

Lagos State Government
Financial Statements
For the year ended 31st December 2021

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Lagos State Government
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For the year ended 31st December 2021

Governance, Professional Advisers and Registered Office

Governance

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

Executive Council

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

Lagos State Government
Financial Statements
For the year ended 31st December 2021

Governance, Professional Advisers and Registered Office

Registered Office Address

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

State Auditor General

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

Principal Bankers

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

COMMENTS OF THE
STATE AUDITOR-GENERAL
ON THE
AUDITED ACCOUNTS
OF
LAGOS STATE GOVERNMENT
FOR THE FINANCIAL YEAR ENDED
31ST DECEMBER, 2021

1.00 INTRODUCTION

The Accounts of Lagos State Government for the financial year ended 31st December, 2021 have been examined under my direction in accordance with Section 125(5) of the 1999 Constitution of the Federal Republic of Nigeria.

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

The Financial Statements audit provides a veritable avenue to add value to the system through pertinent recommendations on ways to enhance the quality of financial control and reporting; and the processes that produce them.

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

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

1.10 CONSIDERATION OF YEAR 2020 AUDITED FINANCIAL REPORT

The audited accounts of the State Government for the Year ended 31st December, 2020 was submitted to the Lagos State House of Assembly on 31st March, 2021 and had been considered by the Public Accounts Committee of the State House of Assembly; however, the final report of the Committee thereon is still being awaited.

1.20 FINANCIAL REPORTING STANDARDS

The Financial Statements for the financial year ended, 31st December, 2021 was prepared in line with the standard templates for General Purpose Financial Statements [GPFs] for International Public Sector Accounting Standards [IPSAS] Accrual Based Accounting and its attendant reporting features.

1.30 AUDIT APPROACH

Audit adopts a risk-based approach and examination, on a test basis, of the evidence presented and relevant to the balances, assertions and disclosures in the Financial

Statements prepared by the State Accountant-General. It also involves an assessment of the significant estimates and judgements contained in the Financial Statements as to whether they derive from the accounting policies modelled after IPSASs and Lagos State Public Finance Management Law, 2011.

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

2.00 IPSAS IMPLEMENTATION IN LAGOS STATE

The Lagos State Government has adopted the accrual basis of International Public Sector Accounting Standards (IPSASs) and as a result the Financial Statements have been prepared in accordance with the accrual basis of IPSASs. The implementation of Accrual Basis of IPSAS Accounting in Lagos State commenced on 1st January, 2016 and therefore the current Year 2021 Audited Financial Statements is the Sixth in the series. The IPSAS standards require a full consolidation [aggregation] of all Government Ministries, Departments, Agencies [MDAs] and Parastatal Organizations; however, the consolidation of the Subsidiaries, Associates and Joint Ventures of the State Government has not yet occurred and as such, the figures contained in these Financial Statements presented by the Accountant-General were yet to fully reflect all the activities of the State Government. It is, therefore, important for the State Government to have a holistic view of its financial performance and position; hence consolidation of all accounts would provide the information and window to allow for adequate assessments thereof.

As at date, the under-listed classes of Assets have been recognized, measured and reported in the Year 2021 Accrual IPSAS Based LASG Financial Statements:

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

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

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

Thus, it is necessary to state that the following items were observably not recognized in the Year 2021 Financial Statements:

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

3.00 SFTAS GUIDELINES AND EFFECT ON THE STATE AUDITED FINANCIAL STATEMENTS

The State's Fiscal Transparency, Accountability and Sustainability [SFTAS] initiative is a World Bank assisted Programme of the Nigeria Governors' Forum with the aim to promote Transparency, Accountability and Sustainability in Public Governance. The Year 2021 Financial Statements followed the SFTAS directive which stipulates the need to have specific disclosures [by way of Notes to the Accounts] on the Recurrent

Expenditure [Personnel Cost and Overhead Cost] of Four [4] key Ministries and Agencies in the State namely Ministry of Finance, State Treasury Office, Ministry of Economic Planning and Budget and Lagos State Internal Revenue Service; and requirement of the Auditor-General to give specific Audit Opinion on the transactions of the above-named Four [4] MDAs.

In compliance thereof with the SFTAS Requirements, Pages 10 and 43 of this Report convey the Audit Opinion and Note Disclosure in respect of the affected Four [4] MDAs.

4.00 FINANCIAL STATEMENTS OF MDAs

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

Meanwhile, the Audit Inspection on the Ministries, Departments and Agencies [MDAs] and Periodic Check on the Parastatal Organizations of the State for Year 2021 is still on going. The full reports in respect thereof which will be based on the distinct Nine [9] Sectorial Classifications of Functions of Government [COFOG] will be contained in other volumes of the Auditor-General's Statutory Report for Year 2021.

5.00 CONCLUSION

Further to our previous audit report and current review of the Oracle ERP suite [platform from where the Financial Statements were generated] showed that not all the Oracle Financial Modules procured by the State Government were fully deployed and functional. Audit opines the need for the Oracle ERP to be upgraded to its current version; meanwhile, the requisite controls and other relevant functionalities [among

which is the period close functionality] built into the existing Oracle System for effective financial reporting should be strictly enabled and enforced; while the road map on the full optimization and upgrading of the Oracle Applications need to be pursued vigorously.

