

# Report of the Accountant General & Financial Statements



**For the year ended 31<sup>st</sup> December 2018**

**Lagos State Government**  
**Financial Statements**  
**For the year ended 31st December 2018**

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## 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 2018 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 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. She 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 Nigerian 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 2018, 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 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; this being the Third Transitional Accrual-based LASG Financial Statements for the financial year ended, 31<sup>st</sup> December, 2018. As a result of adopting the transitional exemptions and provisions, the Lagos State Government is not able to make an explicit and unreserved statement about its full compliance with accrual basis IPSASs. These financial statements are therefore referred to as the Third Transitional IPSAS Financial Statements of Lagos State Government for the financial year ended 31<sup>st</sup> December, 2018.

A handwritten signature in black ink, appearing to read 'H.M. Deile'.

**H.M Deile (Mrs.)**  
State Auditor General  
May 22, 2019

**Lagos State Government  
Financial Statements  
For the year ended 31st December 2018**

***The Responsibilities of the Accountant General***

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

Lagos State Government initiated a three-year transition period from 1st January, 2016 in order to achieve full compliance with the requirements of IPSAS 33 of the Accrual-based International Public Sector Accounting Standards (IPSAS). This is the Third Transitional Accrual-based Lagos State Government Financial Statements for the financial year ended, 31st December, 2018. These Financial Statements are also in line with 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 provisions 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.



**A. S. UMAR (MRS.)**

*PERMANENT SECRETARY/ACCOUNTANT-GENERAL*

*LAGOS STATE*

**May 22, 2019**

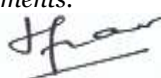
**Lagos State Government  
Financial Statements  
For the Year Ended 31st December 2018**

***Statement of Financial Performance***

		<b>2018</b>	<b>2017</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	315,058,303	294,228,539
Levies, Fees, and Fines	10	56,696,075	31,102,702
Statutory Allocation	11	223,055,445	141,779,984
Grants	12	906,136	1,541,792
Other Revenue from Non-exchange Transactions	13	4,675,400	4,138,056
<b>Revenue from Exchange Transactions</b>			
Income from Other Services	14	29,762,979	18,064,269
Capital Receipts	15	18,226,434	10,020,357
Investment Income	16	3,997,434	8,618,701
Interest Income	17	626,729	1,503,257
<b>Total Operating Revenue</b>		<b>653,004,935</b>	<b>510,997,657</b>
<b>Expenses</b>			
Wages, Salaries and Employee Benefits	18	101,901,146	92,238,733
Grants and Other Transfers	19	13,263,284	13,754,039
Subvention to Parastatals	20	48,203,055	46,987,881
General and Administrative Expenses	21	109,579,674	81,689,452
<b>Total Operating Expenses</b>		<b>272,947,159</b>	<b>234,670,105</b>
<b>Surplus for the Period before Capital Items, Foreign Exchange Losses and Public Debt Charges</b>		<b>380,057,776</b>	<b>276,327,552</b>
Capital Expenditure	22	209,955,635	278,170,967
Public Debt Charges	23	72,453,612	65,613,231
Net Loss on Foreign Exchange Transactions	24	(9,512,243)	36,310,227
Depreciation	31	103,798,136	92,992,223
<b>Surplus/(Deficit) for the period</b>		<b>3,362,636</b>	<b>(196,759,096)</b>

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

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

  
**A. S. UMAR (MRS.)**  
PERMANENT SECRETARY/ACCOUNTANT-GENERAL  
LAGOS STATE


**Lagos State Government**  
**Financial Statements**  
**For the Year Ended 31st December 2018**

**Statement of Financial Position**

	Note	2018 N'000	2017 N'000
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	25	64,429,633	27,013,820
Receivables from Exchange Transactions	26	326,317	328,310
Recoverables from Non-exchange Transactions	27	31,311,363	5,942,296
Inventory	28	1,662,267	3,891,144
		<b>97,729,580</b>	<b>37,175,570</b>
<b>Non-current Assets</b>			
Available-for-sale Investments	29	78,162,126	76,194,202
Other Financial Assets	30	16,878,439	31,347,240
Property, Plant and Equipment	31	2,325,962,624	2,064,995,624
		<b>2,421,003,189</b>	<b>2,172,537,066</b>
<b>Total Assets</b>		<b>2,518,732,769</b>	<b>2,209,712,636</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables and Other Liabilities	32	249,849,888	60,915,062
Public Funds	33	222,368	498,833
Public Debt (Borrowings)	34	98,580,250	75,911,450
Finance Lease Obligations	35	3,195,005	3,109,967
		<b>351,847,511</b>	<b>140,435,312</b>
<b>Non-current Liabilities</b>			
Public Debt (Borrowings)	34	698,849,657	768,672,099
Finance Lease Obligations	35	4,803,526	6,626,927
Retirement Benefit Obligations	36	37,067,229	37,805,586
		<b>740,720,412</b>	<b>813,104,612</b>
<b>Total Liabilities</b>		<b>1,092,567,923</b>	<b>953,539,924</b>
<b>Net Assets</b>			
Accumulated Surplus	37	1,349,002,720	1,179,978,510
Available-for-sale Reserve		77,162,126	76,194,202
		<b>1,426,164,846</b>	<b>1,256,172,712</b>
<b>Total Net Assets and Liabilities</b>		<b>2,518,732,769</b>	<b>2,209,712,636</b>

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

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**Lagos State Government**  
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**For the Year Ended 31st December 2018**

***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 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 Assets	-	967,924	967,924
Recognition of New Class of Property Plant Equipment	171,474,096	-	171,474,096
Surplus/(Deficit) for the Period	3,362,636	-	3,362,636
<b>Balance at 31 December 2018</b>	<b>1,349,002,720</b>	<b>77,162,126</b>	<b>1,426,164,846</b>

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

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**Lagos State Government**  
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**For the Year Ended 31st December 2018**  
**Statement of Cash Flows**

	Note	31-Dec-18 N'000	31-Dec-2017 N'000
<b>Cash Flows from Operating Activities</b>			
<b>Receipts</b>			
<b>Revenue from Non-exchange Transactions:</b>			
Net Tax Receipts	9	316,920,461	291,360,446
Levies, Fees and Fines	10	56,696,075	31,102,702
Statutory Allocation	11	223,055,445	141,779,984
Grants	12	906,136	1,541,792
Other Revenue from Non-exchange Transactions	13	4,675,400	4,138,056
Exchange Gain (Realised)		29,106	373,916
<b>Revenue from Exchange Transactions:</b>			
Income from Other Services	14	29,762,979	18,064,269
Capital Receipts	15	18,226,434	10,020,357
Investment Income	16	3,997,434	8,618,701
Interest Income	17	626,729	1,503,257
Changes in Other Receivables	25	(27,229,232)	(282,071)
<b>Total Receipts</b>		<b>627,666,967</b>	<b>508,221,409</b>
<b>Payments</b>			
Wages, Salaries and Employee Benefits	18	97,232,735	86,519,150
Contribution to Gratuity and Pension Fund	36	11,219,291	15,035,339
Grants and Other Transfer Payments	19	13,263,284	13,754,039
Subvention to Parastatals	20	48,203,055	46,987,881
Lease Rental Payment	35	3,512,794	3,490,585
General and Administrative Expenses	21	109,579,674	81,689,452
Payment to Suppliers		(682,050)	3,622,504
Exchange difference on Foreign Exchange Transactions		27,977	-
Payment of Public Debt Charges		69,852,466	58,147,065
<b>Total Payments</b>		<b>352,209,226</b>	<b>309,246,015</b>
<b>i. Net Cash Flows from Operating Activities</b>		<b>275,457,741</b>	<b>198,975,394</b>
<b>Cash Flows from Investing Activities</b>			
Purchase and Construction of Assets	39	(213,765,022)	(309,334,887)
Decrease in Bond Sinking Fund	30	14,468,801	76,997,778
<b>ii. Net Cash Flows used in Investing Activities</b>		<b>(199,296,221)</b>	<b>(232,337,109)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from Borrowings	40	45,000,000	151,227,720
Repayment of Borrowings	41	(83,469,243)	(128,593,261)
Movement in Public Funds	33	(276,464)	277,035
<b>iii. Net Cash Flows used in Financing Activities</b>		<b>(38,745,707)</b>	<b>22,911,494</b>
<b>Net Cash Flow [i] + [ii] + [iii]</b>		<b>37,415,813</b>	<b>(10,450,221)</b>
<b>Increase/decrease in Cash and its Equivalent</b>			
Closing Cash and its Equivalent	25	64,429,633	27,013,820
Less: Opening Cash and its Equivalent	25	27,013,820	37,464,041
<b>Increase/(decrease) in Cash and its Equivalent</b>		<b>37,415,813</b>	<b>(10,450,221)</b>

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

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**Lagos State Government**  
**Financial Statements**  
**For the Year Ended 31st December 2018**

***Statement of Comparison of Budget and Actual Amount***

Note	Budgeted		Actual on Comparable Basis	Difference Final Budget and Actual	
	Original	Final			
	N'000	N'000	N'000	N'000	
<b>Receipts</b>					
<b>Revenue from Non-exchange Transactions:</b>					
Taxes	44	440,121,000	440,121,000	316,920,461	123,200,539
Other Internally Generated Revenue	45	211,357,192	211,357,192	79,492,766	131,864,426
Dedicated Revenue	46	26,104,549	26,104,549	12,297,523	13,807,026
Grants	47	19,524,995	19,524,995	906,136	18,618,859
Capital Receipts	48	20,014,874	20,014,874	18,226,434	1,788,440
Federal Transfers	49	177,300,000	177,300,000	223,055,445	(45,755,445)
<b>Revenue from Exchange Transactions:</b>					
Investment Income	50	3,000,000	3,000,000	3,997,434	(97,434)
		<b>897,422,610</b>	<b>897,422,610</b>	<b>654,896,199</b>	<b>242,526,411</b>
Receipt from Loans	51	148,699,000	148,699,000	45,000,000	103,699,000
<b>Total Receipts</b>		<b>1,046,121,610</b>	<b>1,046,121,610</b>	<b>699,896,199</b>	<b>346,225,411</b>
<b>Payments</b>					
Debt Charges	52	35,905,583	35,905,583	69,852,466	(33,946,883)
Personnel Cost	53	112,241,705	112,241,705	107,306,821	4,934,884
Overhead Cost	54	128,428,503	128,428,503	124,016,139	4,412,364
Subvention Overhead	55	70,463,148	70,463,148	51,715,849	18,747,299
Capital Expenditure	56	600,836,341	600,836,341	213,765,022	387,071,319
Facility Repayments	57	98,245,902	98,245,902	83,469,243	14,776,659
<b>Total Payments</b>		<b>1,046,121,182</b>	<b>1,046,121,182</b>	<b>650,125,540</b>	<b>395,995,642</b>
<b>Net Receipts</b>				<b>49,770,659</b>	<b>(49,770,231)</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>	49,770,659
Decrease in Bond Sinking Fund	14,468,801
Increase in Receivables	(27,229,232)
Payment to Suppliers	682,050
Movement in Public Funds	(276,465)
	<b>37,415,813</b>

*The accounting policies and notes form an integral part of these financial statements. The budget was prepared on cash basis while financial statements were on accrual basis. The statement of comparison of budget and actual amounts above has therefore been prepared on the same basis as the budget (cash basis) for easy comparison.*

STATE TREASURY OFFICE  
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 ALAUSA -IKEJA, LAGOS

  
**A. S. UMAR (MRS.)**  
 PERMANENT SECRETARY/ACCOUNTANT-GENERAL  
 LAGOS STATE

## **Lagos State Government**

### **Financial Statements**

**For the Year Ended 31st December 2018**

#### **Notes to the Financial Statements**

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##### **1 General Information**

Lagos state is geographically located in the southwestern Nigeria, on the coast of the Bight of Benin. It is bounded by the state of Ogun to the north and east, by the Bight of Benin to the south, and by the Republic of Benin to the west. Lagos covers a total land mass of 3,577 km<sup>2</sup>, making it the smallest state in Nigeria by land mass while its population of 21million people makes it the largest state in Nigeria and indeed one of the largest cities in Africa.

Lagos State is a major economic centre of Nigeria. It would be the fifth largest economy in Africa if it were a country. With growth driven by vital reforms in state service—taxation, transport services and waste management—Lagos state remains the economic hub of Nigeria twenty five years after it was replaced as the country's official capital. The state's potential to generate revenue has now been boosted even further by confirmation of oil production.

Lagos City-State as one of the fastest growing cities in the world has a vision of becoming Africa's Model Mega City and Global, Economic and Financial Hub that is Safe, Secure, Functional and Productive.

##### **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 transitional financial statements of the LASG have been prepared using the accrual basis in accordance with the requirements of International Public Sector Accounting Standards (IPSAS) 33 -'First time adoption of accrual 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 initiated Accrual Basis IPSAS on 1 January 2016 and elected to adopt the transitional exemptions in IPSAS 33 that allows it to apply a deemed cost and a transitional period of up to three years. As a result of adopting these transitional exemptions and provisions, the LASG is not able to make an explicit and unreserved statement about its compliance with accrual basis IPSASs. These financial statements are therefore referred to as the third transitional IPSAS Financial Statements of LASG.

###### **(b) Basis of Measurement**

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

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

\*Statement of financial position as at 31st December 2018

\*Statement of financial performance for the year ended 31st December 2018

\*Statement of changes in net assets for the year ended 31st December 2018

\*Cash flow statement for the year ended 31st December 2018

\*Statement of comparison of budget and actual information for the year ended 31st December 2018

\*Note presenting a reconciliation of changes from its previous basis of accounting.

###### **(c) Functional and Presentation Currency**

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

###### **(d) Going Concern**

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

**Lagos State Government**  
**Financial Statements**  
**For the Year Ended 31st December 2018**

**Notes to the Financial Statements**

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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 IPSAS1. 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.

LASG has adopted relevant IPSAS Standards for the first time for the Year beginning 1 January 2016, and has also elected to adopt the transitional exemptions provided in IPSAS 33 on 'First Time Adoption of Accrual Basis IPSAS'. These financial statements are the third transitional financial statements.

**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 2018. 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.

**(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.

**Lagos State Government**  
**Financial Statements**  
**For the Year Ended 31st December 2018**

**Notes to the Financial Statements**

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**(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

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.

**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.

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**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.

For the third Transitional Financial Statements for the year ended 31 December 2017, LASG has recognised financial liabilities measured at amortised cost. These include local and foreign debts and investments.

**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.

**(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.

***Notes to the Financial Statements***

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**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.

**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.

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**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.

**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.

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**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

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.

**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).



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**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.

**(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. 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.

***Notes to the Financial Statements***

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**8 Significant Accounting Judgments, Estimates and Assumptions**

**8.1 Contingent Assets**

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

**8.2 Contingent Liabilities**

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

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

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

**8.3 Estimation and Assumption**

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

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

**8.4 Fair Value Estimation**

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

**8.5 Recoverable from Non-exchange Transactions**

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

**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.

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**8.7 Depreciation and Carrying Amount of Property, Plant and Equipment**

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

**8.8 Finance Lease**

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

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

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

<b>9 Taxation Income</b>	<b>31-Dec-18</b>	<b>31-Dec-17</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	5,638,660	2,770,567
Less: Recoverable from Tax Receipts at the end of the year	<u>3,776,501</u>	<u>5,638,660</u>
	<b>1,862,158</b>	<b>(2,868,093)</b>
<i>Taxation Income during the year:</i>		
Pay-As-You-Earn Tax	250,011,670	234,089,017
Direct Assessment	16,400,972	10,946,323
Capital Gain Tax	661,271	493,501
Entertainment Tax	2,933,208	1,876,114
Withholding Tax	24,148,593	29,115,159
Tax Penalties	27,092	41,078
Stamp Duties	2,977,685	2,400,315
Development Levy	143,421	115,559
Property Tax	2,383,621	1,971,759
Business Premises	164,441	157,795
Tax on Contract	12,490,554	12,755,986
Other Tax Receipts	<u>2,715,774</u>	<u>265,935</u>
<b>Total Taxation Income</b>	<b><u>315,058,303</u></b>	<b><u>294,228,539</u></b>
<b>Net Tax Receipts</b>	<b><u>316,920,461</u></b>	<b><u>291,360,446</u></b>

<b>10 Levies, Fees and Fines</b>	<b>31-Dec-18</b>	<b>31-Dec-17</b>
	<b>N'000</b>	<b>N'000</b>
Fines and Fees	21,151,885	17,944,040
Licenses	5,887,280	8,128,214
Land Use Charge	<u>29,656,910</u>	<u>5,030,448</u>
	<b><u>56,696,075</u></b>	<b><u>31,102,702</u></b>

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<b>11 Statutory Allocation</b>	<b>31-Dec-18</b>	<b>31-Dec-17</b>
	<b>N'000</b>	<b>N'000</b>
Allocation from the Federal Government	57,055,308	38,230,863
Value Added Tax	99,055,188	80,231,702
Refund from Paris Club	21,824,579	18,216,563
Exchange Gain from Statutory Allocation	88,351	2,615,648
Refund from NNPC	98,548	-
13% Derivation	130,015	196,954
Recovered Excess Bank Bharges	69,992	8,909
Petroleum Profit Tax	-	1,703,496
Forex Equalisation	2,300,860	434,258
Stabilization Fund	-	141,592
Refund by FGN for Road Construction	42,432,604	-
	<b>223,055,445</b>	<b>141,779,984</b>
<b>12 Grants</b>	<b>31-Dec-18</b>	<b>31-Dec-17</b>
	<b>N'000</b>	<b>N'000</b>
Primary Health Care	-	11,291
UNICEF Grant	8,723	197,999
Other Grants	897,413	1,332,502
	<b>906,136</b>	<b>1,541,792</b>
<b>13 Other Revenue from Non-exchange Transactions</b>	<b>31-Dec-18</b>	<b>31-Dec-17</b>
	<b>N'000</b>	<b>N'000</b>
Recovered Funds*	3,299,622	1,604,038
Miscellaneous Income	1,375,778	2,534,018
	<b>4,675,400</b>	<b>4,138,056</b>

\*Recovered funds represent amounts discovered in some closed and dormant bank accounts during a verification exercise carried out by Nigeria Inter-Bank Settlement System Plc (NIBSS) on behalf of LASG.

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**14 Income from Other Services**

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
Private Sector Developer Programme	3,929,501	748,180
Lekki-Ikoyi toll revenue*		-
Rental Income	604,679	564,123
Income from Hospital Units	5,683,826	4,999,700
Income from Land Transactions	3,556,390	3,590,436
Other Exchange Transactions	15,988,583	8,161,829
	<b>29,762,979</b>	<b>18,064,269</b>

\*The agreement between LASG and Lagos Tolling Company (LTC) to manage Lekki-Ikoyi toll was terminated on 31st May 2016. On 1st June 2016, Lekki Concession Company (LCC), a special purpose vehicle, was appointed by LASG to take over the operations and maintenance of the Lekki-Ikoyi

**15 Capital Receipts**

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
Survey Fees	617,781	424,646
Sales of ferry		-
Environmental development charges	175,416	210,697
Infrastructural Development Charges	2,267,419	1,934,694
Number Plate Production	2,105,410	1,742,614
Land Sales and Regularisation	7,816,468	3,101,653
Income Received from Lotteries	2,700,183	1,339,925
Sales of Housing Units	-	-
Others	2,543,759	1,266,127
	<b>18,226,434</b>	<b>10,020,357</b>

**16 Investment Income**

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
Income from Bond Sinking Fund	2,667,993	7,119,420
Dividend Income	1,329,441	1,499,281
	<b>3,997,434</b>	<b>8,618,701</b>

**17 Interest Income**

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
Interest on Short Term Deposit	444,210	169,247
Interest Received on Current Accounts	182,519	1,334,010
	<b>626,729</b>	<b>1,503,257</b>

**18 Salaries ,Wages and Employee Benefits**

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
Consolidated Revenue Fund (CRF) Charges*	233,687	255,617
Staff Cost - salaries and Wages	86,400,093	81,622,288
Personnel Insurance	1,145,205	594,897
Staff Cost - pension Defined Contribution Plan	9,453,751	4,046,349
Net Interest Charge on Retirement Benefit Plan	4,668,411	5,719,584
	<b>101,901,146</b>	<b>92,238,735</b>

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

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
Governor	11,059	11,096
Deputy Governor	10,981	11,016
Chairman House of Assembly Service Commission	6,353	9,418
Chairman Audit Service Commission	10,273	10,296
Members Judicial Service Commission	35,745	35,828
Chairman Civil Service Commission	10,273	10,296
Chairman Local Government Service Commission	10,273	10,296
Members House of Assembly Service Commission	21,733	32,770
Members Civil Service Commission	35,745	35,828
Members Local Government Service Commission	35,745	35,828
Members Audit Service Commission	27,667	35,063
Auditor General (State)	8,920	8,941
Auditor General (Local Government)	8,920	8,941
	<b>233,687</b>	<b>255,616</b>

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**19 Grants and Other Transfers**

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
Subvention to Lagos State Internal Revenue Service (LIRS)	11,183,093	10,546,884
Other Grants and Transfers	2,080,192	3,207,155
	<b>13,263,284</b>	<b>13,754,039</b>

**20 Subvention to Parastatals**

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
Subvention to Parastatals	25,066,954	24,435,664
Other Parastatals Overhead	23,136,101	22,552,217
	<b>48,203,055</b>	<b>46,987,881</b>

**21 General and Administrative Expenses**

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
Bank Charges	14,774,051	478,025
Consultancy and Professional Services	18,111,325	18,751,943
Education Expenses	1,199,780	1,018,200
Electricity Expenses	27,122	21,001
Fuel and Lubricants Expenses	1,148,286	1,044,568
General Utility Services	594,924	575,705
Hospital Expenses	233,590	433,687
ICT Expenses	698,948	318,254
Insurance Expenses	6,919,102	724,123
Legal Expenses	547,001	472,338
Maintenance Services	4,453,217	4,080,014
Material and Supplies	2,736,529	704,190
Planning and Budgeting Expenses	170,396	253,063
Policies and Program Studies	631,020	82,014
Publicity and Press Expenses	1,659,089	1,937,460
Research and Development Expenditure	330,194	184,308
Retreat and Summit Expenses	1,008,479	1,025,433
Security Expenses	1,302,140	4,035,118
Social Benefits	8,458,247	9,623,754
Special Duties Expenses	11,807,371	10,474,729
Training Expenses	5,527,193	3,904,734
Travel and Transport Expenses	1,253,249	1,050,615
General Expenses	25,988,419	20,496,176
	<b>109,579,674</b>	<b>81,689,452</b>

