,344,671
Service Cost	-	-
Interest Cost	6,312,509	5,981,694
Actuarial (Gain)/ Loss	11,316,913	6,647,715
Benefit Paid	(13,676,541)	(14,183,219)
<b>Defined Benefit Obligation at end of year</b>	<b>50,743,742</b>	<b>46,790,861</b>

The gain on the defined benefit obligation is largely as a result of change in economic assumptions and demographic experience.

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

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Change in economic assumptions	5,442,836	(1,368,013)
Demographic experience	5,874,077	8,015,728
	<b>11,316,913</b>	<b>6,647,715</b>

The accrued liability amounted to ₦46.8 billion as at 31 December 2018. Assuming that all actuarial assumptions had borne out in practice, the expected accrued liability as at 31 December 2019 is ₦39.4 billion. The accrued liability calculated in this valuation is ₦50.7 billion, reflecting an unexpected loss of ₦11.3 billion, as analysed in the table above.

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**D Reconciliation of Fair Value of Plan Asset**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Assets at Fair Market Value as beginning of year	9,723,632	10,539,085
Expected Return on Assets	1,635,533	1,313,283
Member Contributions	-	-
Employer Contributions	14,932,228	11,219,291
Benefit Payments	(13,676,541)	(14,183,219)
Actuarial Loss*	(3,728,414)	835,192
<b>Assets at Fair Market Value as at end of the year</b>	<b>8,886,438</b>	<b>9,723,632</b>
<b>Actual Return on Assets</b>	<b>(2,092,881)</b>	<b>2,148,475</b>

\*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 ₦9.7 billion as at 31 December 2018 and the expected value of plan assets as at 31 December 2019 is ₦12.6 billion. The actual market value of plan assets as at 31 December 2019 is ₦8.9 billion, reflecting an unexpected loss of ₦3.7 billion.

**E Estimated Asset Composition**

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

	<b>31-Dec-19</b>	<b>31-Dec-18</b>
Cash	83%	80%
Equity	7%	6%
Bonds	4%	8%
Property	6%	6%
<b>Total</b>	<b>100%</b>	<b>100%</b>

**Summary of Membership Data**

**i Active Members**

	<b>31-Dec-19</b>	<b>31-Dec-18</b>
Number	57,480	58,862
Accrued Gratuity (N'000)	25,730,520	27,355,964
Accrued Pension (N'000)	43,401,417	47,457,843
Accrued Gratuity Weighted Average Age	53.9 years	53.1 years
Accrued Gratuity Weighted Past Service	25.3 years	25.1 years
Accrued Pension Weighted Average Age	56.2 years	54.3 years
Accrued Pension Weighted Past Service	27.1 years	26.5 years

These figures are based on membership data as at 31 December 2019.

**ii Reconciliation of Changes in Membership**

	<b>SUBEB</b>	<b>Local government</b>	<b>Core civil service</b>	<b>Total</b>
Membership at beginning of the year	17,959	12,557	28,346	58,862
Exits	(4)	(11)	(1,367)	(1,382)
Duplicate records	-	-	-	-
<b>Membership at end of the year</b>	<b>17,955</b>	<b>12,546</b>	<b>26,979</b>	<b>57,480</b>

**Economic Assumptions**

The economic assumptions used in this valuation are based on market information as at 31 December 2019.

Key Economic Assumptions(per annum)	<b>Asset as at 31 December 2019 and Expense for the year ended 31 December 2020</b>	<b>Asset as at 31 December 2018 and Expense for the year ended 31 December 2019</b>
Discount rate*	11%	16%
Benefit increase rate**	0%	0%

\*The rate used to discount post-employment benefit obligations should be determined by reference to market yields at the reporting date on high quality corporate bonds, but due to lack of deep market for corporate bonds in Nigeria, the actuaries set a discount rate with reference to yields on Nigerian government bonds with the nearest expected duration as compiled by the Financial Markets Dealers Quotation (FMDQ). This converts into a yield of 10.50% as at 31 December 2019. In terms of the accounting standards, historical yields are less important and we consequently consider it appropriate to use the discount rate of 10.5% 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 :

Age group	Male and Female Mortality		
18-22	0.00111	-	0.00111
22-25	0.00112	-	0.00112
26-27	0.00113	-	0.00113
28-31	0.00114	-	0.00118
32-38	0.0012	-	0.00158
39-46	0.00171	-	0.00372
47-53	0.0042	-	0.00837
54-60	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 Accumulated Surplus**

**Reconciliation of Accumulated Surplus**

Closing balance as at 31st Dec 2018

IPSAS adjustments:

-Sinking Fund  
- Loan Liability Recognition

**Opening balance as at 1st January 2019**

**1-Jan-19  
N'000**

1,349,002,719

3,141,791  
(4,166,667)

**1,347,977,843**

**38 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 1 January, 2019 to 31 December, 2019.

(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 31, 2019 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.

	Operating N'000	Financing N'000	Investing N'000	Total N'000
Actual amount on comparable basis as presented in the budget and actual comparative statement	241,355,603	65,059,805	(237,490,597)	68,924,812
Basis Differences	-	-	-	-
Timing Differences	-	-	-	-
Entity Differences	-	-	-	-
Actual amount in the Statement of Cash F	<b>241,355,603</b>	<b>65,059,805</b>	<b>(237,490,597)</b>	<b>68,924,812</b>



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**39 Purchase and Construction of Assets**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
General Public Services	78,187,625	67,065,759
Public Order and Safety	11,799,409	9,736,269
Economic Affairs	108,639,484	91,820,360
Environment	12,005,867	8,724,625
Housing and Community Amenities	13,640,461	13,624,932
Health	7,484,203	8,684,958
Recreation, Culture and Religion	1,303,790	2,077,266
Education	7,117,146	10,415,380
Social Protection	879,139	1,615,474
	<b>241,057,123</b>	<b>213,765,022</b>

Details of the Purchase and Construction of Assets are presented in the Capital Expenditure Schedule on pages 63 - 67

**40 Proceeds from Borrowings**

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
Internal Loans	116,090,278	45,000,000
External Loans	1,543,877	-
Development Policy Operation	-	-
Bond Issue	-	-
	<b>117,634,154</b>	<b>45,000,000</b>

**41 Repayment of Borrowings\***

	<b>31-Dec-19 N'000</b>	<b>31-Dec-18 N'000</b>
External Loan	8,806,494	6,547,389
Internal Loan	-	38,527,292
Consolidated Debt Service Account	43,979,492	38,394,562
	<b>52,785,986</b>	<b>83,469,243</b>

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

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**42 Taxes**

Description	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N'000	N'000	N'000	N'000	N'000	N'000
PAYE	254,825,000	362,863,000	203,964,000	281,177,721	252,733,228	(26,352,721)
Direct Assessment	25,400,000	25,400,000	22,609,100	15,695,319	16,043,940	9,704,681
Capital Gain Tax	1,250,000	1,250,000	1,284,000	1,406,809	661,271	(156,809)
Entertainment	4,000,000	4,000,000	5,309,188	3,105,717	2,430,839	894,283
Withholding Tax	29,550,000	29,550,000	174,293,151	26,435,071	24,148,593	3,114,929
Tax Penalties	30,000	30,000	64,612	54,185	27,092	(24,185)
Stamp Duties	4,500,000	4,500,000	5,350,000	1,720,268	2,977,685	2,779,732
Development Levy	640,000	640,000	642,000	166,427	143,421	473,573
Property Tax	4,200,000	4,200,000	4,961,547	2,385,604	2,383,621	1,814,396
Business Premises	300,000	300,000	1,070,000	156,397	164,441	143,603
Tax on Contract	15,000,000	15,000,000	19,915,352	13,293,265	12,490,554	1,706,735
Other Tax Receipts	500,000	500,000	658,050	4,146,899	2,715,774	(3,646,899)
<b>Total</b>	<b>340,195,000</b>	<b>448,233,000</b>	<b>440,121,000</b>	<b>349,743,682</b>	<b>316,920,460</b>	<b>(9,548,682)</b>

**43 Other Internally Generated Revenue**

Description	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N'000	N'000	N'000	N'000	N'000	N'000
Fines and Fees	12,355,876	27,367,986	86,198,692	16,230,264	21,151,885	(3,874,388)
Licences	2,962,880	20,330,105	28,073,404	4,943,270	5,887,280	(1,980,390)
Earnings and Sales	6,521,671	10,537,203	20,236,189	9,381,997	17,136,382	(2,860,325)
Rent on Government Properties	227,678	459,278	3,434,928	1,781,339	604,679	(1,553,661)
Interest, Repayment and Dividend	90,000	500,000	500,000	2,414,397	3,926,351	(2,324,397)
Grants and Contribution	14,200	34,200	29,821	1,760,192	513,106	(1,745,992)
Land Use Charge	4,989,500	9,989,500	60,000,000	5,424,019	29,656,910	(434,519)
Miscellaneous	1,826,595	7,596,903	10,884,159	1,706,881	616,172	119,714
Extra-ordinary Revenue (IGR)	-	1,000,000	2,000,000	-	-	-
<b>Total</b>	<b>28,988,400</b>	<b>77,815,174</b>	<b>211,357,192</b>	<b>43,642,358</b>	<b>79,492,766</b>	<b>(14,653,959)</b>

**44 Dedicated Revenue**

Description	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N'000	N'000	N'000	N'000	N'000	N'000
Proceeds from Hospitals	6,238,658	7,749,750	7,401,400	6,176,251	5,683,826	62,407
Other Dedicated Revenue	12,753,765	18,342,549	18,703,149	6,021,767	6,613,697	6,731,999
<b>Total</b>	<b>18,992,423</b>	<b>26,092,299</b>	<b>26,104,549</b>	<b>12,198,017</b>	<b>12,297,523</b>	<b>6,794,406</b>

**45 Grants**

Description	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N'000	N'000	N'000	N'000	N'000	N'000
Primary Health Care	-	-	-	-	-	-
Unicef Grants	-	-	-	27,518	8,723	(27,518)
Matching Grants	4,000,000	10,000,000	19,524,995	456,416	897,413	3,543,584
<b>Total</b>	<b>4,000,000</b>	<b>10,000,000</b>	<b>19,524,995</b>	<b>483,934</b>	<b>906,136</b>	<b>3,516,066</b>

**46 Capital Receipts**

Description	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N'000	N'000	N'000	N'000	N'000	N'000
Survey Fees	8,250	100,000	300,000	482,450	617,781	(474,200)
Sales of Ferry	-	-	100,000	-	-	-
Environmental Development Charges	-	-	1,000,000	185,509	175,416	(185,509)
Infrastructural Development Charges	31,088	110,000	-	1,494,795	2,267,419	(1,463,707)
Number Plate Production	-	-	-	2,753,995	2,105,410	(2,753,995)
Land Sales and Regularisation	1,075,726	6,000,000	6,000,000	2,888,208	7,816,468	(1,812,482)
Income Received from Lotteries	2,090,000	2,090,000	1,927,418	276,606	2,700,183	1,813,394
Sales of Housing Units	2,748,443	4,151,997	4,151,997	67,538	-	2,680,905
Others	2,463,130	2,463,130	6,535,459	823,187	2,543,759	1,639,943
<b>Total</b>	<b>8,416,637</b>	<b>14,915,127</b>	<b>20,014,874</b>	<b>8,972,288</b>	<b>18,226,434</b>	<b>(555,651)</b>

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**47 Federal Transfers**

Description	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N'000	N'000	N'000	N'000	N'000	N'000
Statutory Allocation	60,480,000	60,480,000	57,500,000	55,161,065	57,055,308	5,318,935
Value Added Tax	108,360,000	108,360,000	103,200,000	107,704,188	99,055,188	655,812
Paris Club	-	-	15,100,000	-	21,824,579	-
Exchange Gain	-	-	-	92,186	88,351	(92,186)
Refund from NNPC	-	-	-	82,123	98,548	(82,123)
13% Derivation	100,000	100,000	1,500,000	41,370	130,015	58,630
Recovered Excess Bank Charges	-	-	-	131,155	69,992	(131,155)
Solid Minerals	-	-	-	102,353	-	(102,353)
Forex Equalization	-	-	-	1,480,366	2,300,860	(1,480,366)
Stabilization Fund	-	-	-	600,000	-	(600,000)
Extraordinary Revenue(Refund by FG)	50,000,000	50,000,000	-	63,648,906	42,432,604	(13,648,906)
Proceed from NPDC	-	-	-	451,677	-	(451,677)
<b>Total</b>	<b>218,940,000</b>	<b>218,940,000</b>	<b>177,300,000</b>	<b>229,495,389</b>	<b>223,055,445</b>	<b>(10,103,712)</b>

**48 Investment Income**

Description	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N'000	N'000	N'000	N'000	N'000	N'000
Income from Bond Sinking Fund	-	-	-	1,822,866	2,667,993	(1,822,866)
Dividend Income	1,000,000	4,000,000	3,000,000	254,981	1,329,441	745,019
<b>Total</b>	<b>1,000,000</b>	<b>4,000,000</b>	<b>3,000,000</b>	<b>2,077,847</b>	<b>3,997,434</b>	<b>(1,077,847)</b>

**49 Receipt from Loans**

Description	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N'000	N'000	N'000	N'000	N'000	N'000
Internal Loan	150,000,000	48,864,041	44,849,000	116,090,278	45,000,000	33,909,722
Development Policy Operation	-	-	-	-	-	-
Bond Issue	100,000,000	-	85,000,000	-	-	100,000,000
External Loan	3,000,000	24,672,820	18,850,000	1,543,877	-	1,456,123
<b>Total</b>	<b>253,000,000</b>	<b>73,536,861</b>	<b>148,699,000</b>	<b>117,634,154</b>	<b>45,000,000</b>	<b>135,365,846</b>

**50 Debt Charges**

Description	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N'000	N'000	N'000	N'000	N'000	N'000
External Loan	5,050,234	5,453,814	5,812,583	5,056,001	5,242,041	(5,768)
Internal Loan	26,163,059	14,795,000	23,093,000	23,563,979	27,210,637	2,599,081
Coupon Payments to Bond holders	-	-	-	31,838,098	36,936,219	(31,838,098)
Other Bond Charges	-	-	7,000,000	499,036	463,568	(499,036)
<b>Total</b>	<b>31,213,293</b>	<b>20,248,814</b>	<b>35,905,583</b>	<b>60,957,114</b>	<b>69,852,466</b>	<b>(29,743,821)</b>

**51 Personnel Cost**

Description	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	61,499,574	77,499,574	36,896,117	29,023,184	28,079,594	32,476,390
Public Order and Safety	3,946,870	3,946,870	2,730,307	6,635,706	3,738,945	(2,688,836)
Economic Affairs	7,171,523	7,171,523	5,967,574	7,911,829	6,195,939	(740,306)
Environment	1,455,135	1,455,135	638,000	1,671,192	1,205,912	(216,057)
Housing and Community Amenities	2,237,503	2,237,503	1,826,423	2,441,663	2,193,777	(204,160)
Health	33,044,843	33,044,843	22,683,035	29,170,665	24,980,345	3,874,179
Recreation, Culture and Religion	399,314	399,314	281,474	367,124	327,969	32,190
Education	43,045,524	43,045,524	40,565,312	41,238,249	39,878,095	1,807,275
Social Protection	755,730	755,730	653,462	816,824	706,246	(61,094)
<b>Total</b>	<b>153,556,016</b>	<b>169,556,016</b>	<b>112,241,705</b>	<b>119,276,435</b>	<b>107,306,821</b>	<b>34,279,581</b>

**52 Overhead Cost**

Description	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	65,936,457	65,036,457	71,699,159	125,319,280	76,709,023	(59,382,823)
Public Order and Safety	17,928,744	12,928,744	16,728,367	16,240,408	16,539,578	1,688,336
Economic Affairs	5,715,632	6,579,228	6,809,780	4,652,713	5,036,525	1,062,919
Environment	1,718,626	1,718,626	1,609,981	796,302	1,288,412	922,324
Housing and Community Amenities	599,000	599,000	608,051	328,393	296,484	270,607
Health	19,269,077	21,716,864	21,063,616	10,509,743	16,903,247	8,759,334
Recreation, Culture and Religion	2,387,227	2,387,227	3,411,205	1,951,951	2,890,815	435,276
Education	3,940,490	5,308,549	4,077,055	2,883,369	2,289,392	1,057,121
Social Protection	1,970,993	1,970,993	2,421,288	1,547,143	2,062,663	423,850
<b>Total</b>	<b>119,466,246</b>	<b>118,245,687</b>	<b>128,428,503</b>	<b>164,229,302</b>	<b>124,016,139</b>	<b>(44,763,056)</b>

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**53 Subvention Overhead**

Description	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	3,276,925	3,691,925	3,233,152	1,260,996	1,076,181	2,015,929
Public Order and Safety	2,189,585	2,189,585	2,542,595	1,503,062	1,860,958	686,523
Economic Affairs	23,745,173	23,769,690	25,176,348	21,901,451	24,518,315	1,843,722
Environment	20,115,706	21,487,332	9,478,471	14,046,020	5,226,878	6,069,686
Housing and Community Amenities	1,111,776	1,281,776	1,300,176	604,858	671,594	506,918
Health	6,546,918	6,733,653	5,892,902	2,785,524	3,157,283	3,761,394
Recreation, Culture and Religion	143,385	143,385	131,315	99,410	102,708	43,975
Education	25,493,635	26,300,947	22,632,147	14,727,410	15,042,967	10,766,225
Social Protection	63,577	63,577	76,042	59,543	58,966	4,034
<b>Total</b>	<b>82,686,680</b>	<b>85,661,869</b>	<b>70,463,148</b>	<b>56,988,273</b>	<b>51,715,849</b>	<b>25,698,407</b>

**54 Capital Expenditure**

Description	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	105,888,685	122,388,685	221,550,605	78,187,625	67,065,759	27,701,060
Public Order and Safety	15,494,135	16,338,748	18,836,836	11,799,409	9,736,269	3,694,727
Economic Affairs	132,042,561	138,012,306	250,428,117	108,639,484	91,820,360	23,403,078
Environment	23,450,789	21,486,389	9,932,830	12,005,867	8,724,625	11,444,922
Housing and Community Amenities	23,697,980	32,604,719	45,770,018	13,640,461	13,624,932	10,057,519
Health	12,057,709	21,057,709	19,633,235	7,484,203	8,684,958	4,573,506
Recreation, Culture and Religion	2,347,918	3,696,918	6,864,273	1,303,790	2,077,266	1,044,128
Education	27,484,602	30,049,002	24,176,137	7,117,146	10,415,380	20,367,456
Social Protection	2,839,597	2,839,597	3,644,288	879,139	1,615,474	1,960,458
<b>Total</b>	<b>345,303,977</b>	<b>388,474,074</b>	<b>600,836,341</b>	<b>241,057,123</b>	<b>213,765,022</b>	<b>104,246,854</b>

**55 Facility Repayment (Repayment of Borrowings)**

Description	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N'000	N'000	N'000	N'000	N'000	N'000
External Loan	8,604,082	8,517,000	5,375,902	8,806,494	6,547,389	(202,412)
Internal Loan	45,015,635	22,000,000	24,593,000	100,004,614	38,527,292	(54,988,979)
CDSA/Bond	87,557,531	60,700,000	68,277,000	43,979,492	38,394,562	43,578,039
<b>Total</b>	<b>141,177,248</b>	<b>91,217,000</b>	<b>98,245,902</b>	<b>152,790,600</b>	<b>83,469,243</b>	<b>(11,613,352)</b>