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


S. A. Salami
State Auditor-General

**Lagos State Government
Financial Statements
For the year ended 31st December 2021**

The Responsibilities of the Accountant General

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

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

The Accountant General of the state is responsible for:

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

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

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


ABIODUN. S. MURITALA

PERMANENT SECRETARY/ACCOUNTANT-GENERAL

LAGOS STATE

April 22, 2022



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 2021 set out on pages 11 to 89 of this report, which have been prepared on the basis of the accounting policies set up on pages 16 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. He is to ensure that there are no material misstatements in the financial statements.

AUDITOR GENERAL'S RESPONSIBILITIES

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

BASIS OF OPINION

The audit was conducted in accordance with International Standards on Auditing as applicable to the public sector and the provisions of Section 125 of the Constitution of the Federal Republic of Nigeria. It includes examination on a test basis, of evidence relevant to the figures disclosed in the financial statements.

The audit was planned and performed to obtain all information and explanations considered necessary for reasonable assurance, that the financial statements are free from material misstatements. I have obtained all the information and explanations that I required.

OPINION

In my opinion, the Financial Statements of Lagos State Government for the year ended 31st December 2021, 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 has consistently complied with the extant guidelines and provisions stipulated by the International Public Sector Accounting Standards [IPSAS] except for full consolidation of its Subsidiaries, Associates and Joint Ventures as required by IPSAS 35; as a result, the Lagos State Government is not able to make an explicit statement of its full compliance with Accrual Basis IPSASs. The Financial Statements contained herein are therefore referred to as the Accrual IPSAS-based Audited Financial Statements of Lagos State Government for the financial year ended 31st December, 2021.

SPECIAL OPINION

The State is eligible to receive performance-based grant financing from the Federal Government subject to performance against predefined criteria in the World Bank assisted States Fiscal Transparency, Accountability and Sustainability Program for Results (SFTAS P for R). The expenditure framework [and receipts] are detailed in Note 57 in the attached General Purpose Financial Statements of the State Government.

In my opinion, Note 57 presents fairly, in all material respects, the expenditures incurred [and funds received] against the SFTAS Program by the State for the year ended 31st December, 2021 in accordance with IPSAS as described in Note 57.

A handwritten signature in blue ink, appearing to read "Salami".

S. A. Salami
State Auditor-General
April 22, 2022.

Lagos State Government
Financial Statements
For the year ended 31st December 2021

Statement of Financial Performance

		2021	2020
		N'000	N'000
Revenue	Note		
Revenue from Non-exchange Transactions:			
Taxation Income	9	426,898,806	359,062,218
Levies, Fees, and Fines	10	59,633,437	30,959,474
Statutory Allocation	11	193,834,285	183,318,609
Grants	12	3,890,084	23,297,650
Other Revenue from Non-exchange Transactions	13	10,368,461	16,274,836
Revenue from exchange transactions:			
Income from Other Services	14	53,295,093	28,182,566
Capital Receipts	15	19,214,610	13,927,938
Investment Income	16	2,305,992	715,559
Interest Income	17	1,388,937	2,824,977
Total Operating Revenue		770,829,706	658,563,824
Expenses			
Wages, Salaries and Employee Benefits	18	146,506,990	146,382,952
Grants and Other Transfers	19	20,749,030	17,854,382
Subvention to Parastatals	20	88,716,995	64,739,661
General and Administrative Expenses	21	143,297,929	80,846,124
Total Operating Expenses		399,270,943	309,823,119
Surplus for the Period before Capital Items, Foreign Exchange Losses and Public Debt Charges		371,558,763	348,740,705
Capital Expenditure	22	214,028,463	201,717,466
Public Debt Charges	23	71,809,540	56,881,729
Net (Gain)/Loss on Foreign Exchange Transactions	24	31,216,312	120,008,937
Depreciation	31b	124,288,255	117,159,235
Net (Gain)/Loss on Disposal of Fixed Assets	31c	106,894	-
Damaged Assets	32	-	5,490,787
		441,449,465	501,258,154
Surplus/(Deficit) for the period		(69,890,702)	(152,517,448)

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

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


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

Lagos State Government
Financial Statements
For the year ended 31st December 2021