**22 Capital Expenditure**

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
Agric Project	2,114,882	2,950,699
Broadcasting Equipment	612,676	1,130,775
Construction and Rehabilitation	22,976,320	19,787,898
Consultancy Services	-	7,598
Counterpart Fund	3,177,163	5,938,983
Cultural Development	9,085,670	6,130,935
Dedicated Capital Expenditure	9,201,578	7,533,306
Emergency Rescue Equipment	1,582,244	4,163,105
Entrepreneurial Skill	476,876	409,444
Environmental Control	375,776	71,607
Facility Management	11,306,175	6,532,759
General Provisions	33,809,844	40,143,789
Hospital Furniture and Equipment	3,498,419	2,363,840
ICT Equipment	5,797,111	7,000,411
Investment in Ibile	440,000	953,493
Jetties and Beaches	3,182,591	5,232,971
LAMATA BRT Project	36,353,883	25,354,578
Land and Building	38,465,027	52,480,540
Library	39,685	32,825
Matching Grants Expenses	3,114,747	3,992,238
Mechanical and Electrical Appliances	2,616,356	3,062,770
Motor Vehicles	4,010,717	2,910,791
Multilateral Finance Projects (External)	-	13,905,630
Multilateral Funding Projects	-	7,716,605
Office Equipment	1,428,522	2,957,689
Oil and Gas Project	73,582	117,504
Other Equipment	1,423,838	1,858,249
Other Security Expenses	3,185,105	5,505,792
Policies and Program Studies	1,990,730	2,369,289
Roads, Drainages and Bridges	7,111,890	42,903,575
Water Equipment	2,498,287	2,585,824
Workshop Equipment	5,945	65,452
	<b>209,955,635</b>	<b>278,170,966</b>

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**23 Public Debt Charges**

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
Interest Expense on Internal Loan	26,805,212	22,775,699
Interest Expense on External Loan	5,135,105	5,140,059
Interest Expense and Other Charges on Bond	38,738,863	35,629,062
Interest Expense on Leases	1,774,432	2,068,411
<b>Total Public Debt Charges</b>	<b>72,453,612</b>	<b>65,613,231</b>

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

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
Exchange Gain on Domiciliary Accounts	11,937,650	373,916
Exchange Loss on Foreign Loans	(2,425,407)	(36,684,143)
	<b>9,512,243</b>	<b>(36,310,227)</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-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
Cash in Treasury Banks	48,962,303	17,398,449
Cash held by Ministries, Departments and Agencies	3,836,766	5,981,897
Deposit in Joint Crown Fund*	57,634	60,544
Special Deposits with Banks	11,572,930	3,572,930
	<b>64,429,633</b>	<b>27,013,820</b>

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

**26 Receivable from Exchange Transactions**

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
Personal Advances	306,317	308,310
Receivables from Land Use Consultants	20,000	20,000
	<b>326,317</b>	<b>328,310</b>

**27 Recoverable from Non-exchange Transactions**

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
Recoverable from Tax Receipts	3,776,501	5,638,660
Other Recoverables	27,534,862	303,636
	<b>31,311,363</b>	<b>5,942,296</b>

**28 Inventories**

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
Consumable Stores	682,383	450,470
Medical Supplies	579,555	2,362,784
Spare Parts	335,946	838,053
Goods held for Resale	42,616	167,880
Uniforms/Sports kits	21,766	71,956
	<b>1,662,267</b>	<b>3,891,144</b>

**29 Available-for-sale Investments**

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
i Investments in Quoted Securities	2,067,658	3,383,830
ii Unquoted Investments	76,094,468	72,810,371
	<b>78,162,126</b>	<b>76,194,201</b>

**i Investments in Quoted Securities**

	<b>Percentage holding</b>	<b>31-Dec-18</b> <b>N'000</b>	<b>Fair value gain/(loss) during the year</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
<b>Quoted Investment (Strategic):</b>				
Polaris Bank Limited	5%	-	(337,033)	337,033
Julius Berger Nig. Plc.	6%	1,459,260	(573,540)	2,032,800
Lasaco Assurance Plc.	28%	608,398	(405,599)	1,013,997
		<b>2,067,658</b>	<b>(1,316,171)</b>	<b>3,383,830</b>

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**ii Unquoted Investments**

		<b>31-Dec-18</b>	<b>Acquisition/ (Disposal)</b>	<b>31-Dec-17</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	1,361,496	2,728,085
El-Sewedy Electric Co. [684,322.04]		209,745	684	209,060
Lekki Free Zone Development Co. [Class C]		14,828,966	748,716	14,080,250
Lekki Free Zone Development Co. [Class B]		20,535,500	67,000	20,468,500
Lekki Port LFTZ Enterprise		32,550,300	106,200	32,444,100
		<b>76,094,468</b>	<b>3,284,096</b>	<b>72,810,371</b>

\*Movement in foreign currency investment is as a result of additional investment in Lekki Free Zone Dev. Company, Nigeria Sovereign Investment Authority and translation of the foreign balances using the foreign exchange rate as at year end.

**30 Other Financial Assets**

	<b>31-Dec-18</b>	<b>31-Dec-17</b>
	<b>N'000</b>	<b>N'000</b>
Opening Balance	31,146,844	108,345,018
Sinking Fund Payment	58,653,027	36,306,959
Investment Income	2,667,993	7,104,320
Transaction Charges	(463,568)	(703,131)
Coupon Payments	(36,936,219)	(28,886,739)
Facility Repayments	(38,394,562)	(91,019,583)
Transfer from N57.5b Bond	(15,099)	-
Closing Balance	<b>16,658,415</b>	<b>31,146,844</b>
<b>FAAC Foreign Loan Guaranteed Deduction</b>		
Opening Balance	200,395	
FAAC Deduction	10,774,234	9,727,074
Principal Payment	(5,547,433)	(4,556,602)
Interest Payment	(5,207,173)	(4,970,077)
	<b>220,023</b>	<b>200,395</b>
	<b>16,878,439</b>	<b>31,347,239</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 73.

**31 Property, Plant and Equipment**

	<b>31-Dec-18</b>	<b>31-Dec-17</b>
	<b>N'000</b>	<b>N'000</b>
<b>Cost</b>		
As at 1 January	2,250,001,728	2,163,183,595
Assets Newly Recognised	171,474,096	-
Additions during the year	193,291,039	86,818,133
As at 31 December	<b>2,614,766,863</b>	<b>2,250,001,728</b>
<b>Accumulated Depreciation</b>		
As at 1 January	185,006,103	92,013,880
Charge for the year	103,798,136	92,992,223
As at 31 December	<b>288,804,239</b>	<b>185,006,103</b>
<b>Net Book Value</b>		
As at 1 January	2,064,995,625	2,071,169,715
As at 31 December	<b>2,325,962,624</b>	<b>2,064,995,625</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-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
<b>Leasehold Plants</b>		
Cost	15,259,794	15,259,794
Accumulated Depreciation	<u>(10,632,574)</u>	<u>(9,019,483)</u>
Net Book Value	<b><u>4,627,220</u></b>	<b><u>6,240,311</u></b>

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

**32 Payables and Other Liabilities**

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
Sundry Payables	246,135,865	55,654,212
Bulk Releases	1,669,719	3,220,920
Pension and Gratuity Control Account	20,724	16,350
Unclaimed Funds	<u>2,023,580</u>	<u>2,023,580</u>
	<b><u>249,849,888</u></b>	<b><u>60,915,062</u></b>

**33 Public Funds**

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
Scholarship and Bursary Funds	6,714	402,996
Joint Crown Fund	55,328	55,328
Government Staff Housing	29,394	11,468
Teachers Establishment and Pensions Office Staff Housing Fund	5,081	3,482
Staff Vehicle Refurbishment Revolving Fund	83,108	17,138
Law Officers Vehicle Refurbishment Revolving Fund	641	641
Teachers Establishment and Pensions Office Vehicle ref. Revolving Fund	<u>42,101</u>	<u>7,778</u>
	<b><u>222,368</u></b>	<b><u>498,832</u></b>

**34 Public Debt**

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
<b>i Bond Issues</b>	214,278,880	251,334,367
Internal Loans	144,901,894	138,834,309
External Loans	<u>438,249,133</u>	<u>454,414,873</u>
	<b><u>797,429,907</u></b>	<b><u>844,583,549</u></b>
<b>ii Current</b>		
Bond Issues	43,979,492	38,394,562
Internal Loans	45,962,580	30,737,291
External Loans	<u>8,638,178</u>	<u>6,779,597</u>
	<b><u>98,580,250</u></b>	<b><u>75,911,450</u></b>
<b>iii Non-current</b>		
Bond Issues	170,299,388	212,939,805
Internal Loans	98,939,314	108,097,018
External Loans	<u>429,610,954</u>	<u>447,635,276</u>
	<b><u>698,849,657</u></b>	<b><u>768,672,099</u></b>

Public debt consist of bond issues and both internal and external loans. Internal loans consist of twenty-one (21) loan facilities from various local banks with total amortised principal of 145 billion naira and interest rates between 18% to 22% per annum. The external loan includes twenty-five (25) loan facilities for various projects repayable in foreign currencies. The outstanding principal of the foreign loans sum up to about 1.43 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 2018 (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 balance sheet date.

LASG had two bond programs with outstanding of N214 billion at 31 December 2018, the second series of the third program with a total receipt of N97.4 billion was issued in 2017. The three bond programs in issue as at the end of the year amounted to a nominal value of N311.9 billion 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.

**35 Finance Lease Obligations**

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
<b>i Commitments in relation to Finance Leases are Payable as follows:</b>		
Within one year	3,542,559.33	3,640,385
Later than one year but not later than five years	8,129,931.25	9,902,465
Later than five years	108,540.00	1,878,565
Minimum Lease Payments	<u>11,781,031</u>	<u>15,421,415</u>
Future Finance Charges	<u>(3,782,499)</u>	<u>(5,684,521)</u>
Total lease liabilities	<b><u>7,998,532</u></b>	<b><u>9,736,894</u></b>

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**ii The present value of Finance Lease Liabilities is as follows:**

Within one year	3,195,005	3,109,967
Later than one year but not later than five years	4,769,582	6,008,220
Later than five years	33,944	618,707
Minimum Lease Payments	<b>7,998,532</b>	<b>9,736,894</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 2018, 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 2018 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-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
Defined Benefit Obligation	(46,790,861)	(48,344,671)
Assets at Fair Value	9,723,632	10,539,085
<b>Deficit</b>	<b>(37,067,229)</b>	<b>(37,805,586)</b>
Unrecognised due to limit*	-	-
<b>Liability Recognised</b>	<b>(37,067,229)</b>	<b>(37,805,586)</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-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
State Universal Basic Education Board (SUBEB)	(10,086,231)	(9,344,631)
Local Government	(2,779,979)	(2,616,100)
Core Civil Service	(18,558,839)	(20,572,762)
	<b>(31,425,049)</b>	<b>(32,533,493)</b>

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

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
State Universal Basic Education Board (SUBEB)	(4,622,649)	(4,335,715)
Local Government	(1,736,958)	(1,669,742)
Core Civil Service	(9,006,204)	(9,805,721)
	<b>(15,365,811)</b>	<b>(15,811,178)</b>
<b>Total Defined Benefit Obligation</b>	<b>(46,790,860)</b>	<b>(48,344,671)</b>

**Components of Defined Benefit Cost**

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
Current Service Cost	-	-
Net interest on net Defined Benefit Liability	4,668,411	5,719,583
Past Service Cost	-	-
<b>Expense Recognised in Surplus or Deficit</b>	<b>4,668,411</b>	<b>5,719,583</b>

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

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
Interest Cost on Defined Benefit Obligation*	5,981,694	7,392,764
Interest Income on Assets**	(1,313,283)	(1,673,181)
Interest on Limit	-	-
<b>Total Net Interest</b>	<b>4,668,411</b>	<b>5,719,583</b>

**Contributions and Benefit Payments**

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
Member Contributions	-	-
State Government Contributions	11,219,291	15,035,339
Benefit Payments	(14,183,219)	(14,536,762)

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 2018 have been based on cash flow information provided by the State government for the period 1 January 2017 to 31 December 2018.

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

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
Liability at beginning of year	(37,805,586)	(42,393,173)
Net expense recognised in surplus or deficit	(4,668,411)	(5,719,583)
Re-measurements recognised in statements of changes in net assets	(5,812,523)	(4,728,169)
State Government contributions to defined benefit plan	11,219,291	15,035,339
<b>Liability at end of year</b>	<b>(37,067,229)</b>	<b>(37,805,586)</b>

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

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
Current year gain/ (losses)	(5,812,523)	(4,728,169)
Change in limit	-	-
<b>Re-measurements recognised in Net Assets/Equity</b>	<b>(5,812,523)</b>	<b>(4,728,169)</b>

**C Reconciliation of defined benefit obligation**

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
Defined Benefit Obligation at beginning of year	48,344,671	52,346,208
Service Cost	-	-
Interest Cost	5,981,694	7,392,764
Actuarial (Gain)/ Loss	6,647,715	3,142,461
Benefit Paid	(14,183,219)	(14,536,762)
<b>Defined Benefit Obligation at end of year</b>	<b>46,790,861</b>	<b>48,344,671</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 gain as follows:**

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
Change in economic assumptions	(1,368,013)	2,317,034
Demographic experience	8,015,728	825,427
	<b>6,647,715</b>	<b>3,142,461</b>

The accrued liability amounted to ₦48.3 billion as at 31 December 2017. Assuming that all actuarial assumptions had borne out in practice, the expected accrued liability as at 31 December 2018 is ₦40.1 billion. The accrued liability calculated in this valuation is ₦46.8 billion, reflecting an unexpected loss of ₦6.6 billion, as analysed in the table above.

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

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
Assets at Fair Market Value as beginning of year	10,539,085	9,953,035
Expected Return on Assets	1,313,283	1,673,181
Member Contributions	-	-
Employer Contributions	11,219,291	15,035,339
Benefit Payments	(14,183,219)	(14,536,762)
Actuarial Loss*	835,192	(1,585,708)
<b>Assets at Fair Market Value as at end of the year</b>	<b>9,723,632</b>	<b>10,539,085</b>
<b>Actual Return on Assets</b>	<b>2,148,475</b>	<b>87,473</b>

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\*The net actuarial gain on the fair value of plan assets arose as a result of the actual returns on the assets being higher than the calculated expected return on assets.

The market value of plan assets amounted to ₦10.5 billion as at 31 December 2017 and the expected value of plan assets as at 31 December 2018 is ₦8.9 billion. The actual market value of plan assets as at 31 December 2018 is ₦9.7 billion, reflecting an unexpected gain of ₦0.835 billion.

**E Estimated Asset Composition**

The assets of the LASG staff gratuity fund were invested as follows:

	<b>31-Dec-18</b>	<b>31-Dec-17</b>
Cash	80%	75%
Equity	6%	9%
Bonds	8%	11%
Property	6%	6%
<b>Total</b>	<b>100%</b>	<b>100%</b>

**Summary of Membership Data**

**i Active Members**

	<b>31-Dec-18</b>	<b>31-Dec-17</b>
Number	58,862	60,169
Accrued Gratuity (N'000)	27,355,964	28,905,831
Accrued Pension (N'000)	47,457,843	51,344,159
Gratuity Weighted Average Age	53.1 years	52.6 years
Gratuity Weighted Past Service	25.1 years	24.1 years
Pension Weighted Average Age	54.3 years	54.8 years
Pension Weighted Past Service	26.5 years	26.0 years

These figures are based on membership data as at 31 December 2018.

**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	18,012	12,597	29,560	60,169
Exits	(53)	(40)	(1,214)	(1,307)
Duplicate records	-	-	-	-
<b>Membership at end of the year</b>	<b>17,959</b>	<b>12,557</b>	<b>28,346</b>	<b>58,862</b>

**Economic Assumptions**

The economic assumptions used in this valuation are based on market information as at 31 December 2018.

Key Economic Assumptions(per annum)	<b>Asset as at 31 December 2018 and Expense for the year ended 31 December 2019</b>	<b>Asset as at 31 December 2017 and Expense for the year ended 31 December 2018</b>
Discount rate*	16%	15%
Benefit increase rate**	0%	0%

\*The rate used to discount post-employment benefit obligations should reflect the time value of money. We have determined this rate with reference to market yields at the balance sheet date on Nigerian government bonds, as compiled by the FMDQ. This converts into a yield of 15.8% as at 31 December 2018. In terms of the accounting standards, historical yields are less important and we consequently consider it appropriate to use the discount rate of 15.8% per annum. The 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.

**Demographic Assumptions**

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

**a. Mortality**

Pre-retirement mortality tables :

<b>Age group</b>	<b>Male and Female Mortality</b>		
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

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**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 2017

IPSAS adjustments:

- Leased asset accumulated reserves
- Recognition of inventory
- Recognition of new class of PPE

**Opening balance as at 1st January 2018**

**1-Jan-18**  
**N'000**

1,179,978,511

171,474,096

**1,351,452,607**

**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, 2018 to 31 December, 2018.

(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, 2018 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	275,457,742	(38,745,707)	(199,296,221)	37,415,814
Basis Differences	-	-	-	-
Timing Differences	-	-	-	-
Entity Differences	-	-	-	-
Actual amount in the Statement of Cash Flow	<b>275,457,742</b>	<b>(38,745,707)</b>	<b>(199,296,221)</b>	<b>37,415,814</b>

**39 Purchase and Construction of Assets**

	31-Dec-18 N'000	31-Dec-17 N'000
General Public Services	67,065,759	54,599,236
Public Order and Safety	9,736,269	17,997,497
Economic Affairs	91,820,360	161,316,989
Environment	8,724,625	28,610,687
Housing and Community Amenities	13,624,932	22,134,061
Health	8,684,958	9,933,972
Recreation, Culture and Religion	2,077,266	2,482,207
Education	10,415,380	10,414,032
Social Protection	1,615,474	1,846,205
	<b>213,765,022</b>	<b>309,334,887</b>

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Details of the Purchase and Construction of Assets are presented in the Capital Expenditure Schedule on pages 67-70

**40 Proceeds from Borrowings**

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
Internal Loans	45,000,000	40,000,000
External Loans	-	13,840,720
Development Policy Operation	-	-
Bond Issue	-	97,387,000
	<b>45,000,000</b>	<b>151,227,720</b>

**41 Repayment of borrowings\***

	<b>31-Dec-18</b> <b>N'000</b>	<b>31-Dec-17</b> <b>N'000</b>
External Loan	6,547,389	7,143,231
Internal Loan	38,527,292	30,430,446
Consolidated Debt Service Account	38,394,562	91,019,583
	<b>83,469,243</b>	<b>128,593,260</b>

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

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**44 Taxes**

Description	Initial Budget 2018	Final Budget 2018	Final Budget 2017	Actual 2018	Actual 2017	Variance 2018
	N'000	N'000	N'000	N'000	N'000	N'000
PAYE	203,964,000	203,964,000	242,417,602	252,733,228	231,220,924	(48,769,228)
Direct Assessment	22,609,100	22,609,100	41,334,631.41	16,043,940	10,946,323	6,565,160
Capital Gain Tax	1,284,000	1,284,000	3,802,955.57	661,271	493,501	622,729
Entertainment	5,309,188	5,309,188	1,996,122.39	2,430,839	1,876,114	2,878,349
Withholding Tax	174,293,151	174,293,151	35,073,487.90	24,148,593	29,115,159	150,144,558
Tax Penalties	64,612	64,612	60,384.96	27,092	41,078	37,520
Stamp Duties	5,350,000	5,350,000	4,626,631.78	2,977,685	2,400,315	2,372,315
Development Levy	642,000	642,000	235,421.06	143,421	115,559	498,579
Property Tax	4,961,547	4,961,547	4,086,893.01	2,383,621	1,971,759	2,577,926
Business Premises	1,070,000	1,070,000	289,749.00	164,441	157,795	905,559
Tax on Contract	19,915,352	19,915,352	25,612,478.43	12,490,554	12,755,986	7,424,797
Other Tax Receipts	658,050	658,050	463,643	2,715,774	265,935	(2,057,724)
<b>Total</b>	<b>440,121,000</b>	<b>440,121,000</b>	<b>360,000,000</b>	<b>316,920,460</b>	<b>291,360,446</b>	<b>123,200,540</b>

**45 Other Internally Generated Revenue**

Description	Initial Budget 2018	Final Budget 2018	Final Budget 2017	Actual 2018	Actual 2017	Variance 2018
	N'000	N'000	N'000	N'000	N'000	N'000
Fines and Fees	86,198,692	86,198,692	21,091,003	21,151,885	17,944,040	65,046,806
Licences	28,073,404	28,073,404	8,349,475	5,887,280	8,128,214	22,186,124
Earnings and Sales	20,236,189	20,236,189	11,097,687	17,136,382	9,594,476	3,099,807
Rent on Government Properties	3,434,928	3,434,928	1,648,013	604,679	564,123	2,830,249
Interest, Repayment and Dividend	500,000	500,000	501,000	3,926,351	3,107,295	(3,426,351)
Grants and Contribution	29,821	29,821	2,238,550	513,106	483,253	(483,285)
Land Use Charge	60,000,000	60,000,000	8,000,000	29,656,910	5,030,448	30,343,090
Miscellaneous	10,884,159	10,884,159	9,819,116	616,172	675,640	10,267,987
Extra-ordinary Revenue (IGR)	2,000,000	2,000,000	1,200,000	-	-	-
<b>Total</b>	<b>211,357,192</b>	<b>211,357,192</b>	<b>63,944,843</b>	<b>79,492,766</b>	<b>45,527,489</b>	<b>129,864,426</b>

**46 Dedicated Revenue**

Description	Initial Budget 2018	Final Budget 2018	Final Budget 2017	Actual 2018	Actual 2017	Variance 2018
	N'000	N'000	N'000	N'000	N'000	N'000
Proceeds from Hospitals	7,401,400	7,401,400	5,459,907	5,683,826	4,999,700	1,717,574
Other Dedicated Revenue	18,703,149	18,703,149	18,262,520	6,613,697	4,655,011	12,089,452
<b>Total</b>	<b>26,104,549</b>	<b>26,104,549</b>	<b>23,722,427</b>	<b>12,297,523</b>	<b>9,654,711</b>	<b>13,807,026</b>

**47 Grants**

Description	Initial Budget 2018	Final Budget 2018	Final Budget 2017	Actual 2018	Actual 2017	Variance 2018
	N'000	N'000	N'000	N'000	N'000	N'000
Primary Health Care	-	-	-	-	11,291	-
Unicef Grants	-	-	-	8,723	197,999	(8,723)
Matching Grants	19,524,995	19,524,995	9,880,000	897,413	1,332,502	18,627,582
<b>Total</b>	<b>19,524,995</b>	<b>19,524,995</b>	<b>9,880,000</b>	<b>906,136</b>	<b>1,541,792</b>	<b>18,618,859</b>

**48 Capital Receipts**

Description	Initial Budget 2018	Final Budget 2018	Final Budget 2017	Actual 2018	Actual 2017	Variance 2018
	N'000	N'000	N'000	N'000	N'000	N'000
Survey Fees	300,000	300,000	-	617,781	424,646	(317,781)
Sales of Ferry	100,000	100,000	-	-	-	100,000
Environmental Development Charges	1,000,000	1,000,000	100,000	175,416	210,697	824,584
Infrastructural Development Charges	-	-	1,562,349	2,267,419	1,934,694	(2,267,419)
Number Plate Production	-	-	-	2,105,410	1,742,614	(2,105,410)
Land Sales and Regularisation	6,000,000	6,000,000	6,000,000	7,816,468	3,101,653	(1,816,468)
Income Received from Lotteries	1,927,418	1,927,418	1,530,000	2,700,183	1,339,925	(772,765)
Sales of Housing Units	4,151,997	4,151,997	4,551,955	-	-	4,151,997
Others	6,535,459	6,535,459	1,816,995	2,543,759	1,266,127	3,991,701
<b>Total</b>	<b>20,014,874</b>	<b>20,014,874</b>	<b>15,561,298</b>	<b>18,226,434</b>	<b>10,020,357</b>	<b>1,788,439</b>