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Note	Cash and Cash Equivalent	2019	2018
		N	N
<b>1</b>	<b>Cash in Banks</b>		
<b>i</b>	Interest Call	2,029,810	31,153,896
<b>ii</b>	Expenditure	11,468,429,652	41,825,359,529
<b>iii</b>	Revenue Call	2,314,117,434	-
<b>iv</b>	Special Current	130,637,263	523,131,439
<b>v</b>	Domiciliary	2,006,301,895	1,801,280,083
<b>vi</b>	Dedicated	5,119,956,527	4,222,978,166
<b>vii</b>	Car Loan	113,323,606	83,748,888
<b>viii</b>	Bond Proceeds	497,359,330	474,650,908
<b>ix</b>	Special Deposit	3,702,100,807	11,572,930,338
		<b>25,354,256,323</b>	<b>60,535,233,248</b>
		<b>2019</b>	<b>2018</b>
		<b>N</b>	<b>N</b>
<b>i</b>	<b>Interest Call</b>		
68526	Fidelity Bank Interest Call	2,029,810	1,976,281
64734	Unity Bank LASG Interest Call	-	29,177,615
	<b>Sub-Total</b>	<b>2,029,810</b>	<b>31,153,896</b>
<b>ii</b>	<b>Expenditure</b>		
62438	Access Bank LASG Consolidated Debt Service	3,212,082	-
64799	Unity Bank LASG Expenditure	390,354,194	511,095,794
64933	Zenith Bank Alausa LASG-VAT_1016579557	245,191,892	-
63461	Access Bank Expenditure	283,755,309	29,684,871,989
62405	Access Bank LASG Stabilization Fund	44,056,806	44,056,806
62470	Access Bank LASG Employment Trust Fund	13,758,241	13,758,241
60460	Access Bank LASG Payroll Administration (Active)	155,212,692	1,226,813,213
60456	Access Bank LASG VAT Account	-	1,648,323
69332	Access Bank LASG Expenditure	75,178,325	195,977,109
69147	CitiBank LASG Expenditure	101,963,153	159,364,003
62752	Eco Bank Expenditure	515,932,854	785,828,537
66295	Fidelity Bank LASG Expenditure	268,722,799	686,254,260
67163	First Bank LASG Dev. Policy Operation II	-	48,810,249
67126	First Bank of Nigeria LASG Excess Crude Oil(NGN Naira)	1,487,011	1,487,011
68989	First Bank of Nigeria LASG Expenditure	1,304,312,751	37,009,014
66231	First City Monument Bank LASG Expenditure	280,182,332	520,011,729
69358	First City Monument Bank MOF Payroll Administration	1,387,525	1,337,640
69022	First City Monument Bank VAT Allocation	89,233,756	88,037,864
64254	Guaranty Trust Bank LASG Expenditure	2,644,460,036	545,105,855
69521	Heritage Bank LASG Expenditure	419,186,553	157,884,154
66128	Keystone Bank LASG Expenditure	274,752,897	139,336,747
60306	LASG Providus Bank Expenditure Account	846,663,163	170,375,533
69345	Polaris Bank LASG Sure-P	157,971	157,971
61399	Polaris Bank LASG Expenditure/Salary	356,698,257	883,844,405
60257	Polaris Bank STO Expenditure	267,271,751	2,626,155,843
63352	Stanbic IBTC Bank LASG (EBS-RCM) Expenditure	1,390,967,068	259,668,811
64951	Sterling Bank LASG Expenditure	20,336,929	2,186,283,440
66901	Union Bank LASG Expenditure	274,592,072	503,800,990
65783	United Bank for Africa LASG Expenditure	585,190,224	55,844,607
69333	Wema Bank LASG Expenditure	137,457,921	17,281,466
64756	Zenith Bank LASG Expenditure	420,416,593	37,474,907
69535	Zenith LASG Lake Rice Project	56,336,492	235,783,016
	<b>Sub-Total</b>	<b>11,468,429,652</b>	<b>41,825,359,529</b>
<b>iii</b>	<b>Revenue Call</b>		
69613	Ibile Microfiance Bank limited Revenue Call	362,234,161	-
61903	Lagos Building Invest. Company Revenue Call	857,185,632	-
64001	Standard Chartered Revenue Call	1,094,697,641	-
		<b>2,314,117,434</b>	<b>-</b>

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	<b>2019</b>	<b>2018</b>	
	<b>N</b>	<b>N</b>	
<b>iv</b>			
	<b>Special Current</b>		
69304	Eco Bank Refuse and Utility	3,922,314	292,106,457
69303	Fidelity Bank Island Power	311	295
69174	First Bank of Nigeria LASG Consolidated Debt Service Accot	125,349,572	10,620,169
69305	First City Monument Bank	1,365,066	1,293,386
64807	Zenith Bank LASG Reserve	-	80,301,006
64709	Zenith Bank LASG Stabilisation Account	-	138,810,126
	<b>130,637,263</b>	<b>523,131,439</b>	
<b>v</b>			
	<b>Domiciliary</b>		
60421	Access Bank LASG Eko Up Project Account	10,894,953	-
63463	Access Bank GBP Funds Held	2,238,452	404,833
62525	Access Bank LASG Euro	276,486,073	281,674,565
63409	Access Bank USD Funds Held	92,322,928	48,232,446
69216	Access Bank GBP	3,834,937	3,703,807
66347	Access Bank LASG Dom Accounts	8,358,871	8,358,871
68925	Access Bank USD Funds Held	2,808	39,339,502
62125	Citi USD Funds Held	285,246,377	115,099,075
62152	Citibank Euro	4,284,098	4,298,666
62153	Citibank GBP	9,905,267	9,452,460
69400	Eco bank Euro Dom	557,393	567,913
62523	Eco Bank GBP	4,984,268	4,821,525
69401	Eco bank USD Funds Held	23,965,186	35,504,025
68527	Fidelity USD Funds Held	52,120,665	22,927,123
69300	First Bank GBP	3,340,196	37,376,636
67125	First Bank of Nigeria USD Funds Held	133,477,161	61,667,454
69242	First Bank USD	6,549,255	6,542,727
69297	First City Monument Bank Euro	33,560,805	34,194,253
69299	First City Monument Bank Euro	15,365,706	15,655,728
69298	First City Monument Bank GBP	5,212,726	5,042,523
69327	First City Monument Bank GBP WHT	122,288	118,295
66833	First City Monument Bank PAYE USD Funds Held	11,084,885	58,423,743
69021	First City Monument Bank_WHT USD Funds Held	7,428,224	7,428,224
64273	Guaranty Trust Bank USD	80,383,119	35,720,255
66389	Heritage LS USD Rev. Collections Acct	82,939,709	82,939,709
66252	Keystone Bank GBP	4,922,476	4,749,857
69011	Keystone Bank USD	51,057,058	15,147,497
69602	Polaris Bank Lasg Haiti Fund	3,756,133	3,736,612
64527	Polaris Bank -GBP Funds Held	3,475,322	78,100,407
60172	Polaris Bank Lagos Water Corp. AFD	-	215,444,131
64526	Polaris Bank LASG USD Funds Held	74,375,376	45,960,880
69283	Stanbic IBTC Bank GBP	477,251	170,031
63334	Stanbic IBTC Bank LASG Dom Account	87,980,914	114,808,194
60235	Sterling Bank GBP	1,235,312	-
69407	Sterling Bank USD Funds Held	19,404,349	18,681,460
60236	Sterling Bank_LAMATA	20,103,426	47,487,909
66902	Union Bank STO L	69,672,909	882,052
65773	United Bank for Africa USD Funds Payee Dollar Account	101,146,410	87,304,769
69557	Unity Bank LASG Revenue	122,546,727	122,546,727
63802	Wema Bank GBP Funds Held	77,024	74,509
63801	Wema Bank USD Domicilliary Account	1,931,008	1,931,008
64724	Zenith Bank Euro	12,447,004	9,580,529
64730	Zenith Bank GBP	25,921,081	15,537,037
64723	Zenith Bank USD	251,105,765	99,642,120
	<b>Sub-Total</b>	<b>2,006,301,895</b>	<b>1,801,280,083</b>

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	<b>2019</b>	<b>2018</b>
	<b>N</b>	<b>N</b>
60458 Access Bank LASG Research & Deve. Levy account	156,871,778	1,355
69610 Access Bank LASG Laskeb Agricultural Produce	792,902	55,193,495.00
62437 Access Bank LASG Stamp Duty	1,415,614	35,633,113
66953 Access Bank Wharf Landing Fee	101	101
69079 Access LASG Land Use Charge Appeal	30,899,268	30,899,268
68012 Eco Bank Hackney Consol	96,195,607	45,447,004
69013 Fidelity Bank Drivers Institute	20,648,975	20,546,010
69269 Fidelity Bank Drivers Licences	316,534,391	195,340,085
68593 Fidelity STO Street Lamp Pole	346,397,615	198,100,234
66203 First City Monument Bank Lagos Mortgage Bond	603,993,442	598,583,910
69474 First City Monument Bank LASG Share Advert	634,065,446	88,378,521
64230 Guarranty Trust Bank LASG Disability Trust Fund	6,150,227	25,500
64529 Polaris Bank LASG - Number Plate Prod.	836,858,116	191,447,775
69493 Polaris Bank LASG Ebola Support	2,139,686	2,139,686
69475 Polaris Bank MOF-STO Lekki- Ikoyi Toll Bridge	586,419	586,419
69320 Polaris Bank No. Plate Revenue	392,681,315	288,155,385
60133 Polaris Bank Research & Development	22,738,308	40,173,097
60134 Polaris Bank Stamp Duty	37,439,056	60,385,045
69321 Polaris Bank Weighing & Admin Charges	164,921,988	75,415,613
60307 Providus Bank	31,506	31,506
60303 Providus Bank LASG Research and Dev.	43,289,584	595,825,785
60304 Providus Bank LASG Stamp Duty	133,444,908	5,017,314
64054 Sterling Bank-LASG/MVAA/-Other Products	104,267,430	451,297,675
64620 Sterling LASG Eco Tourist Sales	-	0
68907 Sterling STO Auto Regisration	511,954,973	34,422,086
63051 United Bank for Africa FRSC Expenditure	340,852,935	78,757,414
65762 United Bank for Africa FRSC New Number	7,707,500	5,739,213
65001 United Bank for Africa MVAA Others	172,627,640	195,757,646
69625 Wema Bank LASG City Hall Account	54,810,437	-
69065 Zenith Bank LASG Wharf Landing Fees	43,695,892	62,954,785
64801 Zenith Bank LASG Hospital Revenue Account	29,873,691	55,770,437
64796 Zenith STO LASKEB Agricultural Prod. & Mark	6,069,779	810,952,687
<b>Sub-Total</b>	<b>5,119,956,527</b>	<b>4,222,978,166</b>
<b>Car Loan</b>		
<b>vii</b> 63455 Access Bank STO Vehicle Refurbishment Loan	112,582,903	83,008,186
67159 First Bank of Nigeria Vehicle Refurbishment Loan	100,137	100,137
61023 Polaris Bank STO Law Officers Vehicle Refurbishment Loa	640,565	640,565
<b>Sub-Total</b>	<b>113,323,606</b>	<b>83,748,888</b>
<b>Bond Proceeds</b>		
<b>viii</b> 62401 Access Bank LASG Bonds Proceeds	112,425,151	86,216,636
67162 First Bank of Nigeria LASG Bond Proceeds	231,993,776	231,993,776
64278 Guaranty Trust Bank Bond Proceeds	-	6,128,512
60101 Polaris Bank LASG Bond Proceeds	49,443,762	49,197,212
60314 Providus Bank STO Bond Proceeds	3,851,052	3,851,052
66926 Union Bank LASG Bond Proceed	997,279	970,742
64162 United Bank For Africa LASG Bond Proceed	84,442,134	82,086,804
64701 Zenith Bank LASG Bond Proceeds	14,206,176	14,206,176
<b>Sub-Total</b>	<b>497,359,330</b>	<b>474,650,908</b>
<b>Special Deposit</b>		
<b>ix</b> Access Bank	3,257,590,716	3,572,930,338
Keystone Bank	-	8,000,000,000
Guarranty Trust Bank	444,510,092	-
<b>Sub-Total</b>	<b>3,702,100,807</b>	<b>11,572,930,338</b>
<b>Treasury banks</b>	<b>25,354,256,323</b>	<b>60,535,233,248</b>



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**Oracle Cash held by Ministries, Departments & Agencies:**

	<b>2019</b>	<b>2018</b>
	<b>N</b>	<b>N</b>
62465 Access Bank Education District III Other Charges	190	434
60466 Access Bank Agbowo General Hospital	3,384,259	2,159,279
69469 Access Bank Chief of Staff Expenditure Account	805,922	3,125,652
62408 Access Bank Education District IV Bulk Release	4,755,902	3,304
62407 Access Bank Education District IV Running Cost	267,000	267,932
60419 Access Bank Gbagada GH Cons. Rev. Acc	2,139,402	2,400,547
68866 Access Bank General Hospital Agbowo Running Cost	306	821
69617 Access Bank Global Fund HIV/AIDS/ TB Grants Account	196,648,187	-
62434 Access Bank LASG HIV/AIDS Global Fund Grant	9,196	5,163,993
62460 Access Bank Local Govt. Est. Training & Pension	3,386	3,568
69607 Access Bank LSADA NPFS Counterpart Fund	609,698	2,289,360
60465 Access Bank MIn of Science and Tech	650	650
60420 Access Bank Min. of Agric LASKEB Rice Project	112,441,017	114,715,281
62472 Access Bank Min. of Special Duties	24,365,876	32,319
62466 Access Bank Min. of Transportation Bulk Release	20,570,629	1,070,426
68896 Access Bank Min. of Education Bulk Release	693,875,161	520,873
60464 Access Bank Ministry of Physical Planning	170,106,159	170,331,428
62431 Access Bank Ministry of Works and Infrastructure	1,017,741	1,189,786
60418 Access Bank OCE Grants	3,499	102,351,143
68899 Access Bank Office of Survey General Project	23,546,250	900
62471 Access Bank Onikan Health Centre Consolidated Revenue	2,980,570	5,300,219
62467 Access Bank Scholarship Board - Bursary	2,420	2,420
62433 Access Bank LASG HIV/AIDS Global Fund Grant	(15,304)	110,385,757
62469 Access Bank-Min. of Agriculture Project	58,391	2,471
69618 Access Bank Global Fund HIV/TB Grant Account	39,153,069	-
69600 Central Bank of Nigeria Min. of Health Saving One Million lives	224,062,278	575,915,166
69467 Eco Bank Chief of Staff Expenditure Account	6,447,642	1,819,497
68100 Eco Bank General Hospital Somolu Bulk Release	13,853,446	1,854
68099 Eco Bank General Hospital, Somolu Running Cost	2,767	207
69523 Eco Bank Ifako-Ijaye General Hospital Bulk Release	27,740	2,243
69522 Eco Bank IFGH Running Cost	-	483
60153 Eco Bank LASTMA Tow Account	27,840,136	27,840,136
62670 Eco Bank Min of Tourism Art and Culture	159,177	158,521
60162 Eco Bank Teachers' Estab. And Pensions Office Pensions and Gratuity	3,977	21,552,365
68502 Fidelity Bank Ibeju-Lekki General Hospital Consolidated Revenue Account	2,259,763	524,808
68508 Fidelity Bank Lagos State Agricultural Development	-	7,084,904
68998 Fidelity Bank Min. of Commerce and Coop Bulk Releases	33,031,091	65,326,171
69429 Fidelity Bank Min. of Waterfront and Infrastructural Development	2,986	3,237
68501 Fidelity Bank Min. of Local Government and Community Affairs Monthly Allowanc	12,943,784	19,014,719
68537 Fidelity Bank Off. of Surveyor General Proj	1,651,576	3,014,453
68509 Fidelity Bank State Fadama Coordination Office	2,745	326,060
68528 Fidelity Bank State Fadama Coordination Office	215,478	10,825,897
68529 Fidelity Bank State Fadama Coordination Office	4,477,778	4,459,713
68992 First Bank General Hospital - Isolo Bulk Release	155,599	26,427
69136 First Bank General Hospital Agbowo Bulk Release	14,492,220	1,554
68864 First Bank General Hospital Isolo Running Cost	1,240	595
69135 First Bank Harvey Road Health Centre Bulk Release	1,874	4,002
69130 First Bank Ibeju Lekki General Hospital Bulk Release	8,787	2,762
67129 First Bank Isolo General Hospital Consolidated Revenue Account	1,962,864	1,182,522
68872 First Bank Orile Agege General Hospital Running Cost Account	1,565	2,228
66235 First City Monument Bank Amuwo Odofin MCC	1,322	22,772
66236 First City Monument Bank COS	13,196	529,993
66230 First City Monument Bank Min. of Environment Project 2	244,854,483	94,761,606
69252 First City Monument Bank Min. of Housing Project	205,944,303	299,850,409
69428 First City Monument Bank MVAA Project Account	744	796
69448 First City Monument Bank Office of Facility Management Running Cost	378	8,879
66232 First City Monument Bank Scholarship Board	15,495	88,878
69436 Guaranty Trust Bank Min. of Science and Tech.	886	1,050
64274 Guaranty Trust Bank Central Business District Other Charges	4,621	4,794
69466 Guaranty Trust Bank Chief of Staff Expenditure Account	849,000	849,000
64257 Guaranty Trust Bank Civic Engagement Running Cost Account	3,883	97
64281 Guaranty Trust Bank Civil Service Commission Bulk Release	39,551	47,526
64231 Guaranty Trust Bank DG Project	365	53,625
69125 Guaranty Trust Bank Health Service Commission Bulk Release	567	567
69191 Guaranty Trust Bank Lagos State House of Assembly Commission Running Cost Ac	571	804

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**Oracle Cash held by Ministries, Departments & Agencies:**