Statement of Financial Position

	Note	2021 N'000	2020 N'000
Assets			
Current Assets			
Cash and Cash Equivalents	25	83,401,183	76,840,991
Receivables from Exchange Transactions	26	322,612	322,904
Recoverables from Non-exchange Transactions	27	32,995,566	35,850,585
Inventory	28a	4,845,369	4,170,930
		121,564,730	117,185,410
Non-current Assets			
Available-for-sale Investments	29	65,567,467	59,978,963
Other Financial Assets	30	24,968,880	23,830,624
Property, Plant and Equipment	31	2,741,282,472	2,360,167,407
		2,831,818,820	2,443,976,994
Total Assets		2,953,383,550	2,561,162,404
Current Liabilities			
Payables and Other Liabilities	32	64,607,078	47,917,520
Public Funds	33	429,576	482,501
Public Debt (Borrowings)	34	178,942,489	90,044,475
Finance Lease Obligations	35	1,242,797	1,747,553
		245,221,940	140,192,049
Non-current Liabilities			
Public Debt (Borrowings)	34	983,407,164	917,419,663
Finance Lease Obligations	35	1,279,393	2,053,679
Retirement Benefit Obligations	36	11,475,382	15,066,885
		996,161,940	934,540,227
Total Liabilities		1,241,383,879	1,074,732,276
Net Assets			
Accumulated Surplus		1,649,932,204	1,429,451,165
Available-for-sale Reserve		62,067,467	56,978,963
		1,711,999,671	1,486,430,128
Total Net Assets and Liabilities		2,953,383,550	2,561,162,404

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

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


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

Lagos State Government
Financial Statements
For the year ended 31st December 2021

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

	Accumulated Surplus	Available for Sale Reserve	Total Reserve
	N'000	N'000	N'000
Balance at 1 January 2021	1,429,451,165	56,978,963	1,486,430,128
Actuarial Gains/(Losses)	(5,198,764)	-	(5,198,764)
Newly recognised Asset	295,570,505	-	295,570,505
Change in Fair Value Available-for -sale Financial Assets	-	5,088,504	5,088,504
Suplus/(Deficit) for the Period	(69,890,702)	-	(69,890,702)
Balance at 31 December 2021	1,649,932,204	62,067,467	1,711,999,671

Statement of Changes in Net Assets for the Year ended 31st December 2020

	Accumulated Surplus	Available for Sale Reserve	Total Reserve
	N'000	N'000	N'000
Balance at 1 January 2020	1,399,930,371	46,665,926	1,446,596,297
Actuarial Gains/(Losses)	892,887	-	892,887
Newly recognised Asset	101,222,731	-	101,222,731
Change in Fair Value Available-for -sale Financial Assets	-	10,313,037	10,313,037
Adjustment for Payables*	79,922,624	-	79,922,624
Suplus/(Deficit) for the Period	(152,517,448)	-	(152,517,448)
Balance at 31 December 2020	1,429,451,165	56,978,963	1,486,430,128

*Adjustment for payables are invoices due to Ministries, Departments and Agencies (MDAs) which are no longer required by the MDAs

STATE TREASURY OFFICE
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 LAGOS STATE


Lagos State Government
Financial Statements
For the year ended 31st December 2021

Statement of Cash Flows

	Note	31-Dec-21 N'000	31-Dec-20 N'000
Cash Flows from Operating Activities			
Receipts			
<i>Revenue from Non-exchange Transactions:</i>			
Net Tax Receipts	9	427,584,690	356,771,632
Levies, Fees and Fines	10	59,633,437	30,959,474
Statutory Allocation	11	193,834,285	183,318,609
Grants	12	3,890,084	23,297,650
Other Revenue from Non-exchange Transactions	13	10,368,461	16,274,836
Exchange Gain (Realised)		1,074,714	1,432,013
<i>Revenue from Exchange Transactions:</i>			
Income from Other Services	14	53,295,093	28,182,566
Capital Receipts	15	19,214,610	13,927,938
Investment Income	16	2,305,992	715,559
Interest Income	17	1,388,937	2,824,977
Changes in Other Receivables	27	(9,301,557)	(1,595,696)
Total Receipts		763,288,746	656,109,556
Payments			
Payment of Public Debt Charge	50	66,878,934	50,874,606
Wages, Salaries and Employee Benefits	51	153,535,508	170,757,709
General and Administrative Expenses	52	154,667,722	100,270,931
Subvention to Parastatals	53	90,300,512	67,809,487
Movement in payables		(16,689,558)	(4,297,133)
Payment to Suppliers	28	674,439	1,093,971
Total Payments		449,367,557	386,509,572
i. Net Cash Flows from Operating Activities		313,921,189	269,599,984
Cash Flows from Investing Activities			
Purchase and Construction of Assets	54	(424,468,173)	(304,936,590)
(Increase)/Decrease in Bond Sinking Fund	30	(1,138,256)	(7,376,920)
ii. Net Cash Flows used in Investing Activities		(425,606,429)	(312,313,510)
Cash Flows from Financing Activities			
Proceeds from Borrowings	49	280,604,556	235,988,822
Repayment of Borrowings	55	(162,306,198)	(149,832,632)
Movement in Public Funds	33	(52,925)	48,497
iii. Net Cash Flows used in Financing Activities		118,245,433	86,204,687
Net Cash Flow [i] + [ii] + [iii]		6,560,192	43,491,160
Increase/decrease in Cash and its Equivalent			
Closing Cash and its Equivalent	25	83,401,183	76,840,991
Less: Opening Cash and its Equivalent	25	76,840,991	33,349,831
Increase/(decrease) in Cash and its Equivalent		6,560,192	43,491,160