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**49 Federal Transfers**

Description	Initial Budget 2018	Final Budget 2018	Final Budget 2017	Actual 2018	Actual 2017	Variance 2018
	N'000	N'000	N'000	N'000	N'000	N'000
Statutory Allocation	57,500,000	57,500,000	48,183,000	57,055,308	38,230,863	444,692
Value Added Tax	103,200,000	103,200,000	84,899,000	99,055,188	80,231,702	4,144,812
Paris Club	15,100,000	15,100,000	31,957,000	21,824,579	18,216,563	(6,724,579)
Exchange Gain	-	-	-	88,351	2,615,648	(88,351)
Refund from NNPC	-	-	-	98,548	-	(98,548)
13% Derivation	1,500,000	1,500,000	1,500,000	130,015	196,954	1,369,985
Recovered Excess Bank Charges	-	-	-	69,992	8,909	(69,992)
Petroleum Profit tax	-	-	-	-	1,703,496	-
Forex Equalization	-	-	-	2,300,860	434,258	(2,300,860)
Stabilization Fund	-	-	-	-	141,592	-
Refund by FGN for Road Construction	-	-	-	42,432,604	-	(42,432,604)
<b>Total</b>	<b>177,300,000</b>	<b>177,300,000</b>	<b>166,539,000</b>	<b>223,055,445</b>	<b>141,779,984</b>	<b>(45,755,445)</b>

**50 Investment Income**

Description	Initial Budget 2018	Final Budget 2018	Final Budget 2017	Actual 2018	Actual 2017	Variance 2018
	N'000	N'000	N'000	N'000	N'000	N'000
Income from Bond Sinking Fund	-	-	-	2,667,993	7,119,420	(2,667,993)
Dividend Income	3,000,000	3,000,000	3,200,000	1,329,441	1,499,281	1,670,559
<b>Total</b>	<b>3,000,000</b>	<b>3,000,000</b>	<b>3,200,000</b>	<b>3,997,434</b>	<b>8,618,701</b>	<b>(997,434)</b>

**51 Receipt from Loans**

Description	Initial Budget 2018	Final Budget 2018	Final Budget 2017	Actual 2018	Actual 2017	Variance 2018
	N'000	N'000	N'000	N'000	N'000	N'000
Internal Loan	44,849,000	44,849,000	47,600,000	45,000,000	40,000,000	(151,000)
Development Policy Operation	-	-	-	-	-	-
Bond Issue	85,000,000	85,000,000	100,000,000	-	97,387,000	85,000,000
External Loan	18,850,000	18,850,000	22,550,608	-	13,840,720	18,850,000
<b>Total</b>	<b>148,699,000</b>	<b>148,699,000</b>	<b>170,150,608</b>	<b>45,000,000</b>	<b>151,227,720</b>	<b>103,699,000</b>

**52 Debt Charges**

Description	Initial Budget 2018	Final Budget 2018	Final Budget 2017	Actual 2018	Actual 2017	Variance 2018
	N'000	N'000	N'000	N'000	N'000	N'000
External Loan	5,812,583	5,812,583	6,078,000	5,242,041	5,032,821	570,541
Internal Loan	23,093,000	23,093,000	22,000,000	27,210,637	21,089,697	(4,117,637)
Coupon Payments to Bond holders	-	-	-	36,936,219	28,886,739	(36,936,219)
Other Bond Charges	7,000,000	7,000,000	2,000,000	463,568	3,137,806	6,536,432
<b>Total</b>	<b>35,905,583</b>	<b>35,905,583</b>	<b>30,078,000</b>	<b>69,852,466</b>	<b>58,147,064</b>	<b>(33,946,883)</b>

**53 Personnel Cost**

Description	Initial Budget 2018	Final Budget 2018	Final Budget 2017	Actual 2018	Actual 2017	Variance 2018
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	36,896,117	36,896,117	35,635,225	28,079,594	26,241,056	8,816,523
Public Order and Safety	2,730,307	2,730,307	2,256,275	3,738,945	3,574,460	(1,008,638)
Economic Affairs	5,967,574	5,967,574	5,174,684	6,195,939	6,007,221	(228,364)
Environment	638,000	638,000	643,354	1,205,912	1,063,666	(567,912)
Housing and Community Amenities	1,826,423	1,826,423	1,540,308	2,193,777	1,975,593	(367,354)
Health	22,683,035	22,683,035	21,369,940	24,980,345	21,674,273	(2,297,310)
Recreation, Culture and Religion	281,474	281,474	361,483	327,969	329,315	(46,495)
Education	40,565,312	40,565,312	37,105,442	39,878,095	39,444,905	687,217
Social Protection	653,462	653,462	624,842	706,246	649,105	(52,784)
<b>Total</b>	<b>112,241,705</b>	<b>112,241,705</b>	<b>104,711,553</b>	<b>107,306,821</b>	<b>100,959,594</b>	<b>4,934,884</b>



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54 Overhead Cost

Description	Initial Budget 2018	Final Budget 2018	Final Budget 2017	Actual 2018	Actual 2017	Variance 2018
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	71,699,159	71,699,159	64,334,860	76,709,023	61,902,980	(5,009,864)
Public Order and Safety	16,728,367	16,728,367	11,781,514	16,539,578	14,037,410	188,789
Economic Affairs	6,809,780	6,809,780	11,569,381	5,036,525	9,289,300	1,773,255
Environment	1,609,981	1,609,981	1,323,907	1,288,412	1,248,339	321,569
Housing and Community Amenities	608,051	608,051	498,516	296,484	304,683	311,567
Health	21,063,616	21,063,616	9,348,887	16,903,247	6,922,897	4,160,369
Recreation, Culture and Religion	3,411,205	3,411,205	2,128,941	2,890,815	1,884,559	520,391
Education	4,077,055	4,077,055	2,619,384	2,289,392	2,018,369	1,787,663
Social Protection	2,421,288	2,421,288	1,435,798	2,062,663	1,283,406	358,625
<b>Total</b>	<b>128,428,503</b>	<b>128,428,503</b>	<b>105,041,188</b>	<b>124,016,139</b>	<b>98,891,943</b>	<b>4,412,364</b>

55 Subvention Overhead

Description	Initial Budget 2018	Final Budget 2018	Final Budget 2017	Actual 2018	Actual 2017	Variance 2018
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	3,233,152	3,233,152	3,654,105	1,076,181	1,141,065	2,156,971
Public Order and Safety	2,542,595	2,542,595	4,209,579	1,860,958	2,479,313	681,638
Economic Affairs	25,176,348	25,176,348	21,872,829	24,518,315	20,818,805	658,034
Environment	9,478,471	9,478,471	12,282,241	5,226,878	8,354,074	4,251,594
Housing and Community Amenities	1,300,176	1,300,176	889,285	671,594	563,739	628,582
Health	5,892,902	5,892,902	3,962,073	3,157,283	2,613,177	2,735,619
Recreation, Culture and Religion	131,315	131,315	131,243	102,708	79,273	28,607
Education	22,632,147	22,632,147	18,289,088	15,042,967	14,371,173	7,589,179
Social Protection	76,042	76,042	61,100	58,966	57,846	17,076
<b>Total</b>	<b>70,463,148</b>	<b>70,463,148</b>	<b>65,351,542</b>	<b>51,715,849</b>	<b>50,478,465</b>	<b>18,747,299</b>

56 Capital Expenditure

Description	Initial Budget 2018	Final Budget 2018	Final Budget 2017	Actual 2018	Actual 2017	Variance 2018
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	221,550,605	221,550,605	95,282,998	67,065,759	54,599,236	81,953,997
Public Order and Safety	18,836,836	18,836,836	18,459,508	9,736,269	17,997,497	12,159,969
Economic Affairs	250,428,117	250,428,117	196,863,739	91,820,360	161,316,989	110,203,268
Environment	9,932,830	9,932,830	35,514,146	8,724,625	28,610,687	32,278,504
Housing and Community Amenities	45,770,018	45,770,018	41,757,302	13,624,932	22,134,061	35,452,188
Health	19,633,235	19,633,235	12,382,352	8,684,958	9,933,972	8,671,092
Recreation, Culture and Religion	6,864,273	6,864,273	8,461,848	2,077,266	2,482,207	8,441,191
Education	24,176,137	24,176,137	23,581,864	10,415,380	10,414,032	21,937,593
Social Protection	3,644,288	3,644,288	3,955,873	1,615,474	1,846,205	3,792,676
<b>Total</b>	<b>600,836,341</b>	<b>600,836,341</b>	<b>436,259,630</b>	<b>213,765,022</b>	<b>309,334,887</b>	<b>314,890,478</b>

57 Facility Repayment (Repayment of Borrowings)

Description	Initial Budget 2018	Final Budget 2018	Final Budget 2017	Actual 2018	Actual 2017	Variance 2018
	N'000	N'000	N'000	N'000	N'000	N'000
External Loan	5,375,902	5,375,902	3,297,925	6,547,389	7,143,232	(1,171,487)
Internal Loan	24,593,000	24,593,000	23,791,576	38,527,292	30,430,446	(13,934,292)
CDSA/Bond	68,277,000	68,277,000	44,466,762	38,394,562	91,019,583	29,882,438
<b>Total</b>	<b>98,245,902</b>	<b>98,245,902</b>	<b>71,556,263</b>	<b>83,469,243</b>	<b>128,593,261</b>	<b>14,776,659</b>

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**Schedules to the Financial Statements**

**Note Cash and Cash Equivalent**

**1 Cash in Banks**

	<b>2018</b>	<b>2017</b>
	<b>N</b>	<b>N</b>
<b>i</b> Interest Call	31,153,896	28,962,892
<b>ii</b> Expenditure	41,825,359,529	4,212,891,452
<b>iii</b> Revenue Call	-	586,084,765
<b>iv</b> Special Current	523,131,439	2,730,427,084
<b>v</b> Domicilliary	1,801,280,083	2,091,255,349
<b>vi</b> Dedicated	4,222,978,166	7,188,752,301
<b>vii</b> Car Loan	83,748,888	17,778,453
<b>viii</b> Bond Proceeds	474,650,908	542,297,055
<b>ix</b> Special Deposit	11,572,930,338	3,572,930,338
	<b>60,535,233,248</b>	<b>20,971,379,689</b>

	<b>2018</b>	<b>2017</b>
	<b>N</b>	<b>N</b>
<b>i Interest Call</b>		
Fidelity Bank Interest Call	1,976,281	1,923,226
Unity Bank LASG Interest Call	29,177,615	27,039,665
<b>Sub-Total</b>	<b>31,153,896</b>	<b>28,962,892</b>

**ii Expenditure**

Polaris Bank STO Expenditure	2,626,155,843	316,422,379
LASG Providus Bank Expenditure Account	170,375,533	626,615,684
Access Bank LASG VAT Account	1,648,323	433,554,590
Access Bank LASG Payroll Administration (Active)	1,226,813,213	235,230,095
Polaris Bank LASG Expenditure/Salary	883,844,405	238,802,939
Access Bank LASG Stabilization Fund	44,056,806	44,056,806
Access Bank LASG Employment Trust Fund	13,758,241	13,758,241
Eco Bank Expenditure	785,828,537	223,690,191
Stanbic IBTC Bank LASG (EBS-RCM) Expenditure	259,668,811	44,722,836
Access Bank Expenditure	29,684,871,989	125,092,698
Access Bank LASG World Bank D.P.O III	-	110,310,580
Guaranty Trust Bank LASG Expenditure	545,105,855	89,681,386
Zenith Bank LASG Expenditure	37,474,907	31,678,155
Unity Bank LASG Expenditure	511,095,794	-
Sterling Bank LASG Expenditure	2,186,283,440	105,108,716
United Bank for Africa LASG Expenditure	55,844,607	29,908,786
Keystone Bank LASG Expenditure	139,336,747	69,477,405
First City Monument Bank LASG Expenditure	520,011,729	65,628,081
Fidelity Bank LASG Expenditure	686,254,260	70,282,993
Union Bank LASG Expenditure	503,800,990	244,257,252
First Bank of Nigeria LASG Excess Crude Oil(NGN Naira)	1,487,011	1,487,011
First Bank LASG Dev. Policy Operation II	48,810,249	48,810,249
First Bank of Nigeria LASG Expenditure	37,009,014	23,578,058
First City Monument Bank VAT Allocation	88,037,864	86,857,999
CitiBank LASG Expenditure	159,364,003	10,478,838
Access Bank LASG Expenditure	195,977,109	255,574,961
Wema Bank LASG Expenditure	17,281,466	292,514,694
Polaris Bank LASG Sure-P	157,971	157,971
First City Monument Bank MOF Payroll Administration	1,337,640	1,288,250
Heritage Bank LASG Expenditure	157,884,154	15,866,901
Zenith LASG Lake Rice Project	235,783,016	357,996,708
<b>Sub-Total</b>	<b>41,825,359,529</b>	<b>4,212,891,452</b>

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<b>iii Revenue Call</b>		
Unity Bank LASG Revenue Call	-	586,084,765
	<b>-</b>	<b>586,084,765</b>
<b>iv Special Current</b>		
Eco Bank Refuse and Utility	292,106,457	2,523,990,322
Fidelity Bank Island Power	295	295
First Bank of Nigeria LASG Consolidated Debt Service Account	10,620,169	67,713,567
First City Monument Bank	1,293,386	1,293,386
Zenith Bank LASG Reserve	80,301,006	-
Zenith Bank LASG Stabilisation Account	138,810,126	137,429,515
	<b>523,131,439</b>	<b>2,730,427,084</b>
<b>v Domiciliary</b>		
Access Bank GBP Funds Held	404,833	427,181
Access Bank LASG Euro	281,674,565	231,071,936
Access Bank USD Funds Held	48,232,446	36,314,458
Access Bank LASG Dom Accounts	8,358,871	8,331,599
Citi USD Funds Held	115,099,075	212,974,697
Citibank Euro	4,298,666	2,291,106
Citibank GBP	9,452,460	2,449,040
Access Bank GBP	3,703,807	3,900,461
Access Bank USD Funds Held	39,339,502	39,132,815
Eco bank Euro Dom	567,913	593,018
Eco Bank GBP	4,821,525	5,087,690
Eco bank USD Funds Held	35,504,025	215,868,732
Fidelity USD Funds Held	22,927,123	30,411,349
First Bank GBP	37,376,636	27,987,148
First Bank of Nigeria USD Funds Held	61,667,454	51,696,258
First Bank USD	6,542,727	6,514,842
First City Monument Bank Euro	34,194,253	35,705,821
First City Monument Bank Euro	15,655,728	16,347,794
First City Monument Bank GBP	5,042,523	5,320,888
First City Monument Bank GBP WHT	118,295	124,826
First City Monument Bank PAYE USD Funds Held	58,423,743	293,147,202
First City Monument Bank_WHT USD Funds Held	7,428,224	7,403,988
Guaranty Trust Bank USD	35,720,255	76,122,080
Heritage LS USD Rev. Collections Acct	82,939,709	82,669,107
Keystone Bank GBP	4,749,857	4,999,557
Keystone Bank USD	15,147,497	43,281,413
Polaris Bank Lasg Haiti Fund	3,736,612	3,715,124
Polaris Bank -GBP Funds Held	78,100,407	98,692,576
Polaris Bank Lagos Water Corp. AFD	215,444,131	214,479,892
Polaris Bank LASG USD Funds Held	45,960,880	99,017,398
Stanbic IBTC Bank GBP	170,031	144,723
Stanbic IBTC Bank LASG Dom Account	114,808,194	90,673,909
Sterling Bank LAMATA Global Env. Fund	-	498,341
Sterling Bank USD Funds Held	18,681,460	16,913,549
Sterling Bank_LAMATA	47,487,909	-
Union Bank STO L	882,052	-
Unity Bank LASG Revenue	122,546,727	-
United Bank for Africa USD Funds Payee Dollar Account	87,304,769	69,752,930
Wema Bank GBP Funds Held	74,509	78,622
Wema Bank USD Domiciliary Account	1,931,008	1,924,708
Zenith Bank Euro	9,580,529	10,002,750
Zenith Bank GBP	15,537,037	16,392,622
Zenith Bank USD	99,642,120	28,793,198
<b>Sub-Total</b>	<b>1,801,280,083</b>	<b>2,091,255,349</b>

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<b>vi Dedicated</b>		
Access Bank Housing	-	5,992,835
Access Bank LASG Research & Deve. Levy account	1,355	78,308,081
Access Bank LASG Laskeb Agricultural Produce	55,193,495.00	-
Access Bank LASG Stamp Duty	35,633,113	14,112,578
Access Bank Wharf Landing Fee	101	9,150,101
Access LASG Land Use Charge Appeal	30,899,268	30,899,268
Eco Bank Hackney Consol	45,447,004	364,704,489
Fidelity Bank Drivers Institute	20,546,010	20,466,537
Fidelity Bank Drivers Licences	195,340,085	2,209,059,183
Fidelity STO Street Lamp Pole	198,100,234	547,211,936
First City Monument Bank Lagos Mortgage Bond	598,583,910	593,222,828
First City Monument Bank LASG Share Advert	88,378,521	100,433,259
Guarranty Trust Bank LASG Disability Trust Fund	25,500	25,500
Providus Bank	31,506	196,478,339
Providus Bank LASG Research and Dev.	595,825,785	26,543,750
Providus Bank LASG Stamp Duty	5,017,314	5,384,867
Polaris Bank LASG - Number Plate Prod.	191,447,775	564,721,987
Polaris Bank LASG Ebola Support	2,139,686	2,139,686
Polaris Bank MOF-STO Lekki- Ikoyi Toll Bridge	586,419	586,419
Polaris Bank No. Plate Revenue	288,155,385	338,618,691
Polaris Bank Weighing & Admin Charges	75,415,613	112,318,963
Polaris Bank Research & Development	40,173,097	688,562,575
Polaris Bank Stamp Duty	60,385,045	49,089,421
Sterling Bank-LASG/MVAA/-Other Products	451,297,675	226,742,658
Sterling STO Auto Regisration	34,422,086	31,356,451
United Bank for Africa FRSC Expenditure	78,757,414	7,553,762
United Bank for Africa FRSC New Number	5,739,213	-
United Bank for Africa MVAA Others	195,757,646	-
Zenith Bank LASG Wharf Landing Fees	62,954,785	57,047,690
Zenith Bank LASG Hospital Revenue Account	55,770,437	178,040,247
Zenith STO LASKEB Agricultural Prod. & Mark	810,952,687	729,980,200
<b>Sub-Total</b>	<b>4,222,978,166</b>	<b>7,188,752,301</b>
<b>vii Car Loan</b>		
Access Bank STO Vehicle Refurbishment Loan	83,008,186	17,037,751
First Bank of Nigeria Vehicle Refurbishment Loan	100,137	100,137
Polaris Bank STO Law Officers Vehicle Refurbishment Loan	640,565	640,565
<b>Sub-Total</b>	<b>83,748,888</b>	<b>17,778,453</b>
<b>viii Bond Proceeds</b>		
Polaris Bank LASG Bond Proceeds	49,197,212	48,951,891
Providus Bank STO Bond Proceeds	3,851,052	7,976,468
Access Bank LASG Bonds Proceeds	86,216,636	70,853,520
United Bank For Africa LASG Bond Proceed	82,086,804	77,312,468
Guarranty Trust Bank Bond Proceeds	6,128,512	6,128,512
Zenith Bank LASG Bond Proceeds	14,206,176	48,389,350
Union Bank LASG Bond Proceed	970,742	945,030
First Bank of Nigeria LASG Bond Proceeds	231,993,776	281,739,816
<b>Sub-Total</b>	<b>474,650,908</b>	<b>542,297,055</b>
<b>ix Special Deposit</b>		
Access Bank	3,572,930,338	3,572,930,338
Keystone Bank	8,000,000,000	-
<b>Sub-Total</b>	<b>11,572,930,338</b>	<b>3,572,930,338</b>
<b>Treasury banks</b>	<b>60,535,233,248</b>	<b>20,971,379,689</b>

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

	<b>2018</b>	<b>2017</b>
	<b>N'000</b>	<b>N'000</b>
Access Bank Education District III Other Charges	434	4,815
Access Bank Agbowo General Hospital	2,159,279	5,654,621
Access Bank Chief of Staff Expenditure Account	3,125,652	1,919,063
Access Bank Education District IV Bulk Release	3,304	1,981
Access Bank Education District IV Running Cost	267,932	8,368
Access Bank General Hospital Agbowo Running Cost	821	141
Access Bank LASG HIV/AIDS Global Fund Grant	5,163,993	6,081,311
Access Bank Local Govt. Est. Training & Pension	3,568	450
Access Bank LSADA NPFS Counterpart Fund	2,289,360	-
Access Bank MIn of Science and Tech	650	650
Access Bank Min. of Agric LASKEB Rice Project	114,715,281	228,757,474
Access Bank Min. of Special Duties	32,319	16,385,629
Access Bank Min. of Transportation Bulk Release	1,070,426	2,998
Access Bank Min.of Education Bulk Release	520,873	9,587,500
Access Bank Ministry of Physical Planning	170,331,428	250,612,507
Access Bank Ministry of Works and Infrastructure	1,189,786	4,230,216
Access Bank OCE Grants	102,351,143	2,175,951
Access Bank Office Of Overseas Affairs	-	62,923
Access Bank Office of Survey General Project	900	950
Access Bank Onikan Health Centre Consolidated Revenue	5,300,219	1,236,020
Access Bank Scholarship Board - Bursary	2,420	2,420
Access Bank_LASG HIV/AIDS Global Fund Grant	110,385,757	106,224,113
Access Bank-Min. of Agriculture Project	2,471	81,900
Access Gbagada GH Cons. Rev. Acc	2,400,547	422,661
Central Bank of Nigeria Min. of Health Saving One Million lives	575,915,166	453,895,741
Eco Bank Chief of Staff Expenditure Account	1,819,497	2,332,430
Eco Bank General Hospital Somolu Bulk Release	1,854	567
Eco Bank General Hospital,Somolu Running Cost	207	346
Eco Bank Ifako-Ijaye General Hospital Bulk Release	2,243	1,189,041
Eco Bank IFGH Running Cost	483	356
Eco Bank LASTMA Tow Account	27,840,136	27,613,637
Eco Bank Min of Tourism Art and Culture	158,521	171,551,204
Eco Bank Teachers'Estab. And Pensions Office Pensions and Gratuity	21,552,365	12,097,040
Fidelity Bank Ibeju-Lekki General Hospital Consolidated Revenue Account	524,808	1,558,229
Fidelity Bank Lagos State Agricultural Development	-	13,586,926
Fidelity Bank Lagos State Agricultural Development	-	11,466,262
Fidelity Bank Lagos State Agricultural Development	-	13,300,836
Fidelity Bank Lagos State Agricultural Development	7,084,904	6,854,152
Fidelity Bank Lagos State Agricultural Development.	-	304,791
Fidelity Bank Min. of Commerce and Coop Bulk Releases	65,326,171	33,155,846
Fidelity Bank Min. of Waterfront and Infrastructural Development	3,237	4,078
Fidelity Bank Min.of Local Government and Community Affairs Monthly Allowanc	19,014,719	13,211,306
Fidelity Bank Off. of Surveyor General Proj	3,014,453	4,020,018
Fidelity Bank State Fadama Coordination Office	326,060	61,179,028
Fidelity Bank State Fadama Coordination Office	10,825,897	3,647,520
Fidelity Bank State Fadama Coordination Office	4,459,713	4,290,151
First Bank Chief of Staff Expenditure Account	-	91,020
First Bank General Hospital - Isolo Bulk Release	26,427	97,341
First Bank General Hospital Agbowo Bulk Release	1,554	1,289
First Bank General Hospital Isolo Running Cost	595	486
First Bank Harvey Road Health Centre Bulk Release	4,002	6,840
First Bank Ibeju Lekki General Hospital Bulk Release	2,762	39,989
First Bank Isolo General Hospital Consolidated Revenue Account	1,182,522	1,171,807