	<b>2019</b>	<b>2018</b>
	<b>N</b>	<b>N</b>
69343 Guaranty Trust Bank Min Of Works and Infrastructure Project Account	13,700,665	5,018,472
69312 Guaranty Trust Bank Min. of Environment Running Cost Account	1,667	1,822
69115 Guaranty Trust Bank Min. of Finance Bulk Release	27,663,130	37,857,702
64269 Guaranty Trust Bank Min. of Health Project Account	101,371,741	394,531
64232 Guaranty Trust Bank Min. of Health UNFPA program	816,907	1,671,700
69063 Guaranty Trust Bank Min. of Home Affairs Running Cost Account	4,025	4,129
64279 Guaranty Trust Bank Min. of Justice State Case and Brief	77,919,893	89,091,833
69533 Guaranty Trust Bank Min. of Physical Planning Project Account	108	19,726,791
69484 Guaranty Trust Bank Min. of Science and Technology Project Account	134,437,112	15,173,698
69447 Guaranty Trust Bank Ministry of Education Bulk Release	2,818,662	1,839,775
69449 Guaranty Trust Bank Office of Facility Management Project Account	124	333,275
69062 Guaranty Trust Bank Office of Surveyor-General-General -GIS	16,828	16,828
64263 Guaranty Trust Bank Office of Transformation Project Account	22,109,118	529
64233 Guaranty Trust Bank TEPO Project	6,245,074	8,432,467
69622 Guarranty Trust Bank Min. of Energy Energy Development	109,865,045	-
69609 Guarranty Trust Bank Min. of Tourism Art & Culture Bulk Release	3,064,669	17,218,838
69081 Guarranty Trust Bank Min. of Youth and Social Development	78,357,474	46,313,350
69601 Guarranty Trust Bank MVAA Running Cost Account	941	1,282
69615 Guarranty Trust Bank Parastatal Monitoring Office Running Cost	348	-
69623 Guarranty Trust Bank Scholarship Board_Bursary	104,031,782	-
66391 Heritage Bank Research & Development	-	9,825,194
68848 Mainland Hospital	4	28
61034 Polaris Bank Civil Service Pension Office Gratuity and Pension	42,376,003	5,676,347
60171 Polaris Bank Lagos Water Corp. AFD	-	5,435,273
60951 Polaris Bank Min. of Agriculture - Running Cost Account	85	202
60125 Polaris Bank Min. of Commerce, Industries and Co-operatives Bulk Release	2,911,090	53
60986 Polaris Bank Min. of Economic Planingng and Budget	28,210,592	72,560,922
60962 Polaris Bank Min. of Education Running Cost	404	2,817
60991 Polaris Bank Min. of Finance Running Cost	2,350	2,800
61020 Polaris Bank Min. of Home Affairs Bulk Release Account	16,860,880	58,742
60414 Polaris Bank Min. of Tourism Arts and Culture Running Cost	1,026	705
60127 Polaris Bank Min. of Wealth Creation and Employment Running Cost	430	1,684
60124 Polaris Bank Mushin General Hospital	1,627,481	2,134,662
60129 Polaris Bank Office of Overseas Affairs	1,728	5,003
63353 Polaris Bank Public Service Office Staff Housing Board	7,671,853	29,394,113
69129 Polaris Bank Randle General Hospital Bulk Release	-	366
60126 Polaris Bank Randle General Hospital Consolidated Revenue	-	67,004
69485 Polaris Bank Valuation Office Project Account	-	67,886
60161 Polaris Bank Amuwo Odofin General Hospital. Bulk Release	1,715	473,390
60166 Polaris Bank Amuwo-Odofin MCC Consolidated Revenue	112,664	956,194
68850 Polaris Bank Apapa General Hospital Running Co	3,523	3,563
69089 Polaris Bank Auditor General Local Government Project Account	1,315,498	36,315
69368 Polaris Bank Bursary Account	76,536,756	6,622,511
61397 Polaris Bank Civil Service Pensions Office- Pensions	236	109
69254 Polaris Bank Deputy Governor's Office Bulk Release	909	350,905
68852 Polaris Bank Ebute Meta Health Centre Runing Cost	2,501	6,554
69131 Polaris Bank Ebute-Metta Health Centre -Bulk Release	286	6,247
60280 Polaris Bank Ebute-Metta Health Centre Consolidated Revenue	2,736	904,968
68996 Polaris Bank Education District V Bulk Release	5,123	30,644
64537 Polaris Bank Education District VI Bulk Release	50,912	58,383
68870 Polaris Bank eneral Hospital Ikorodu Running Cost	-	882
68860 Polaris Bank General Hospital - Gbagada Running Cost	520	378
68881 Polaris Bank General Hospital - Mushin Running Cost	-	382
69141 Polaris Bank General Hospital Apapa Bulk Release	359	6
69531 Polaris Bank General Hospital Apapa Consolidated Revenue	544	14,104
60109 Polaris Bank General Hospital Badagry Consolidated Revenue	1,326,628	1,038,156
69133 Polaris Bank General Hospital Gbagada Bulk Release	390,571	3,116,682
69132 Polaris Bank General Hospital Ikorodu Bulk Release	44,825	44,353
60128 Polaris Bank General Hospital Ikorodu Consolidated Revenue	10,248,815	470,366
69397 Polaris Bank General Hospital Lagos Project	192,205	14,638
68868 Polaris Bank General Hospital Surulere Running Cost	-	(21)
68879 Polaris Bank GH Ibeji Lekki Running Cost	1,666	3,252
68842 Polaris Bank Harvey Health Centre-Running Cost Account	1,711	573
60167 Polaris Bank Harvey Road Health Centre Consolidated Revenue Account	6,360,245	2,348,183

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**Oracle Cash held by Ministries, Departments & Agencies:**

	<b>2019</b>	<b>2018</b>
	<b>N</b>	<b>N</b>
60158 Polaris Bank Health Service Commission Bulk Release	3,668,800	199,564
67211 Polaris Bank House of Assembly Running Cost	14,046,439	78,273,602
69072 Polaris Bank Judicial Service Commission Gratuity Account	49,007	53,807
69071 Polaris Bank Judicial Service Commission Pension Account	2,010	161,177
69090 Polaris Bank Judicial Service Commission Project Account	79,501,855	5,656,716
64943 Polaris Bank Ketu-Ejinrin Health Centre Consolidated Revenue Account	192,755	185,970
69123 Polaris Bank Lagos Island Maternity Hospital Bulk Release	48,307	878,657
68844 Polaris Bank Lagos Island Maternity Hospital Running Cost	1,650	992
69192 Polaris Bank Lagos State House of Assembly Bulk Release Account	-	61,190,341
69524 Polaris Bank Lagos State Sports Commission	2,592	18,832
60170 Polaris Bank Lagos Water Corp. AFD	-	9,259,994
60980 Polaris Bank Lands Bureau - Capital Project	58,417,206	67,475,651
60152 Polaris Bank Lands Bureau Compensation Account	64,642	64,320
60982 Polaris Bank Lands Bureau Other Charges/Running	325	579
69074 Polaris Bank LGEP Project Account	122,320	123,087
69070 Polaris Bank Liaison Office Running Cost	508	508
69092 Polaris Bank Liason Office Bulk Release	47	319,384
68975 Polaris Bank Limited CABINET Other charges	992	-
69084 Polaris Bank Limited CSPO Bulk Releases	118	-
68876 Polaris Bank Limited GH KETU -EJIRIN HEALTH CENTRE Running	904	-
60274 Polaris Bank Limited MSRO Running Cost	1,850	-
60930 Polaris Bank Limited Project Account MWFID	1,828,891	-
60957 Polaris Bank Limited Running Cost Civil Service Commission	462	-
68917 Polaris Bank Limited Running Cost Health	2,425	-
69162 Polaris Bank Limited Running Cost STO	1,850	-
61015 Polaris Bank Limited WAPRC	30	-
60177 Polaris Bank Limited COS 1751102024	3,056	-
69048 Polaris Bank Local Government Service Commission Bulk Release	3,095	3,218
68924 Polaris Bank Local Government Staff Pension	0	-
60254 Polaris Bank Local Govt Service Commission - Running Cost	620	716
60141 Polaris Bank LSWC AFD Interest Special Account (USD)	24,638,462	24,576,951
60140 Polaris Bank LSWC AFD Naira Escrow Account	-	383
60954 Polaris Bank Min. of Commerce, Industries and Cooperatives - Other Charges	-	27,466
69091 Polaris Bank Min. of Education Bulk Release	85,988	88,932
60911 Polaris Bank Min. of Energy and Mineral Resources Project	175,200,774	2,134,032
61364 Polaris Bank Min. of Energy and Mineral Resources Running Cost	716	824
60253 Polaris Bank Min. of Establishment and Training Bulk Release	353,888,998	2,697,303
60967 Polaris Bank Min. of Health Bulk Releases	68,348,217	26,038,213
69347 Polaris Bank Min. of Health UNICEF	915,202	7,456,953
60913 Polaris Bank Min. of Information and Strategy Running Cost	425	103
60975 Polaris Bank Min. of Information and Strategy Bulk Release	34,103,138	48,757
69095 Polaris Bank Min. of Special Duties NYSC Monthly Allowances	28,119,648	36,828,874
69105 Polaris Bank Min. of Tourism Arts and Culture Bulk Release	12,082	12,055
60155 Polaris Bank Min. of Transportation	5,312	5,312
60997 Polaris Bank Min. of Works and Infrastructure Running Cost	5,003,502	25,956
69346 Polaris Bank Min. of Youth and Social Development	40,631,169	2,352,859
61018 Polaris Bank Min. of Youth and Social Development	320	463
61040 Polaris Bank Mini. Of Science and Tech. Project Account	1,216,295	1,547,542
69139 Polaris Bank Mushin General Hospital Bulk Release	9,533,416	4,501,374
60104 Polaris Bank Office of Civic Engagement Other Charges	119,441,447	41,382,772
64560 Polaris Bank Office of Environment Services Project	1,238	24,374,639
60151 Polaris Bank Office of Facility Management \Project 2	92,799,647	66,868,905
69073 Polaris Bank Office of State Auditor General Bulk Release	39,280,746	(310,876)
69236 Polaris Bank Onikan Health Centre and Maternity	3,610	213,698
68874 Polaris Bank Onikan Health Centre Running Cost	10,724	257,385
69614 Polaris Bank Parastatal Monitoring Office Bulk Release	649	-
69604 Polaris Bank PPP Running Cost	841	2,302
60971 Polaris Bank Public Service Office Bulk Release	200,271,760	81,783,841
68838 Polaris Bank Running Cost	1,360	1,602
60984 Polaris Bank Running Cost LG & CA	7,550	10,700
68858 Polaris Bank Running Cost Massey Children Hospital	625	332
61008 Polaris Bank Running Cost Transport	550	2,245
69603 Polaris Bank Special Duties Security Allowance	577,704	30,386,689
61006 Polaris Bank State Auditor General Running Cost	145,948,258	224,493

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**Oracle Cash held by Ministries, Departments & Agencies:**

	<b>2019</b>	<b>2018</b>
	<b>N</b>	<b>N</b>
60995 Polaris Bank State Treasury Office Other Charges	1,592,794	23,419,311
69214 Polaris Bank Teachers'Estab. and Pensions Office Bulk Release	35,386	35,290
69528 Polaris BankMSCH Consolidated Revenue	15	45
69083 Polaris Bank-Office Special Adviser on Education Project	8,149,664	3,049,142
60319 Providus Bank House of Assembly	21,528,253	36,657,605
60316 Providus Bank House Of Assembly Capital	340,887,794	-
60315 Providus Bank Lastma Revenue/Running Cost 14	31,929,508	51,926,107
60320 Providus Bank_Land Bureau	30,091,322	73,235,857
63337 Stanbic IBTC Bank Audit Service Commission Bulk Release	747,436	3,962,745
69248 Stanbic IBTC Bank Lagos State Judiciary Project	323,581	323,581
64959 Sterling Bank Alimosho General Hospital Project	3,763,451	590
60237 Sterling Bank COS 0073768972	8,073,278	-
60227 Sterling Bank General Hospital Lagos Consolidated Revenue Account	20,779	5,035
69114 Sterling Bank House of Assembly Running Cost Account	122,941	122,941
69526 Sterling Bank Lagos Island Maternity Hospital Consolidated Revenue	1,329,275	48,853
69344 Sterling Bank Min. of Economic Planning and Budget	3,316,912	2,593,544
68921 Sterling Bank Min. of Economic Planning and Budget Cond Grant Fund	480,928,256	598,529,210
69029 Sterling Bank Min. of Economic Planning and Budget UNFP	78,821,524	162,185
69096 Sterling Bank Min. of Local Government and Community Affairs Bulk Release	78,329,318	16,251,180
60226 Sterling Bank Min.of Wealth Creation and Employment Project	943,296	1,443,572
60224 Sterling Bank Teachers'Establishment and Pensions Office Housing Loan	17,247,087	5,081,236
60239 Sterling Bank TESCO LASG Car Refurbishment Loan	10,000,200	-
68862 Union Bank GH, Badagry Running Cost	5,999	12,089
66954 Union Bank Lagos State Judiciary Capital Project	-	51,161
65788 United Bank Auditor General for Local Government Running Cost	717	717
68890 United Bank Education District II Running Cost	366,983	(2,689)
69082 United Bank Education District II Project Account	9,926,481	30,545
68892 United Bank Education District III Running Cost	1,979	35
68888 United Bank Education District V Running Cost	2,206	1,057
65921 United Bank Education District VI Running Cost	46,586	24,668
69616 United Bank for Africa Massey Children Hospital	498,350	-
69134 United Bank General Hospital Ajeromi Bulk Release	8,918	26,227
64156 United Bank PP TESCO Teachers Car Refurbishment Loan	49,846,608	42,101,351
63806 Wema Bank COS Expenditure	15,979,662	-
63805 Wema Bank Home Affairs Project Account	7,707,796	450,406
67851 Wema Bank House of Assembly Running Cost	19,173,685	43,845,141
69179 Wema Bank Ijede Health Centre Bulk Release	64	5,182
69527 Wema Bank Ijede Health Centre Consolidated Revenue	22,249,300	13,068,631
63803 Wema Bank Lagos State House of assembly service Commission Secretary	55	4,418
69085 Wema Bank-Ijede Health Centre Running Cost Account	664	710
69117 Zenith Bank General Hospital Epe Bulk-Release	(1,325)	7,009
64790 Zenith Bank Ajeromi General Hospital Consolidated Revenue	1,090,186	365,977
64791 Zenith Bank Alimosho General Hospital	201,911	721,488
69212 Zenith Bank Alimosho General Hospital MTNF	42,081,676	52,627,871
64742 Zenith Bank Bank Min.of Wealth Creation & Employment	42,575	46,525
64743 Zenith Bank Bank Teachers'Establishment and Pensions Office Pension and Gratui	18,368,493	14,094,701
64708 Zenith Bank Cabinet Office Bulk Release	12,770,677	9,341,129
64768 Zenith Bank Central Business District Project	398,070	139,318
69465 Zenith Bank Chief of Staff Expenditure Account	9,279	2,447,893
64749 Zenith Bank Civil Service Pensions Office Bulk Release	557,568	504,716
64745 Zenith Bank Education District I Bulk Release	-	33,756
69127 Zenith Bank General Hospital - Badagry Bulk Release	14,918	21,794
66848 Zenith Bank General Hospital Epe Consolidated Revenue	964,287	70,571
69525 Zenith Bank General Hospital Ifako-Ijaye Consolidated Revenue	7,485,419	8,682,676
64942 Zenith Bank General Hospital Somolu Consolidated Revenue	6,071,374	8,889,961
67212 Zenith Bank House of Assembly Running Cost	1,761	12,277,382
69140 Zenith Bank Ketu-Ejirin Health Centre Bulk Release	13,222	5,706
62435 Zenith Bank Lagos State HIV/AIDS Counterpart	325,144,177	19,286,627
69479 Zenith Bank Lagos State Judiciary Expenditure Account	5,239,590	65,961
64797 Zenith Bank Local Govt AG Running Cost	663,143	94,995
64741 Zenith Bank Mainland Hospital Consolidated Revenue	47,167,433	38,060,475
69451 Zenith Bank Mainland Hospital Yaba Bulk Release	(236)	1,135
64857 Zenith Bank Min of Agric Appeals Counterpart	5,650,687	-
64855 Zenith Bank Min of Agric Appeals Draw Down 1	3,456,686	-

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**Oracle Cash held by Ministries, Departments & Agencies:**

	<b>2019</b>	<b>2018</b>
	<b>N</b>	<b>N</b>
64765 Zenith Bank Min. of Waterfront and Infrastructural Development Project	6,240	6,240
64780 Zenith Bank Min. of Establishment and Training Running Cost	163	10,534,490
64705 Zenith Bank Min. of Health Project Account	240,445,261	68,420,796
69453 Zenith Bank Min. of Physical Planning and Urban Dev. Running Cost	231	(48)
64758 Zenith Bank Min. of Special Duties Running Cost	2,079	4,078
64794 Zenith Bank MIS Other Charges	32,803,779	10,155
69534 Zenith Bank Office of Overseas Affairs Project	1,099	16,042,269
64747 Zenith Bank Office of Quality Ass.	4,056	2,570
64748 Zenith Bank Office of Quality Ass.	6,025	255,290
69530 Zenith Bank Orile Agege General Hospital Consolidated Revenue	46,517	1,001
64788 Zenith Bank Orile-Agege General Hospital Bulk Release	96,940,241	146
69605 Zenith Bank PPP Bulk Release	3,365,566	30,003,101
64805 Zenith Bank RGHS Bulk Release	587,865	644
64804 Zenith Bank RGHS Consolidated	391,069	1,243,122
64806 Zenith Bank RGHS Running Cost	1,506	303,269
68846 Zenith Bank Running Cost GH-Ajeromi	4,415	220,874
68944 Zenith Bank Tourism Other charges	775	909
69532 Zenith Bank Women Affairs and Poverty Alleviation Project Account II	115,502,641	6,589,101
64854 Zenith Bank(USD) Min of Agric Appeals Designated	1,228,823,858	-
64856 Zenith Bank(USD) Min of Agric Appeals Interest	20,223,253	-
69620 Zenith Bank_Debt Management Office_Bulk Release_	6,834,425	-
68856 Zenith Running Cost GH -Epe	2,267	-
<b>Total Cash held by Ministries,Departments &amp; Agencies</b>	<b>7,936,151,782</b>	<b>3,836,765,975</b>

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**Statement of the Personnel Cost**

Ministry/Agency	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N	N	N	N	N	N
<b>General Public Services</b>						
Consolidated Revenue Fund Charges	305,352,927	305,352,927	259,387,527	264,078,505	233,686,821	41,274,422
Cabinet Office	176,174,007	176,174,007	70,256,122	225,404,685	168,709,982	(49,230,678)
Office of Civic Engagement	87,654,554	87,654,554	72,658,628	97,106,773	82,065,073	(9,452,219)
Office of the Auditor General for Local Government	166,298,813	166,298,813	138,844,321	172,564,860	155,600,284	(6,266,047)
Office of the State Auditor General	201,074,946	201,074,946	140,960,665	230,486,686	180,605,429	(29,411,740)
Audit Service Commission	79,224,435	79,224,435	44,421,262	73,003,802	81,816,824	6,220,633
Deputy Governor's Office	74,994,863	74,994,863	76,632,211	85,356,488	67,560,254	(10,361,625)
Office of the Chief of Staff	951,160,525	951,160,525	681,102,413	677,038	73,818,171	950,483,487
Office of Transformation, Innovation and Creativity	62,503,859	62,503,859	60,911,322	74,494,640	57,322,191	(11,990,781)
Parastatal Monitoring Office			-	2,954,749		(2,954,749)
House of Assembly	404,193,602	404,193,602	353,610,188	401,229,605	361,437,494	2,963,997
House of Assembly Commission	57,090,928	57,090,928	50,457,970	62,863,068	50,924,660	(5,772,140)
Ministry of Economic Planning & Budget (HQ)	342,972,415	342,972,415	259,360,873	442,595,438	320,576,364	(99,623,023)
Ministry of Establishment and Training	232,398,088	232,398,088	184,079,671	229,142,855	209,057,416	3,255,233
NYSC/Interns (Allowances)	300,000,000	300,000,000	300,000,000	330,761,334	298,521,252	(30,761,334)
Personnel Cost Consolidated	1,962,529,781	1,962,529,781	1,805,090,150	2,615,600,879	2,661,782,755	(653,071,098)
Other Personnel Cost (Contingency)	16,670,578,566	32,670,578,566	3,205,724,458	362,375,923	410,037,861	16,308,202,643
Public Service Office	295,680,325	295,680,325	229,458,058	463,288,948	393,087,250	(167,608,623)
Civil Service Commission	141,767,217	141,767,217	96,111,158	158,071,541	127,748,232	(16,304,324)
Public Service Staff Development Centre	107,349,523	107,349,523	-	-	-	107,349,523
Civil Service Pensions Office	67,367,661	67,367,661	54,355,798	82,727,563	66,322,868	(15,359,902)
Lagos State Pension Commission	27,809,732	27,809,732	-	-	-	27,809,732
Ministry of Finance	133,064,851	133,064,851	126,203,897	166,163,240	149,726,719	(33,098,389)
State Treasury Office	255,509,002	255,509,002	138,817,621	287,511,719	256,729,237	(32,002,717)
Lagos State Public Procurement Agency	42,328,285	42,328,285	36,222,139	-	-	42,328,285
Ministry of Information and Strategy	340,648,429	340,648,429	294,557,381	426,840,744	346,653,650	(86,192,315)
Ministry of Local Government and Community Affairs	256,839,556	256,839,556	243,181,996	296,080,971	267,024,255	(39,241,415)
Local Govt. Service Commission	71,777,423	71,777,423	60,716,064	82,786,788	66,506,830	(11,009,365)
Local Government Establishment and Pensions	88,957,343	88,957,343	55,873,866	76,791,119	78,543,659	12,166,224
Ministry of Science and Technology	249,671,364	249,671,364	198,064,654	306,839,645	240,686,837	(57,168,281)
Pension Defined Contribution Plan	37,346,600,663	37,346,600,663	27,659,056,814	21,005,384,116	20,673,041,711	16,341,216,547
<b>Sub-Total</b>	<b>61,499,573,683</b>	<b>77,499,573,683</b>	<b>36,896,117,227</b>	<b>29,023,183,721</b>	<b>28,079,594,078</b>	<b>32,476,389,962</b>