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

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


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

Lagos State Government
Financial Statements
For the year ended 31st December 2021

Statement of Comparison of Budget and Actual Amount

	Note	Budgeted		Actual on Comparable Basis N'000	Difference Final Budget and Actual N'000
		Final N'000	Initial N'000		
Receipts					
<i>Revenue from Non-exchange Transactions:</i>					
Taxes	42	512,000,000	512,000,000	427,584,690	84,415,310
Other Internally Generated Revenue	43	170,477,945	171,077,945	95,809,807	74,668,139
Dedicated Revenue	44	41,679,040	36,739,481	29,950,835	11,728,205
Grants	45	20,130,803	43,147,025	3,890,084	16,240,718
Capital Receipts	46	43,885,562	28,663,649	19,214,610	24,670,952
Federal Transfers	47	192,400,000	175,400,000	193,834,285	(1,434,285)
<i>Revenue from Exchange Transactions:</i>					
Investment Income	48	4,000,000	4,000,000	2,305,992	1,694,008
		984,573,350	971,028,100	772,590,303	211,983,047
Receipt from Loans	49	271,994,000	192,494,361	280,604,556	(8,610,556)
Total Receipts		1,256,567,350	1,163,522,460	1,053,194,859	203,372,491
Payments					
Debt Charges	50	36,773,465	25,973,465	66,878,934	(30,105,470)
Personnel Cost	51	170,526,149	170,526,149	153,535,508	16,990,640
Overhead Cost	52	178,091,625	145,075,065	154,667,722	23,423,903
Subvention Overhead	53	127,952,101	119,012,365	90,300,512	37,651,589
Capital Expenditure	54	516,895,532	572,006,695	424,468,173	92,427,359
Facility Repayments	55	226,328,722	130,928,722	162,306,198	64,022,524
Total Payments		1,256,567,593	1,163,522,460	1,052,157,047	204,410,546
Net Receipts		(243)	-	1,037,812	(1,038,055)

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

Net Receipts on Actual on Comparable Basis	1,037,812
(Increase)/Decrease in Bond Sinking Fund	(1,138,256)
Increase in Receivables	(9,301,557)
Payment to Suppliers	(674,439)
Movement in payables	16,689,558
Movement in Public Funds	(52,925)
	6,560,192

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

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


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

Lagos State Government
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For the year ended 31st December 2021

Notes to the Financial Statements

1 General Information

Lagos State was created on May 27, 1967 by virtue of State (creation and transitional provisions) Decree no 14 of 1967, which restructured Nigeria's federation into 12 States and is located in the South-West of Nigeria, bounded in the north and east by Ogun State, in the west by the republic of Benin and in the south by the Atlantic ocean. The coast line is about 200 kilometres long, and covers an area of about 358,862 hectares or 3,577 square km and represents about 0.4% of Nigeria's territorial land mass of 923,773 square km and it is a socio-cultural melting pot, making it a home to people across the globe.

Lagos State is a major economic centre of Nigeria and has become the 3rd largest megacity in Africa with a population of over 20 million, with a growth driven by vital reforms in the State Services such as Taxation, Transport, and Waste Management. Lagos State remains the economic and financial hub that is safe, secure, functional and productive through its potential to generate revenue. The governance structure is currently under the Executive Leadership of Mr. Governor, Mr Babajide Sanwo-Olu. The State House of Assembly is the legislative arm while the Lagos State Judiciary represents the third arm of government.

2 Legal Basis and Accounting Framework

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

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

3 Basis of Preparation

(a) Statement of Compliance

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

(b) Basis of Measurement

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

The following statements are presented:

- *Statement of Financial Position as at 31st December 2021
- *Statement of Financial Performance for the year ended 31st December 2021
- *Statement of Changes in Net Assets for the year ended 31st December 2021
- *Cash Flow Statement for the year ended 31st December 2021
- *Statement of Comparison of Budget and Actual information for the year ended 31st December 2021

(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
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4 Accounting Principles

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

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

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

5 Accounting Periods

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

6 Summary of Significant Accounting Policies

LASG has applied the following accounting policies in preparation of the financial statements for the year ended 31 December 2021. 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.

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

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

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

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

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

(a) Rental Income

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

(b) Revenue from Other Services

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

(c) Investment Income

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

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.

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6.3 Cash and Cash Equivalent

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

6.4 Inventory

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

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

6.5 Financial Instrument

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

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

6.5.1 Classification

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

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

(b) Loans and Receivables

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

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(c) Available-for-sale Investments

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

(d) Financial Liabilities at Amortised Cost

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

6.5.2 Categories and Measurement

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

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

(b) Loans and Receivables

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

(c) Available-for-sale Investments

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

(d) Financial Liabilities at Amortised Cost

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

6.5.3 Recognition and De-recognition

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

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

6.5.4 Reclassification

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

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

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6.5.5 Offsetting Financial Instruments

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

6.5.6 Impairment of Financial Assets

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

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

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

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

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

6.5.7 Financial Instruments Denominated in Foreign Currencies

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

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

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6.6 Property, Plant and Equipment (PPE)

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

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

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

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

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

6.6.1 Depreciation Rates

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

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

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

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6.8 Impairment of Non-financial Asset

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

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

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

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

Cash-generating Units

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

6.9 Employee Benefits

(a) Short term employee benefits

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

b) Defined Benefit Plan

LASG operated a defined benefit pension plan up to 31st March 2007. The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the Statement of financial position date. The defined benefit obligation is calculated by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the surplus or deficit. Past-service costs are recognised immediately in the surplus or deficit, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period), in which case, the past-service costs are amortised on a straight-line basis over the vesting period. A provision of 5% on gross salaries is made monthly into a sinking fund managed by the Lagos State Pension Commission for the eventual payment of this liability.