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	<b>2018</b>	<b>2017</b>
	<b>N'000</b>	<b>N'000</b>
First Bank Min. of Agriculture IFAD	-	1,976,848
First Bank Orile Agege General Hospital Running Cost Account	2,228	460
First City Monument Bank Amuwo Odofin MCC	22,772	-
First City Monument Bank COS	529,993	-
First City Monument Bank Min. of Environment Project 2	94,761,606	58,086,846
First City Monument Bank Min. of Housing Project	299,850,409	416,505,941
First City Monument Bank MVAA Project Account	796	1,019
First City Monument Bank Office of Facility Management Running Cost	8,879	1,622
First City Monument Bank Scholarship Board	88,878	151,770,461
Guaranty Trust Bank Min. of Science and Tech.	1,050	1,234
Guaranty Trust Bank Central Business District Other Charges	4,794	4,870
Guaranty Trust Bank Chief of Staff Expenditure Account	849,000	2,545,000
Guaranty Trust Bank Civic Engagement Running Cost Account	97	773
Guaranty Trust Bank Civil Service Commission Bulk Release	47,526	3,604
Guaranty Trust Bank DG Project	53,625	58,914
Guaranty Trust Bank DMO Bulk Release	-	4,674
Guaranty Trust Bank Health Service Commission Bulk Release	567	567
Guaranty Trust Bank Lagos State House of Assembly Commission Running Cost Ac	804	804
Guaranty Trust Bank Min Of Works and Infrastructure Project Account	5,018,472	7,517,239
Guaranty Trust Bank Min. of Environment Running Cost Account	1,822	1,037
Guaranty Trust Bank Min. of Finance Bulk Release	37,857,702	17,360,884
Guaranty Trust Bank Min. of Health Project Account	394,531	253,551
Guaranty Trust Bank Min. of Health UNFPA program	1,671,700	1,671,700
Guaranty Trust Bank Min. of Home Affairs Running Cost Account	4,129	4,229
Guaranty Trust Bank Min. of Justice State Case and Brief	89,091,833	86,369,447
Guaranty Trust Bank Min. of Physical Planning Project Account	19,726,791	18,399,051
Guaranty Trust Bank Min. of Science and Technology Project Account	15,173,698	31,041,071
Guaranty Trust Bank Ministry of Education Bulk Release	1,839,775	16,772,601
Guaranty Trust Bank Office of Facility Management Project Account	333,275	333,275
Guaranty Trust Bank Office of Infrastructure Project Account	-	397,253
Guaranty Trust Bank Office of Surveyor-General-General -GIS	16,828	16,828
Guaranty Trust Bank Office of Transformation Project Account	529	11,362,392
Guaranty Trust Bank Running Cost Intergrated Programme	-	8
Guaranty Trust Bank TEPO Project	8,432,467	4,173,708
Guarranty Trust Bank Min. of Health Project Account	68,420,796	59,635,481
Guarranty Trust Bank Min. of Tourism Art & Culture Bulk Release	17,218,838	-
Guarranty Trust Bank Min. of Youth and Social Development	46,313,350	4,584,484
Guarranty Trust Bank MVAA Running Cost Account	1,282	1,134
Heritage Bank Research & Development	9,825,194	-
MAINLAND HOSPITAL	28	-
Providus Bank Lastma Revenue/Running Cost 14	51,926,107	31,926,712
Providus Bank_Land Bureau	73,235,857	-
Providus Bank House of Assembly	36,657,605	-
Polaris Bank Civil Service Pension Office Gratuity and Pension	5,676,347	10,142,960
Polaris Bank Judicial Service Commission Other Charges	-	141
Polaris Bank Lagos Water Corp. AFD	5,435,273	5,428,233
Polaris Bank Min. of Agriculture - Running Cost Account	202	428
Polaris Bank Min. of Commerce, Industries and Co-operatives Bulk Release	53	7,691,558
Polaris Bank Min. of Economic Planingng and Budget	72,560,922	322,248,058
Polaris Bank Min. of Education Running Cost	2,817	105

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	<b>2018</b> <b>N'000</b>	<b>2017</b> <b>N'000</b>
Polaris Bank Min. of Finance Running Cost	2,800	112
Polaris Bank Min. of Home Affairs Bulk Release Account	58,742	871,324
Polaris Bank Min. of Tourism Arts and Culture Running Cost	705	1,263
Polaris Bank Min. of Wealth Creation and Employment Running Cost	1,684	1,792
Polaris Bank Min. of Works and Infrastructure Project Account	-	105
Polaris Bank Mushin General Hospital	2,134,662	3,055,277
Polaris Bank Office of Overseas Affairs	5,003	5,123
Polaris Bank Public Service Office Staff Housing Board	29,394,113	11,468,034
Polaris Bank Randle General Hospital Bulk Release	366	1,000
Polaris Bank Randle General Hospital Consolidated Revenue	67,004	-
Polaris Bank Valuation Office Project Account	67,886	72,928
Polaris Bank Amuwo Odofin General Hospital. Bulk Release	473,390	126,478
Polaris Bank Amuwo-Odofin MCC Consolidated Revenue	956,194	1,453,946
Polaris Bank Apapa General Hospital Running Co	3,563	389
Polaris Bank Auditor General Local Government Project Account	36,315	36,326
Polaris Bank Bursary Account	6,622,511	251,223,306
Polaris Bank Civil Service Pensions Office- Pensions	109	109
Polaris Bank Deputy Governor's Office Bulk Release	350,905	24,261,533
Polaris Bank Ebute Meta Health Centre Runing Cost	6,554	2,850
Polaris Bank Ebute-Metta Health Centre -Bulk Release	6,247	1,888
Polaris Bank Ebute-Metta Health Centre Consolidated Revenue	904,968	823,296
Polaris Bank Education District V Bulk Release	30,644	8,550,599
Polaris Bank Education District IV Project	-	65
Polaris Bank Education District IV Running Cost	-	1
Polaris Bank Education District VI Bulk Release	58,383	66,951
Polaris Bank eneral Hospital Ikorodu Running Cost	882	-
Polaris Bank General Hospital Surulere Running Cost	(21)	-
Polaris Bank General Hospital - Gbagada Running Cost	378	380
Polaris Bank General Hospital - Mushin Running Cost	382	-
Polaris Bank General Hospital Apapa Bulk Release	6	21,711
Polaris Bank General Hospital Apapa Consolidated Revenue	14,104	913,038
Polaris Bank General Hospital Badagry Consolidated Revenue	1,038,156	309,209
Polaris Bank General Hospital Gbagada Bulk Release	3,116,682	8,199,791
Polaris Bank General Hospital Ikorodu Bulk Release	44,353	8,160
Polaris Bank General Hospital Ikorodu Consolidated Revenue	470,366	295,776
Polaris Bank General Hospital Lagos Project	14,638	9,135
Polaris Bank GH Ibeji Lekki Running Cost	3,252	5,939
Polaris Bank Harvey Health Centre-Running Cost Account	573	567
Polaris Bank Harvey Road Health Centre Consolidated Revenue Account	2,348,183	274,730
Polaris Bank Health Service Commission Bulk Release	199,564	1,063,849
Polaris Bank HIV/AIDS Counterpart	-	211,100
Polaris Bank HIV/AIDS Drawdown	-	1,789,266
Polaris Bank HIV/AIDS Special Account	-	34,883,536
Polaris Bank House of Assembly Running Cost	78,273,602	332,816
Polaris Bank Judicial Service Commission Gratuity Account	53,807	123,178
Polaris Bank Judicial Service Commission Pension Account	161,177	13,755
Polaris Bank Judicial Service Commission Project Account	5,656,716	64,123
Polaris Bank Ketu-Ejinrin Health Centre Consolidated Revenue Account	185,970	369,918
Polaris Bank Lagos Island Maternity Hospital Bulk Release	878,657	81,194
Polaris Bank Lagos Island Maternity Hospital Running Cost	992	1,063
Polaris Bank Lagos State House of Assembly Bulk Release Account	61,190,341	61,000,036
Polaris Bank Lagos State Sports Commission	18,832	2,853,666
Polaris Bank Lagos Water Corp. AFD	9,259,994	20,210,776
Polaris Bank LAMATA Int'l Development Agency	-	4,081
Polaris Bank LAMATA Int'l Development Agency	-	2,005,943
Polaris Bank Lands Bureau - Capital Project	67,475,651	417,381,948
Polaris Bank Lands Bureau Compensation Account	64,320	64,041

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	<b>2018</b> <b>N'000</b>	<b>2017</b> <b>N'000</b>
Polaris Bank Lands Bureau Other Charges/Running	579	687
Polaris Bank LGEP Project Account	123,087	1,874
Polaris Bank Liaison Office Running Cost	508	508
Polaris Bank Liaison Office Bulk Release	319,384	102,188,871
Polaris Bank Local Government Service Commission Bulk Release	3,218	5,507
Polaris Bank Local Government Staff Pension	-	29,219,641
Polaris Bank Local Govt Service Commission - Running Cost	716	432
Polaris Bank LSWC AFD Interest Special Account (USD)	24,576,951	24,130,107
Polaris Bank LSWC AFD Naira Escrow Account	383	945,625
Polaris Bank Min Of Justice Special Grant	-	395,424
Polaris Bank Min. of Commerce, Industries and Cooperatives - Other Charges	27,466	3,798
Polaris Bank Min. of Education Bulk Release	88,932	594,291
Polaris Bank Min. of Energy and Mineral Resources Project	2,134,032	57,935
Polaris Bank Min. of Energy and Mineral Resources Running Cost	824	4
Polaris Bank Min. of Establishment and Training Bulk Release	2,697,303	90,026
Polaris Bank Min. of Health Bulk Release	-	43,283
Polaris Bank Min. of Health Bulk Releases	26,038,213	20,980,124
Polaris Bank Min. of Health Family Planning	-	4,100
Polaris Bank Min. of Health JV Pharmacy	-	28,304,929
Polaris Bank Min. of Health Project	-	13,498
Polaris Bank Min. of Health Running Cost	-	1,620
Polaris Bank Min. of Health UNICEF	7,456,953	2,789,298
Polaris Bank Min. of Information and Strategy Running Cost	103	211
Polaris Bank Min. of Information and Strategy Bulk Release	48,757	373,377,895
Polaris Bank Min. of Special Duties NYSC Monthly Allowances	36,828,874	26,349,760
Polaris Bank Min. of Tourism Arts and Culture Bulk Release	12,055	145,214,080
Polaris Bank Min. of Transportation	5,312	5,312
Polaris Bank Min. of Works and Infrastructure Running Cost	25,956	31,152
Polaris Bank Min. of Youth and Social Development	2,352,859	17,552,978
Polaris Bank Min. of Youth and Social Development	463	2,593
Polaris Bank Mini. Of Science and Tech. Project Account	1,547,542	1,547,542
Polaris Bank Massey Street Children Hospital Project Acc	-	25,393
Polaris Bank Mushin General Hospital Bulk Release	4,501,374	1,492,230
Polaris Bank Office of Civic Engagement Other Charges	41,382,772	7,468,810
Polaris Bank Office of Drainage Services Project 1	-	386,000
Polaris Bank Office of Environment Services Project	24,374,639	24,715,234
Polaris Bank Office of Facility Management \Project 2	66,868,905	74,119,871
Polaris Bank Office of State Auditor General Bulk Release	(310,876)	407,534
Polaris Bank Onikan Health Centre and Maternity	213,698	17,830
Polaris Bank Onikan Health Centre Running Cost	257,385	515
Polaris Bank PPP Running Cost	2,302	-
Polaris Bank Public Service Office Bulk Release	81,783,841	53,825,429
Polaris Bank Public Service Office Running Cost	-	1,750
Polaris Bank Running Cost LG & CA	10,700	4,250
Polaris Bank Running Cost Massey Children Hospital	332	131
Polaris Bank Running Cost Transport	2,245	2,377
Polaris Bank Special Duties Security Allowance	30,386,689	-
Polaris Bank State Auditor General Running Cost	224,493	169,607
Polaris Bank State Treasury Office Other Charges	23,419,311	91,060,270
Polaris Bank Teachers' Estab. and Pensions Office Bulk Release	35,290	628,786
Polaris Bank MSCH Consolidated Revenue	45	9
Polaris Bank-Office Special Adviser on Education Project	3,049,142	3,048,459
Polaris Bank Running Cost	1,602	-
Stanbic IBTC Bank Audit Service Commission Bulk Release	3,962,745	5,963,875
Stanbic IBTC Bank Lagos State Judiciary Project	323,581	323,581



**Lagos State Government**  
**Financial Statements**  
**For the Year Ended 31st December 2018**

**Schedules to the Financial Statements**

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

	<b>2018</b> <b>N'000</b>	<b>2017</b> <b>N'000</b>
Sterling Bank Alimosho General Hospital Project	590	81,765
Sterling Bank General Hospital Lagos Consolidated Revenue Account	5,035	10,823
Sterling Bank House of Assembly Running Cost Account	122,941	122,941
Sterling Bank Lagos Island Maternity Hospital Consolidated Revenue	48,853	9,582,495
Sterling Bank LAMATA Global Env. Fund	-	2,439
Sterling Bank LAMATA IDA	-	127,638
Sterling Bank LAMATA Int' Dev. Agency	-	16,008
Sterling Bank Min. of Economic Planning and Budget	2,593,544	220,843
Sterling Bank Min. of Economic Planning and Budget Cond Grant Fund	598,529,210	642,445,601
Sterling Bank Min. of Economic Planning and Budget UNFP	162,185	169,922
Sterling Bank Min. of Local Government and Community Affairs Bulk Release	16,251,180	20,003,367
Sterling Bank Min. of Wealth Creation and Employment Project	1,443,572	107,228,358
Sterling Bank Teachers' Establishment and Pensions Office Housing Loan	5,081,236	3,482,236
Union Bank Auditor General for Local Government Running Cost	717	717
Union Bank Education District II Running Cost	(2,689)	8,723
Union Bank Education District II Project Account	30,545	85,117
Union Bank Education District III Running Cost	35	420
Union Bank Education District V Running Cost	1,057	1,088
Union Bank Education District VI Running Cost	24,668	3,157
Union Bank General Hospital Ajeromi Bulk Release	26,227	8,297
Union Bank GH, Badagry Running Cost	12,089	7,544
Union Bank Lagos State Judiciary Capital Project	51,161	51,161
United Bank PP TESCO Teachers Car Refurbishment Loan	42,101,351	7,779,333
Wema Bank Home Affairs Project Account	450,406	461,150
Wema Bank House of Assembly Running Cost	43,845,141	136,149,415
Wema Bank Ijede Health Centre Bulk Release	5,182	1,265
Wema Bank Ijede Health Centre Consolidated Revenue	13,068,631	11,819,848
Wema Bank Lagos State House of assembly service Commission Secretary	4,418	11,130
Wema Bank-Ijede Health Centre Running Cost Account	710	232
Zenith Bank General Hospital Epe Bulk-Release	7,009	226
Zenith Bank Ajeromi General Hospital Consolidated Revenue	365,977	499,113
Zenith Bank Alimosho General Hospital	721,488	4,273,243
Zenith Bank Alimosho General Hospital MTNF	52,627,871	60,746,375
Zenith Bank Bank Min. of Wealth Creation & Employment	46,525	349,290
Zenith Bank Bank Teachers' Establishment and Pensions Office Pension and Gratui	14,094,701	14,787,142
Zenith Bank Cabinet Office Bulk Release	9,341,129	22,100,048
Zenith Bank Central Business District Project	139,318	1,597,265
Zenith Bank Chief of Staff Expenditure Account	2,447,893	4,883,709
Zenith Bank Civil Service Pensions Office Bulk Release	504,716	20,108
Zenith Bank Education District I Bulk Release	33,756	674
Zenith Bank General Hospital - Badagry Bulk Release	21,794	7,003
Zenith Bank General Hospital Epe Consolidated Revenue	70,571	293,996
Zenith Bank General Hospital Ifako-Ijaye Consolidated Revenue	8,682,676	5,139,661
Zenith Bank General Hospital Somolu Consolidated Revenue	8,889,961	7,072,424
Zenith Bank House of Assembly Running Cost	12,277,382	54,168,723
Zenith Bank Ketu-Ejirin Health Centre Bulk Release	5,706	397,427
Zenith Bank Lagos State HIV/AIDS Counterpart	19,286,627	136,201,789
Zenith Bank Lagos State Judiciary Expenditure Account	65,961	7,261,211
Zenith Bank Local Govt AG Running Cost	94,995	145,272
Zenith Bank Mainland Hospital Consolidated Revenue	38,060,475	24,585,708
Zenith Bank Mainland Hospital Yaba Bulk Release	1,135	147
Zenith Bank Min. of Waterfront and Infrastructural Development Project	6,240	6,240
Zenith Bank Min. of Establishment and Training Running Cost	10,534,490	18,270
Zenith Bank Min. of Physical Plannibg & Urban Dev Project	-	24,921,951
Zenith Bank Min. of Physical Planning and Urban Dev. Running Cost	(48)	(24)
Zenith Bank Min. of Special Duties Running Cost	4,078	1,213
Zenith Bank MIS Other Charges	10,155	16,863,949
Zenith Bank MRD Bulk Release	-	105
Zenith Bank Office of Overseas Affairs Project	16,042,269	1,373
Zenith Bank Office of Quality Ass.	2,570	2,969
Zenith Bank Office of Quality Ass.	255,290	67,308
Zenith Bank Orile Agege General Hospital Consolidated Revenue	1,001	733

**Lagos State Government**  
**Financial Statements**  
**For the Year Ended 31st December 2018**

**Schedules to the Financial Statements**

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

	<b>2018</b>	<b>2017</b>
	<b>N'000</b>	<b>N'000</b>
Zenith Bank Orile-Agege General Hospital Bulk Release	146	699
Zenith Bank PPP Bulk Release	30,003,101	-
Zenith Bank RGHS Bulk Release	644	855
Zenith Bank RGHS Consolidated	1,243,122	9,583
Zenith Bank RGHS Running Cost	303,269	(679)
Zenith Bank Running Cost GH-Ajeromi	220,874	332
Zenith Bank Tourism Other charges	909	-
Zenith Bank Women Affairs and Poverty Alleviation Project Account II	6,589,101	25,135,698
<b>Total Cash held by Ministries, Departments &amp; Agencies</b>	<b>3,836,765,975</b>	<b>5,981,896,768</b>