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**Statement of the Personnel Cost**

Ministry/Agency	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N	N	N	N	N	N
<b>Public Order and Safety</b>						
Ministry of Justice	937,343,173	937,343,173	789,525,574	1,021,202,857	1,154,761,053	(83,859,684)
Lagos State High Courts	2,142,998,861	2,142,998,861	1,189,391,636	2,454,624,654	1,817,405,174	(311,625,793)
Judicial Service Commission	35,643,888	35,643,888	30,028,744	51,933,625	40,484,483	(16,289,737)
Ministry Of Special Duties & Intergovernmental Relations	830,884,424	830,884,424	721,361,198	779,458,587	726,294,367	51,425,837
Lagos Neighbourhood Security Corps	-	-	-	2,328,486,176	-	(2,328,486,176)
<b>Sub-Total</b>	<b>3,946,870,346</b>	<b>3,946,870,346</b>	<b>2,730,307,152</b>	<b>6,635,705,899</b>	<b>3,738,945,077</b>	<b>(2,688,835,553)</b>
<b>Economic Affairs</b>						
Ministry of Agriculture	720,469,769	720,469,769	719,732,398	891,167,996	726,536,419	(170,698,227)
Ministry of Commerce, Industry and Cooperatives	449,457,010	449,457,010	255,865,035	506,230,062	336,670,859	(56,773,052)
Central Business District	36,488,404	36,488,404	32,249,551	43,592,036	33,519,934	(7,103,632)
Office of Overseas Affairs and Investment	47,132,145	47,132,145	46,675,225	62,752,815	49,325,078	(15,620,670)
Ministry of Wealth Creation and Employment	111,190,280	111,190,280	100,012,527	120,612,283	105,095,974	(9,422,003)
Ministry of Energy and Mineral Resources	313,983,524	313,983,524	203,679,548	247,979,883	212,118,056	66,003,641
Ministry of Transportation	3,698,122,567	3,698,122,567	3,207,949,277	4,274,748,637	3,232,029,383	(576,626,070)
Motor Vehicle Administration Agency	399,898,465	399,898,465	404,955,224	416,786,401	358,043,535	(16,887,936)
Lagos State Number Plate and Production Authority	90,000,000	90,000,000	-	-	-	90,000,000
Office of Works	949,998,303	949,998,303	711,912,111	938,665,568	784,547,778	11,332,735
Office of Facility Management	-	-	-	21,711,083	-	(21,711,083)
Ministry of Waterfront Infrastructure Development	141,650,175	141,650,175	127,846,611	147,753,954	142,288,221	(6,103,779)
Ministry of Tourism, Arts & Culture	213,132,318	213,132,318	156,696,717	239,828,699	215,763,401	(26,696,381)
<b>Sub-Total</b>	<b>7,171,522,960</b>	<b>7,171,522,960</b>	<b>5,967,574,224</b>	<b>7,911,829,418</b>	<b>6,195,938,640</b>	<b>(740,306,458)</b>
<b>Environment</b>						
Office of the Environmental Services	1,455,134,949	1,455,134,949	638,000,190	1,671,191,749	1,205,911,803	(216,056,800)
<b>Sub-Total</b>	<b>1,455,134,949</b>	<b>1,455,134,949</b>	<b>638,000,190</b>	<b>1,671,191,749</b>	<b>1,205,911,803</b>	<b>(216,056,800)</b>

**Lagos State Government  
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**Schedules to the Financial Statements**

**Statement of the Personnel Cost**

Ministry/Agency	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N	N	N	N	N	N
<b>Housing And Community Amenities</b>						
Ministry of Housing	212,398,983	212,398,983	185,978,664	228,810,537	217,478,957	(16,411,554)
Lands Bureau	295,965,766	295,965,766	271,156,687	488,739,973	401,610,447	(192,774,207)
Lagos State Valuation Office	28,794,777	28,794,777	20,754,991	31,455,608	24,291,812	(2,660,831)
Office of Surveyor- General	226,693,717	226,693,717	210,601,669	210,380,634	198,877,500	16,313,083
Ministry of Physical Planning and Urban Development	1,473,649,999	1,473,649,999	1,137,931,452	1,482,276,461	1,351,518,393	(8,626,462)
<b>Sub-Total</b>	<b>2,237,503,242</b>	<b>2,237,503,242</b>	<b>1,826,423,463</b>	<b>2,441,663,214</b>	<b>2,193,777,109</b>	<b>(204,159,972)</b>
<b>Health</b>						
Ministry of Health	1,557,709,408	1,557,709,408	1,069,151,871	1,598,050,950	1,538,244,079	(40,341,542)
Health Service Commission	19,130,054,836	19,130,054,836	15,326,677,001	18,664,372,627	17,584,502,223	465,682,209
Lagos State University Teaching Hospital(LASUTH)	6,015,097,923	6,015,097,923	5,480,661,110	5,535,340,455	4,903,530,756	479,757,468
Lagos State Primary Health Care Board	6,341,981,136	6,341,981,136	736,225,502	3,372,900,563	912,982,427	2,969,080,573
<b>Sub-Total</b>	<b>33,044,843,303</b>	<b>33,044,843,303</b>	<b>22,612,715,484</b>	<b>29,170,664,595</b>	<b>24,939,259,485</b>	<b>3,874,178,708</b>
<b>Recreation, Culture and Religion</b>						
Ministry of Home Affairs	172,347,107	172,347,107	136,722,017	185,724,381	164,006,538	(27,284,521)
Lagos State Sports Commission	226,966,738	226,966,738	144,752,132	181,399,662	163,962,314	(19,210,182)
<b>Sub-Total</b>	<b>399,313,845</b>	<b>399,313,845</b>	<b>281,474,149</b>	<b>367,124,042</b>	<b>327,968,852</b>	<b>(46,494,703)</b>
<b>Education</b>						
Ministry of Education	1,501,599,440	1,501,599,440	435,062,388	1,830,637,432	1,585,147,000	(329,037,992)
Office of Education Quality Assurance	900,907,231	900,907,231	1,029,370,139	479,665,116	-	421,242,115
Lagos State College of Health Technology	74,319,232	74,319,232	70,319,232	92,816,479	41,085,282	(18,497,247)
Lagos State Technical and Vocational Board	775,915,309	775,915,309	778,717,695	254,401	381,924	775,660,908
Teachers Establishments and Pensions Office	304,546,532	304,546,532	235,738,748	292,294,537	264,116,042	12,251,995
Office of Special Adviser on Education	283,583,088	283,583,088	204,136,619	273,910,378	245,160,183	9,672,710
Education District 1	9,460,835,780	9,460,835,780	9,559,850,042	8,411,044,967	8,460,208,140	1,049,790,813
Education District 2	8,332,980,686	8,332,980,686	7,566,609,984	7,789,149,855	7,610,948,796	543,830,831
Education District 3	3,736,009,560	3,736,009,560	3,657,592,115	3,990,243,066	3,903,885,975	(254,233,506)
Education District 4	4,464,413,461	4,464,413,461	4,364,413,461	4,679,247,754	4,617,334,569	(214,834,293)
Education District 5	6,507,489,701	6,507,489,701	5,573,942,196	6,021,501,946	5,950,630,352	485,987,755
Education District 6	6,702,924,078	6,702,924,078	7,159,878,377	7,339,120,823	7,240,282,127	(636,196,745)
Lagos State College of Nursing, Midwifery & Public Health	-	-	-	38,361,945	-	(38,361,945)
<b>Sub-Total</b>	<b>43,045,524,098</b>	<b>43,045,524,098</b>	<b>40,635,630,996</b>	<b>41,238,248,699</b>	<b>39,919,180,389</b>	<b>1,845,637,344</b>



**Lagos State Government**  
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**Schedules to the Financial Statements**

**Statement of the Personnel Cost**

Ministry/Agency	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N	N	N	N	N	N
<b>Social Protection</b>						
Ministry of Women Affairs and Poverty Alleviation	205,733,580	205,733,580	156,834,261	236,056,888	211,481,171	(30,323,308)
Ministry of Youth and Social Development	549,996,380	549,996,380	496,627,668	580,766,737	494,764,452	(30,770,357)
<b>Sub-Total</b>	<b>755,729,960</b>	<b>755,729,960</b>	<b>653,461,929</b>	<b>816,823,625</b>	<b>706,245,624</b>	<b>(61,093,665)</b>
<b>Total</b>	<b>153,556,016,386</b>	<b>169,556,016,386</b>	<b>112,241,704,814</b>	<b>119,276,434,962</b>	<b>107,306,821,057</b>	<b>34,239,258,863</b>

STATE TREASURY OFFICE  
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 ALAUSA -IKEJA  
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**Lagos State Government  
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**Schedules to the Financial Statements**

**Statement of Consolidated Revenue Fund Charges**

Details	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N	N	N	N	N	N
Governor	11,040,000	11,040,000	11,040,000	4,507,346	11,058,531	6,532,654
Deputy Governor	10,963,200	10,963,200	10,963,200	8,991,385	10,980,802	1,971,815
Chairman House of Assembly Service Commission	10,262,259	10,262,259	10,262,259	11,427,518	6,352,679	(1,165,260)
Chairman Audit Service Commission	10,262,259	10,262,259	10,262,259	9,420,714	10,273,402	841,545
Members Judicial Service Commission	35,703,142	35,703,142	35,703,142	35,785,695	35,744,860	(82,553)
Chairman Civil Service Commission	10,262,259	10,262,259	10,262,259	8,574,169	10,273,402	1,688,089
Chairman Local Government Service Commission	10,262,259	10,262,259	10,262,259	10,283,974	10,273,402	(21,715)
Members House of Assembly Service Commission	35,703,142	35,703,142	35,703,142	23,266,252	21,732,586	12,436,890
Members Civil Service Commission	35,703,142	35,703,142	35,703,142	32,737,099	35,744,860	2,966,043
Members Local Government Service Commission	35,703,142	35,703,142	35,703,142	35,785,695	35,744,860	(82,553)
Members Audit Service Commission	35,703,142	35,703,142	35,703,142	20,074,918	27,667,055	15,628,224
Auditor General (State)	8,909,792	8,909,792	8,909,792	8,954,848	8,920,191	(45,057)
Auditor General (Local Government)	8,909,792	8,909,792	8,909,792	8,954,848	8,920,191	(45,057)
Chairman Teaching Service Commission	10,262,259	10,262,259	-	10,123,024	-	139,234
Members Teaching Service Commission	35,703,142	35,703,142	-	35,191,019	-	512,122
<b>Total</b>	<b>305,352,927</b>	<b>305,352,927</b>	<b>259,387,527</b>	<b>264,078,505</b>	<b>233,686,821</b>	<b>41,274,422</b>

**Lagos State Government  
Financial Statements  
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**Schedules to the Financial Statements**

**Staff Cost- Pension Defined Contribution Plan**

Elements	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N	N	N	N	N	N
Pension Protection Fund	965,915,347	965,915,347		-		965,915,347
7.5% Govt Share to Pension Contribution	3,800,213,262	3,800,213,262	3,800,213,262	3,513,473,015	3,519,284,499	286,740,247
Pensions and Gratuities Civil and Teaching Services	3,548,037,414	3,548,037,414	3,518,675,655	3,157,688,371	3,242,951,585	390,349,043
Pensions and Gratuities (Judiciary)	501,612,542	501,612,542	522,331,300	267,069,168	423,104,651	234,543,374
Pensions Sinking Fund	2,400,000,000	2,400,000,000	2,400,000,000	2,400,000,000	2,400,000,000	-
5% Pension Redemption Bond Fund	7,732,594,402	7,732,594,402	7,732,594,402	5,111,397,239	5,028,488,288	2,621,197,163
2.5% Govt. Share to Pension Contribution	97,505,501	97,505,501	-	-	-	97,505,501
Pension Redemption Bond Fund Shortfall	13,750,000,000	13,750,000,000	6,150,000,000	5,692,413,913	5,958,333,333	8,057,586,087
142% Pension and Gratuities (Civil & Teaching Service)	1,073,520,034	1,073,520,034	1,073,520,034	6,734,727	2,793,383	1,066,785,307
6% Pension and Gratuities ( Civil & Teaching Service)	81,780,019	81,780,019	81,780,019	1,031,030	1,585,617	80,748,989
15% Pension and Gratuities ( Civil & Teaching Service)	375,422,142	375,422,142	375,422,142	5,984,323	7,080,996	369,437,819
Severance and Gratuity	720,000,000	720,000,000	100,000,000	709,184,439	25,050,500	10,815,561
Retirement Planning/Contingency Expenses (Pensions)	400,000,000	400,000,000	300,000,000	140,407,890	64,368,859	259,592,110
Health Insurance Premium for Public Servants	1,900,000,000	1,900,000,000	1,604,520,000	-	-	1,900,000,000
<b>Total</b>	<b>37,346,600,663</b>	<b>37,346,600,663</b>	<b>27,659,056,814</b>	<b>21,005,384,116</b>	<b>20,673,041,711</b>	<b>16,341,216,547</b>

STATE TREASURY OFFICE  
MINISTRY OF FINANCE  
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ALAU SA -IKEJA  
LAGOS

**Lagos State Government  
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**Schedules to the Financial Statements**

**Statement of Overhead Cost**

Ministry/Agency	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N	N	N	N	N	N
<b>General Public Services</b>						
Cabinet Office	927,500,000	927,500,000	1,448,750,000	774,323,243	1,286,577,313	153,176,757
Office of Civic Engagement	469,694,321	469,694,321	733,897,376	413,306,145	468,432,847	56,388,176
Office of the Auditor General for Local Government	329,000,000	329,000,000	267,500,000	323,305,022	235,675,277	5,694,978
Office of the State Auditor General	378,944,876	378,944,876	298,944,876	218,743,422	262,499,244	160,201,454
Audit Service Commission	114,171,239	114,171,239	82,171,239	114,648,991	82,033,453	(477,752)
Liaison Office	182,350,000	182,350,000	240,000,000	168,464,828	233,292,795	13,885,172
Deputy Governor's Office	655,000,000	655,000,000	760,000,000	632,957,412	755,793,471	22,042,588
Office of the Chief of Staff	3,198,144,772	3,198,144,772	3,059,556,000	2,625,695,628	2,817,145,238	572,449,144
Office Of Transformation, Creativity and Innovation	130,000,000	130,000,000	100,000,000	73,712,039	60,798,600	56,287,961
Parastatal Monitoring Office	140,799,998	140,799,998	220,000,000	63,343,771	21,894,290	77,456,227
House of Assembly	8,430,000,000	8,430,000,000	8,582,000,000	8,412,741,927	8,442,429,070	17,258,073
House of Assembly Commission	152,000,000	152,000,000	-	152,012,479	286,336	(12,479)
Ministry of Economic Planining& Budget(HQ)	430,524,785	430,524,785	494,569,899	351,547,446	415,648,059	78,977,339
General Overheads Costs	2,125,689,600	625,689,600	977,640,000	2,121,132,429	947,286,772	4,557,171
Hosting of Economic Summit	269,440,000	269,440,000	421,000,000	259,032,216	419,010,958	10,407,784
Contingency Fund	500,000,000	-	466,407,019	329,522,983	466,222,966	170,477,017
Revenue Enhancement	250,000,000	250,000,000	1,500,000,000	101,200,000	1,479,285,064	148,800,000
Solid Waste Management	250,000,000	250,000,000	1,000,000,000	-	999,978,500	250,000,000
M & E Policy Implementation	320,000,000	320,000,000	500,000,000	177,070,513	499,395,198	142,929,487
Sustainable Dev. Goals(Capacity Building)	160,000,000	160,000,000	250,000,000	-	249,013,941	160,000,000
Ministry of Establishments, Training and Pensions	263,070,652	263,070,652	308,762,982	85,315,235	101,415,451	177,755,416
Global Training Vote	4,000,000,000	4,000,000,000	4,000,000,000	711,523,558	1,679,335,030	3,288,476,442
Public Service Office	391,898,989	391,898,989	419,082,963	240,076,437	369,118,165	151,822,552
Civil Service Commission	146,994,849	146,994,849	131,994,849	129,132,431	132,169,850	17,862,418
Civil Service Pensions Office	23,739,397	23,739,397	17,815,183	13,282,400	12,411,100	10,456,997
Ministry of Finance	1,607,786,400	1,207,786,400	2,895,941,250	1,270,776,958	2,838,309,831	337,009,442
State Treasury Office	19,970,000,000	21,470,000,000	22,696,636,150	87,432,785,433	35,720,190,718	(67,462,785,433)
Ministry of Information and Strategy	734,271,171	734,271,171	1,054,813,999	668,866,957	957,234,255	65,404,214
Ministry of Local Government and Community Affairs	772,517,971	772,517,971	1,111,145,267	484,588,969	909,756,862	287,929,002
Local Govt. Service Commission	70,785,370	70,785,370	55,785,370	64,958,757	47,659,426	5,826,613
Local Government Establishment and Pensions	39,389,738	39,389,738	33,389,738	38,094,882	32,032,741	1,294,856
Ministry of Science and Technology	700,776,406	700,776,406	980,938,163	325,184,536	547,772,040	375,591,870
Grants and Contributions	17,801,966,319	17,801,966,319	16,590,416,775	16,541,932,765	13,218,918,148	1,260,033,554
<b>Sub-Total</b>	<b>65,936,456,853</b>	<b>65,036,456,853</b>	<b>71,699,159,098</b>	<b>125,319,279,813</b>	<b>76,709,023,007</b>	<b>(59,382,822,960)</b>

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**Statement of Overhead Cost**