(c) Defined Contribution Plan

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

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d) Other Long Term Employment Benefits

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

7 Foreign Currency Transactions

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

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

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

8 Significant Accounting Judgments, Estimates and Assumptions

8.1 Contingent Assets

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

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.

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8.3 Estimation and Assumption

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

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

8.4 Fair Value Estimation

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

8.5 Recoverable from Non-exchange Transactions

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

8.6 Employee Benefit Obligation

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

8.7 Depreciation and Carrying Amount of Property, Plant and Equipment

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

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.

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9 Taxation Income	31-Dec-21	31-Dec-20
	N'000	N'000
<i>Net Recoverables from Tax:</i>		
Recoverable from Tax Receipts at the beginning of the year	4,324,518	2,033,933
Less: Recoverable from Tax Receipts at the end of the year	3,638,635	4,324,518
	685,883	(2,290,585)
<i>Taxation Income during the year:</i>		
Pay-As-You-Earn Tax	312,020,350	292,479,858
Direct Assessment	24,311,568	16,808,876
Capital Gain Tax	3,251,844	1,091,629
Entertainment Tax	4,153,696	2,437,357
Withholding Tax	26,949,820	25,831,224
Tax Penalties	47,731	39,991
Stamp Duties	7,880,404	4,074,280
Development Levy	347,988	312,213
Property Tax	2,818,477	1,677,619
Business Premises	168,869	122,857
Tax on Contract	44,742,309	13,649,104
Other Tax Receipts	205,750	537,210
Total Taxation Income	426,898,806	359,062,218
Net Tax Receipts	427,584,690	356,771,632
10 Levies, Fees and Fines	31-Dec-21	31-Dec-20
	N'000	N'000
Fines and Fees	48,001,804	20,716,618
Licenses	6,498,109	4,931,974
Land Use Charge	5,133,524	5,310,882
	59,633,437	30,959,474
11 Statutory Allocation	31-Dec-21	31-Dec-20
	N'000	N'000
Allocation from the Federal Government	47,436,266	45,879,843
Value Added Tax	139,104,556	131,970,187
Excess Crude	-	981,371
Exchange Gain from Statutory Allocation	254,423	1,389,915
Refund from NNPC	-	342,633
13% Derivation	3,784,242	314,467
Recovered Excess Bank Charges	18,130	35,836
Forex Equalisation	127,640	574,871
Solid Minerals	88,408	98,953
Proceed from NPDC	-	123,185
Non Oil Excess Revenue	3,020,620	424,775
FGN Intervention Fund	-	1,182,573
	193,834,285	183,318,609

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12 Grants	31-Dec-21	31-Dec-20
	N'000	N'000
UNICEF Grant	13,432	208,712
Other Grants	2,171,097	510,485
Sftas Grant	1,498,555	5,510,000
Covid-19 Grants and Donations	-	15,627,983
Donations in Kind	-	1,440,469
Other Donations*	207,000	-
	3,890,084	23,297,650

Grants were received from the following organisations: World Health Organisation, United Nations Children Fund, Bill and Melinda Gates Foundation, Global Fund, Federal Government of Nigeria, United Nations, Ford Foundation, Kings Club while "Other Donations" represent donations to Lagos State Sports Trust Fund by Corporate Organisations and Private Individuals for development of Sporting Facilities.

13 Other Revenue from Non-exchange Transactions	31-Dec-21	31-Dec-20
	N'000	N'000
Recovered Funds*	3,375,596	12,937,252
Miscellaneous Income	6,992,865	3,337,585
	10,368,461	16,274,836

*Recovered funds represent amounts discovered in some dormant and closed bank accounts as well as refunds by MDAs.