**Lagos State Government  
Financial Statements  
For the Year Ended 31st December 2018**

**Schedules to the Financial Statements**

**Statement of the Personnel Cost**

Ministry/Agency	Estimate	Final Estimate	Final Estimate	Actual	Actual	Variance
	2018	2018	2017	2018	2017	2018
	N	N	N	N	N	N
<b>General Public Services</b>						
Consolidated Revenue Fund Charges	259,387,527	259,387,527	259,387,527	233,686,821	255,616,602	25,700,706
Cabinet Office	70,256,122	70,256,122	58,124,836	168,709,982	97,527,070	(98,453,860)
Office of Civic Engagement	72,658,628	72,658,628	65,390,441	82,065,073	77,924,698	(9,406,445)
Office of the Auditor General for Local Government	138,844,321	138,844,321	116,249,673	155,600,284	147,728,023	(16,755,963)
Office of the State Auditor General	140,960,665	140,960,665	152,577,695	180,605,429	163,852,394	(39,644,764)
Audit Service Commission	44,421,262	44,421,262	36,328,023	81,816,824	55,610,047	(37,395,562)
Liaison Office	-	-	-	-	10,346,850	-
Deputy Governor's Office	76,632,211	76,632,211	72,656,045	67,560,254	71,175,399	9,071,957
Office of the Chief of Staff	681,102,413	681,102,413	544,920,341	73,818,171	253,524,496	607,284,242
Office of Transformation, Innovation and Creativity	60,911,322	60,911,322	50,859,232	57,322,191	57,258,655	3,589,131
Secretary to the State Government	-	-	-	-	-	-
House of Assembly	353,610,188	353,610,188	370,545,832	361,437,494	359,515,740	(7,827,306)
House of Assembly Commission	50,457,970	50,457,970	36,328,003	50,924,660	50,004,324	(466,690)
Ministry of Economic Planning & Budget (HQ)	259,360,873	259,360,873	247,030,555	320,576,364	270,764,802	(61,215,491)
Ministry of Establishment and Training	184,079,671	184,079,671	174,374,509	209,057,416	181,472,801	(24,977,745)
NYS/Interns (Allowances)	300,000,000	300,000,000	300,000,000	298,521,252	228,945,620	1,478,748
Personnel Cost Consolidated	1,805,090,150	1,805,090,150	1,648,941,058	2,661,782,755	2,326,426,141	(856,692,604)
Other Personnel Cost (Contingency)	3,205,724,458	3,205,724,458	1,000,000,000	410,037,861	705,458,154	2,795,686,597
Public Service Office	229,458,058	229,458,058	276,092,973	393,087,250	341,808,524	(163,629,192)
Civil Service Commission	96,111,158	96,111,158	79,921,650	127,748,232	119,247,867	(31,637,074)
Civil Service Pensions Office	54,355,798	54,355,798	58,124,836	66,322,868	63,679,130	(11,967,070)
Ministry of Finance	126,203,897	126,203,897	108,984,068	149,726,719	145,345,841	(23,522,822)
State Treasury Office	138,817,621	138,817,621	188,905,718	256,729,237	230,009,416	(117,911,616)
Lagos State Public Procurement Agency	36,222,139	36,222,139	36,328,023	-	-	36,222,139
Ministry of Information and Strategy	294,557,381	294,557,381	217,968,136	346,653,650	312,621,829	(52,096,269)
Lagos State Printing Corporation	-	-	-	-	5,520,000	-
Lagos State Records and Archives Bureau	-	-	-	-	62,936	-
Ministry of Local Government and Community Affairs	243,181,996	243,181,996	247,030,555	267,024,255	262,370,589	(23,842,259)
Local Govt. Service Commission	60,716,064	60,716,064	58,124,836	66,506,830	63,165,478	(5,790,766)
Local Government Establishment and Pensions	55,873,866	55,873,866	50,859,232	78,543,659	70,306,895	(22,669,793)
Ministry of Science and Technology	198,064,654	198,064,654	232,499,346	240,686,837	232,077,463	(42,622,183)
Lagos State Pension Commission	-	-	-	-	-	-
Lagos State Lotteries Board	-	-	-	-	-	-
Lagos State Residents Registration Agency (LASRRA)	-	-	-	-	-	-
Pension Defined Contribution Plan	27,659,056,814	27,659,056,814	28,946,671,463	20,673,041,711	19,081,687,951	6,986,015,103
<b>Sub-Total</b>	<b>36,896,117,227</b>	<b>36,896,117,227</b>	<b>35,635,224,606</b>	<b>28,079,594,078</b>	<b>26,241,055,735</b>	<b>8,816,523,149</b>
<b>Public Order and Safety</b>						
Ministry of Justice	789,525,574	789,525,574	624,841,991	1,154,761,053	1,232,563,689	(365,235,479)
Lagos State High Courts	1,189,391,636	1,189,391,636	1,046,247,055	1,817,405,174	1,672,893,823	(628,013,538)
Judicial Service Commission	30,028,744	30,028,744	36,328,023	40,484,483	34,225,816	(10,455,739)
Ministry Of Special Duties & Intergovernmental Relations	721,361,198	721,361,198	548,857,923	726,294,367	634,776,437	(4,933,169)
Lagos State Independent Electoral Commission	-	-	-	-	-	-
Multi-Door Court House	-	-	-	-	-	-
<b>Sub-Total</b>	<b>2,730,307,152</b>	<b>2,730,307,152</b>	<b>2,256,274,992</b>	<b>3,738,945,077</b>	<b>3,574,459,765</b>	<b>(1,008,637,925)</b>
<b>Economic Affairs</b>						
Ministry of Agriculture and Cooperatives	719,732,398	719,732,398	595,779,573	726,536,419	652,221,625	(6,804,021)
Ministry of Commerce and Industry	255,865,035	255,865,035	261,561,764	336,670,859	268,752,904	(80,805,824)
Central Business District	32,249,551	32,249,551	29,062,418	33,519,934	26,135,751	(1,270,383)
Office of Overseas Affairs and Investment	46,675,225	46,675,225	36,328,023	49,325,078	48,606,281	(2,649,853)
Ministry of Wealth Creation and Employment	100,012,527	100,012,527	79,921,650	105,095,974	102,100,211	(5,083,447)
Ministry of Energy and Mineral Resources	203,679,548	203,679,548	101,718,464	212,118,056	183,091,834	(8,438,508)
Ministry of Transportation	3,207,949,277	3,207,949,277	2,282,973,341	3,232,029,383	3,226,457,688	(24,080,106)
Motor Vehicle Administration Agency	404,955,224	404,955,224	356,014,623	358,043,535	369,579,312	46,911,689
Office of Works	711,912,111	711,912,111	1,242,418,378	784,547,778	805,710,453	(72,635,667)
Ministry of Waterfront Infrastructure Development	127,846,611	127,846,611	94,452,859	142,288,221	129,727,466	(14,441,610)
Ministry of Tourism, Arts & Culture	156,696,717	156,696,717	94,452,859	215,763,401	194,837,660	(59,066,684)
<b>Sub-Total</b>	<b>5,967,574,224</b>	<b>5,967,574,224</b>	<b>5,174,683,952</b>	<b>6,195,938,640</b>	<b>6,007,221,184</b>	<b>(228,364,416)</b>
<b>Environment</b>						
Office of the Environmental Services	638,000,190	638,000,190	643,353,968	1,205,911,803	1,028,666,055	(567,911,613)
Lagos State Water Corporation	-	-	-	-	35,000,000	-
Lagos State Waste Management Authority (LAWMA)	-	-	-	-	-	-
Lagos State Signage and Advertisement Agency (LASAA)	-	-	-	-	-	-
<b>Sub-Total</b>	<b>638,000,190</b>	<b>638,000,190</b>	<b>643,353,968</b>	<b>1,205,911,803</b>	<b>1,063,666,055</b>	<b>(567,911,613)</b>
<b>Housing And Community Amenities</b>						
Ministry of Housing	185,978,664	185,978,664	188,905,718	217,478,957	203,917,854	(31,500,293)
Lands Bureau	271,156,687	271,156,687	305,155,391	401,610,447	383,388,473	(130,453,760)
Lagos State Valuation Office	20,754,991	20,754,991	21,796,814	24,291,812	20,773,492	(3,536,821)
Office of Surveyor- General	210,601,669	210,601,669	196,171,323	198,877,500	186,229,432	11,724,169
Ministry of Physical Planning and Urban Development	1,137,931,452	1,137,931,452	828,278,918	1,351,518,393	1,181,283,841	(213,586,941)
<b>Sub-Total</b>	<b>1,826,423,463</b>	<b>1,826,423,463</b>	<b>1,540,308,164</b>	<b>2,193,777,109</b>	<b>1,975,593,091</b>	<b>(367,353,646)</b>
<b>Health</b>						
Ministry of Health	1,069,151,871	1,069,151,871	1,394,996,073	1,538,244,079	1,339,727,552	(469,092,208)
Health Service Commission	15,326,677,001	15,326,677,001	14,227,850,516	17,584,502,223	14,922,764,540	(2,257,825,222)
Lagos State College of Health Technology	70,319,232	70,319,232	43,593,627	41,085,282	29,233,950	29,233,950
Lagos State University Teaching Hospital (LASUTH)	5,480,661,110	5,480,661,110	4,432,018,774	4,903,530,756	4,456,215,403	577,130,354
Lagos State Primary Health Care Board	736,225,502	736,225,502	1,271,480,796	912,982,427	955,565,611	(176,756,925)
Lagos State Accident & Emergency Centre	-	-	-	-	-	-
<b>Sub-Total</b>	<b>22,683,034,716</b>	<b>22,683,034,716</b>	<b>21,369,939,786</b>	<b>24,980,344,767</b>	<b>21,674,273,105</b>	<b>(2,297,310,051)</b>

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

**Statement of the Personnel Cost**

Ministry/Agency	Estimate 2018	Final Estimate 2018	Final Estimate 2017	Actual 2018	Actual 2017	Variance 2018
	N	N	N	N	N	N
<b>Recreation, Culture and Religion</b>						
Ministry of Home Affairs	136,722,017	136,722,017	167,108,905	164,006,538	168,236,169	(27,284,521)
Lagos State Sports Commission	144,752,132	144,752,132	194,374,509	163,962,314	161,079,162	(19,210,182)
<b>Sub-Total</b>	<b>281,474,149</b>	<b>281,474,149</b>	<b>361,483,414</b>	<b>327,968,852</b>	<b>329,315,331</b>	<b>(46,494,703)</b>
<b>Education</b>						
Ministry of Education	435,062,388	435,062,388	537,654,736	1,585,147,000	1,052,579,149	(1,150,084,612)
Office of Education Quality Assurance	1,029,370,139	1,029,370,139	-	-	-	1,029,370,139
Lagos State Technical and Vocational Board	778,717,695	778,717,695	639,373,200	381,924	-	778,335,771
Teachers Establishments and Pensions Office	235,738,748	235,738,748	174,374,509	264,116,042	248,976,829	(28,377,294)
Office of Special Adviser on Education	204,136,619	204,136,619	203,436,927	245,160,183	230,016,943	(41,023,564)
Education District 1	9,559,850,042	9,559,850,042	8,043,024,233	8,460,208,140	8,485,593,107	1,099,641,902
Education District 2	7,566,609,984	7,566,609,984	6,597,168,929	7,610,948,796	7,568,098,729	(44,338,812)
Education District 3	3,657,592,115	3,657,592,115	3,225,928,419	3,903,885,975	3,903,596,065	(246,293,860)
Education District 4	4,364,413,461	4,364,413,461	4,359,362,728	4,617,334,569	4,586,001,878	(252,921,108)
Education District 5	5,573,942,196	5,573,942,196	5,928,733,310	5,950,630,352	6,070,439,205	(376,688,156)
Education District 6	7,159,878,377	7,159,878,377	7,396,385,429	7,240,282,127	7,299,602,747	(80,403,750)
Lagos State University (LASU)	-	-	-	-	-	-
Micheal Otedola College of Primary Education	-	-	-	-	-	-
<b>Sub-Total</b>	<b>40,565,311,764</b>	<b>40,565,311,764</b>	<b>37,105,442,420</b>	<b>39,878,095,107</b>	<b>39,444,904,652</b>	<b>687,216,657</b>
<b>Social Protection</b>						
Ministry of Women Affairs and Poverty Alleviation	156,834,261	156,834,261	188,905,718	211,481,171	202,590,315	(54,646,910)
Ministry of Youth and Social Development	496,627,668	496,627,668	435,936,273	494,764,452	446,514,922	1,863,216
<b>Sub-Total</b>	<b>653,461,929</b>	<b>653,461,929</b>	<b>624,841,991</b>	<b>706,245,624</b>	<b>649,105,238</b>	<b>(52,783,695)</b>
<b>Total</b>	<b>112,241,704,814</b>	<b>112,241,704,814</b>	<b>104,711,553,293</b>	<b>107,306,821,057</b>	<b>100,959,594,156</b>	<b>4,934,883,757</b>

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

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

**Statement of Consolidated Revenue Fund Charges**

Details	Estimate 2018	Estimate 2017	Actual 2018	Actual 2017	Variance 2018
	₦	₦	₦	₦	₦
Governor	11,040,000	11,040,000	11,058,531	11,095,593	(18,531)
Deputy Governor	10,963,200	10,963,200	10,980,802	11,016,005	(17,602)
Chairman House of Assembly Service Commission	10,262,259	10,262,259	6,352,679	9,418,214	3,909,580
Chairman Audit Service Commission	10,262,259	10,262,259	10,273,402	10,295,689	(11,144)
Members Judicial Service Commission	35,703,142	35,703,142	35,744,860	35,828,201	(41,718)
Chairman Civil Service Commission	10,262,259	10,262,259	10,273,402	10,295,689	(11,144)
Chairman Local Government Service Commission	10,262,259	10,262,259	10,273,402	10,295,689	(11,144)
Members House of Assembly Service Commission	35,703,142	35,703,142	21,732,586	32,769,594	13,970,555
Members Civil Service Commission	35,703,142	35,703,142	35,744,860	35,828,201	(41,718)
Members Local Government Service Commission	35,703,142	35,703,142	35,744,860	35,828,201	(41,718)
Members Audit Service Commission	35,703,142	35,703,142	27,667,055	35,063,549	8,036,087
Auditor General (State)	8,909,792	8,909,792	8,920,191	8,940,989	(10,399)
Auditor General (Local Government)	8,909,792	8,909,792	8,920,191	8,940,989	(10,399)
<b>Total</b>	<b>259,387,527</b>	<b>259,387,527</b>	<b>233,686,821</b>	<b>255,616,602</b>	<b>25,700,706</b>

**Staff Cost- Pension Defined Contribution Plan**

Elements	Estimate 2018	Estimate 2017	Actual 2018	Actual 2017	Variance 2018
	₦	₦	₦	₦	₦
7.5% Govt Share to Pension Contribution	3,800,213,262	3,800,213,262	3,519,284,499	3,392,174,220	280,928,763
Pensions and Gratuities Civil and Teaching Services	3,518,675,655	3,730,647,594	3,242,951,585	3,187,671,864	275,724,070
Pensions and Gratuities (Judiciary)	522,331,300	385,756,258	423,104,651	317,131,514	99,226,649
Pensions Sinking Fund	2,400,000,000	2,400,000,000	2,400,000,000	2,600,000,000	-
5% Pension Redemption Bond Fund	7,732,594,402	7,732,594,402	5,028,488,288	4,042,427,672	2,704,106,114
2.5% Govt. Share to Pension Contribution	-	1,266,737,752	-	34,367,805	-
Pension Redemption Bond Fund Shortfall	6,150,000,000	7,150,000,000	5,958,333,333	5,416,666,667	191,666,667
142% Pension and Gratuities (Civil & Teaching Service)	1,073,520,034	1,073,520,034	2,793,383	7,137,544	1,070,726,651
6% Pension and Gratuities ( Civil & Teaching Service)	81,780,019	81,780,019	1,585,617	1,551,814	80,194,402
15% Pension and Gratuities ( Civil & Teaching Service)	375,422,142	375,422,142	7,080,996	15,468,570	368,341,146
Severance and Gratuity	100,000,000	100,000,000	25,050,500	21,360,000	74,949,500
Retirement Planning/Contingency Expenses (Pensions)	300,000,000	850,000,000	64,368,859	45,730,280	235,631,141
Health Insurance Premium for Public Servants	1,604,520,000				1,604,520,000
<b>Total</b>	<b>27,659,056,814</b>	<b>28,946,671,463</b>	<b>20,673,041,711</b>	<b>19,081,687,951</b>	<b>6,986,015,103</b>

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

**Lagos State Government  
Financial Statements  
For the Year Ended 31st December 2018**

**Schedules to the Financial Statements**

**Statement of Overhead Cost**

Ministry/Agency	Estimate	Final Estimate	Final Estimate	Actual	Actual	Variance
	2018	2018	2017	2018	2017	2018
	N	N	N	N	N	N
<b>General Public Services</b>						
Cabinet Office	1,448,750,000	1,448,750,000	1,398,861,584	1,286,577,313	1,346,820,035	162,172,687
Office of Civic Engagement	733,897,376	733,897,376	300,000,000	468,432,847	231,772,546	265,464,530
Office of the Auditor General for Local Government	267,500,000	267,500,000	226,933,475	235,675,277	139,343,178	31,824,723
Office of the State Auditor General	298,944,876	298,944,876	236,572,242	262,499,244	143,590,089	36,445,632
Audit Service Commission	82,171,239	82,171,239	105,393,964	82,033,453	81,260,456	137,786
Liaison Office	240,000,000	240,000,000	240,000,000	233,292,795	215,084,264	6,707,205
Deputy Governor's Office	760,000,000	760,000,000	760,000,000	755,793,471	741,841,722	4,206,529
Office of the Chief of Staff	3,059,556,000	3,059,556,000	3,846,856,000	2,817,145,238	3,454,994,612	242,410,762
Office Of Transformation, Creativity and Innovation	100,000,000	100,000,000	100,000,000	60,798,600	88,978,548	39,201,400
Parastatal Monitoring Office	220,000,000	220,000,000	-	21,894,290	-	198,105,710
Secretary to the State Government	-	-	-	-	-	-
Office of the Head of Service	-	-	-	-	-	-
House of Assembly	8,582,000,000	8,582,000,000	8,325,000,000	8,442,429,070	8,272,989,263	139,570,930
House of Assembly Commission	-	-	252,000,000	286,336	209,888,870	(86,336)
Ministry of Economic Planning & Budget (HQ)	494,569,899	494,569,899	494,069,899	415,648,059	1,703,598,408	78,921,840
General Overheads Costs	977,640,000	977,640,000	346,702,041	947,286,772	2,459,225,156	30,353,228
Hosting of Economic Summit	421,000,000	421,000,000	300,000,000	419,010,958	299,324,272	1,989,042
Contingency Fund	466,407,019	466,407,019	-	466,222,966	-	184,053
Revenue Enhancement	1,500,000,000	1,500,000,000	-	1,479,285,064	-	20,714,936
Solid Waste Management	1,000,000,000	1,000,000,000	-	999,978,500	-	21,500
M & E Policy Implementation	500,000,000	500,000,000	-	499,395,198	-	604,802
Subsustainable Dev. Goals (Capacity Building)	250,000,000	250,000,000	-	249,013,941	-	986,059
Ministry of Establishments, Training and Pensions	308,762,982	308,762,982	190,000,000	101,415,451	96,149,223	207,347,531
Global Training Vote	4,000,000,000	4,000,000,000	1,250,000,000	1,679,335,030	1,241,070,624	2,320,664,970
Public Service Office	419,082,963	419,082,963	530,800,000	369,118,165	386,687,133	49,964,798
Civil Service Commission	131,994,849	131,994,849	130,820,000	132,169,850	114,336,723	(175,001)
Civil Service Pensions Office	17,815,183	17,815,183	22,850,000	12,411,100	15,248,152	5,404,083
Ministry of Finance	2,895,941,250	2,895,941,250	1,994,241,250	2,838,309,831	1,639,860,846	57,631,419
State Treasury Office	22,696,636,150	22,696,636,150	23,595,977,682	35,720,190,718	23,685,162,637	(13,023,554,568)
Ministry of Information and Strategy	1,054,813,999	1,054,813,999	1,021,500,000	957,234,255	1,001,676,427	97,579,745
Ministry of Local Government and Community Affairs	1,111,145,267	1,111,145,267	560,000,000	909,756,862	483,255,301	201,388,405
Local Govt. Service Commission	55,785,370	55,785,370	61,650,000	47,659,426	34,813,888	8,125,944
Local Government Establishment and Pensions	33,389,738	33,389,738	30,000,000	32,032,741	23,216,400	1,356,997
Ministry of Science and Technology	980,938,163	980,938,163	1,258,164,813	547,772,040	85,769,017	433,166,123
Grants and Contributions	16,590,416,775	16,590,416,775	16,755,566,339	13,218,918,188	13,706,920,986	3,371,498,627
<b>Sub-Total</b>	<b>71,699,159,098</b>	<b>71,699,159,098</b>	<b>64,334,859,289</b>	<b>76,709,023,007</b>	<b>61,902,978,775</b>	<b>(5,009,863,909)</b>

**Public Order and Safety**

Ministry of Justice	801,897,852	801,897,852	588,800,000	702,351,066	557,971,981	99,546,786
Lagos State High Courts	2,575,000,000	2,575,000,000	2,362,640,000	2,593,733,090	2,223,193,334	(18,733,090)
Judicial Service Commission	124,650,000	124,650,000	92,000,000	116,509,060	91,999,959	8,146,940
Ministry Of Special Duties & Intergovernmental Relations	315,738,828	315,738,828	293,213,587	314,847,370	239,050,307	891,458
Security/Emergency Intervention	412,580,266	412,580,266	400,000,000	410,239,000	2,852,012,170	2,341,266
Capacity Building (Law Enforcement)	1,000,000,000	1,000,000,000	-	999,064,334	-	935,666
Operating Cost for Helicopters	2,464,000,000	2,464,000,000	-	2,455,344,974	-	8,655,026
Special Duties Expenses	9,000,000,000	9,000,000,000	8,000,000,000	8,912,995,305	8,034,375,744	87,004,695
Grants and Contributions	34,500,000	34,500,000	44,860,000	34,500,000	38,806,666	-
<b>Sub-Total</b>	<b>16,728,366,946</b>	<b>16,728,366,946</b>	<b>11,781,513,587</b>	<b>16,539,578,198</b>	<b>14,037,410,160</b>	<b>188,788,748</b>

**Economic Affairs**

Ministry of Agriculture	84,246,100	84,246,100	99,531,000	192,090,620	65,594,052	(107,844,520)
Ministry of Commerce, Industry and Cooperatives	205,962,018	205,962,018	260,000,000	177,294,635	165,285,215	28,667,383
Central Business District	120,446,930	120,446,930	100,000,000	99,769,206	97,518,987	20,677,224
Office of Overseas Affairs and Investment	984,469,300	984,469,300	1,000,000,000	378,311,649	437,573,649	606,157,651
Ministry of Wealth Creation and Employment	304,712,938	304,712,938	309,520,000	272,826,701	166,688,454	31,886,237
Office of Public Private Partnership	250,000,000	250,000,000	-	148,665,422	-	101,334,578
Ministry of Energy and Mineral Resources	81,318,717	81,318,717	82,500,000	56,009,432	34,607,536	25,309,285
Ministry of Transportation	334,450,000	334,450,000	291,000,000	178,643,591	173,955,161	155,806,410
Motor Vehicle Administration Agency	3,027,639,860	3,027,639,860	3,349,055,324	2,504,566,045	2,935,656,341	523,073,815
Ministry of Works and Infrastructure	351,002,508	351,002,508	250,000,000	105,607,786	91,531,498	245,394,722
Lagos State Infrastructure Assets Management Agency	45,583,945	45,583,945	23,100,000	21,121,418	18,071,946	24,462,527
Ministry of Waterfront Infrastructure Development	60,000,000	60,000,000	27,902,508	34,603,275	19,698,320	25,399,725
Ministry of Tourism, Arts and Culture	951,906,566	951,906,566	5,774,303,000	865,008,683	5,083,118,656	86,897,883
Grants and Contributions	8,041,085	8,041,085	1,569,000	2,006,085	-	6,035,000
<b>Sub-Total</b>	<b>6,809,779,967</b>	<b>6,809,779,967</b>	<b>11,569,380,832</b>	<b>5,036,524,549</b>	<b>9,289,299,814</b>	<b>1,773,255,418</b>

**Environment**

Office of the Environmental Services	1,609,981,081	1,609,981,081	1,323,907,259	1,288,412,143	1,248,338,544	321,568,938
<b>Sub-Total</b>	<b>1,609,981,081</b>	<b>1,609,981,081</b>	<b>1,323,907,259</b>	<b>1,288,412,143</b>	<b>1,248,338,544</b>	<b>321,568,938</b>

**Housing And Community Amenities**

Ministry of Housing	50,000,000	50,000,000	40,465,000	35,611,619.8	32,116,024	14,388,380
Lands Bureau	295,000,000	295,000,000	230,000,000	114,295,577.8	97,018,238	180,704,422
Lagos State Valuation Office	24,000,000	24,000,000	19,000,000	11,391,079.0	7,102,036	12,608,921
Office of Surveyor- General	139,051,464	139,051,464	109,051,464	61,098,966.0	103,636,266	77,952,498
Ministry of Physical Planning and Urban Development	99,950,000	99,950,000	99,950,000	74,087,130.6	64,776,083	25,862,869
Grants and Contributions	50,000	50,000	50,000	-	34,500	50,000
<b>Sub-Total</b>	<b>608,051,464</b>	<b>608,051,464</b>	<b>498,516,464</b>	<b>296,484,373</b>	<b>304,683,148</b>	<b>311,567,091</b>