Ministry/Agency	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N	N	N	N	N	N
<b>Public Order and Safety</b>						
Ministry of Justice	602,447,458	602,447,458	801,897,852	423,632,572	702,351,066	178,814,886
Lagos State High Courts	2,975,000,000	2,975,000,000	2,575,000,000	2,539,963,542	2,593,733,090	435,036,458
Judicial Service Commission	172,650,001	172,650,001	124,650,000	97,530,929	116,503,060	75,119,072
Ministry Of Special Duties & Intergovernmental Relations	405,710,677	405,710,677	315,738,828	26,353,619	314,847,370	379,357,058
Security/Emergency Intervention	1,500,000,000	500,000,000	412,580,266	1,319,065,807	410,239,000	180,934,193
Capacity Building(Law Enforcement)	661,848,435	661,848,435	1,000,000,000	660,432,565	999,064,334	1,415,870
Operating Cost for Helicopters	1,629,165,379	1,629,165,379	2,464,000,000	1,239,534,987	2,455,344,974	389,630,392
Special Duties Expenses	9,954,422,377	5,954,422,377	9,000,000,000	9,909,394,191	8,912,995,305	45,028,186
Grants and Contributions	27,500,000	27,500,000	34,500,000	24,500,000	34,500,000	3,000,000
<b>Sub-Total</b>	<b>17,928,744,327</b>	<b>12,928,744,327</b>	<b>16,728,366,946</b>	<b>16,240,408,212</b>	<b>16,539,578,198</b>	<b>1,688,336,115</b>
<b>Economic Affairs</b>						
Ministry of Agriculture	84,246,100	84,246,100	84,246,100	84,401,235	192,090,620	(155,135)
Ministry of Commerce, Industry and Cooperatives	251,054,922	251,054,922	205,962,018	187,164,289	177,294,635	63,890,633
Central Business District	108,641,136	108,641,136	120,446,930	92,128,620	99,769,206	16,512,516
Office of Overseas Affairs and Investment	626,423,982	626,423,982	984,469,300	82,541,930	378,311,649	543,882,052
Ministry of Wealth Creation and Employment	273,890,751	273,890,751	304,712,938	142,473,306	272,826,701	131,417,445
Office of Public Private Partnership	250,000,000	250,000,000	250,000,000	163,338,544	148,665,422	86,661,456
Ministry of Energy and Mineral Resources	131,696,217	131,696,217	81,318,717	109,207,835	56,009,432	22,488,382
Ministry of Transportation	377,449,130	377,449,130	334,450,000	213,585,396	178,643,591	163,863,734
Motor Vehicle Administration Agency	2,372,410,583	3,386,005,627	3,027,639,860	2,682,244,266	2,504,566,045	(309,833,683)
Ministry of Works and Infrastructure	351,002,508	351,002,508	351,002,508	106,073,574	105,607,786	244,928,934
Lagos State Infrastructure Assets Management Agency	45,583,945	45,583,945	45,583,945	39,769,216	21,121,418	5,814,729
Ministry of Waterfront Infrastructure Development	70,000,000	70,000,000	60,000,000	55,344,495	34,603,275	14,655,505
Ministry of Tourism, Arts and Culture	769,792,112	619,792,112	951,906,566	691,962,435	865,008,683	77,829,677
Grants and Contributions	3,441,085	3,441,085	8,041,085	2,478,085	2,006,085	963,000
<b>Sub-Total</b>	<b>5,715,632,471</b>	<b>6,579,227,515</b>	<b>6,809,779,967</b>	<b>4,652,713,226</b>	<b>5,036,524,549</b>	<b>1,062,919,245</b>
<b>Environment</b>						
Office of the Environmental Services	1,718,625,758	1,718,625,758	1,609,981,081	796,301,532	1,288,412,143	922,324,226
<b>Sub-Total</b>	<b>1,718,625,758</b>	<b>1,718,625,758</b>	<b>1,609,981,081</b>	<b>796,301,532</b>	<b>1,288,412,143</b>	<b>922,324,226</b>
<b>Housing And Community Amenities</b>						
Ministry of Housing	60,000,000	60,000,000	50,000,000	55,351,350	35,611,619.8	4,648,650
Lands Bureau	315,000,000	315,000,000	295,000,000	109,651,983	114,295,577.8	205,348,017
Lagos State Valuation Office	24,000,000	24,000,000	24,000,000	13,000,375	11,391,079.0	10,999,625
Office of Surveyor- General	100,000,000	100,000,000	139,051,464	83,841,201	61,098,966.0	16,158,799
Ministry of Physical Planning and Urban Development	99,950,000	99,950,000	99,950,000	66,548,293	74,087,130.6	33,401,707
Grants and Contributions	50,000.00	50,000.00	50,000	-	-	50,000
<b>Sub-Total</b>	<b>599,000,000</b>	<b>599,000,000</b>	<b>608,051,464</b>	<b>328,393,202</b>	<b>296,484,373</b>	<b>270,606,798</b>

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**Statement of Overhead Cost**

Ministry/Agency	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N	N	N	N	N	N
<b>Health</b>						
Ministry of Health	4,819,300,000	4,819,300,000	4,819,300,000	3,257,979,462	1,691,062,008	1,561,320,538
Health Insurance Scheme/Equity Fund	6,968,450,000	6,968,450,000	6,804,620,000	-	6,803,863,081	6,968,450,000
Health Service Commission	413,305,749	1,250,000,000	1,200,000,000	626,098,021	208,801,932	(212,792,272)
General Hospital, Lagos	478,493,003	637,678,992	606,087,000	506,306,910	435,035,556	(27,813,907)
Gbagada General Hospital	453,667,786	535,332,955	532,680,000	442,179,730	404,367,726	11,488,056
Orile-Agege General Hospital	393,566,148	436,136,596	403,050,000	253,196,251	325,144,678	140,369,897
Isole General Hospital	428,846,963	428,846,963	390,250,000	382,924,266	351,593,190	45,922,697
Ikorodu General Hospital	645,162,360	862,933,757	860,739,873	712,426,356	599,842,763	(67,263,996)
Ajeromi General Hospital	249,261,106	308,711,460	307,435,000	230,154,985	247,239,589	19,106,121
Badagry General Hospital	245,249,109	320,062,480	317,874,000	241,864,081	217,490,180	3,385,028
Epe General Hospital	231,499,278	433,115,694	431,200,000	223,693,369	208,360,418	7,805,909
Agbowo General Hospital	77,218,854	81,339,263	67,595,000	60,209,713	68,705,876	17,009,141
Lagos Island General Hospital	551,167,118	565,956,273	563,700,000	485,956,205	450,516,797	65,210,913
Massey Street Children's Hospital, Lagos	94,305,019	94,305,019	79,200,000	87,370,759	76,235,344	6,934,260
Mainland Hospital, Yaba	99,148,923	122,295,731	119,480,000	117,854,496	92,621,347	(18,705,573)
Onikan Health Centre	117,986,777	142,863,408	132,370,000	133,893,104	100,950,706	(15,906,327)
Apapa General Hospital	83,476,970	108,619,295	107,200,000	80,110,995	68,188,042	3,365,975
Ebute-Metta Health Centre	204,041,588	204,041,588	154,070,000	205,661,916	160,667,612	(1,620,328)
Harvey Road Health Centre	131,968,683	131,968,683	130,485,000	131,772,462	117,087,751	196,221
Ketu-Ejinrin Health Centre	14,917,464	14,917,464	13,550,000	13,855,960	11,524,968	1,061,504
Ijede Health Centre	164,201,018	208,561,342	144,295,000	161,520,843	148,294,816	2,680,175
Ibeju-Lekki General Hospital	175,137,435	180,670,953	179,280,000	139,637,336	149,347,527	35,500,099
Shomolu General Hospital	135,927,954	196,590,933	195,200,000	121,547,177	135,405,863	14,380,777
Ifako/Ijaiye General Hospital	431,680,305	465,891,905	463,110,000	405,716,948	418,907,581	25,963,357
Mushin General Hospital	197,199,604	297,199,604	241,345,000	143,030,191	149,110,890	54,169,413
Surulere General Hospital	398,315,797	553,275,933	535,330,000	390,929,905	344,786,943	7,385,892
Alimosho General Hospital	615,192,213	759,110,953	700,120,000	589,768,576	681,583,427	25,423,637
Amuwo Odofin General Hospital	348,889,868	387,186,509	382,550,000	265,863,628	326,891,894	83,026,240
Oshodi Medical Stores	-	-	-	78,463,057	1,733,489,046	(78,463,057)
Hospital Units (Dedicated)	-	100,000,000	100,000,000	19,756,750	100,000,000	(19,756,750)
Hospital Units(IPP Intervention)	100,000,000	100,000,000	80,000,000	-	76,129,200	100,000,000
Grants and Contributions	1,500,000	1,500,000	1,500,000	-	-	1,500,000
<b>Sub-Total</b>	<b>19,269,077,092</b>	<b>21,716,863,753</b>	<b>21,063,615,873</b>	<b>10,509,743,452</b>	<b>16,903,246,751</b>	<b>8,759,333,640</b>

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**Statement of Overhead Cost**

Ministry/Agency	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N	N	N	N	N	N
<b>Recreation, Culture and Religion</b>						
Ministry Of Home Affairs	1,396,132,180	1,396,132,180	1,155,017,807	1,090,436,708	977,259,545	305,695,472
Lagos State Sports Commission	930,844,798	930,844,798	2,250,662,659	804,706,615	1,908,555,047	126,138,183
Grants and Contributions	60,250,000	60,250,000	5,525,000	56,807,698	5,000,000	3,442,302
<b>Sub-Total</b>	<b>2,387,226,978</b>	<b>2,387,226,978</b>	<b>3,411,205,466</b>	<b>1,951,951,021</b>	<b>2,890,814,592</b>	<b>435,275,957</b>
<b>Education</b>						
Ministry of Education	1,662,608,094	1,662,608,094	1,201,631,816	1,458,197,808	1,101,944,821	204,410,286
Office of Education Quality Assurance	130,000,000	130,000,000	100,000,000	55,236,995	30,035,960	74,763,005
Teaching Service Commission	265,270,986	1,633,330,244	1,125,000,000	198,454,596	100,940,279	66,816,390
Office of Special Adviser on Education	61,300,000	61,300,000	48,904,712	34,310,728	31,496,300	26,989,272
Education District 1	273,641,816	273,641,816	240,238,516	159,433,726	139,870,950	114,208,090
Education District 2	302,168,457	302,168,457	264,437,743	186,618,228	156,687,011	115,550,229
Education District 3	340,980,242	340,980,242	300,776,094	209,236,496	167,306,535	131,743,746
Education District 4	263,611,730	263,611,730	229,488,952	165,684,774	204,328,027	97,926,956
Education District 5	342,069,269	342,069,269	307,191,795	208,470,172	185,218,931	133,599,097
Education District 6	294,539,354	294,539,354	255,585,154	207,280,267	169,703,680	87,259,087
Grants and Contributions	4,300,000	4,300,000	3,800,440	445,000	1,860,000	3,855,000
<b>Sub-Total</b>	<b>3,940,489,948</b>	<b>5,308,549,206</b>	<b>4,077,055,222</b>	<b>2,883,368,792</b>	<b>2,289,392,494</b>	<b>1,057,121,156</b>
<b>Social Protection</b>						
Ministry of Women Affairs and Poverty Alleviation	910,120,593	910,120,593	694,572,109	711,779,140	535,303,264	198,341,453
Empowerment for Women	-	-	500,000,000	-	499,028,701	-
Office of Youth and Social Development	1,057,872,206	1,057,872,206	1,223,715,979	835,363,761	1,027,330,941	222,508,445
Grants and Contributions	3,000,000	3,000,000	3,000,000	-	1,000,000	3,000,000
<b>Sub-Total</b>	<b>1,970,992,799</b>	<b>1,970,992,799</b>	<b>2,421,288,088</b>	<b>1,547,142,901</b>	<b>2,062,662,906</b>	<b>423,849,898</b>
<b>Total</b>	<b>119,466,246,226</b>	<b>118,245,687,189</b>	<b>128,428,503,205</b>	<b>164,229,302,150</b>	<b>124,016,139,012</b>	<b>(44,763,055,925)</b>

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**Statement of Grants and Contributions**

Ministry/Agency	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N	N	N	N	N	N
<b>General Public Services</b>						
Cabinet Office	500,000	500,000	1,250,000	500,000	-	-
Office of the State Auditor General	200,000	200,000	200,000	170,000	-	30,000
Deputy Governor's Office	50,000,000	50,000,000	90,000,000	41,000,000	89,582,186	9,000,000
Office of the Chief of Staff	1,768,000,000	1,768,000,000	1,767,947,527	903,690,843	1,762,399,169	864,309,157
House of Assembly	70,000,000	70,000,000	70,000,000	70,000,000	65,605,000	-
Ministry of Establishments, Training and Pensions	1,200,000	1,200,000	5,000,000	1,074,000	1,184,500	126,000
Public Service Office	33,600,000	33,600,000	30,000,000	3,000,000	5,634,686	30,600,000
Ministry of Finance	600,000	600,000	600,000	-	-	600,000
Lagos State Internal Revenue Service	15,800,000,000	15,800,000,000	14,500,000,000	15,495,337,922	11,183,092,636	304,662,078
Ministry of Information and Strategy	1,200,000	1,200,000	9,200,000	-	885,830	1,200,000
Local Govt. Service Commission	6,350,000	6,350,000	6,350,000	6,350,000	6,350,000	-
Provision For Increase in Subvention	70,316,319	70,316,319	109,869,248	20,810,000	104,184,141	49,506,319
<b>Sub-Total</b>	<b>17,801,966,319</b>	<b>17,801,966,319</b>	<b>16,590,416,775</b>	<b>16,541,932,765</b>	<b>13,218,918,148</b>	<b>1,260,033,554</b>
<b>Public Order and Safety</b>						
Ministry of Justice	2,500,000.00	2,500,000.00	2,500,000	-	2,500,000	2,500,000
Lagos State High Courts	25,000,000.00	25,000,000.00	25,000,000	24,500,000	25,000,000	500,000
Ministry Of Special Duties & Intergovernmental Relat	-	0.00	7,000,000	-	7,000,000	-
<b>Sub-Total</b>	<b>27,500,000</b>	<b>27,500,000</b>	<b>34,500,000</b>	<b>24,500,000</b>	<b>34,500,000</b>	<b>3,000,000</b>
<b>Economic Affairs</b>						
Ministry of Agriculture	2,491,085	2,491,085	2,491,085	2,478,085	2,006,085.00	13,000
Ministry of Transportation	950,000	950,000	5,550,000	-	-	950,000
<b>Sub-Total</b>	<b>3,441,085</b>	<b>3,441,085</b>	<b>8,041,085</b>	<b>2,478,085</b>	<b>2,006,085</b>	<b>963,000</b>



**Lagos State Government  
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**Schedules to the Financial Statements**

**Statement of Grants and Contributions**

Ministry/Agency	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N	N	N	N	N	N
<b>Housing And Community Amenities</b>						
Ministry of Physical Planning and Urban Development	50,000	50,000	50,000	-	-	50,000
<b>Sub-Total</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>-</b>	<b>-</b>	<b>50,000</b>
<b>Health</b>						
Ministry of Health	1,500,000	1,500,000	1,500,000	-	-	1,500,000
<b>Sub-Total</b>	<b>1,500,000</b>	<b>1,500,000</b>	<b>1,500,000</b>	<b>-</b>	<b>-</b>	<b>1,500,000</b>
<b>Recreation, Culture and Religion</b>						
Ministry of Home Affairs	5,250,000	5,250,000	5,250,000	5,027,700	5,000,000	222,300
Lagos State Sports Commission	55,000,000	55,000,000	275,000	51,779,998	-	3,220,002
<b>Sub-Total</b>	<b>60,250,000</b>	<b>60,250,000</b>	<b>5,525,000</b>	<b>56,807,698</b>	<b>5,000,000</b>	<b>3,442,302</b>
<b>Education</b>						
Ministry of Education	3,550,000	3,550,000	3,550,000	-	1,610,000	3,550,000
Office of Special Adviser on Education	300,000	300,000	-	-	-	300,000
Education District 2	450,000	450,000	250,440	445,000	250,000	5,000
<b>Sub-Total</b>	<b>4,300,000</b>	<b>4,300,000</b>	<b>3,800,440</b>	<b>445,000</b>	<b>1,860,000</b>	<b>3,855,000</b>
<b>Social Protection</b>						
Ministry of Women Affairs and Poverty Alleviation	3,000,000	3,000,000	3,000,000	-	1,000,000	3,000,000
<b>Sub-Total</b>	<b>3,000,000</b>	<b>3,000,000</b>	<b>3,000,000</b>	<b>-</b>	<b>1,000,000</b>	<b>3,000,000</b>
<b>Total</b>	<b>17,902,007,404</b>	<b>17,902,007,404</b>	<b>16,646,833,300</b>	<b>16,626,163,548</b>	<b>13,263,284,233</b>	<b>1,275,843,856</b>

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**Statement of Subvention to Parastatals [Overhead]**

Ministry/Agency	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N	N	N	N	N	N
<b>General Public Services</b>						
Public Service Staff Development Centre	436,110,568	526,110,568	452,319,617	400,139,301	322,946,770	35,971,267
Public Service Club	20,000,000	20,000,000	-	13,900,000	-	6,100,000
Lagos State Pension Commission	158,506,237	208,506,237	83,506,237	77,896,761	58,569,245	80,609,476
Lagos State Lotteries Board	248,425,000	248,425,000	244,443,050	81,000,000	101,393,582	167,425,000
Lagos State Public Procurement Agency	190,000,000	190,000,000	140,000,000	188,358,932	138,472,321	1,641,068
Lagos State Printing Corporation	866,000,000	866,000,000	766,000,000	57,046,186	44,859,481	808,953,814
Lagos State Records and Archives Bureau	90,000,000	90,000,000	60,000,000	68,245,000	32,929,018	21,755,000
Lagos State Broadcasting Corp. (LTV 8)	476,953,114	626,953,114	626,953,114	44,024,730	39,923,000	432,928,384
Lagos State Broadcasting Corp.(Eko FM & Radio Lagos)	302,490,078	412,490,078	412,490,078	44,191,822	51,709,225	258,298,256
Lagos Traffic Radio	177,000,000	192,000,000	136,000,000	15,092,133	1,261,873	161,907,867
Lagos State Residents Registration Agency (LASRRA)	311,440,312	311,440,312	311,440,312	271,101,530	284,116,753	40,338,782
<b>Sub-Total</b>	<b>3,276,925,309</b>	<b>3,691,925,309</b>	<b>3,233,152,408</b>	<b>1,260,996,394</b>	<b>1,076,181,268</b>	<b>2,015,928,915</b>
<b>Public Order and Safety</b>						
Office of Administrator- General	35,000,000	35,000,000	40,000,000	19,483,500	22,336,200	15,516,500
Lagos State Independent Electoral Commission	649,013,778	649,013,778	981,172,771	629,027,549	700,624,857	19,986,230
Office of Public Defender	79,050,000	79,050,000	79,050,000	74,211,989	75,231,800	4,838,011
Citizen Mediation Centre	105,000,000	105,000,000	120,493,251	87,544,977	116,614,004	17,455,023
Law Reform Commission	44,672,670	44,672,670	52,400,117	38,382,526	40,268,565	6,290,144
Law Enforcement Training Institute	220,335,705	220,335,705	79,232,000	22,114,750	188,092,775	198,220,955
Multi-Door Court House	160,738,702	160,738,702	164,461,061	154,845,942	165,655,202	5,892,760
Lagos State Emergency Management Authority (LASEMA)	240,000,000	240,000,000	200,000,000	123,680,008	171,443,139	116,319,992
Lagos State Safety Commission	125,000,000	125,000,000	125,786,151	112,856,636	77,917,181	12,143,364
Material testing laboratory services	200,000,000	200,000,000	200,000,000	122,866,755	90,524,902	77,133,245
Neighbourhood Safety Agency	330,774,015	330,774,015	500,000,000	118,047,107	212,249,037	212,726,908
<b>Sub-Total</b>	<b>2,189,584,870</b>	<b>2,189,584,870</b>	<b>2,542,595,351</b>	<b>1,503,061,738</b>	<b>1,860,957,661</b>	<b>686,523,132</b>
<b>Economic Affairs</b>						
Lagos State Coconut Development Authority	10,000,000	10,000,000	4,840,000	7,339,750	4,730,010	2,660,250
Lagos State Agric. Development Authority	154,000,000	154,000,000	148,000,000	145,452,000	139,384,261	8,548,000
Lagos State Agric. Input Supply Authority	30,000,000	30,000,000	30,000,000	(2,313,132)	23,100,000	32,313,132
Lagos State Agric. Land Holding Authority	10,000,000	10,000,000	5,500,000	7,632,500	5,511,500	2,367,500
Lagos State Market Development Board	27,089,522	27,089,522	27,089,522	27,089,522	27,089,522	-
Lagos State Employment Trust Fund	252,522,506	252,522,506	400,000,000	-	-	252,522,506
Lagos Oil and Gas (LOGAS)	659,462,417	659,462,417	803,244,352	597,006,587	776,031,462	62,455,830
Lagos State Electricity Board	17,694,251,281	17,694,251,281	17,471,049,903	16,454,172,591	17,428,978,557	1,240,078,690
Lagos State Drivers Institute	100,000,000	100,000,000	261,952,132	98,775,939	20,726,600	1,224,061
Lagos State Traffic Management Agency	525,000,000	525,000,000	350,000,000	476,294,718	325,379,357	48,705,282