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14 Income from Other Services

	31-Dec-21 N'000	31-Dec-20 N'000
Private Sector Developer Programme	4,417,835	2,133,198
Rental Income	5,500,381	2,776,826
Income from Hospital Units	8,289,742	5,169,781
Income from Land Transactions	885,643	710,199
Other Exchange Transactions	34,201,493	17,392,561
	53,295,093	28,182,566

15 Capital Receipts

	31-Dec-21 N'000	31-Dec-20 N'000
Survey Fees	1,564,432	1,244,060
Sales of ferry	75,031	51,819
Environmental development charges	316,931	245,643
Infrastructural Development Charges	3,538,278	2,726,892
Number Plate Production	3,380,052	2,852,673
Land Sales and Regularisation	6,259,214	3,025,507
Income Received from Lotteries	88,223	182,144
Sales of Housing Units	1,497,774	1,331,250
Others	2,494,676	2,267,950
	19,214,610	13,927,938

16 Investment Income

	31-Dec-21 N'000	31-Dec-20 N'000
Income from Bond Sinking Fund	390,425	467,583
Dividend Income	1,915,567	247,975
	2,305,992	715,559

17 Interest Income

	31-Dec-21 N'000	31-Dec-20 N'000
Interest on Short Term Deposit	884,691	2,370,856
Interest Received on Current Accounts	504,246	454,120
	1,388,937	2,824,976

18 Salaries ,Wages and Employee Benefits

	31-Dec-21 N'000	31-Dec-20 N'000
Consolidated Revenue Fund (CRF) Charges*	359,808	319,335
Staff Cost - salaries and Wages	133,137,247	136,009,837
Personnel Insurance	2,933,777	3,548,698
Staff Cost - pension Defined Contribution Plan	9,698,768	3,621,096
Net Interest Charge on Retirement Benefit Plan	377,390	2,883,987
	146,506,990	146,382,952

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

	31-Dec-21 N'000	31-Dec-20 N'000
Governor	28,180	-
Deputy Governor	11,030	11,021
Chairman House of Assembly Service Commission	10,301	10,301
Chairman Audit Service Commission	10,301	10,709
Members Judicial Service Commission	39,667	35,848
Chairman Civil Service Commission	10,298	11,904
Chairman Local Government Service Commission	8,479	8,577
Members House of Assembly Service Commission	35,848	31,065
Members Civil Service Commission	35,848	37,753
Members Local Government Service Commission	35,466	29,846
Members Audit Service Commission	35,848	29,731
Auditor General (State)	7,363	9,004
Auditor General (Local Government)	8,361	9,004
Chairman Teaching Service Commission	10,301	10,301
Members Teaching Service Commission	35,848	35,848
Chairman Health Service Commission	10,093	8,577
Members Health Service Commission	26,575	29,846
	359,808	319,335

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19 Grants and Other Transfers

	31-Dec-21 N'000	31-Dec-20 N'000
Subvention to Lagos State Internal Revenue Service (LIRS)	19,183,531	16,073,787
Other Grants and Transfers	1,565,498	1,780,594
	20,749,030	17,854,382

20 Subvention to Parastatals

	31-Dec-21 N'000	31-Dec-20 N'000
Subvention to Parastatals	55,967,636	38,704,940
Other Parastatals Overhead	32,749,359	26,034,721
	88,716,995	64,739,661

21 General and Administrative Expenses

	31-Dec-21 N'000	31-Dec-20 N'000
Bank Charges	1,292,293	335,120
Consultancy and Professional Services	28,289,462	16,172,524
Education Expenses	1,875,179	1,161,174
Electricity Expenses	143,141	79,862
Fuel and Lubricants Expenses	1,463,412	1,263,521
General Expenses	44,379,353	23,157,395
General Utility Services	560,382	550,197
Hospital Expenses	464,582	239,454
ICT Expenses	1,438,160	708,292
Insurance Expenses	1,117,361	687,797
Legal Expenses	935,012	723,272
Maintenance Services	6,724,694	4,888,417
Material and Supplies	540,683	186,650
Planning and Budgeting Expenses	435,900	258,383
Policies and Program Studies	308,525	345,441
Publicity and Press Expenses	1,608,281	1,376,127
Research and Development Expenditure	144,871	2,104,175
Retreat and Summit Expenses	912,718	571,578
Security Expenses	2,762,187	1,253,047
Social Benefits	13,331,875	7,355,689
Special Duties Expenses	13,868,672	12,580,306
Training Expenses	8,278,163	4,077,928
Travel and Transport Expenses	952,037	769,775
Impairment Charge	11,470,985	-
	143,297,929	80,846,124

22 Capital Expenditure

	31-Dec-21 N'000	31-Dec-20 N'000
Agric Project	10,175,949	7,814,527
Broadcasting Equipment	867,001	475,026
Conservation Projects	33,926	6,796
Construction and Rehabilitation	15,384,376	5,672,168
Consultancy services	30,439	12,000
Counterpart Fund	2,917,503	5,277,438
Cultural Development	1,024,130	1,122,392
Dedicated Capital Expenditure	21,330,986	3,318,744
Emergency Rescue Equipment	2,245,517	1,859,292
Entrepreneurial Skill	1,594,278	1,691,054
Environmental Control	1,432,560	313,104
Facility Management	13,125,103	8,222,812
General Provisions	63,018,620	27,137,932
Health Projects	777,923	484,298
Hospital Furniture and Equipment	466,445	7,894,532
ICT Equipment	3,585,473	3,405,036
Investment in Ibile	-	500,000
Jetties and Beaches	1,423,851	1,158,219
LAMATA BRT Project	8,097,857	14,145,225
Land and Building	10,662,124	9,293,843
Library	722,426	50,139
Matching Grants Expenses	19,000,222	27,811,615
Mechanical and Electrical Appliances	3,893,753	3,428,039
Motor Vehicles	3,283,042	5,318,387
Multilateral Funding Projects	5,535,337	1,300,311
Office Equipment	2,954,969	1,057,028
Oil and Gas Project	42,062	651,505
Other Equipment	6,542,574	5,004,603
Other Security Expenses	2,010,121	517,049
Policies and Program Studies	4,033,449	727,376
Roads, Drainages and Bridges	6,422,768	51,196,315
Schools Furniture	927,309	665,496
Water Equipment	418,565	4,185,167
Workshop Equipment	47,805	-
	214,028,463	201,717,466