**Health**

Ministry of Health	4,819,300,000	4,819,300,000	3,012,006,500	1,691,062,008	1,240,816,740	3,128,237,992
Health Insurance Scheme/Equity Fund	6,804,620,000	6,804,620,000	-	6,803,863,081	-	756,919
Health Service Commission	1,200,000,000	1,200,000,000	265,325,000	208,801,922	237,758,362	991,198,068
General Hospital, Lagos	606,087,000	606,087,000	452,504,330	435,035,555	406,680,207	171,051,444
Gbagada General Hospital	532,680,000	532,680,000	403,117,967	404,367,726	380,575,823	128,312,274
Orile-Agege General Hospital	403,050,000	403,050,000	301,489,540	325,144,678	277,336,536	77,905,322
Isolo General Hospital	390,250,000	390,250,000	292,414,300	351,593,190	290,471,377	38,656,810
Ikorodu General Hospital	860,739,873	860,739,873	635,874,113	599,842,763	543,840,360	260,897,110
Ajeromi General Hospital	307,435,000	307,435,000	302,222,165	239,735,589	239,735,395	60,195,411
Badagry General Hospital	317,874,000	317,874,000	239,836,479	217,490,180	229,686,958	100,383,821
Epe General Hospital	431,200,000	431,200,000	252,454,000	208,360,418	149,624,941	222,839,582
Agbowo General Hospital	67,595,000	67,595,000	51,480,649	68,705,876	50,235,898	(1,110,876)
Lagos Island General Hospital	563,700,000	563,700,000	371,002,598	450,516,797	347,380,266	113,183,203
Mashev Street Children's Hospital, Lagos	79,200,000	79,200,000	54,029,221	76,235,344	41,887,222	2,964,656
Mainland Hospital, Yaba	119,480,000	119,480,000	96,971,592	92,621,347	90,969,626	26,858,653
Onikan Health Centre	132,370,000	132,370,000	100,204,799	100,950,706	76,300,187	31,419,294
Apapa General Hospital	107,200,000	107,200,000	82,101,299	68,188,042	64,249,956	39,011,958
Ebute-Metta Health Centre	154,070,000	154,070,000	117,620,866	160,667,612	111,975,603	(6,597,612)
Harvey Road Health Centre	130,485,000	130,485,000	100,490,649	117,087,751	98,683,709	13,397,249

**Lagos State Government  
Financial Statements  
For the Year Ended 31st December 2018**

**Schedules to the Financial Statements**

**Statement of Overhead Cost**

Ministry/Agency	Estimate	Final Estimate	Final Estimate	Actual	Actual	Variance
	2018	2018	2017	2018	2017	2018
	N	N	N	N	N	N
Ketu-Ejirin Health Centre	13,550,000	13,550,000	7,818,412	11,524,968	7,570,941	2,025,032
Ijede Health Centre	144,295,000	144,295,000	89,897,428	148,294,816	88,882,242	(3,999,816)
Ibeju-Lekki General Hospital	179,280,000	179,280,000	135,442,866	149,347,527	119,265,278	29,932,473
Shomolu General Hospital	195,200,000	195,200,000	146,880,000	135,405,863	119,151,571	59,794,137
Ifako/Ijaiye General Hospital	463,110,000	463,110,000	348,123,181	418,907,581	333,906,552	44,202,419
Mushin General Hospital	241,345,000	241,345,000	183,122,165	149,110,890	159,344,060	92,234,110
Surulere General Hospital	535,330,000	535,330,000	416,762,589	344,786,943	350,832,327	190,543,057
Alimosho General Hospital	700,120,000	700,120,000	522,852,674	681,583,427	497,558,870	18,536,373
Amuwo Odofin General Hospital	382,550,000	382,550,000	289,061,445	326,891,894	309,152,631	55,658,106
Lekki Maternal and Childcare Centre	-	-	10,977,120	-	-	-
Oshodi Medical Stores	-	-	-	1,733,489,046	-	(1,733,489,046)
Ketu Children's Clinic	-	-	5,000,000	-	-	-
Hospital Units (Dedicated)	100,000,000	100,000,000	-	100,000,000	-	-
Hospital Units (IPP Intervention)	80,000,000	80,000,000	60,993,360	76,129,200	58,473,200	3,870,800
Grants and Contributions	1,500,000	1,500,000	900,000	-	550,000	1,500,000
<b>Sub-Total</b>	<b>21,063,615,873</b>	<b>21,063,615,873</b>	<b>9,348,887,307</b>	<b>16,903,246,751</b>	<b>6,922,896,835</b>	<b>4,160,369,122</b>

**Recreation, Culture and Religion**

Ministry Of Home Affairs	1,155,017,807	1,155,017,807	918,346,051	977,259,545	874,489,746	177,758,262
Lagos State Sports Commission	2,250,662,659	2,250,662,659	1,205,070,000	1,908,555,047	1,004,882,004	342,107,612
Grants and Contributions	5,525,000	5,525,000	5,525,000	5,000,000	5,187,100	525,000
<b>Sub-Total</b>	<b>3,411,205,466</b>	<b>3,411,205,466</b>	<b>2,128,941,051</b>	<b>2,890,814,592</b>	<b>1,884,558,850</b>	<b>520,390,874</b>

**Education**

Ministry of Education	1,201,631,816	1,201,631,816	1,016,988,982	1,101,944,821	975,323,653	99,686,995
Office of Education Quality Assurance	100,000,000	100,000,000	100,000,000	30,935,960	41,604,366	69,964,040
Teachers Establishments and Pensions Office	1,125,000,000	1,125,000,000	225,000,000	100,940,279	105,590,266	1,024,059,721
Office of Special Adviser on Education	48,904,712	48,904,712	34,700,000	31,496,300	30,366,070	17,408,412
Education District 1	240,238,516	240,238,516	175,758,518	139,870,950	129,491,737	100,367,566
Education District 2	264,437,743	264,437,743	206,937,743	156,687,011	131,536,145	107,750,732
Education District 3	300,776,094	300,776,094	225,832,091	167,306,535	148,902,529	133,469,559
Education District 4	229,488,952	229,488,952	184,708,952	204,328,027	159,750,036	25,160,925
Education District 5	307,191,795	307,191,795	239,471,795	185,218,931	152,872,393	121,972,864
Education District 6	255,585,154	255,585,154	205,885,155	169,703,680	141,392,215	85,881,474
Grants and Contributions	3,800,440	3,800,440	4,100,440	1,860,000	1,540,000	1,940,440
<b>Sub-Total</b>	<b>4,077,055,222</b>	<b>4,077,055,222</b>	<b>2,619,383,676</b>	<b>2,289,392,494</b>	<b>2,018,369,410</b>	<b>1,787,662,728</b>

**Social Protection**

Ministry of Women Affairs and Poverty Alleviation	694,572,109	694,572,109	620,370,014	535,303,264	602,113,705	159,268,845
Empowerment for Women	500,000,000	500,000,000	-	499,028,701	-	971,299
Office of Youth and Social Development	1,223,715,979	1,223,715,979	813,428,001	1,027,330,941	680,291,799	196,385,038
Grants and Contributions	3,000,000	3,000,000	2,000,000	1,000,000	1,000,000	2,000,000
<b>Sub-Total</b>	<b>2,421,288,088</b>	<b>2,421,288,088</b>	<b>1,435,798,015</b>	<b>2,062,662,906</b>	<b>1,283,405,504</b>	<b>358,625,182</b>

<b>Total</b>	<b>128,428,503,205</b>	<b>128,428,503,205</b>	<b>105,041,187,480</b>	<b>124,016,139,012</b>	<b>98,891,941,037</b>	<b>4,412,364,193</b>
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**Lagos State Government**  
**Financial Statements**  
**For the Year Ended 31st December 2018**

**Schedules to the Financial Statements**

**Statement of Grants and Contributions**

Ministry/Agency	Estimate 2018	Final Estimate 2018	Final Estimate 2017	Actual 2018	Actual 2017	Variance 2018
	N	N	N	N	N	N
<b>General Public Services</b>						
Cabinet Office	1,250,000	1,250,000	1,138,416	-	1,138,416	1,250,000
Office of Civic Engagement	-	-	500,000,000	-	500,000,000	-
Office of the Auditor General for Local Government	-	-	566,525	-	566,000	-
Office of the State Auditor General	200,000	200,000	200,000	-	200,000	200,000
Deputy Governor's Office	90,000,000	90,000,000	90,000,000	89,582,186	89,897,500	417,814
Office of the Chief of Staff	1,767,947,527	1,767,947,527	2,300,000,000	1,762,399,169	2,309,031,962	5,548,358
House of Assembly	70,000,000	70,000,000	75,000,000	65,605,000	75,000,000	4,395,000
Ministry of Economic Planning & Budget (HQ)	-	-	500,000	-	-	-
Ministry of Establishments, Training and Pensions	5,000,000	5,000,000	1,100,000	1,184,500	1,074,000	3,815,500
Public Service Office	30,000,000	30,000,000	45,200,000	5,634,686	38,458,236	24,365,314
Ministry of Finance	600,000	600,000	1,100,000	-	-	600,000
Lagos State Internal Revenue Service	14,500,000,000	14,500,000,000	13,627,911,398	11,183,092,636	10,546,884,148	3,316,907,364
Ministry of Information and Strategy	9,200,000	9,200,000	2,500,000	885,830	1,500,000	8,314,170
Local Govt. Service Commission	6,350,000	6,350,000	10,350,000	6,350,000	4,350,000	-
Provision For Increase in Subvention	109,869,248	109,869,248	100,000,000	104,184,141	138,820,724	5,685,107
<b>Sub-Total</b>	<b>16,590,416,775</b>	<b>16,590,416,775</b>	<b>16,755,566,339</b>	<b>13,218,918,148</b>	<b>13,706,920,986</b>	<b>3,371,498,627</b>
<b>Public Order and Safety</b>						
Ministry of Justice	2,500,000	2,500,000	2,000,000	2,500,000	2,000,000	-
Lagos State High Courts	25,000,000	25,000,000	37,360,000	25,000,000	36,806,666	-
Ministry Of Special Duties & Intergovernmental Relations	7,000,000	7,000,000	5,500,000	7,000,000	-	-
<b>Sub-Total</b>	<b>34,500,000</b>	<b>34,500,000</b>	<b>44,860,000</b>	<b>34,500,000</b>	<b>38,806,666</b>	<b>-</b>
<b>Economic Affairs</b>						
Ministry of Agriculture	2,491,085	2,491,085	469,000	2,006,085.00	-	485,000
Ministry of Transportation	5,550,000	5,550,000	1,100,000	-	-	5,550,000
<b>Sub-Total</b>	<b>8,041,085</b>	<b>8,041,085</b>	<b>1,569,000</b>	<b>2,006,085</b>	<b>-</b>	<b>6,035,000</b>
<b>Housing And Community Amenities</b>						
Ministry of Physical Planning and Urban Development	50,000	50,000	50,000	-	34,500	50,000
<b>Sub-Total</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>-</b>	<b>34,500</b>	<b>50,000</b>
<b>Health</b>						
Ministry of Health	1,500,000	1,500,000	900,000	-	550,000	1,500,000
<b>Sub-Total</b>	<b>1,500,000</b>	<b>1,500,000</b>	<b>900,000</b>	<b>-</b>	<b>550,000</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	5,000,000	5,187,100	250,000
Lagos State Sports Commission	275,000	275,000	275,000	-	-	275,000
<b>Sub-Total</b>	<b>5,525,000</b>	<b>5,525,000</b>	<b>5,525,000</b>	<b>5,000,000</b>	<b>5,187,100</b>	<b>525,000</b>
<b>Education</b>						
Ministry of Education	3,550,000	3,550,000	3,550,000	1,610,000	1,290,000	1,940,000
Office of Special Adviser on Education	-	-	300,000	-	-	-
Education District 2	250,440	250,440	250,440	250,000	250,000	440
<b>Sub-Total</b>	<b>3,800,440</b>	<b>3,800,440</b>	<b>4,100,440</b>	<b>1,860,000</b>	<b>1,540,000</b>	<b>1,940,440</b>
<b>Social Protection</b>						
Ministry of Women Affairs and Poverty Alleviation	3,000,000	3,000,000	2,000,000	1,000,000	1,000,000	2,000,000
<b>Sub-Total</b>	<b>3,000,000</b>	<b>3,000,000</b>	<b>2,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>2,000,000</b>
<b>Total</b>	<b>16,646,833,300</b>	<b>16,646,833,300</b>	<b>16,814,570,779</b>	<b>13,263,284,233</b>	<b>13,754,039,252</b>	<b>3,383,549,067</b>



**Lagos State Government  
Financial Statements  
For the Year Ended 31st December 2018**

**Schedules to the Financial Statements**

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

Ministry/Agency	Estimate 2018	Final Estimate 2018	Final Estimate 2017	Actual 2018	Actual 2017	Variance 2018
	N	N	N	N	N	N
<b>General Public Services</b>						
Public Service Staff Development Centre	452,319,617	452,319,617	496,781,481	322,946,770	439,068,122	129,372,847
Public Service Club	-	-	19,700,000	-	17,346,000	-
Lagos State Pension Commission	83,506,237	83,506,237	83,608,237	58,569,245	75,679,321	24,936,993
Lagos State Lotteries Board	244,443,050	244,443,050	239,638,709	101,393,582	60,000,000	143,049,468
Lagos State Public Procurement Agency	140,000,000	140,000,000	100,000,000	138,472,321	99,657,760	1,527,679
Lagos State Printing Corporation	766,000,000	766,000,000	833,823,801	44,859,481	60,720,000	721,140,519
Lagos State Records and Archives Bureau	60,000,000	60,000,000	60,000,000	32,929,018	56,150,273	27,070,982
Lagos State Broadcasting Corp. (LTV 8)	626,953,114	626,953,114	788,594,951	39,923,000	49,000,000	587,030,114
Lagos State Broadcasting Corp. (Eko FM & Radio Lagos)	412,490,078	412,490,078	515,500,000	51,709,225	48,000,000	360,780,853
Lagos Traffic Radio	136,000,000	136,000,000	117,000,000	1,261,873	8,400,000	134,738,127
Lagos State Residents Registration Agency (LASRRA)	311,440,312	311,440,312	399,457,639	284,116,753	227,043,290	27,323,559
<b>Sub-Total</b>	<b>3,233,152,408</b>	<b>3,233,152,408</b>	<b>3,654,104,818</b>	<b>1,076,181,268</b>	<b>1,141,064,766</b>	<b>2,156,971,140</b>
<b>Public Order and Safety</b>						
Office of Administrator-General	40,000,000	40,000,000	-	22,336,200	-	17,663,800
Lagos State Independent Electoral Commission	981,172,771	981,172,771	360,000,000	700,624,857	233,673,500	280,547,914
Office of Public Defender	79,050,000	79,050,000	70,000,000	75,231,800	72,971,000	3,818,200
Citizen Mediation Centre	120,493,251	120,493,251	110,000,000	116,614,004	102,905,335	3,879,247
Law Reform Commission	52,400,117	52,400,117	40,000,000	40,268,565	33,556,484	12,131,552
Law Enforcement Training Institute	79,232,000	79,232,000	75,000,000	188,092,775	67,022,500	(108,860,775)
Multi-Door Court House	164,461,061	164,461,061	155,331,461	165,655,202	154,176,912	(1,194,141)
Lagos State Emergency Management Authority (LASEMA)	200,000,000	200,000,000	99,247,238	171,443,139	99,201,800	28,556,861
Lagos State Safety Commission	125,786,151	125,786,151	100,000,000	77,917,181	94,578,777	47,868,970
Material testing laboratory services	200,000,000	200,000,000	200,000,000	90,524,902	71,102,798	109,475,098
Neighbourhood Safety Agency	500,000,000	500,000,000	3,000,000,000	212,249,037	1,550,123,885	287,750,963
<b>Sub-Total</b>	<b>2,542,595,351</b>	<b>2,542,595,351</b>	<b>4,209,578,699</b>	<b>1,860,957,661</b>	<b>2,479,312,991</b>	<b>681,637,690</b>
<b>Economic Affairs</b>						
Lagos State Coconut Development Authority	4,840,000	4,840,000	3,840,000	4,730,010	3,600,000	109,990
Lagos State Agric. Development Authority	148,000,000	148,000,000	137,973,242	139,384,261	137,973,242	8,615,739
Lagos State Agric. Input Supply Authority	30,000,000	30,000,000	23,583,279	23,100,000	16,800,000	6,900,000
Lagos State Agric. Land Holding Authority	5,500,000	5,500,000	5,000,000	5,511,500	4,800,000	(11,500)
Lagos State Market Development Board	27,089,522	27,089,522	27,516,878	27,089,522	30,000,000	-
Lagos State Employment Trust Fund	400,000,000	400,000,000	-	-	-	400,000,000
Lagos Oil and Gas (LOGAS)	803,244,352	803,244,352	325,566,564	776,031,462	325,566,564	27,212,890
Lagos State Electricity Board	17,471,049,903	17,471,049,903	15,329,121,895	17,428,978,557	15,207,470,950	42,071,346
Lagos State Drivers Institute	261,952,132	261,952,132	60,000,000	20,726,600	36,086,551	241,225,532
Lagos State Traffic Management Agency	350,000,000	350,000,000	550,000,000	325,379,357	297,291,407	24,620,643
Lagos State Metropolitan Area Transport Authority	526,463,760	526,463,760	526,463,760	-	1,498,964	526,463,760
Lagos State Number Plate Production Authority	-	-	-	2,010,606,531	1,547,211,551	(2,010,606,531)
LAGBUS Asset Management	200,000,000	200,000,000	50,000,000	33,292,500	33,290,000	166,707,500
Lagos State Waterways Authority	144,633,134	144,633,134	144,633,134	144,633,134	126,536,949	-
Lagos State Ferry Services	264,130,000	264,130,000	264,130,000	145,214,176	60,250,132	118,915,824
Lagos State Film & Video Censors' Board	26,445,561	26,445,561	12,000,000	11,770,000	10,010,353	14,675,561
Lagos State Public Works Corporation	4,513,000,000	4,513,000,000	4,413,000,000	3,421,867,025	2,980,418,312	1,091,132,975
Lagos State Number Plate Production Authority	-	-	-	-	-	-
<b>Sub-Total</b>	<b>25,176,348,364</b>	<b>25,176,348,364</b>	<b>21,872,828,752</b>	<b>24,518,314,635</b>	<b>20,818,804,974</b>	<b>658,033,729</b>
<b>Environment</b>						
Lagos State Environmental Protection Agency (LASEPA)	150,000,000	150,000,000	150,000,000	71,571,036	67,341,000	78,428,964
Lagos State Environmental & Special Offences Unit	122,996,656	122,996,656	90,000,000	108,686,652	85,414,200	14,310,004
Lagos State Environmental Sanitation Corps	200,000,000	200,000,000	-	72,402,942	-	-
Lagos State Water Corporation	4,842,746,380	4,842,746,380	4,542,746,380	2,297,288,157	2,286,896,222	2,545,458,224
Lagos State Wastewater Management Office	185,472,689	185,472,689	185,472,689	58,598,891	97,206,564	126,873,798
Lagos State Waste Management Authority (LAWMA)	1,903,662,800	1,903,662,800	5,272,904,890	1,741,342,418	5,066,638,725	162,320,382
Lagos State Signage and Advertisement Agency (LASAA)	1,263,532,856	1,263,532,856	1,231,056,957	202,000,000	186,772,000	1,061,532,856
Lagos State Parks & Garden Agency	590,060,000	590,060,000	590,060,000	595,414,660	364,704,200	(6,354,660)
Lagos State Water Regulatory Commission	220,000,000	220,000,000	220,000,000	78,573,019	199,101,523	141,426,981
<b>Sub-Total</b>	<b>9,478,471,981</b>	<b>9,478,471,981</b>	<b>12,282,240,916</b>	<b>5,226,877,774</b>	<b>8,354,074,434</b>	<b>4,123,906,549</b>
<b>Housing And Community Amenities</b>						
Lagos State Mortgage Board	56,990,000	56,990,000	56,990,000	56,990,000	52,417,080	-
Lagos State Physical Planning Permit Authority	100,735,500	100,735,500	100,735,500	60,773,966	98,390,682	39,961,534
Lagos State Building Control Agency	344,920,000	344,920,000	82,784,003	194,027,059	82,406,720	150,892,941
Lagos State Infrastructural Maintenance & Regulatory Agency	100,000,000	100,000,000	55,000,000	100,600,529	55,000,000	(600,529)
New Towns Development Authority	419,775,565	419,775,565	399,775,565	176,241,853	188,299,019	243,533,712
Lagos State Planning & Environmental Monitoring Authority	27,000,000	27,000,000	22,000,000	21,022,000	20,196,137	5,978,000
Lagos State Urban Renewal Authority (LASURA)	218,000,000	218,000,000	130,000,000	29,370,146	33,406,387	188,629,854
Centre for Rural Development	32,754,633	32,754,633	42,000,000	32,567,990	33,622,940	186,643
<b>Sub-Total</b>	<b>1,300,175,698</b>	<b>1,300,175,698</b>	<b>889,285,068</b>	<b>671,593,533</b>	<b>563,738,965</b>	<b>628,582,155</b>
<b>Health</b>						
Lagos State Health Management Agency	700,000,000	700,000,000	-	448,118,849	-	251,881,151
Lagos State College of Health Technology	80,262,000	80,262,000	60,000,000	25,883,000	39,058,100	54,379,000
Lagos State University College of Medicine(LASUCOM)	2,120,000,000	2,120,000,000	2,000,432,668	1,572,282,108	1,656,509,889	547,717,892
Lagos State University Teaching Hospital(LASUTH)	2,050,000,000	2,050,000,000	1,160,000,000	526,783,012	410,000,000	1,523,216,988
Lagos State Board of Traditional Medicine	12,639,985	12,639,985	12,639,985	5,382,285	2,400,000	7,257,700
Lagos State Primary Health Care Board	700,000,000	700,000,000	550,000,000	431,859,671	336,487,039	268,140,329
Lagos State AIDS Control Agency	170,000,000	170,000,000	134,000,000	114,732,295	132,583,377	55,267,705
Lagos State Accident & Emergency Centre	60,000,000	60,000,000	45,000,000	32,241,970	36,138,164	27,758,030
<b>Sub-Total</b>	<b>5,892,901,985</b>	<b>5,892,901,985</b>	<b>3,962,072,653</b>	<b>3,157,283,190</b>	<b>2,613,176,569</b>	<b>2,735,618,795</b>
<b>Recreation, Culture and Religion</b>						
Council For Arts and Culture	53,929,802	53,929,802	69,643,341	49,108,425	47,224,000	4,821,377
Lagos State Christian Pilgrims' Welfare Board	14,823,753	14,823,753	11,800,000	14,542,800	7,545,500	280,953
Lagos State Muslim Pilgrims' Welfare Board	14,823,753	14,823,753	11,800,000	7,992,800	6,003,300	6,830,953
Lagos State Sports Trust Fund	47,737,511	47,737,511	38,000,000	31,064,000	12,000,000	16,673,511
Lagos State Sports Council	-	-	-	-	6,500,000	-
<b>Sub-Total</b>	<b>131,314,819</b>	<b>131,314,819</b>	<b>131,243,341</b>	<b>102,708,025</b>	<b>79,272,800</b>	<b>28,606,794</b>