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**Statement of Subvention to Parastatals [Overhead]**

Ministry/Agency	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N	N	N	N	N	N
Lagos State Metropolitan Area Transport Authority	21,883,500	46,400,000	526,463,760	-	-	21,883,500
Lagos State Number Plate Production Authority	308,585,178	308,585,178	-	730,668,277	2,010,606,531	(422,083,099)
LAGBUS Asset Management	830,000,000	830,000,000	200,000,000	556,280,119	33,292,500	273,719,881
Lagos State Waterways Authority	176,248,771	176,248,771	144,633,134	129,718,410	144,633,134	46,530,361
Lagos State Ferry Services	264,130,000	264,130,000	264,130,000	73,336,594	145,214,176	190,793,406
Lagos State Film & Video Censors' Board	12,000,000	12,000,000	26,445,561	12,000,000	11,770,000	-
Lagos State Public Works Corporation	2,670,000,000	2,670,000,000	4,513,000,000	2,539,935,507	3,421,867,025	130,064,493
Lagos State Consumer Protection Agency	129,000,000	129,000,000		48,061,640		80,938,360
<b>Sub-Total</b>	<b>23,745,173,175</b>	<b>23,769,689,675</b>	<b>25,176,348,364</b>	<b>21,901,451,022</b>	<b>24,518,314,635</b>	<b>1,891,783,793</b>
<b>Environment</b>						
Lagos State Environmental Protection Agency (LASEPA)	100,000,000	160,000,000	150,000,000	87,395,800	71,571,036	12,604,200
Lagos State Environmental & Special Offences Unit	122,996,656	122,996,656	122,996,656	111,340,900	108,686,652	11,655,756
Lagos State Environmental Sanitation Corps	200,000,000	200,000,000	200,000,000	69,355,252	72,402,942	130,644,748
Lagos State Water Corporation	4,271,120,678	5,342,746,380	4,842,746,380	3,184,012,865	2,297,288,157	1,087,107,813
Lagos State Wastewater Management Office	185,472,689	185,472,689	185,472,689	62,940,037	58,598,891	122,532,652
Lagos State Waste Management Authority (LAWMA)	13,162,522,920	13,402,522,920	1,903,662,800	9,651,749,000	1,741,342,418	3,510,773,920
Lagos State Signage and Advertisement Agency (LASAA)	1,263,532,856	1,263,532,856	1,263,532,856	202,435,000	202,000,000	1,061,097,856
Lagos State Parks & Garden Agency	590,060,000	590,060,000	590,060,000	560,044,870	596,414,660	30,015,130
Lagos State Water Regulatory Commission	220,000,000	220,000,000	220,000,000	116,746,367	78,573,019	103,253,633
<b>Sub-Total</b>	<b>20,115,705,799</b>	<b>21,487,331,501</b>	<b>9,478,471,381</b>	<b>14,046,020,091</b>	<b>5,226,877,774</b>	<b>6,069,685,708</b>
<b>Housing And Community Amenities</b>						
Lagos State Mortgage Board	70,990,000	70,990,000	56,990,000	60,284,302	56,990,000	10,705,698
Lagos State Physical Planning Permit Authority	184,535,510	184,535,510	100,735,500	66,047,574	60,773,966	118,487,936
Lagos State Building Control Agency	344,920,000	344,920,000	344,920,000	164,855,927	194,027,059	180,064,073
Lagos State Infrastructural Maintenance & Regulatory Agency	150,000,000	150,000,000	100,000,000	125,254,220	100,600,529	24,745,780
New Towns Development Authority	249,775,565	419,775,565	419,775,565	88,358,136	176,241,853	161,417,429
Lagos State Planning & Environmental Monitoring Authority	27,000,000	27,000,000	27,000,000	26,706,290	21,022,000	293,710
Lagos State Urban Renewal Authority (LASURA)	50,000,000	50,000,000	218,000,000	38,881,756	29,370,146	11,118,244
Centre for Rural Development	34,554,633	34,554,633	32,754,633	34,469,500	32,567,990	85,133
<b>Sub-Total</b>	<b>1,111,775,708</b>	<b>1,281,775,708</b>	<b>1,300,175,698</b>	<b>604,857,705</b>	<b>671,593,543</b>	<b>506,918,003</b>
<b>Health</b>						
Lagos State Health Management Agency	800,000,000	800,000,000	700,000,000	133,261,241	448,118,849	666,738,759
Lagos State University College of Medicine(LASUCOM)	2,135,000,000	2,200,000,000	2,120,000,000	1,572,282,108	1,572,282,108	562,717,892
Lagos State University Teaching Hospital(LASUTH)	2,518,264,507	2,640,000,000	2,050,000,000	684,792,174	526,783,012	1,833,472,333
Lagos State Board of Traditional Medicine	14,600,000	14,600,000	12,639,985	8,247,110	5,382,285	6,352,890
Lagos State Primary Health Care Board	793,053,175	793,053,175	700,000,000	322,839,913	431,859,671	470,213,262

**Lagos State Government  
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**Schedules to the Financial Statements**

**Statement of Subvention to Parastatals [Overhead]**

Ministry/Agency	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N	N	N	N	N	N
Lagos State AIDS Control Agency	226,000,000	226,000,000	170,000,000	16,762,508	114,732,295	209,237,492
Lagos State Accident & Emergency Centre	60,000,000	60,000,000	60,000,000	47,338,500	32,241,970	12,661,500
<b>Sub-Total</b>	<b>6,546,917,682</b>	<b>6,733,653,175</b>	<b>5,812,639,985</b>	<b>2,785,523,554</b>	<b>3,131,400,190</b>	<b>3,761,394,128</b>
<b>Recreation, Culture and Religion</b>						
Council For Arts and Culture	46,000,000	46,000,000	53,929,802	38,569,000	49,108,425	7,431,000
Lagos State Christian Pilgrims' Welfare Board	24,823,753	24,823,753	14,823,753	15,180,050	14,542,800	9,643,703
Lagos State Muslim Pilgrims' Welfare Board	24,823,753	24,823,753	14,823,753	20,771,000	7,992,800	4,052,753
Lagos State Sports Endowment Trust Fund	47,737,511	47,737,511	47,737,511	24,889,500	31,064,000	22,848,011
Lagos State Sports Council			-	-	-	-
<b>Sub-Total</b>	<b>143,385,017</b>	<b>143,385,017</b>	<b>131,314,819</b>	<b>99,409,550</b>	<b>102,708,025</b>	<b>43,975,467</b>
<b>Education</b>						
Lagos State Technical and Vocational Board	388,237,950	388,237,950	379,237,950	174,740,523	179,606,936	213,497,427
State Universal Basic Education Board	2,807,738,912	2,807,738,912	2,396,858,238	1,320,266,511	1,901,284,685	1,487,472,401
Lagos State Library Board	54,500,000	54,500,000	30,000,000	32,415,388	17,415,489	22,084,612
Agency for Mass Education	285,000,000	285,000,000	235,540,878	139,296,454	206,270,190	145,703,546
Lagos State Examination Board	222,000,000	222,000,000	192,000,000	185,875,897	189,168,199	36,124,104
Lagos State University (LASU)	9,315,436,779	9,315,436,779	8,815,436,779	5,445,289,024	5,432,000,000	3,870,147,755
Adeniran Ogunsanya College of Education	3,811,350,314	3,911,350,314	3,411,350,314	3,000,965,000	2,409,787,500	810,385,314
Lagos State Polytechnic (LASPOTECH)	4,651,086,232	5,251,086,232	4,442,768,126	2,570,037,136	2,520,000,000	2,081,049,096
Micheal Otedola College of Primary Education	2,462,115,214	2,527,115,214	1,927,115,214	1,713,062,400	1,440,000,000	749,052,814
Lagos State College of Health Technology	32,688,575	75,000,000	80,262,000	16,820,920	25,883,000	15,867,655
Lagos State Scholarship Board	1,321,286,357	1,321,286,357	801,839,250	32,853,169	747,434,386	1,288,433,188
Lagos State College of Nursing , Midwifery and Public Health	142,195,000	142,195,000		95,788,000		46,407,000
<b>Sub-Total</b>	<b>25,493,635,333</b>	<b>26,300,946,758</b>	<b>22,712,408,749</b>	<b>14,727,410,421</b>	<b>15,068,850,385</b>	<b>10,766,224,912</b>
<b>Social Protection</b>						
Women Development Centre	25,000,000	25,000,000	20,000,000	21,506,539	19,636,800	3,493,461
Office of Disability Affairs	38,577,171	38,577,171	56,041,591	38,036,360	39,329,050	540,811
<b>Sub-Total</b>	<b>63,577,171</b>	<b>63,577,171</b>	<b>76,041,591</b>	<b>59,542,899</b>	<b>58,965,850</b>	<b>4,034,272</b>
<b>Total</b>	<b>82,686,680,064</b>	<b>85,661,869,184</b>	<b>70,463,148,346</b>	<b>56,988,273,374</b>	<b>51,715,849,330</b>	<b>25,746,468,330</b>

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**Statement of Capital Expenditure**

Ministry/Agency	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N	N	N	N	N	N
<b>General Public Services</b>						
Office of the Auditor General for Local Government	200,000,000	200,000,000	6,679,513	8,220,817	6,512,000	191,779,183
Office of the State Auditor General	100,000,000	100,000,000	-	90,602,188	-	9,397,812
Audit Service Commission	50,000,000	50,000,000	16,698,784	23,216,200	9,986,197	26,783,800
Liaison Office	35,250,000	35,250,000	100,000,000	15,452,787	96,072,238	19,797,213
Deputy Governor's Office	20,477,628	20,477,628	95,000,000	4,710,483	77,848,958	15,767,145
Office of the Chief of Staff	395,417,106	395,417,106	417,469,579	18,832,085	179,503,791	376,585,021
Office of Transformation, creativity and innovation	35,000,000	35,000,000	30,000,000	15,645,000	29,643,126	19,355,000
House of Assembly	12,825,000,000	12,825,000,000	9,035,084,644	3,482,578,168	668,954,014	9,342,421,832
Dualization of Lekki Epe Expressway from Eleko Junction	1,000,000,000	3,000,000,000	2,000,000,000	-	1,964,750,000	1,000,000,000
Ministry of Economic Planning and Budget	2,700,000,000	2,700,000,000	5,000,000,000	226,000,000	4,672,802,806	2,474,000,000
Counterpart Fund	5,000,000,000	5,000,000,000	6,544,234,083	869,800,009	3,177,162,644	4,130,199,991
Matching Grants	4,000,000,000	10,000,000,000	19,524,994,661	3,610,493,924	3,114,746,810	389,506,076
Risk Retention Fund	200,000,000	200,000,000	107,090,448	-	-	200,000,000
State Infrastructure Intervention Fund	18,000,000,000	18,000,000,000	15,000,000,000	4,912,916,358	14,101,199,638	13,087,083,642
Special Expenditure	33,936,098,901	32,936,098,901	115,688,370,806	51,205,088,311	19,349,058,126	(17,268,989,411)
Contingency Fund(Service Wide)	3,701,912,483	3,201,912,483	5,196,999,999	3,565,434,684	4,268,234,807	136,477,799
Completion of Ongoing LMDGP Projects	891,286,225	891,286,225	1,392,634,726	-	1,330,818,584	891,286,225
Special Expenditure (Others)	4,500,000,000	4,500,000,000	-	3,284,200,051	-	1,215,799,949
High tension power for Hospitals	1,000,000,000	1,000,000,000	-	-	-	1,000,000,000
Current Outstanding Liabilities	2,000,000,000	5,000,000,000	-	1,917,049,795	-	82,950,205
Expansion and acquisition of Properties for Hospital	1,000,000,000	1,000,000,000	-	-	-	1,000,000,000
Lagos Resilience Office	150,000,000	150,000,000	-	-	-	150,000,000
Construction of Opebi Road/Mende Link Bridge	-	-	10,000,000,000	-	-	-
Ministry of Establishments, Training and Pensions	48,470,207	48,470,207	61,138,603	1,564,500	-	46,905,707
Public Service Office	432,748,972	432,748,972	891,929,476	322,511,454	784,769,072	110,237,518
Civil Service Pensions Office	15,593,159	15,593,159	19,517,373	-	-	15,593,159
Ministry of Finance	3,932,829,678	7,932,829,678	12,210,671,372	765,552,896	1,969,495,799	3,167,276,782
State Treasury Office	530,000,000	530,000,000	74,226,091	259,555,502	-	270,444,498
Lagos State Internal Revenue Service	500,000,000	500,000,000	500,000,000	87,570,000	-	412,430,000
Lagos State Lotteries Board	2,090,000,000	2,090,000,000	1,927,417,950	178,395,000	230,007,199	1,911,605,000
Lagos State Public Procurement Agency	29,071,805	29,071,805	124,174,695	20,000,000	123,755,924	9,071,805
Ministry of Information and Strategy	614,363,664	614,363,664	966,978,267	250,162,538	416,447,755	364,201,126
Lagos State Printing Corporation	100,000,000	100,000,000	100,000,000	63,417,738	1,541,520	36,582,263
Lagos State Broadcasting Corp. (LTV 8)	-	-	62,620,437	-	-	-
Lagos State Broadcasting Corp.(Eko FM & Radio Lagos)	30,000,000	30,000,000	40,917,740	-	-	30,000,000

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**Statement of Capital Expenditure**

Ministry/Agency	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N	N	N	N	N	N
Ministry of Local Government and Community Affairs	581,175,000	581,175,000	779,000,000	200,042,603	367,920,425	381,132,397
Local Govt. Service Commission	37,524,081	37,524,081	12,524,081	7,618,186	440,780	29,905,895
Centre for Rural Development	17,200,000	17,200,000	19,000,000	9,984,900	-	7,215,100
Local Government Establishment and Pensions	10,000,000	10,000,000	-	8,899,767	-	1,100,233
Ministry of Science and Technology	5,179,266,176	7,179,266,176	6,624,232,028	2,754,767,397	3,203,246,736	2,424,498,779
Lagos State Residents Registration Agency (LASRRA)	-	1,000,000,000	1,000,000,000	7,341,400	920,839,807	(7,341,400)
<b>Sub-Total</b>	<b>105,888,685,085</b>	<b>122,388,685,085</b>	<b>215,569,605,356</b>	<b>78,187,624,742</b>	<b>61,065,758,755</b>	<b>27,701,060,343</b>
<b>Public Order and Safety</b>						
Ministry of Justice	3,546,981,804	3,546,981,804	5,542,912,225	3,333,617,093	243,528,041	213,364,711
Lagos State Independent Electoral Commission	8,891,595	95,973,234	145,857,910	-	6,006,000	8,891,595
Law Reform Commission	47,449,679	47,449,679	26,464,477	47,449,679	24,491,000	-
Lagos State High Courts	4,093,600,862	4,093,600,862	2,030,592,480	1,286,159,115	1,861,598,370	2,807,441,747
Judicial Service Commission	23,030,196	23,030,196	23,030,196	23,030,196	23,030,195	-
Multi-Door Court House	39,971,245	39,971,245	15,595,915	35,709,245	15,595,915	4,262,000
Ministry Of Special Duties and Intergovernmental Relations	5,926,222,342	6,926,222,342	8,917,246,233	5,222,145,657	6,458,184,372	704,076,685
Lagos State Safety Commission	49,856,225	49,856,225	68,282,419	39,550,000	35,745,900	10,306,225
Neighbourhood Safety Agency	258,131,394	515,662,597	1,043,929,922	311,747,773	45,504,535	(53,616,379)
Security/Emergency Intervention	1,500,000,000	1,000,000,000	1,022,924,553	1,500,000,000	1,022,584,711	-
<b>Sub-Total</b>	<b>15,494,135,342</b>	<b>16,338,748,184</b>	<b>18,836,836,330</b>	<b>11,799,408,757</b>	<b>9,736,269,039</b>	<b>3,694,726,585</b>
<b>Economic Affairs</b>						
Ministry of Agriculture	2,062,384,922	2,062,384,922	3,269,115,039	1,682,567,539	1,341,754,394	379,817,383
Lagos State Coconut Development Authority	120,000,000	120,000,000	125,000,000	28,270,000	44,198,305	91,730,000
Lagos State Agri Development Authority	120,000,000	120,000,000	115,000,000	-	23,359,739	120,000,000
Lagos State Agri Input Supply Authority	200,000,000	200,000,000	230,000,000	4,000,000	53,846,000	196,000,000
Lagos State Agri Land Holding Authority	250,000,000	250,000,000	335,000,000	5,200,000	68,569,620	244,800,000
Ministry of Commerce, Industry and Cooperatives	1,095,786,180	1,095,786,180	2,627,516,195	882,371,932	1,388,255,216	213,414,248
Central Business District	127,435,156	127,435,156	275,408,814	-	101,153,688	127,435,156
Ministry of Wealth Creation and Employment	263,823,577	263,823,577	570,167,140	39,302,505	178,372,200	224,521,072
Employment Trust Fund	776,276,200	2,776,276,200	6,000,000,000	776,276,200	6,000,000,000	-
Ministry of Energy and Mineral Resources	766,746,740	766,746,740	685,358,842	121,087,893	154,362,909	645,658,847
Lagos Oil and Gas (LOGAS)	172,852,270	172,852,270	347,628,820	95,248,900	73,582,425	77,603,370
Lagos State Electricity Board	3,352,832,767	3,352,832,767	3,837,569,835	500,794,022	2,750,359,261	2,852,038,745
Ministry of Tourism, Arts and Culture	4,450,473,634	6,663,779,383	14,401,548,483	2,158,372,032	2,580,374,866	2,292,101,602
Council For Arts and Culture	26,707,684	26,707,684	57,719,051	-	-	26,707,684
Ministry of Transportation	4,023,920,917	4,023,920,917	6,221,752,057	2,840,682,335	1,012,767,635	1,183,238,582

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**Statement of Capital Expenditure**