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23 Public Debt Charges

	31-Dec-21 N'000	31-Dec-20 N'000
Interest Expense on Internal Loan	37,025,310	16,425,597
Interest Expense on External Loan	8,055,827	5,736,500
Interest Expense and Other Charges on Bond	26,093,928	33,717,678
Interest Expense on Leases	634,475	1,001,955
Total Public Debt Charges	71,809,540	56,881,729

24 Net Gain/(Loss) on Foreign Exchange Transactions

	31-Dec-21 N'000	31-Dec-20 N'000
Exchange Gain on Domiciliary Accounts	(1,074,714)	(1,432,013)
Exchange Loss on Foreign Loans	32,291,027	121,440,950
	31,216,312	120,008,937

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

25 Cash and Cash Equivalents

	31-Dec-21 N'000	31-Dec-20 N'000
Cash in Treasury Banks	53,698,199	30,873,614
Cash held by Ministries, Departments and Agencies	21,450,804	22,579,317
Deposit in Joint Crown Fund*	81,595	75,888
Special Deposits with Banks	8,170,585	23,312,172
	83,401,183	76,840,991

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

26 Receivable from Exchange Transactions

	31-Dec-21 N'000	31-Dec-20 N'000
Personal Advances**	302,612	302,904
Receivables from Land Use Consultants	20,000	20,000
	322,612	322,904

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

27 Recoverable from Non-exchange Transactions

	31-Dec-21 N'000	31-Dec-20 N'000
Recoverable from Tax Receipts	3,638,635	4,324,518
Other Recoverables	40,827,915	31,526,066
Impairment of Land Use Charge Recoverables***	(11,470,985)	-
	32,995,566	35,850,585

***Impairment on land use charge recoverable of 50% was due to low recovery and Government pronouncement granting rebates to property owners for early payment.

28a Inventories

	31-Dec-21 N'000	31-Dec-20 N'000
Consumable Stores	1,671,049	778,631
Medical Supplies	1,072,222	917,225
Spare Parts	70,834	1,847,619
Goods held for Resale	49,083	4,623
Specialised Materials	1,982,181	622,832
	4,845,369	4,170,930

	31-Dec-21 N'000	31-Dec-20 N'000
b Inventories Closing Balance	4,845,369	4,170,930
Inventories Opening Balance	(4,170,930)	(3,076,959)
	674,439	1,093,971

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29 Available-for-sale Investments

	31-Dec-21 N'000	31-Dec-20 N'000
i Investments in Quoted Securities	2,479,429	2,301,094
ii Unquoted Investments	63,088,038	57,677,869
	65,567,467	59,978,963

i Investments in Quoted Securities

	Percentage holding	31-Dec-21 N'000	Fair value gain/(loss) during the year N'000	31-Dec-20 N'000
Quoted Investment (Strategic):				
Julius Berger Nig. Plc.	6%	1,947,132	396,396	1,550,736
Lasaco Assurance Plc.	28%	532,297	(218,061)	750,358
		2,479,429	178,335	2,301,094

ii Unquoted Investments

	31-Dec-21 N'000	Acquisition/ (Disposal) N'000	31-Dec-20 N'000
Lagos Building Investment Company Limited [LBIC]	2,550,675	-	2,550,675
Cappa & D'Alberto Plc	20,073	-	20,073
United Nigerian Textiles Plc	41,462	-	41,462
Volkswagen of Nigeria Limited	402	-	402
Niger Delta Power Holding Company Limited	17,513	-	17,513
Lagos Heli Company Limited	250	-	250
Odu'a Investment Company	3,500,000	500,000	3,000,000
Investment in Associated Companies			
Eko Hotels Limited	250,000	-	250,000
Foreign Currency Investments			
Nigeria Sovereign Investment Authority	5,849,621	786,012	5,063,609
El-Sewedy Electric Co. [684,322.04]	282,618	22,918	259,700
Lekki Free Zone Development Co. [Class C]	19,981,124	1,620,300	18,360,824
Lekki Free Zone Development Co. [Class B]	27,670,330	2,243,830	25,426,500
Lekki Port LFTZ Enterprise	2,923,969	237,109	2,686,860
	63,088,038	5,410,170	57,677,869