**Lagos State Government**  
**Financial Statements**  
**For the Year Ended 31st December 2018**

**Schedules to the Financial Statements**

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

Ministry/Agency	Estimate 2018	Final Estimate 2018	Final Estimate 2017	Actual 2018	Actual 2017	Variance 2018
	N	N	N	N	N	N
<b>Education</b>						
Lagos State Technical and Vocational Board	379,237,950	379,237,950	283,500,000	179,606,936	230,501,254	199,631,014
State Universal Basic Education Board	2,396,858,238	2,396,858,238	1,246,858,238	1,901,284,685	977,677,453	495,573,553
Lagos State Library Board	30,000,000	30,000,000	18,700,000	17,415,489	12,018,000	12,584,511
Agency for Mass Education	235,540,878	235,540,878	176,079,200	206,270,190	56,246,710	29,270,688
Lagos State Examination Board	192,000,000	192,000,000	168,867,190	189,168,199	149,403,270	2,831,801
Lagos State University (LASU)	8,815,436,779	8,815,436,779	6,589,995,350	5,432,000,000	5,830,267,595	3,383,436,779
Adeniran Ogunsanva College of Education	3,411,350,314	3,411,350,314	2,987,950,347	2,409,787,500	2,400,000,000	1,001,562,814
Lagos State Polytechnic (LASPOTECH)	4,442,768,126	4,442,768,126	4,088,183,126	2,520,000,000	2,540,000,000	1,922,768,126
Micheal Otedola College of Primary Education	1,927,115,214	1,927,115,214	1,927,115,214	1,440,000,000	1,473,000,000	487,115,214
Lagos State Scholarship Board	801,839,250	801,839,250	801,839,250	747,434,386	702,058,998	54,404,864
<b>Sub-Total</b>	<b>22,632,146,749</b>	<b>22,632,146,749</b>	<b>18,289,087,915</b>	<b>15,042,967,385</b>	<b>14,371,173,279</b>	<b>7,589,179,364</b>
<b>Social Protection</b>						
Women Development Centre	20,000,000	20,000,000	11,100,000	19,636,800	11,100,000	363,200
Office of Disability Affairs	56,041,591	56,041,591	50,000,000	39,329,050	46,746,101	16,712,541
<b>Sub-Total</b>	<b>76,041,591</b>	<b>76,041,591</b>	<b>61,100,000</b>	<b>58,965,850</b>	<b>57,846,101</b>	<b>17,075,741</b>
<b>Total</b>	<b>70,463,148,346</b>	<b>70,463,148,346</b>	<b>65,351,542,162</b>	<b>51,715,849,330</b>	<b>50,478,464,878</b>	<b>18,619,701,958</b>

**Lagos State Government  
Financial Statements  
For the Year Ended 31st December 2018**

**Schedules to the Financial Statements**

**Statement of Capital Expenditure**

Ministry/Agency	Estimate	Final Estimate	Final Estimate	Actual	Actual	Variance
	2018	2018	2017	2018	2017	2018
	N	N	N	N	N	N
<b>General Public Services</b>						
Office of the Auditor General for Local Government	6,679,513	6,679,513	8,567,236	6,512,000	7,600,000	167,513
Audit Service Commission	16,698,784	16,698,784	21,418,090	9,986,197	-	6,712,587
Liaison Office	100,000,000	100,000,000	90,635,672	96,072,238	79,355,663	3,927,762
Deputy Governor's Office	95,000,000	95,000,000	428,361,791	77,848,958	291,585,546	17,151,042
Office of the Chief of Staff	417,469,579	417,469,579	535,452,238	179,503,791	468,252,409	237,965,788
Office of Transformation, creativity and innovation	30,000,000	30,000,000	-	29,643,126	-	-
House of Assembly	9,035,084,644	9,035,084,644	6,069,437,011	668,954,014	302,289,327	8,366,130,630
Dualization of Lekki Epe Expressway from Eleko Junction	2,000,000,000	2,000,000,000	-	1,964,750,000	-	-
Ministry of Economic Planning and Budget	5,000,000,000	5,000,000,000	2,000,000,000	4,672,802,806	2,000,000,000	327,197,194
Counterpart Fund	6,544,234,083	6,544,234,083	6,197,378,907	3,177,162,644	5,938,983,104	3,367,071,439
Matching Grants	19,524,994,661	19,524,994,661	9,880,000,000	3,114,746,810	3,992,238,335	16,410,247,851
Risk Retention Fund	107,090,448	107,090,448	107,090,448	-	-	107,090,448
State Infrastructure Intervention Fund	15,000,000,000	15,000,000,000	13,000,000,000	14,101,199,638	4,736,874,596	868,800,362
Special Expenditure	115,688,370,806	115,688,370,806	7,000,000,000	19,349,058,126	8,432,533,946	96,339,312,680
Contingency Fund(Service Wide)	5,196,999,999	5,196,999,999	3,099,311,999	4,268,234,807	3,742,093,618	928,765,192
Completion of Ongoing LMDGP Projects	1,392,634,726	1,392,634,726	1,392,665,450	1,330,818,584	1,034,850,500	61,816,142
Employment Trust Fund	6,000,000,000	6,000,000,000	6,250,000,000	6,000,000,000	3,500,000,000	-
Construction of Opebi Road/Mende Link Bridge	10,000,000,000	10,000,000,000	-	-	-	10,000,000,000
Ministry of Establishments, Training and Pensions	61,138,603	61,138,603	78,417,216	-	13,826,196	61,138,603
Public Service Office	891,929,476	891,929,476	624,432,771	784,760,072	66,910,145	107,160,404
Public Service Club	-	-	26,772,612	-	-	-
Civil Service Pensions Office	19,517,373	19,517,373	25,033,251	-	4,768,998	19,517,373
Ministry of Finance	12,210,671,372	12,210,671,372	23,408,435,164	1,969,495,799	10,810,796,077	10,241,175,573
State Treasury Office	74,226,091	74,226,091	95,203,408	-	-	74,226,091
Lagos State Internal Revenue Service	500,000,000	500,000,000	298,904,477	-	266,594,643	500,000,000
Lagos State Lotteries Board	1,927,417,950	1,927,417,950	1,530,000,000	230,007,199	1,175,000,000	1,697,410,751
Lagos State Public Procurement Agency	124,174,695	124,174,695	5,354,522	5,354,522	5,130,564	418,771
Ministry of Information and Strategy	966,978,267	966,978,267	1,587,847,996	416,447,755	1,375,917,216	550,530,512
Lagos State Printing Corporation	100,000,000	100,000,000	328,361,791	1,541,520	44,700,000	98,458,480
Lagos State Broadcasting Corp. (LTV 8)	62,620,437	62,620,437	80,317,836	-	69,958,785	62,620,437
Lagos State Broadcasting Corp.(Eko FM & Radio Lagos)	40,917,740	40,917,740	52,481,657	-	39,950,000	40,917,740
Ministry of Local Government and Community Affairs	779,000,000	779,000,000	1,685,358,007	367,920,425	404,003,007	411,079,575
Local Govt. Service Commission	12,524,081	12,524,081	16,063,567	440,780	12,652,194	12,083,302
Local Government Establishment and Pensions	-	-	10,709,045	-	-	-
Ministry of Science and Technology	6,624,232,028	6,624,232,028	8,496,331,337	3,203,246,736	5,235,536,706	3,420,985,292
Lagos State Residents Registration Agency (LASRRA)	1,000,000,000	1,000,000,000	852,654,589	920,839,807	547,734,682	79,160,193
<b>Sub-Total</b>	<b>221,550,605,356</b>	<b>221,550,605,356</b>	<b>95,282,998,088</b>	<b>67,065,758,755</b>	<b>54,599,236,257</b>	<b>154,449,239,727</b>
<b>Public Order and Safety</b>						
Ministry of Justice	5,542,912,225	5,542,912,225	3,069,106,600	243,528,041	1,787,053,856	5,299,384,184
Lagos State Independent Electoral Commission	145,857,910	145,857,910	3,141,808,953	6,006,000	2,807,402,391	139,851,910
Law Reform Commission	26,464,477	26,464,477	35,769,677	24,491,000	27,240,990	1,973,477
Lagos State High Courts	2,030,592,480	2,030,592,480	2,867,011,723	1,861,598,370	2,440,499,757	168,994,110
Judicial Service Commission	23,030,196	23,030,196	22,486,412	23,030,195	10,736,693	1
Multi-Door Court House	15,595,915	15,595,915	9,402,541	15,595,915	2,500,000	-
Ministry Of Special Duties and Intergovernmental Relations	8,917,246,233	8,917,246,233	6,228,249,526	6,458,184,372	5,218,218,129	2,459,061,861
Lagos State Safety Commission	68,282,419	68,282,419	85,672,358	35,745,900	88,152,705	32,536,519
Neighbourhood Safety Agency	1,043,929,922	1,043,929,922	2,000,000,000	45,504,535	2,690,881,153	998,425,387
Security/Emergency Intervention	1,022,924,553	1,022,924,553	1,000,000,000	1,022,584,711	2,924,811,371	339,842
<b>Sub-Total</b>	<b>18,836,836,330</b>	<b>18,836,836,330</b>	<b>18,459,507,790</b>	<b>9,736,269,039</b>	<b>17,997,497,047</b>	<b>9,100,567,291</b>
<b>Economic Affairs</b>						
Ministry of Agriculture	3,269,115,039	3,269,115,039	4,294,597,766	1,341,754,394	5,305,594,943	1,927,360,645
Lagos State Coconut Development Authority	125,000,000	125,000,000	-	44,198,305	-	80,801,695
Lagos State Agri Development Authority	115,000,000	115,000,000	-	23,359,739	-	91,640,261
Lagos State Agri Input Supply Authority	230,000,000	230,000,000	-	53,846,000	-	176,154,000
Lagos State Agri Land Holding Authority	335,000,000	335,000,000	-	68,560,620	-	266,430,380
Ministry of Commerce, Industry and Cooperatives	2,627,516,195	2,627,516,195	2,092,772,900	1,388,255,216	1,900,612,078	1,239,260,979
Central Business District	275,408,814	275,408,814	279,720,249	101,153,688	250,736,416	174,255,126
Ministry of Wealth Creation and Employment	570,167,140	570,167,140	680,658,387	178,372,200	460,338,776	391,794,940
Ministry of Energy and Mineral Resources	685,358,842	685,358,842	606,087,910	154,362,909	229,423,671	530,995,934
Lagos Oil and Gas (LOGAS)	347,628,820	347,628,820	353,070,835	73,582,425	329,651,169	274,046,395
Lagos State Electricity Board	3,837,569,835	3,837,569,835	3,321,271,343	2,750,359,261	3,114,710,331	1,087,210,574
Ministry of Transportation	6,221,752,057	6,221,752,057	5,889,974,622	1,012,767,635	5,128,394,834	5,208,984,422
Lagos State Drivers Institute	-	-	30,709,045	-	237,700	-
Lagos State Traffic Management Agency	309,616,922	309,616,922	267,726,119	41,860,300	66,713,000	267,756,622
Motor Vehicle Administration Agency	329,391,819	329,391,819	209,853,253	33,136,118	295,513,050	296,255,701
Lagos State Metropolitan Area Transport Authority	53,186,735,577	53,186,735,577	34,500,400,040	15,528,423,224	34,441,659,387	37,658,312,353
LAGBUS Asset Management	4,860,000,000	4,860,000,000	4,000,000,000	4,571,112,004	2,536,259,278	288,887,996
Lagos State Waterways Authority	727,902,340	727,902,340	700,000,000	354,390,502	148,563,165	373,511,838
Lagos State Ferry Services	2,000,000,000	2,000,000,000	2,000,000,000	1,890,423,290	1,836,783,055	109,576,710
Ministry of Works and Infrastructure	117,427,744,511	117,427,744,511	87,590,467,510	36,022,157,079	71,647,618,847	81,405,587,432
Special Road Intervention	10,376,319,398	10,376,319,398	10,013,721,751	9,590,693,224	9,866,517,755	785,626,174
Material Testing Laboratory Services	600,000,000	600,000,000	100,000,000	375,775,768	71,607,000	224,224,232
Lagos State Infrastructure Management Agency	2,596,924,127	2,596,924,127	582,165,063	634,374,199	213,146,664	1,962,549,928
Ministry of Waterfront Infrastructure Development	18,676,303,377	18,676,303,377	19,483,636,759	6,830,362,598	11,640,760,630	11,845,940,779
Ministry of Tourism, Arts and Culture	14,401,548,483	14,401,548,483	14,627,000,000	2,580,374,866	5,260,859,113	11,821,173,617
Lagos State Public Works Corporation	6,296,114,063	6,296,114,063	5,109,905,360	6,176,695,050	6,562,288,578	119,419,013
Multilateral Funding Projects	-	-	-	-	-	-
<b>Sub-Total</b>	<b>250,428,117,359</b>	<b>250,428,117,359</b>	<b>196,863,738,912</b>	<b>91,820,359,615</b>	<b>161,316,989,441</b>	<b>158,607,757,744</b>
<b>Environment</b>						
Ministry of the Environment	5,383,260,534	5,383,260,534	16,034,245,173	5,227,337,903	12,989,541,615	155,922,631
Lagos State Environmental Protection Agency (LASEPA)	210,166,147	210,166,147	172,335,303	84,635,661	6,310,273	125,530,486
Lagos State Water Corporation	1,958,982,257	1,958,982,257	10,262,702,402	1,527,290,276	8,047,383,589	431,691,981
Lagos State Wastewater Management Office	543,340,584	543,340,584	1,543,340,584	519,188,534	1,142,992,080	24,152,050
Lagos State Waste Management Authority (LAWMA)	-	-	694,528,711	-	253,819,740	-
Lagos State Signage and Advertisement Agency (LASAA)	399,632,381	399,632,381	327,696,770	321,190,145	216,450,000	78,442,236
Lagos State Parks & Garden Agency	1,303,585,294	1,303,585,294	1,068,934,128	914,982,351	596,214,803	388,602,943
Lagos State Water Regulatory Commission	133,863,061	133,863,061	133,863,060	130,000,000	50,000,000	3,863,061
Multilateral Funding Projects	-	-	5,276,500,000	-	5,307,974,891	-
<b>Sub-Total</b>	<b>9,932,830,258</b>	<b>9,932,830,258</b>	<b>35,514,146,131</b>	<b>8,724,624,870</b>	<b>28,610,686,990</b>	<b>1,208,205,388</b>
<b>Housing And Community Amenities</b>						
Ministry of Housing	16,808,599,945	16,808,599,945	15,260,999,357	2,740,698,574	9,629,127,529	14,067,901,371
Lagos State Mortgage Board	25,000,000	25,000,000	21,418,090	-	-	25,000,000
Lands Bureau	7,987,533,771	7,987,533,771	8,249,505,656	1,750,967,382	2,584,264,386	6,236,566,389

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**Statement of Capital Expenditure**

Ministry/Agency	Estimate	Final Estimate	Final Estimate	Actual	Actual	Variance
	2018	2018	2017	2018	2017	2018
	N	N	N	N	N	N
Lagos State Valuation Office	589,793,701	589,793,701	389,793,701	12,693,612	-	577,100,089
Office of Surveyor- General	333,907,047	333,907,047	133,907,047	87,429,000	132,616,742	246,478,047
Ministry of Physical Planning and Urban Development	6,321,233,684	6,321,233,684	4,547,664,573	3,832,370,726	519,301,032	2,488,862,958
Lagos State Physical Planning Permit Authority	759,793,917	759,793,917	214,716,348	236,768,510	203,956,613	523,025,407
Lagos State Building Control Agency	923,610,963	923,610,963	250,000,000	318,281,223	252,130,111	605,329,740
Lagos State Infrastructural Maintenance & Regulatory	301,604,106	301,604,106	-	203,095,800	-	98,508,306
New Towns Development Authority	6,374,816,567	6,374,816,567	6,374,816,567	2,370,258,209	3,016,698,849	4,004,558,358
Lagos State Planning & Environmental Monitoring Auth	28,212,713	28,212,713	3,212,713	1,895,000	1,070,000	26,317,713
Lagos State Urban Renewal Authority (LASURA)	5,296,911,942	5,296,911,942	6,311,268,443	2,070,474,171	5,794,896,135	3,226,437,771
Centre for Rural Development	19,000,000	19,000,000	-	-	-	19,000,000
<b>Sub-Total</b>	<b>45,770,018,356</b>	<b>45,770,018,356</b>	<b>41,757,302,495</b>	<b>13,624,932,206</b>	<b>22,134,061,396</b>	<b>32,145,086,150</b>

**Health**

Ministry of Health	16,991,341,172	16,991,341,172	10,459,652,217	7,632,089,892	7,854,691,176	9,359,251,281
Lagos State College of Health Technology	658,412,000	658,412,000	482,000,000	-	360,678,373	658,412,000
Lagos State Board of Traditional Medicine	16,063,567	16,063,567	16,063,567	-	-	16,063,567
Lagos State Primary Health Care Board	1,600,000,000	1,600,000,000	1,057,217,639	732,159,052	1,447,188,430	867,840,948
Lagos State AIDS Control Agency	346,000,000	346,000,000	346,000,000	320,708,616	262,414,011	25,291,384
Lagos State Accident & Emergency Centre	21,418,000	21,418,000	21,418,000	-	-	21,418,000
<b>Sub-Total</b>	<b>19,633,234,829</b>	<b>19,633,234,829</b>	<b>12,382,351,513</b>	<b>8,684,957,559</b>	<b>9,933,971,990</b>	<b>10,948,277,270</b>

**Recreation, Culture and Religion**

Ministry Of Home Affairs	190,584,185	190,584,185	151,708,769	16,256,423	33,303,075	174,327,762
Council For Arts and Culture	57,719,051	57,719,051	58,622,624	-	6,500,000	57,719,051
Lagos State Sports Commission	6,615,970,158	6,615,970,158	8,251,516,631	2,061,009,096	2,442,404,130	4,554,961,062
<b>Sub-Total</b>	<b>6,864,273,394</b>	<b>6,864,273,394</b>	<b>8,461,848,024</b>	<b>2,077,265,519</b>	<b>2,482,207,205</b>	<b>4,787,007,875</b>

**Education**

Ministry of Education	13,000,241,928	13,000,241,928	14,147,964,797	2,318,416,450	6,399,661,721	10,681,825,478
Eko Project Implementation	-	-	2,000,000,000	-	-	-
Lagos State Technical and Vocational Board	870,599,487	870,599,487	637,334,910	570,224,512	532,692,471	300,374,975
Teachers Establishments and Pensions Office	42,836,179	42,836,179	42,836,179	7,707,120	20,278,398	35,129,059
Office of Special Adviser on Education	1,078,787,185	1,078,787,185	789,741,717	567,879,749	317,042,088	510,907,436
State Universal Basic Education Board	1,000,000,000	1,000,000,000	1,000,000,000	921,756,969	473,270,320	78,243,031
Lagos State Library Board	114,000,000	114,000,000	94,332,670	12,929,885	45,943,217	101,070,115
Lagos State Examination Board	-	-	200,000,000	-	67,360,306	-
Lagos State University (LASU)	3,988,860,284	3,988,860,284	2,920,102,697	3,988,860,284	945,922,230	-
Adeniran Ogunsanya College of Education	818,163,993	818,163,993	430,331,358	-	430,331,358	818,163,993
Lagos State Polytechnic (LASPOTECH)	1,108,256,694	1,108,256,694	1,108,256,694	418,539,972	1,015,514,704	689,716,722
Micheal Otedola College of Primary Education	2,154,391,426	2,154,391,426	170,962,919	1,609,064,759	162,414,773	545,326,667
Lagos State Scholarship Board	-	-	40,000,000	-	3,600,000	-
<b>Sub-Total</b>	<b>24,176,137,176</b>	<b>24,176,137,176</b>	<b>23,581,863,941</b>	<b>10,415,379,700</b>	<b>10,414,031,585</b>	<b>13,760,757,476</b>

**Social Protection**

Ministry of Women Affairs and Poverty Alleviation	1,277,757,202	1,277,757,202	1,570,904,477	475,080,562	272,706,536	802,676,640
Office of Youth and Social Development	1,866,530,431	1,866,530,431	1,884,968,747	969,276,007	1,412,961,140	897,254,424
Office of Disability Affairs	500,000,000	500,000,000	500,000,000	171,117,900	160,537,680	328,882,100
<b>Sub-Total</b>	<b>3,644,287,633</b>	<b>3,644,287,633</b>	<b>3,955,873,224</b>	<b>1,615,474,469</b>	<b>1,846,205,357</b>	<b>2,028,813,164</b>

<b>Total</b>	<b>600,836,340,691</b>	<b>600,836,340,691</b>	<b>436,259,630,118</b>	<b>213,765,021,732</b>	<b>309,334,887,268</b>	<b>387,035,712,085</b>
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STATE TREASURY OFFICE  
MINISTRY OF FINANCE  
THE SECRETARIAT  
ALAUJA -IKEJA  
LAGOS

**Lagos State Government**  
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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.	23,488,951	41,461,874	6,111	-	23,495,062	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	-	1,000,000,000
	<b>Sub-Total</b>		<b>2,880,375,281</b>		<b>1,000,000,000</b>		<b>3,880,375,281</b>

**Foreign Currency Investment [ \$ ]**

S/N	Companies	Opening Holdings		Additions		Closing Holdings	
		US \$	N	Units	US \$	US \$	N
1	Nigeria Sovereign Investment Authority	8,929,907	2,728,086,448		4,412,937	13,342,844	4,089,581,597
2	El-Sewedy Electric Co. [684,322.04]	684,322	209,060,383			684,322	209,744,705
3	Lekki Free Zone Development Co. [Class C]	46,089,198	14,080,249,992		2,292,420	48,381,618	14,828,965,957
4	Lekki Free Zone Development Co. [Class B]	67,000,000	20,468,500,000			67,000,000	20,535,500,000
5	Lekki Port LFTZ Enterprise[708m Units]	106,200,000	32,444,100,000			106,200,000	32,550,300,000
	<b>Sub-Total</b>	<b>228,903,427</b>	<b>69,929,996,823</b>		<b>6,705,357</b>	<b>235,608,784</b>	<b>72,214,092,259</b>
	<b>Total Unquoted Investments</b>		<b>72,810,372,104</b>				<b>76,094,467,540</b>

Currency Translation Rates to Naira	31-Dec-17	31-Dec-18
US\$	305.5	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.

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

United Nigerian Textiles PLC.: There was an adjustment due to reduction of shareholding on the basis of cancellation of 32 units of every 100 units held 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: LASG Shares have been issued upon the fulfilment of the condition precedent under the Subscription and Shareholders Agreement

\*\* The ₦1B investment represents a deposit for shares by LASG to acquire 16.67% shareholding in Odu'a Investment Company

\*\* An additional investment of US\$4,412,937 was made into Nigeria Sovereign Investment Authority.