Ministry/Agency	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N	N	N	N	N	N
Lagos State Drivers Institute	80,000,000	80,000,000	-	-		80,000,000
Lagos State Traffic Management Agency	599,500,000	599,500,000	309,616,922	211,905,791	41,860,300	387,594,209
Motor Vehicle Administration Agency	220,000,000	220,000,000	329,391,819	134,729,577	33,136,118	85,270,423
Lagos State Metropolitan Area Transport Authority	14,433,483,543	22,433,483,543	53,186,735,577	5,184,027,436	15,528,423,224	9,249,456,107
Lagos State Number Plate & Production Authority	1,500,000,000	1,500,000,000	-	-	-	1,500,000,000
Lagos Bus Services Limited	2,000,000,000	2,000,000,000	4,860,000,000	955,816,348	4,571,112,004	1,044,183,653
Lagos State Waterways Authority	644,000,000	644,000,000	727,902,340	228,749,181	354,390,502	415,250,819
Lagos State Ferry Services	1,615,970,000	1,615,970,000	2,000,000,000	1,615,970,000	1,890,423,290	-
Ministry of Works and Infrastructure	76,993,216,485	72,942,270,309	117,427,744,511	67,515,963,380	36,022,157,079	9,477,253,105
Special Road Intervention	-		10,376,319,398	-	9,590,693,224	-
Lagos State Infrastructural Maintainance & Regulatory	251,600,000	251,600,000	301,604,106	74,030,235	203,095,800	177,569,765
Lagos State Infrastructure Management Agency	596,924,127	596,924,127	2,596,924,127	368,476,271	634,374,199	228,447,856
Ministry of Waterfront Infrastructure Development	5,492,614,680	8,600,000,000	18,676,303,377	14,656,809,006	6,830,362,598	(9,164,194,326)
Lagos State Public Works Corporation	9,806,012,581	4,506,012,581	6,296,114,063	8,558,833,174	6,176,695,050	1,247,179,407
Oshodi Urban Renewal			-			-
Multilateral Funding Projects			-			-
<b>Sub-Total</b>	<b>132,042,561,463</b>	<b>138,012,306,356</b>	<b>256,187,440,516</b>	<b>108,639,483,757</b>	<b>97,647,679,646</b>	<b>23,403,077,706</b>
<b>Environment</b>						
Ministry of the Environment	11,593,618,278	9,029,218,278	5,383,260,534	9,175,772,763	5,227,337,903	2,417,845,515
Lagos State Environmental Protection Agency (LASEPA)	234,095,029	234,095,029	210,166,147	172,976,770	84,635,661	61,118,259
Lagos State Water Corporation	3,208,982,257	3,208,982,257	1,958,982,257	-	1,527,290,276	3,208,982,257
Lagos State Wastewater Management Office	5,203,700	605,203,700	543,340,584	-	519,188,534	5,203,700
Lagos State Waste Management Authority (LAWMA)	6,450,875,000	6,450,875,000	-	2,000,000,000	-	4,450,875,000
Lagos State Signage and Advertisement Agency (LASAA)	445,133,316	445,133,316	399,632,381	-	321,190,145	445,133,316
Lagos State Parks & Garden Agency	1,379,018,330	1,379,018,330	1,303,585,294	652,117,026	914,982,351	726,901,304
Lagos State Water Regulatory Commission	133,863,061	133,863,061	133,863,061	5,000,000	130,000,000	128,863,061
Multilateral Funding Projects			-		-	-
<b>Sub-Total</b>	<b>23,450,788,971</b>	<b>21,486,388,971</b>	<b>9,932,830,258</b>	<b>12,005,866,558</b>	<b>8,724,624,870</b>	<b>11,444,922,413</b>
<b>Housing And Community Amenities</b>						
Ministry of Housing	13,248,442,799	16,151,996,535	16,808,599,945	9,197,886,459	2,740,698,574	4,050,556,340
Lagos State Mortgage Board	15,473,793	15,473,793	25,000,000	-	-	15,473,793
Lands Bureau	4,000,000,000	4,000,000,000	7,987,533,771	2,532,632,818	1,750,967,382	1,467,367,182
Lagos State Valuation Office	196,646,771	196,646,771	589,793,701	5,000,000	12,693,612	191,646,771
Office of Surveyor- General	170,000,000	170,000,000	333,907,047	11,154,527	87,429,000	158,845,473

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**Statement of Capital Expenditure**

Ministry/Agency	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N	N	N	N	N	N
Ministry of Physical Planning and Urban Development	2,239,395,526	2,318,307,295	6,321,233,684	807,453,911	3,832,370,726	1,431,941,615
Lagos State Physical Planning Permit Authority	415,543,401	415,543,401	759,793,917	56,117,734	236,768,510	359,425,667
Lagos State Building Control Agency	700,000,000	700,000,000	923,610,963	98,749,527	318,281,223	601,250,473
Material Testing Laboratory Services	337,584,275	337,584,275	600,000,000	8,528,500	375,775,768	329,055,775
New Towns Development Authority	1,450,542,717	6,374,816,567	6,374,816,567	835,419,132	2,370,258,209	615,123,585
Lagos State Planning & Environmental Monitoring Aut	19,847,885	19,847,885	28,212,713	650,000	1,895,000	19,197,885
Lagos State Urban Renewal Authority (LASURA)	904,502,444	1,904,502,444	5,296,911,942	86,868,381	2,070,474,171	817,634,063
<b>Sub-Total</b>	<b>23,697,979,611</b>	<b>32,604,718,966</b>	<b>46,049,414,250</b>	<b>13,640,460,988</b>	<b>13,797,612,175</b>	<b>10,057,518,623</b>
<b>Health</b>						
Ministry of Health	10,490,892,133	18,490,892,133	16,991,341,172	7,157,716,589	7,632,089,892	3,333,175,544
Lagos State University College of Medicine	195,457,137	195,457,137	-	-	-	195,457,137
Lagos State University Teaching Hospital	550,000,000	550,000,000	-	-	-	550,000,000
Lagos State Board of Traditional Medicine	7,360,015	7,360,015	16,063,567	-	-	7,360,015
Lagos State Primary Health Care Board	500,000,000	1,500,000,000	1,600,000,000	187,020,435	732,159,052	312,979,565
Lagos State AIDS Control Agency	274,000,000	274,000,000	346,000,000	139,466,017	320,708,616	134,533,983
Lagos State Accident & Emergency Centre	40,000,000	40,000,000	21,418,090	-	-	40,000,000
<b>Sub-Total</b>	<b>12,057,709,285</b>	<b>21,057,709,285</b>	<b>18,974,822,829</b>	<b>7,484,203,042</b>	<b>8,684,957,559</b>	<b>4,573,506,243</b>
<b>Recreation, Culture and Religion</b>						
Ministry Of Home Affairs	369,691,799	369,691,799	190,584,185	10,042,919	16,256,423	359,648,880
Lagos State Sports Commission	1,978,226,193	3,327,226,193	6,615,970,158	1,293,746,822	2,061,009,096	684,479,371
<b>Sub-Total</b>	<b>2,347,917,992</b>	<b>3,696,917,992</b>	<b>6,806,554,343</b>	<b>1,303,789,741</b>	<b>2,077,265,519</b>	<b>1,044,128,251</b>
<b>Education</b>						
Ministry of Education	11,800,417,130	11,800,417,130	13,000,241,928	1,794,674,475	2,318,416,450	10,005,742,655
Lagos State Technical and Vocational Board	167,674,620	1,167,674,620	870,599,487	5,808,372	570,224,512	161,866,248
Teaching Service Commission	142,836,179	142,836,179	42,836,179	26,192,836	7,707,120	116,643,343
Office of Special Adviser on Education	1,078,787,185	1,078,787,185	1,078,787,185	251,457,180	567,879,749	827,330,005
State Universal Basic Education Board	1,000,000,000	1,000,000,000	1,000,000,000	560,796,018	921,756,969	439,203,982
Lagos State Library Board	130,000,000	130,000,000	114,000,000	11,517,726	12,929,885	118,482,274
Lagos State University (LASU)	5,462,860,284	5,462,860,284	3,988,860,284	4,115,856,141	3,988,860,284	1,347,004,143
Adeniran Ogunsanya College of Education	1,737,832,635	1,737,832,635	818,163,993	54,068,359	-	1,683,764,276
Lagos State Polytechnic (LASPOTECH)	3,215,790,638	3,215,790,638	1,108,256,694	56,956,539	418,539,972	3,158,834,099
Micheal Otedola College of Primary Education	2,154,391,426	2,154,391,426	2,154,391,426	115,500,000	1,609,064,759	2,038,891,426



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**Statement of Capital Expenditure**

Ministry/Agency	Final Budget 2019	Initial Budget 2019	Final Budget 2018	Actual 2019	Actual 2018	Variance 2019
	N	N	N	N	N	N
Lagos State College of Health Technology	94,012,000	1,658,412,000	658,412,000	91,745,365	-	2,266,635
Lagos State College of Nursing , Midwifery and Public H	500,000,000	500,000,000	-	32,573,200	-	467,426,800
<b>Sub-Total</b>	<b>27,484,602,097</b>	<b>30,049,002,097</b>	<b>24,834,549,176</b>	<b>7,117,146,211</b>	<b>10,415,379,700</b>	<b>20,367,455,886</b>
<b>Social Protection</b>						
Ministry of Women Affairs and Poverty Alleviation	1,211,214,514	1,211,214,514	1,277,757,202	278,070,785	475,080,562	933,143,729
Office of Youth and Social Development	1,128,382,255	1,128,382,255	1,866,530,431	549,831,992	969,276,007	578,550,263
Office of Disability Affairs	500,000,000	500,000,000	500,000,000	51,236,150	171,117,900	448,763,850
<b>Sub-Total</b>	<b>2,839,596,769</b>	<b>2,839,596,769</b>	<b>3,644,287,633</b>	<b>879,138,927</b>	<b>1,615,474,469</b>	<b>1,960,457,842</b>
<b>Total</b>	<b>345,303,976,615</b>	<b>388,474,073,705</b>	<b>600,836,340,691</b>	<b>241,057,122,722</b>	<b>213,765,021,732</b>	<b>104,246,853,893</b>

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**Schedule of Unquoted Investments**

Unquoted Companies							
S/N	Companies	Opening Holdings		Bonus/(Diminution) Acquisition/(Disposal)		Closing Holdings	
		Units	N	Units	N	Units	N
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.**	23,495,062	41,461,874	11,056,499	-	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****		1,000,000,000	28,750,000		28,750,000	1,000,000,000
	<b>Sub-Total</b>		<b>3,880,375,281</b>		<b>-</b>		<b>3,880,375,281</b>

Foreign Currency Investment [\$]							
S/N	Companies	Opening Holdings		Additions/(Diminutions)		Closing Holdings	
		US \$	N	Units	US \$	US \$	N
1	Nigeria Sovereign Investment Authority	13,342,844	4,089,581,597			13,342,844	4,089,581,597
2	El-Sewedy Electric Co. [684,322.04]	684,322	209,744,705			684,322	209,744,705
3	Lekki Free Zone Development Co. [Class C]	48,381,618	14,828,965,957			48,381,618	14,828,965,957
4	Lekki Free Zone Development Co. [Class B]	67,000,000	20,535,500,000			67,000,000	20,535,500,000
5	Lekki Port LFTZ Enterprise Limited[708m Units]	106,200,000	32,550,300,000	-	(99,120,000)	7,080,000	2,170,020,000
	<b>Sub-Total</b>	<b>235,608,784</b>	<b>72,214,092,259</b>		<b>(99,120,000)</b>	<b>136,488,784</b>	<b>41,833,812,259</b>
	<b>Total Unquoted Investments</b>		<b>76,094,467,540</b>				<b>45,714,187,540</b>

Currency Translation Rates to Naira	31-Dec-18	31-Dec-19
US\$	306.5	306.5

**Notes**

\*LASG Shares in LBIC (2,362,635,000-25,010,000) 2,337,625,000 units. The 25,010,000 units belongs to Ibile Holdings an agency of the State Government. Since the account is not a consolidated accounts, hence it is deducted from the total shares.

\*\*UNTL unit conversion was made 2016, (cancellation of 32 units for every 100 units) but later discovered that the conversion was not effected, hence, the status quo before the aborted conversion remains i.e 34,551,561 units

\*\*\*LASG holds 4% of the equity of the revamped Volkswagen Nigeria Ltd.

\*\*\*\*The N1B investment represents a deposit for shares by LASG to acquire 16.67% shareholding in Odu'a Investment Company of which LASG was allotted 28,750,000 units during the year.

\*\*\*\*\*LWIL is a Special Purpose Vehicle to act for LASG in the Joint Venture called Lekki Free Zone Development Co.

Two Classes of Shares are held in LFZDC: 20% of Class B [fully paid] and 20% of Class C [Partly paid]. Unpaid portion of C is excluded from this schedule.

Lekki Port LFTZ Enterprise (LPLE): LASG Shares have been issued upon the fulfilment of the condition precedent under the Subscription and Shareholders Agreement.

However there was a restructuring in 2019 when the company was registered under CAMA as Lekki Port LFTZ Enterprise Limited (LPLEL). The shares held by LASG in LPLE were exchanged for shares in LPLEL. The nominal value of equity shares of LPLE was 10 cents whereas the nominal value for equity shares of LPLEL is 1 cent.

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**Schedule of Quoted investments**

Shares	Opening Holding @ Jan 01, 2019				Adjustment/ Bonus	Acquisition/ (Disposal) Adjustment		Closing Holding @ 31st December , 2019				Portfolio Value as at 31/12/2019
	Holdings (Units)	Cost N	Unit Cost	Mkt Value	Reconstruction Unit Gained/ (Lost)	(Units)	N	Holdings (Units)	Cost N	Mkt. Price N	Mkt. Value N	
<b>Banking</b>												
Skye Bank Plc.	674,065,026	4,877,474,564	-	-	-	-	-	674,065,026	4,877,474,564	-	-	-
<b>Construction</b>												
Julius Berger Nig. Plc.	72,600,000	72,921,072	20	1,459,260,000	-	-	-	72,600,000	72,921,072	20	1,444,740,000	1,444,740,000
<b>Insurance</b>												
Lasaco Assurance Plc.	2,027,994,464	1,444,203,572	0	608,398,339	-	-	-	2,027,994,464	1,444,203,572	0	506,998,616	506,998,616
<b>Total</b>		<b>6,394,599,208</b>		<b>2,067,658,339</b>	-		-		<b>6,394,599,208</b>		<b>1,951,738,616</b>	<b>1,951,738,616</b>

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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
	<b>₦</b>			
Prog 2 - Series 1	80,000,000,000	22-Nov-12	14.5%	2019
Prog 2 - Series 2	87,500,000,000	26-Nov-13	13.5%	2020
Prog 3 - Series 1	47,000,000,000	30-Dec-16	16.5%	2023
Prog 3 - Series 2 Tranche I	46,370,000,000	11-Aug-17	16.8%	2024
Prog 3 - Series 2 Tranche II	38,770,000,000	11-Aug-17	17.3%	2027
Prog 3 - Series 2 Tranche III	6,911,000,000	29-Dec-17	15.6%	2024
Prog 3 - Series 2 Tranche IV	5,336,000,000	29-Dec-17	15.9%	2027

**Movement in LASG Bond Programs during the Year**

Bond Program	Bond Liability Bal as @ 1/1/2019	Addition during the Year	Repayment during the Year	Bond Liability Bal as @ 31/12/2019
	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
Prog 2 - Series 1	24,373,486	-	24,373,486	-
Prog 2 - Series 2	41,948,153	-	19,606,006	22,342,147
Prog 3 - Series 1	47,000,000	-	-	47,000,000
Prog 3 - Series 2 Tranche I	46,370,000	-	-	46,370,000
Prog 3 - Series 2 Tranche II	38,770,000	-	-	38,770,000
Prog 3 - Series 2 Tranche III	6,911,000	-	-	6,911,000
Prog 3 - Series 2 Tranche IV	5,336,000	-	-	5,336,000
<b>Total</b>	<b>210,708,639</b>	<b>-</b>	<b>43,979,492</b>	<b>166,729,147</b>

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**Debt Repayment Trust Fund [Trustee and Foreign Loan Accounts]**

**DRTF Account\_bond Programme**

<b>Bond Program</b>	<b>Opening DRTF</b>	<b>Sinking Fund</b>	<b>Investment</b>	<b>Charges</b>	<b>Coupon</b>	<b>Facility</b>	<b>Adjustment</b>	<b>Closing DRTF</b>
	<b>Account Balance</b>	<b>Payment</b>	<b>Income</b>		<b>Payments</b>	<b>Repayments</b>		<b>Account Balance</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Prog 2 - Series 1	9,636,059	16,294,867	843,712	140,445	2,681,524	24,373,486	537,284	116,467
Prog 2 - Series 2	2,058,453	23,831,970	430,850	131,297	5,022,902	19,606,006	2,604,507	4,165,574
Prog 3 - Series 1	(21,089)	9,909,668	41,167	60,820	7,755,000	-		2,113,926
Prog 3 - Series 2	4,984,993	21,579,967	507,137	166,475	16,378,672	-		10,526,951
<b>Closing Balance</b>	<b>16,658,415</b>	<b>71,616,471</b>	<b>1,822,866</b>	<b>499,036</b>	<b>31,838,098</b>	<b>43,979,492</b>	<b>3,141,791</b>	<b>16,922,918</b>

<b>Sinking Fund Payment</b>	<b>N'000</b>
Transfer from CDSA- 2019	36,616,471
ISPO_FAAC- 2019	35,000,000
<b>Total Transfer to Trustees for Period</b>	<b>71,616,471</b>

**DRTF Account\_foreign Loan**

	<b>\$</b>	<b>N</b>
Foreign Loan Guaranty		
DRTF_Acct_Foreign Loan@01/01/19		220,023,639
FAAC Deduction/Set Aside_Foreign Loan		12,446,600,627
		12,666,624,266
Total Repayment during the Period:		
Principal		8,086,760,760
Interest		5,049,077,043
<b>DRTF_Acct_foreign Loan@31/12/19</b>		<b>(469,213,536)</b>

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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	Constructed Assets	Parks and Garden	Specialized Equipment	Capital Work in Progress	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
<b>Cost: as at 1st January, 2019</b>	253,216,503	229,727,172	15,259,793	3,170,147	2,689,816	3,120,935	2,038,485	23,712	2,176,279	1,841,573,296	63,432,972	2,648,000	195,689,752	2,614,766,862
Additions	-	2,653,772	-	58,948	187,763	827,974	2,300	9,918	620,869	5,943,565	120,750	-	39,412,722	49,838,580
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers/Adjustment	-	-	-	-	-	-	-	-	-	76,336	-	-	(76,336)	(0)
<b>At 31 December 2019</b>	<b>253,216,503</b>	<b>232,380,944</b>	<b>15,259,793</b>	<b>3,229,095</b>	<b>2,877,578</b>	<b>3,948,909</b>	<b>2,040,785</b>	<b>33,629</b>	<b>2,797,148</b>	<b>1,847,593,197</b>	<b>63,553,722</b>	<b>2,648,000</b>	<b>235,026,138</b>	<b>2,664,605,443</b>
<b>At 1st January, 2019</b>	-	7,738,999	10,632,574	614,375	1,233,740	247,441	203,783	2,371	972,223	260,683,036	6,343,297	132,400	-	288,804,239
Charge for the year:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	4,663,459	1,613,091	322,910	719,395	290,484	102,039	1,681	699,287	89,591,560	6,355,372	132,400	-	104,491,678
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>At 31 December 2019</b>	<b>-</b>	<b>12,402,458</b>	<b>12,245,665</b>	<b>937,285</b>	<b>1,953,135</b>	<b>537,925</b>	<b>305,822</b>	<b>4,052</b>	<b>1,671,510</b>	<b>350,274,596</b>	<b>12,698,669</b>	<b>264,800</b>	<b>-</b>	<b>393,295,917</b>
<b>Net Book Values</b>														
At 1st January, 2019	253,216,503	221,988,173	4,627,219	2,555,772	1,456,075	2,873,495	1,834,703	21,341	1,204,055	1,580,890,260	57,089,675	2,515,600	195,689,752	2,325,962,623
<b>At 31 December 2019</b>	<b>253,216,503</b>	<b>219,978,486</b>	<b>3,014,128</b>	<b>2,291,811</b>	<b>924,444</b>	<b>3,410,985</b>	<b>1,734,963</b>	<b>29,577</b>	<b>1,125,638</b>	<b>1,497,318,601</b>	<b>50,855,053</b>	<b>2,383,200</b>	<b>235,026,138</b>	<b>2,271,309,526</b>



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**SCHEDULE OF INTERNAL LOANS AS AT DECEMBER 31, 2019**

1	2	3	4	5	6	7	8	9	10	11
SN	BANK	PURPOSE	TENOR START	END	MORATORIUM Months	PRINCIPAL SUM	OUTSTANDING BAL DEC. 31, 2018	TOTAL PYMTS [JAN- DECEMBER 2019] PRINCIPAL	INTEREST	OUTSTANDING BAL DEC. 31, 2019
						N	N	N	N	N
28	Wema Bank	To finance various infrastructural projects in the State	Dec-19	Nov-24	12	3,500,000,000	-	-	-	3,500,000,000
29	Zenith Bank	To finance various infrastructural projects in the State	Dec-19	Nov-24	12	11,500,000,000	-	-	-	11,500,000,000
30	First City Monument	To finance various infrastructural projects in the State (Bridge Loan)	Dec-19	Nov-20	12	10,000,000,000	-	-	-	10,000,000,000
31	United Bank for Africa	To finance various infrastructural projects in the State (Bridge Loan)	Dec-19	Nov-20	12	10,000,000,000	-	-	-	10,000,000,000
32	Zenith Bank	To finance various infrastructural projects in the State (Bridge Loan)	Dec-19	Nov-20	12	5,000,000,000	-	-	-	5,000,000,000
33	First Bank	To finance various infrastructural projects in the State (Bridge Loan)	Dec-19	Dec-20	12	5,000,000,000	-	-	-	5,000,000,000
34	First Bank	To finance various infrastructural projects in the State	Dec-19	Jun-24	restructured loan	9,090,277,778	-	-	-	9,090,277,778
		<b>[ii] BALANCE LOANS DRAW IN PERIOD</b>				<b>121,590,277,778</b>	<b>4,166,666,667</b>	<b>4,483,333,333</b>	<b>1,648,369,863</b>	<b>115,773,611,111</b>
		<b>TOTAL [i]+[ii]</b>				<b>344,366,277,778</b>	<b>149,431,034,930</b>	<b>78,501,005,797</b>	<b>23,175,690,311</b>	<b>187,020,306,911</b>
	Access Bank	<b>Lagos Bus Reforms( LC Facility Payments)</b>						<b>21,503,608,466</b>		
		<b>Grand-Total</b>						<b>100,004,614,263</b>		

\* The ₦4b and ₦1.5b loans were obtained by Lekki Concession Company and Ibile Holdings Limited respectively in the year 2017 and guaranteed by LASG. The contractual obligations on these loans have been taken over by the Lagos State Government.