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**SCHEDULE OF QUOTED INVESTMENTS**

Shares	Opening Holding @ Jan 01, 2018				Adjustment/ Bonus Reconstruction Unit Gained/ (Lost)	Acquisition/ (Disposal) Adjustment		Closing Holding @ 31st December , 2018				Portfolio Value as at 31/12/2018
	Holdings (Units)	Cost N	Unit Cost	Mkt Value		(Units)	N	Holdings (Units)	Cost N	Mkt. Price N	Mkt. Value N	
<b>Banking</b>												
Skve Bank Plc.	674,065,026	4,877,474,564	1	337,032,513				674,065,026	4,877,474,564	-	-	-
<b>Construction</b>												
Julius Berger Nig. Plc.	72,600,000	72,921,072	28	2,032,800,000				72,600,000	72,921,072	20	1,459,260,000	1,459,260,000
<b>Insurance</b>												
Lasaco Assurance Plc.	2,027,994,464	1,444,203,572	1	1,013,997,232				2,027,994,464	608,398,339	0	608,398,339	608,398,339
<b>Total</b>		<b>6,394,599,208</b>		<b>3,383,829,745</b>					<b>5,558,793,975</b>		<b>2,067,658,339</b>	<b>2,067,658,339</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>N</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 @ 1/1/2018	Addition during the Year	Repayment during the Year	Bond Liability Bal as @ 31/12/2018
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Prog 2 - Series 1	45,563,099	-	21,189,614	24,373,486
Prog 2 - Series 2	59,153,102	-	17,204,948	41,948,153
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>249,103,201</b>	<b>-</b>	<b>38,394,562</b>	<b>210,708,639</b>

**DRTF Account bond Programme**

Bond Program	Opening DRTF	Sinking Fund	Investment	Charges	Coupon	Facility	Transfer	Adjustment	Closing DRTF
	Account Balance	Payment	Income		Payments	Repayments	To 47b Bond Sinking Fund		Account Balance
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Prog 1 - Series 2 **	35,862						(20,763)	(15,099)	(0.00)
Prog 2 - Series 1	21,545,377	13,871,816	1,461,065	187,189	5,865,396	21,189,614			9,636,059
Prog 2 - Series 2	9,263,307	16,466,867	1,111,668	154,482	7,423,959	17,204,948			2,058,453
Prog 3 - Series 1	302,298	7,422,480	37,634	49,264	7,755,000		20,763		(21,090)
Prog 3 - Series 2	-	20,891,863	57,626	72,633	15,891,863				4,984,993
<b>Closing Balance</b>	<b>31,146,844</b>	<b>58,653,027</b>	<b>2,667,993</b>	<b>463,568</b>	<b>36,936,219</b>	<b>38,394,562</b>	<b>-</b>	<b>(15,099)</b>	<b>16,658,415</b>

Sinking Fund Payment	N'000
Transfer from CDSA- 2018	29,653,027
ISPO FAAC- 2018	29,000,000
<b>Total Transfer to Trustees for Period</b>	<b>58,653,027</b>

\*\* The sum of N15,099 m was transferred to the 47b bond in the Year 2017.

**DRTF Account foreign Loan**

	\$	N
Foreign Loan Guaranty		
DRTF_Acct_Foreign Loan@01/01/18		200,395,401
FAAC Deduction/Set Aside_Foreign Loan		10,774,233,880
		10,974,629,281
Total Repayment during the Period:		
Principal		5,547,432,758
Interest		5,207,172,884
<b>DRTF_Acct_foreign Loan@31/12/18</b>		<b>220,023,639</b>

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**SCHEDULE OF INTERNAL LOANS AS AT DECEMBER 31, 2018**

1	2	3	4	5	6	7	8	9	10	11
SN	BANK	PURPOSE	TENOR		MORATORIUM	PRINCIPAL SUM	OUTSTANDING BAL	TOTAL PYMTS [JAN- DECEMBER 2018]		OUTSTANDING BAL
			START	END	Months		DEC. 31, 2017	PRINCIPAL	INTEREST	DEC. 31, 2018
						₦	₦	₦	₦	₦
1	Access Bank	Development of Infrastructural Facility	Nov-15	Nov-25	Restructured Loan	50,000,000,000	39,166,666,667	5,000,000,000.04	6,619,109,589.01	34,166,666,667
2	Access Bank	To accelerate Infrastructural Development	Dec-15	Dec-19	3	10,000,000,000	5,333,333,333	2,666,666,666.64	738,520,547.96	2,666,666,667
3	First Bank	To sustain Infrastructural Development	Dec-15	Dec-19	3	15,000,000,000	8,000,000,000	3,999,999,999.96	1,109,917,808.23	4,000,000,000
4	GTB	Development of Infrastructural Facility	Nov-15	Nov-25	Restructured Loan	30,000,000,000	23,500,000,000	3,000,000,000.00	3,981,452,054.51	20,500,000,000
5	Skye Bank	Development of Infrastructural Facility	Nov-15	Nov-25	Restructured Loan	20,000,000,000	15,666,666,667	2,000,000,000.04	2,654,794,520.54	13,666,666,667
6	Sterling bank	Development of Infrastructural Facility	Dec-15	Dec-19	3	5,000,000,000	2,855,245,154	1,427,622,576.96	453,526,637.23	1,427,622,577
7	Sterling bank	Development of Infrastructural Facility	Dec-15	Dec-19	3	4,276,000,000	2,415,563,027	1,207,781,513.43	383,693,987.37	1,207,781,513
8	Zenith Bank	Development of Infrastructural Facility	Aug-16	Aug-20	12	3,500,000,000	3,111,111,111	1,166,666,666.64	463,749,999.99	1,944,444,444
9	Zenith Bank (CACS loan)	To finance the State's Agricultural projects	Jun-17	Jun-22	18	10,000,000,000	10,000,000,000		800,000,000.01	10,000,000,000
10	Zenith Bank	To support infrastructural development programmes	May-17	May-19	3	10,000,000,000	8,743,074,114	5,925,068,691.29	1,162,761,014.99	2,818,005,422
11	First Bank(new)	To finance various infrastructural projects in the State	Dec-17	Dec-21		5,000,000,000	5,000,000,000	1,354,166,666.59	898,895,547.95	3,645,833,333
12	United Bank for Africa	To finance some infrastructural development projects in the State	Dec-17	Dec-21	12	5,000,000,000	5,000,000,000	-	899,999,999.99	5,000,000,000
13	Stanbic IBTC	To finance on-going infrastructural projects in the State	Dec-17	Dec-21		10,000,000,000	10,000,000,000	1,843,485,125.49	1,744,529,060.18	8,156,514,875
		<b>[i]BALANCE EXISTING LOANS 1/1/2018</b>				<b>177,776,000,000</b>	<b>138,791,660,072</b>	<b>29,591,457,907</b>	<b>21,910,950,768</b>	<b>109,200,202,165</b>

<b>LOANS DRAWN IN 2018</b>										
14	Access Bank	To finance various infrastructural projects in the State	Mar-18	Dec-20		15,000,000,000.00		4,090,909,090.95	1,943,929,016.18	10,909,090,909
15	Providus Bank	To finance various infrastructural projects in the State	Mar-18	Mar-22		2,000,000,000.00		375,991,577.17	270,471,538.52	1,624,008,423
16	GTB	To finance various infrastructural projects in the State	Mar-18	Mar-22		5,000,000,000.00		937,500,000.02	621,523,972.49	4,062,500,000
17	First Bank	To finance various infrastructural projects in the State	May-18	May-21		5,000,000,000.00		972,222,222.16	539,923,896.50	4,027,777,778
18	First Bank	To finance various infrastructural projects in the State	Jul-18	Jun-21		5,000,000,000.00		833,333,333.28	432,343,987.82	4,166,666,667
19	Stanbic IBTC	To finance various infrastructural projects in the State	Jul-18	Jul-21		5,000,000,000.00		531,433,233.77	391,799,527.73	4,468,566,766
20	Ecobank	To finance various infrastructural projects in the State	Jul-18	Jul-21		3,000,000,000.00		499,999,999.98	279,490,867.59	2,500,000,000
21	Fidelity Bank	To finance various infrastructural projects in the State	Aug-18	Jul-21		5,000,000,000.00		694,444,444.45	381,453,507.94	4,305,555,556
		<b>[ii] BALANCE LOANS DRAW IN PERIOD</b>				<b>45,000,000,000</b>	<b>-</b>	<b>8,935,833,902</b>	<b>4,860,936,315</b>	<b>36,064,166,098</b>
		<b>TOTAL [i]+[ii]</b>				<b>222,776,000,000</b>	<b>138,791,660,072</b>	<b>38,527,291,809</b>	<b>26,771,887,083</b>	<b>145,264,368,263</b>



Lagos State Government  
Financial Statements  
For the year ended 31st December 2018

Schedules to the Financial Statements

SCHEDULE OF MULTILATERAL LOANS AS AT DECEMBER 31, 2018

CREDITOR	PROJECTS	IMPLEMENTING	OUTSTANDING BAL. AS AT 31ST DEC 2017	ADJUSTMENT	LOAN DRAW DOWN (Jan -December,2018)	REFUNDS	ACTUAL PAYMENTS (Jan-December,2018) ORIGINAL LOAN CURRENCY		ACTUAL PAYMENTS (Jan-December,2018) NAIRA		TOTAL DEBT SERVICE NAIRA	OUTSTANDING BAL. AS AT 31ST DEC 2018	OUTSTANDING BAL. AS AT 31ST DEC 2018	OUTSTANDING BAL. AS AT 31ST DEC 2018	
		AGENCY	ORIGINAL LOAN CURRENCY		ORIGINAL LOAN CURRENCY	ORIGINAL LOAN CURRENCY	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST		ORIGINAL LOAN CURRENCY	USD	NGN	
1	2	3	8		9	10	11	12	13	14	15	16			
WB GROUP															
1	Lagos Drainage	Office of Drainage	23,362,500.00		-	-	2,225,000.00	171,035.45	952,872,492.50	73,263,894.45	1,026,136,386.95	21,137,500.00	29,398,035.00	9,010,497,727.50	
2	MASDP	Ministry of Agric.	6,965,353.62		-	-	1,071,592.86	50,230.92	463,834,683.73	21,762,640.79	485,597,324.52	5,893,760.76	8,197,042.46	2,512,393,514.89	
3	HIV/AIDS Prog. Dev.	Ministry of Health	1,944,190.44		-	-	83,750.00	14,423.97	35,740,500.94	6,155,948.87	41,896,449.81	1,860,440.44	2,587,500.56	793,068,922.85	
4	Nat. Fadama 2	Ministry of Agric.	3,695,259.67		-	-	121,800.00	27,485.45	52,919,603.10	11,943,324.00	64,862,927.10	3,573,459.67	4,969,967.71	1,523,295,102.82	
5	Universal Basic Edu	Ministry of Education	769,726.44		-	-	125,000.00	5,537.93	38,187,500.00	1,691,827.01	39,879,327.01	644,726.44	644,726.44	197,608,653.86	
6	Health System Dev. II	Ministry of Health	217,898.32		-	-	10,039.49	1,615.36	4,316,470.70	694,627.97	5,011,098.67	207,858.83	289,090.07	88,606,105.11	
7	Lagos Urban Trans. Proj.	Lamata	66,062,500.00		-	-	1,887,500.00	491,919.99	820,911,028.13	213,960,142.57	1,034,871,170.69	64,175,000.00	89,254,590.00	27,356,531,835.00	
8	Lagos State Second National Urban Water	Water Corporation	82,901,562.70		-	-	1,910,000.00	618,170.66	822,659,156.00	266,265,403.95	1,088,924,559.95	80,991,562.70	112,643,065.40	34,525,099,546.07	
9	Lagos Metro Dev. & Gov.	LMGDP (Off. Of Chief of staff)	88,024,583.12	101,955.64	-	-	1,817,042.04	663,695.52	782,694,517.47	281,941,298.08	1,064,635,815.55	86,309,496.72	120,039,248.04	36,792,029,523.70	
10	Lagos Urban Trans. (Additional Financing)	Lamata	32,996,061.01		-	-	666,587.09	246,217.18	289,911,891.06	107,088,501.85	397,000,392.91	32,329,473.92	44,963,832.33	13,781,414,608.00	
11	Eko Secondary Education	Ministry of Education	58,626,379.41		-	-		439,697.85		191,225,348.24	191,225,348.24	58,626,379.41	81,537,568.48	24,991,264,740.17	
12	3rd National Fadama	Ministry of Agric.	2,551,758.00		-	-	25,517.58	19,138.19	10,786,227.48	8,283,354.73	19,069,582.20	2,526,240.42	3,513,495.18	1,076,886,271.49	
13	Commercial Agric Dev.	Ministry of Agric.	14,617,514.32		-	-		112,142.65		46,944,481.12	46,944,481.12	14,617,514.32	20,330,038.92	6,231,156,927.83	
14	Lagos Urban Trans (LUTP II)	Lamata	125,563,184.36	5,997,588.30	-	-		938,729.93		406,299,396.02	406,299,396.02	119,565,596.06	166,291,831.00	50,968,446,201.58	
15	Eko Secondary Education (Additional Financing)	Ministry of Education	20,907,114.73		-	-		418,142.29		181,858,342.26	181,858,342.26	20,907,114.73	29,077,615.17	8,912,289,048.53	
16	2nd HIV/AIDS	Ministry of Health	2,363,294.34		-	-		18,105.72		7,708,505.76	7,708,505.76	2,363,294.34	3,286,869.77	1,007,425,583.91	
17	Lagos water Cooperation Privatization	Water Corporation	13,009,278.15	659,484.15	-	-	290,500.00	151,395.59	88,863,950.00	51,987,225.97	140,851,175.97	13,378,262.30	13,378,262.30	4,100,437,394.95	
18	Development Policy Operations (DPO I)		128,100,000.00		-	-		960,750.00		415,856,794.50	415,856,794.50	128,100,000.00	178,161,480.00	54,606,493,620.00	
19	Development Policy Operations (DPO II)		130,400,000.00		-	-		2,608,000.00		1,128,862,368.00	1,128,862,368.00	130,400,000.00	181,360,320.00	55,586,938,080.00	
20	Development Policy Operations (DPO III)		142,300,000.00		-	-		2,885,527.78		1,248,908,930.13	1,248,908,930.13	142,300,000.00	197,910,840.00	60,659,672,460.00	
21	Health System. IV	Ministry of Health	427,588.06	(13,227.07)	-	-	19,731.48	3,070.61	7,196,275.37	1,118,177.65	8,314,453.02	394,629.51	394,629.51	120,953,945.75	
22	Lagos Urban Transport Proj II	Lamata (Phase 11)	100,000,000.00		-	-	3,846,153.84	924,747.19	1,176,538,461.54	282,557,390.25	1,459,095,851.79	96,153,846.16	96,153,846.16	29,471,153,847.33	
23	National Urban Water	Water Corporation	33,830,000.00		-	-		575,433.81		175,824,628.21	175,824,628.21	33,830,000.00	33,830,000.00	10,368,895,000.00	
24	Lagos Urban Renewal Development	LASURA	10,000,000.00		-	-		245,361.11		74,970,322.78	74,970,322.78	10,000,000.00	10,000,000.00	3,065,000,000.00	
	Sub-Total								5,547,432,758.02	5,207,172,875.16	10,754,605,633.18	1,070,286,156.73	1,428,213,894.49	437,747,558,661.33	
25	FCMB Fire Fighting Trucks		4,909,366.00				3,272,910.67	114,131.79	999,956,032.02	34,868,336.54	1,034,824,368.55	1,636,455.33	1,636,455.33	501,573,559.96	
	Total								6,547,388,790.04	5,242,041,211.70	11,789,430,001.74	1,071,922,612.07	1,429,850,349.82	438,249,132,221.29	

**Lagos State Government**  
**Financial Statements**  
**For the Year Ended 31st December 2018**

**Schedules to the Financial Statements**

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

**Summary**

ITEMS	Opening Balance	Receipt	Expenditure (Disbursement & Bank Charges)	Closing Balance.
	N	N	N	N
Scholarship (a)	151,770,461	32,143,008	183,824,592	88,878
Bursary (b)	251,225,726	16,524,000	261,124,795	6,624,931
<b>Total</b>	<b>402,996,188</b>	<b>48,667,008</b>	<b>444,949,387</b>	<b>6,713,809</b>

**(a) Scholarship Account**

MONTHS	Opening Balance	Receipt	Expenditure (Disbursement & Bank Charges)	Closing Balance.
	N	N	N	N
January	151,770,461	-	144,042,546	7,727,915
February	7,727,915	-	3,547,515	4,180,401
March	4,180,401	-	3,580,154	600,247
April	600,247	-	200,004	400,243
May	400,243	-	-	400,243
June	400,243	-	300,004	100,239
July	100,239	-	-	100,239
August	100,239	-	-	100,239
September	100,239	-	-	100,239
October	100,239	23,493,008	22,993,171	600,076
November	600,076	8,650,000	9,161,198	88,878
December	88,878	-	-	88,878
<b>Total</b>	<b>166,169,418</b>	<b>32,143,008</b>	<b>183,824,592</b>	<b>14,487,834</b>

**(b) Bursary Fund**

Months	Opening Balance	Receipt	Expenditure (Disbursement & Bank Charges)	Closing Balance.
	N	N	N	N
January	251,225,726	-	251,210,506	15,220
February	15,220	850,000	850,144	15,076
March	15,076	-	16	15,060
April	15,060	-	-	15,060
May	15,060	-	-	15,060
June	15,060	-	-	15,060
July	15,060	-	-	15,060
August	15,060	-	-	15,060
September	15,060	-	-	15,060
October	15,060	-	-	15,060
November	15,060	15,674,000	9,064,129	6,624,931
December	6,624,931	-	-	6,624,931
<b>Total</b>	<b>258,001,438</b>	<b>16,524,000</b>	<b>261,124,795</b>	<b>13,400,643</b>

**Lagos State Government**  
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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	17,137,888	5,978,573	-	23,116,461
February	23,116,461	6,043,431	-	29,159,892
March	29,159,892	5,988,002	-	35,147,895
April	35,147,895	5,985,191	-	41,133,086
May	41,133,086	6,019,038	-	47,152,123
June	47,152,123	29,733	-	47,181,856
July	47,181,856	5,942,335	-	53,124,191
August	53,124,191	6,044,968	-	59,169,159
September	59,169,159	5,975,348	-	65,144,507
October	65,144,507	5,955,394	-	71,099,901
November	71,099,901	6,059,183	-	77,159,084
December	77,159,084	5,949,239	-	83,108,323
<b>Summary</b>	<b>17,137,888</b>	<b>65,970,435</b>	<b>-</b>	<b>83,108,323</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 2018**

***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>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>
January	11,468,034	10,003,153	21,420,000	51,187
February	51,187	9,291,334	9,310,000	32,520
March	32,520	9,670,695	-	9,703,215
April	9,703,215	9,041,183	-	18,744,399
May	18,744,399	9,706,677	18,710,000	9,741,075
June	9,741,075	132,435	-	9,873,511
July	9,873,511	9,739,463	9,890,000	9,722,974
August	9,722,974	9,286,583	500,000	18,509,557
September	18,509,557	9,271,401	4,780,000	23,000,958
October	23,000,958	9,384,759	4,694,686	27,691,031
November	27,691,031	9,517,985	12,090,000	25,119,016
December	25,119,016	9,418,248	5,143,150	29,394,113
<b>Total</b>	<b>163,657,476</b>	<b>104,463,916</b>	<b>86,537,836</b>	<b>181,583,555</b>
<b>Summary</b>	<b>11,468,034</b>	<b>104,463,916</b>	<b>86,537,836</b>	<b>29,394,113</b>

**Lagos State Government**  
**Financial Statements**  
**For the Year Ended 31st December 2018**

***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	3,482,236	581,996	1,600,179	2,464,052
February	2,464,052	963,936	8	3,427,980
March	3,427,980	908,011	1,000,061	3,335,930
April	3,335,930	862,076	1,000,065	3,197,942
May	3,197,942	907,312	4	4,105,250
June	4,105,250	1,070,926	20	5,176,156
July	5,176,156	1,012,576	2,600,178	3,588,554
August	3,588,554	923,580	1,000,089	3,512,046
September	3,512,046	924,680	1,000,065	3,436,661
October	3,436,661	940,663	16	4,377,308
November	4,377,308	876,487	1,000,069	4,253,726
December	4,253,726	827,518	8	5,081,236
<b>Summary</b>	<b>3,482,236</b>	<b>10,799,760</b>	<b>9,200,759</b>	<b>5,081,236</b>

**2 Car Refurbishment Loan Fund**

Months	Opening Balance	Receipt	Expenditures [Loans & Bank Charges]	Closing Balance
	N	N	N	N
January	7,779,333	4,751,107	190,991	12,339,449
February	12,339,449	2,991,646	4,030,847	11,300,249
March	11,300,249	3,769,321	1,811,543	13,258,027
April	13,258,027	3,513,001	2,791,638	13,979,390
May	13,979,390	3,435,392	672	17,414,110
June	17,414,110	3,535,908	1,951,204	18,998,813
July	18,998,813	3,318,847	619,644	21,698,016
August	21,698,016	3,459,922	283	25,157,656
September	25,157,656	4,006,992	69,261	29,095,387
October	29,095,387	3,765,279	137,386	32,723,280
November	32,723,280	5,692,329	50	38,415,558
December	38,415,558	3,697,836	12,043	42,101,351
<b>Summary</b>	<b>7,779,333</b>	<b>45,937,579</b>	<b>11,615,561</b>	<b>42,101,351</b>

**Lagos State Government**

**Financial Statements**

**For the Year Ended 31st December 2018**

**Schedules to the Financial Statements**

**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, 2018</b>	222,351,935	157,222,784	15,259,793	2,973,604	2,245,146	1,827,879	2,037,167	23,712	1,712,615	1,783,467,994			60,879,098	2,250,001,727
Additions	30,864,368	72,594,388	-	196,542	444,670	1,293,057	1,318	-	463,664	53,045,106	63,432,972	2,648,000	139,870,850	364,765,135
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers/Adjustment	-	-	-	-	-	-	-	-	-	5,060,195	-	-	(5,060,195)	-
<b>At 31 December 2018</b>	<b>253,216,503</b>	<b>229,727,172</b>	<b>15,259,793</b>	<b>3,170,147</b>	<b>2,689,816</b>	<b>3,120,935</b>	<b>2,038,485</b>	<b>23,712</b>	<b>2,176,279</b>	<b>1,841,573,296</b>	<b>63,432,972</b>	<b>2,648,000</b>	<b>195,689,752</b>	<b>2,614,766,862</b>
<b>At 1st January, 2018</b>	-	3,144,456	9,019,483	297,360	561,286	91,394	101,858	1,186	428,154	171,360,926			-	185,006,103
Charge for the year:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	4,594,543	1,613,091	317,015	672,454	156,047	101,924	1,186	544,070	89,322,110	6,343,297	132,400	-	103,798,136
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>At 31 December 2018</b>	<b>-</b>	<b>7,738,999</b>	<b>10,632,574</b>	<b>614,375</b>	<b>1,233,740</b>	<b>247,441</b>	<b>203,783</b>	<b>2,371</b>	<b>972,223</b>	<b>260,683,036</b>	<b>6,343,297</b>	<b>132,400</b>	<b>-</b>	<b>288,804,239</b>
<b>Net Book Values</b>														
At 1st January, 2018	222,351,935	154,078,328	6,240,311	2,676,244	1,683,859	1,736,485	1,935,308	22,526	1,284,461	1,612,107,068	-	-	60,879,098	2,064,995,624
<b>At 31 December 2018</b>	<b>253,216,503</b>	<b>221,988,173</b>	<b>4,627,219</b>	<b>2,555,772</b>	<b>1,456,075</b>	<b>2,873,495</b>	<b>1,834,703</b>	<b>21,341</b>	<b>1,204,055</b>	<b>1,580,890,260</b>	<b>57,089,675</b>	<b>2,515,600</b>	<b>195,689,752</b>	<b>2,325,962,623</b>