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**SCHEDULE OF MULTILATERAL LOANS AS AT DECEMBER 31, 2019**

CREDITOR	PROJECTS	IMPLEMENTING AGENCY	TOTAL LOAN GRANTED			OUTSTANDING BAL. AS AT 31ST DEC 2018	OUTSTANDING BAL. AS AT 31ST DEC 2018	OUTSTANDING BAL. AS AT 31ST DEC 2018	LOAN DRAW DOWN (Jan - Dec,2019)	LOAN DRAW DOWN (Jan -Dec,2019)	REFUNDS	REFUNDS	ACTUAL PAYMENTS (Jan-December,2019) ORIGINAL LOAN CURRENCY		ACTUAL PAYMENTS (Jan-December,2019) NAIRA		TOTAL DEBT SERVICE NAIRA	OUTSTANDING BAL. AS AT 31ST DEC 2019	OUTSTANDING BAL. AS AT 31ST DEC 2019	OUTSTANDING BAL. AS AT 31ST DEC 2019	
			ORIGINAL LOAN CURRENCY	CURRENCY	(USD)	ORIGINAL LOAN CURRENCY	USD	NGN	ORIGINAL LOAN CURRENCY	NAIRA	ORIGINAL LOAN CURRENCY	NGN	PRINCIPAL ₦	INTEREST	PRINCIPAL	INTEREST	ORIGINAL LOAN CURRENCY	USD	NGN		
1	2	3	3	4	10	16			9		10			11	12	13	14	15	16		
WB GROUP																					
1	Lagos Drainage	Office of Drainage	44,500,000	XDR	79,950,176	21,137,500	29,398,035	9,010,497,728					2,225,000	154,348	937,715,904	65,051,924	1,002,767,827	18,912,500	26,152,205	8,015,650,833	
2	MASDP	Ministry of Agric.	21,431,857	XDR	38,505,186	5,893,761	8,197,042	2,512,393,515					1,071,593	42,194	453,156,582	17,845,910	471,002,492	4,822,168	6,668,094	2,043,770,740	
3	HIV/AIDS Prog. Dev.	Mnistry of Health	3,350,000	XDR	6,018,721	1,860,440	2,587,501	793,068,923					83,750	13,796	35,511,637	5,849,694	41,361,331	1,776,690	2,456,808	753,011,511	
4	Nat. Fadama 2	Ministry of Agric.	4,872,000	XDR	8,753,197	3,573,460	4,969,968	1,523,295,103					121,800	26,572	51,583,548	11,253,922	62,837,470	3,451,660	4,772,955	1,462,910,705	
5	Universal Basic Edu	Ministry of Education	5,000,000	USD	5,000,000	644,726	644,726	197,608,654					125,000	4,600	38,290,625	1,409,210	39,699,835	519,726	519,726	159,296,154	
6	Health System Dev. II	Mnistry of Health	1,085,000	XDR	1,949,347	207,859	289,090	88,606,105					10,039	1,540	4,239,211	650,325	4,889,536	197,819	273,545	83,841,418	
7	Lagos Urban Trans. Proj.	Lamata	75,500,000	XDR	107,926,384	64,175,000	89,254,590	27,356,531,835					1,887,500	477,764	799,915,705	202,484,547	1,002,400,252	62,287,500	86,131,155	26,399,199,008	
8	Lagos State Second National Urban Water	Water Corporation	95,500,000	XDR	138,500,000	80,991,563	112,643,065	34,525,099,546					1,910,000	603,846	808,626,004	255,650,232	1,064,276,236	79,081,563	109,353,985	33,516,996,372	
9	Lagos Metro Dev. & Gov.	LMGDP (Off. Of Chief of staff)	138,100,000	XDR	200,000,000	86,309,497	120,039,248	36,792,029,524					1,817,042	643,905	770,461,348	273,028,106	1,043,489,454	84,492,455	116,836,166	35,810,284,981	
10	Lagos Urban Trans. (Additional Financing)	Lamata	33,600,000	XDR	52,079,311	32,329,474	44,963,832	13,781,414,608					666,587	241,218	282,497,210	102,229,866	384,727,075	31,662,887	43,783,440	13,419,624,331	
11	Eko Secondary Education	Ministry of Education	60,000,000	XDR	90,000,000	58,626,379	81,537,568	24,991,264,740					586,264	439,698	245,829,496	186,336,966	432,166,462	58,040,116	80,257,872	24,599,037,729	
12	3rd National Fadama	Ministry of Agric.	2,551,758	XDR	4,158,600	2,526,240	3,513,495	1,076,886,271					51,035	18,851	21,581,815	7,971,735	29,553,550	2,475,205	3,422,714	1,049,061,790	
13	Commercial Agric Dev.	Ministry of Agric.	17,670,340	XDR	26,340,000	14,617,514	20,330,039	6,231,156,928					292,350	109,082	123,210,668	45,973,344	169,184,012	14,325,164	19,808,837	6,071,408,482	
14	Lagos Urban Trans (LUTP II)	Lamata	119,600,000	XDR	190,000,000	119,565,596	166,291,831	50,968,446,202					-	896,742	-	379,211,902	379,211,902	119,565,596	165,335,306	50,675,271,360	

**Lagos State Government**  
**Financial Statements**  
**For the Year Ended 31st December 2019**

**Schedules to the Financial Statements**

**SCHEDULE OF MULTILATERAL LOANS AS AT DECEMBER 31, 2019**

CREDITOR	PROJECTS	IMPLEMENTING AGENCY	TOTAL LOAN GRANTED			OUTSTANDING BAL. AS AT 31ST DEC 2018	OUTSTANDING BAL. AS AT 31ST DEC 2018	OUTSTANDING BAL. AS AT 31ST DEC 2018	LOAN DRAW DOWN (Jan - Dec,2019)	LOAN DRAW DOWN (Jan -Dec,2019)	REFUNDS	REFUNDS	ACTUAL PAYMENTS (Jan-December,2019) ORIGINAL LOAN CURRENCY		ACTUAL PAYMENTS (Jan-December,2019) NAIRA		TOTAL DEBT SERVICE NAIRA	OUTSTANDING BAL. AS AT 31ST DEC 2019	OUTSTANDING BAL. AS AT 31ST DEC 2019	OUTSTANDING BAL. AS AT 31ST DEC 2019	
			ORIGINAL LOAN CURRENCY	CURRENCY	(USD)	ORIGINAL LOAN CURRENCY	USD	NGN	ORIGINAL LOAN CURRENCY	NAIRA	ORIGINAL LOAN CURRENCY	NGN	PRINCIPAL ₦	INTEREST	PRINCIPAL	INTEREST		ORIGINAL LOAN CURRENCY	USD	NGN	
1	2	3	3	4	10	16			9		10			11	12	13	14	15	16		
WB GROUP																					
15	Eko Secondary Education (Additional Financing)	Ministry of Education	27,600,000	XDR	42,300,000	20,907,115	29,077,615	8,912,289,049					344,967	418,142	144,650,175	177,207,199	321,857,374	20,562,147	28,433,337	8,714,817,894	
16	2nd HIV/AIDS	Mnistry of Health	3,343,202	XDR	5,000,000	2,363,294	3,286,870	1,007,425,584					24,141	17,725	10,122,677	7,511,450	17,634,126	2,339,153	3,234,581	991,399,169	
17	Lagos water Cooperation Privatization	Water Corperation	15,557,012	USD	15,557,012	13,378,262	13,378,262	4,100,437,395					290,500	166,318	89,023,725	50,968,145	139,991,870	13,087,762	13,087,762	4,011,399,145	
18	Development Policy Operations (DPO I)		128,100,000	XDR	196,668,087	128,100,000	178,161,480	54,606,493,620					-	960,750	-	406,283,209	406,283,209	128,100,000	177,136,680	54,292,392,420	
19	Development Policy Operations (DPO II)		130,400,000	XDR	197,996,752	130,400,000	181,360,320	55,586,938,080					2,151,600	2,608,000	906,798,705	1,102,874,430	2,009,673,136	128,248,400	177,341,888	54,355,288,525	
20	Development Policy Operations (DPO III)		142,300,000	XDR	198,623,728	142,300,000	197,910,840	60,659,672,460					-	2,885,528	-	1,220,224,448	1,220,224,448	142,300,000	196,772,440	60,310,752,860	
21	Health System. IV	Mnistry of Health	2,818,000	FUA	3,139,233	394,630	394,630	120,953,946					19,731	2,923	6,045,724	895,490	6,941,215	374,898	374,898	114,906,248	
22	Lagos Urban Transport Proj II	Lamata (Phase 11)	100,000,000	USD	100,000,000	96,153,846	96,153,846	29,471,153,847					7,692,308	871,348	2,357,500,000	267,045,891	2,624,545,891	88,461,538	88,461,538	27,113,461,540	
23	National Urban Water	Water Corporation	33,830,000	USD	33,830,000	33,830,000	33,830,000	10,368,895,000		712,926.11	218,404,913.80		-	576,223		174,820,898	174,820,898	33,117,074	33,117,074	10,150,383,147	
24	Lagos Urban Renewal Development	LASURA	100,000,000	USD	100,000,000	10,000,000	10,000,000	3,065,000,000					-	245,361	-	75,197,063	75,197,063	10,000,000	10,000,000	3,065,000,000	
	APPEALS	Ministry of Agriculture	5,037,940	USD	0	0	0	5,037,940	1,543,876,713				-	36,237	-	11,101,138	11,101,138	5,037,940	5,037,940	1,544,128,610	
	Sub-Total				1,842,775,101	1,070,286,157	1,428,213,894	437,747,558,661							8,086,760,760	5,049,077,043	13,135,837,802	1,070,286,157	1,398,770,946	428,723,294,970	
25	FCMB Fire Fighting Trucks					1,636,455	1,636,455	501,573,560					1,636,455	22,603	501,328,090	6,924,371	508,252,461	0	-	-	
	Total					1,071,922,612	1,429,850,350	438,249,132,221							8,588,088,850	5,056,001,414	13,644,090,264		1,398,770,946	428,723,294,970	
	Lagos Water Refund to AFD														218,404,914						
															8,806,493,764						

**Lagos State Government**  
**Financial Statements**  
**For the Year Ended 31st December 2019**

**Schedules to the Financial Statements**

**Schedule of Public Funds: Scholarship and Bursary Funds**

**Summary**

<b>ITEMS</b>	<b>Opening Balance</b>	<b>Receipt</b>	<b>Expenditure (Disbursement &amp; Bank Charges)</b>	<b>Closing Balance.</b>
	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
Scholarship (a)	88,878	191,447,154	87,488,755	104,047,277
Bursary (b)	6,624,931	293,482,158	223,567,913	76,539,177
<b>Total</b>	<b>6,713,809</b>	<b>484,929,312</b>	<b>311,056,668</b>	<b>180,586,453</b>

**(a) Scholarship Account**

<b>MONTHS</b>	<b>Opening Balance</b>	<b>Receipt</b>	<b>Expenditure (Disbursement &amp; Bank</b>	<b>Closing Balance</b>
	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
January	88,878	-	-	88,878
February	88,878	32,977,154	32,960,008	106,024
March	106,024	-	-	106,024
April	106,024	-	-	106,024
May	106,024	-	-	106,024
June	106,024	-	88,882	17,142
July	17,142	-	-	17,142
August	17,142	-	-	17,142
September	17,142	-	-	17,142
October	17,142	-	578	16,565
November	16,565	-	12	16,553
December	16,553	158,470,000	54,439,276	104,047,277
<b>Summary</b>	<b>88,878</b>	<b>191,447,154</b>	<b>87,488,755</b>	<b>104,047,277</b>

**Lagos State Government**  
**Financial Statements**  
**For the Year Ended 31st December 2019**

***Schedules to the Financial Statements***

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**Schedule of Public Funds: Scholarship and Bursary Funds**

**(b) Bursary Fund**

<b>Months</b>	<b>Opening Balance</b>	<b>Receipt</b>	<b>Expenditure (Disbursement &amp; Bank)</b>	<b>Closing Balance.</b>
	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
January	6,624,931	-	-	6,624,931
February	6,624,931	143,487,154	150,097,788	14,298
March	14,298	-	-	14,298
April	14,298	-	-	14,298
May	14,298	-	-	14,298
June	14,298	-	-	14,298
July	14,298	-	-	14,298
August	14,298	-	-	14,298
September	14,298	-	-	14,298
October	14,298	-	-	14,298
November	14,298	-	-	14,298
December	14,298	149,995,004	73,470,125	76,539,177
<b>Summary</b>	<b>6,624,931</b>	<b>293,482,158</b>	<b>223,567,913</b>	<b>76,539,177</b>

**Lagos State Government**  
**Financial Statements**  
**For the Year Ended 31st December 2019**

**Schedules to the Financial Statements**

**Schedule of Staff Housing Loan Fund**

<b>Months</b>	<b>Opening Balance</b>	<b>Receipt</b>	<b>Expenditure ( Loan &amp; Bank Charges)</b>	<b>Closing Balance</b>
	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
January	29,394,113	9,793,923	11,413,341	27,774,696
February	27,774,696	172,322	2,298,150	25,648,868
March	25,648,868	9,674,728	14,695,000	20,628,596
April	20,628,596	9,681,186	14,551,300	15,758,483
May	15,758,483	18,784,677	17,710,000	16,833,160
June	16,833,160	9,115,013	8,949,450	16,998,722
July	16,998,722	8,769,440	19,965,000	5,803,162
August	5,803,162	17,978,221	13,790,000	9,991,383
September	9,991,383	9,000,796	8,274,060	10,718,119
October	10,718,119	9,396,999	9,700,000	10,415,118
November	10,415,118	8,843,192	1,025,189	18,233,121
December	18,233,121	8,983,732	19,545,000	7,671,853
<b>Summary</b>	<b>29,394,113</b>	<b>120,194,229</b>	<b>141,916,490</b>	<b>7,671,853</b>

**Lagos State Government  
Financial Statements  
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**Schedules to the Financial Statements**

**Schedule of Staff Vehicle Refurbishment Revolving Fund**

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

Months	Opening Balance	Receipt	Disbursement	Closing Balance
	N	N	N	N
January	83,108,323	5,997,186	-	89,105,509
February	89,105,509	16,100	-	89,121,609
March	89,121,609	5,876,579	-	94,998,189
April	94,998,189	5,836,315	-	100,834,503
May	100,834,503	11,613,865	-	112,448,368
June	112,448,368	7,404	-	112,455,773
July	112,455,773	144,070	-	112,599,842
August	112,599,842	19,921	-	112,619,763
September	112,619,763	39,350	-	112,659,113
October	112,659,113	11,963	-	112,671,077
November	112,671,077		-	112,671,077
December	112,671,077	11,964	-	112,683,041
<b>Summary</b>	<b>83,108,323</b>	<b>29,574,718</b>	<b>-</b>	<b>112,683,041</b>

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

Months	Opening Balance	Receipt	Disbursement	Closing Balance
	N	N	N	N
January	640,565	-	-	640,565
February	640,565	-	-	640,565
March	640,565	-	-	640,565
April	640,565	-	-	640,565
May	640,565	-	-	640,565
June	640,565	-	-	640,565
July	640,565	-	-	640,565
August	640,565	-	-	640,565
September	640,565	-	-	640,565
October	640,565	-	-	640,565
November	640,565	-	-	640,565
December	640,565	-	-	640,565
<b>Summary</b>	<b>640,565</b>	<b>-</b>	<b>-</b>	<b>640,565</b>

**Lagos State Government**  
**Financial Statements**  
**For the Year Ended 31st December 2019**

***Schedules to the Financial Statements***

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

**1 Housing Loan Fund**

Months	Opening Balance	Receipt	Expenditures [Loans & Bank Charges]	Closing Balance
	N	N	N	N
January	5,081,236	913,709	8	5,994,938
February	5,994,938	1,741,538	4,000,319	3,736,157
March	3,736,157	781,412	-	4,517,569
April	4,517,569	781,412	16	5,298,965
May	5,298,965	832,662	-	6,131,626
June	6,131,626	832,662	-	6,964,288
July	6,964,288	832,662	-	7,796,950
August	7,796,950	832,662	-	8,629,612
September	8,629,612	794,608	-	9,424,220
October	9,424,220	777,525	-	10,201,745
November	10,201,745	1,301,483	-	11,503,229
December	11,503,229	5,743,858	-	17,247,087
<b>Summary</b>	<b>5,081,236</b>	<b>16,166,193.37</b>	<b>4,000,342.50</b>	<b>17,247,087</b>

**2 Car Refurbishment Loan Fund**

Months	Opening Balance	Receipt	Expenditures [Loans & Bank Charges]	Closing Balance
	N	N	N	N
January	42,101,351	3,085,480	232	45,186,599
February	45,186,599	2,410,407	372,812	47,224,195
March	47,224,195	1,912,717	5,173,595	43,963,317
April	43,963,317	1,629,427	2,218,582	43,374,162
May	43,374,162	2,380,040	250	45,753,951
June	45,753,951	1,756,900	70,104	47,440,747
July	47,440,747	5,630,867	170	53,071,444
August	53,071,444	2,633,097	158,032	55,546,509
September	55,546,509	1,645,783	136,950	57,055,343
October	57,055,343	1,154,687	280,065	57,929,964
November	57,929,964	1,017,725	250	58,947,439
December	58,947,439	899,469	101	59,846,808
<b>Summary</b>	<b>42,101,351</b>	<b>26,156,599.22</b>	<b>8,411,142.23</b>	<b>59,846,808</b>