30 Other Financial Assets*

	31-Dec-21 N'000	31-Dec-20 N'000
Opening Balance	23,024,183	16,922,917
Sinking Fund Payment	119,912,417	70,052,520
Investment Income	390,425	467,583
Transaction Charges	(693,486)	(582,620)
Coupon Payments	(27,323,231)	(32,374,902)
Facility Repayments	(91,161,831)	(31,461,316)
Closing Balance	24,148,480	23,024,183
FAAC Foreign Loan Guaranteed Deduction		
Opening Balance	806,440	(469,214)
FAAC Deduction	24,722,343	20,948,336
Principal Payment	(18,342,353)	(13,936,183)
Interest Payment	(6,366,030)	(5,735,500)
	820,400	806,440
	24,968,880	23,830,624

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

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31 Property, Plant and Equipment

	31-Dec-21 N'000	31-Dec-20 N'000
Cost		
As at 1st January	2,870,622,559	2,664,605,443
Assets Newly Recognised	27,474,014	101,222,732
Additions during the year	217,103,883	110,285,171
New Additions(DRC)	260,932,317	-
Damaged Assets	-	(5,490,787)
Disposed Assets	(118,525)	-
As at 31 Dec	<u>3,376,014,248</u>	<u>2,870,622,559</u>
Accumulated Depreciation		
As at 1st January	510,455,152	393,295,917
Charge for the year	124,288,255	117,159,235
Disposed Asset(Accum Dep)	(11,631)	-
As at 31 Dec	<u>634,731,776</u>	<u>510,455,152</u>
Net Book Value		
As at 1st January	<u>2,360,167,407</u>	<u>2,271,309,527</u>
As at 31 Dec	<u>2,741,282,472</u>	<u>2,360,167,407</u>

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 lies with LASG, the lessee. Please refer to note 35 for further details. The New Additions to Asset valued using Depreciated Replacement Cost as at 31st December, 2021 are assets of House of Assembly, Lagos Liaison Office Abuja, Red and Blue Rail lines.

	31-Dec-21 N'000	31-Dec-20 N'000
Leasehold Plants		
Cost	15,259,793	15,259,793
Accumulated Depreciation	(13,883,878)	(13,309,437)
Net Book Value	<u>1,375,916</u>	<u>1,950,356</u>

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

31b Depreciation

	31-Dec-21 N'000	31-Dec-20 N'000
Building	5,413,248	5,270,305
Leased Assets	574,440	1,063,772
Furniture & Fittings	936,575	595,377
Motor Vehicles	4,512,690	2,082,312
Plant and Machinery	360,101	312,713
Medical & Laboratory Equipment	298,538	198,359
Library Books	4,064	4,064
Computer & Office Equipment	1,975,928	1,101,188
Computer Software	435,349	40,000
Constructed Assets	94,361,469	91,644,286
Parks and Garden	6,397,070	6,384,831
Specialized Equipment	614,673	295,595
Transport Interchange/Bus Terminals	3,191,984	2,954,309
Buses	5,212,125	5,212,125
	<u>124,288,255</u>	<u>117,159,235</u>

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

	31-Dec-21 N'000	31-Dec-20 N'000
Asset Disposed at Cost	118,525	-
Accum Depreciation 31st Dec 20	(11,631)	-
Net (Gain)/Loss	<u>106,894</u>	<u>-</u>

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32 *Damaged Assets

	31-Dec-21 N'000	31-Dec-20 N'000
Burn't Buses (49)	-	4,507,836
JIC Taylor Court House	-	708,810
Magistrate Court, Igbosere	-	48,877
Traffic Signal light	-	341,020
	-	<u>5,606,543</u>
Accumulated Depreciation		
	31-Dec-21 N'000	31-Dec-20 N'000
Burnt Buses (49)	-	2,875
JIC Taylor Court House	-	44,677
Magistrate Court, Igbosere	-	68,204
Traffic Signal light	-	115,756
	-	<u>115,756</u>

32 Payables and Other Liabilities

	31-Dec-21 N'000	31-Dec-20 N'000
Sundry Payables	52,699,053	36,844,908
Bulk Releases	8,231,532	7,333,264
Pension and Gratuity Control Account	3,125	4,982
Unclaimed Funds	3,673,368	3,734,367
	<u>64,607,078</u>	<u>47,917,520</u>

33 Public Funds

	31-Dec-21 N'000	31-Dec-20 N'000
Scholarship and Bursary Funds	112,260	188,955
Joint Crown Fund	77,501	71,793
Government Staff Housing	34,245	17,406
Teachers Establishment and Pensions Office Staff Housing Fund	26,516	25,486
Staff Vehicle Refurbishment Revolving Fund	113,247	113,126
Law Officers Vehicle Refurbishment Revolving Fund	653	641
Teachers Establishment and Pensions Office Vehicle ref. Revolving Fund	65,154	65,094
	<u>429,576</u>	<u>482,501</u>

34 Public Debt

	31-Dec-21 N'000	31-Dec-20 N'000
i Bond Issues		
Internal Loans	278,837,119	237,653,896
External Loans	326,438,648	226,685,029
	<u>557,073,886</u>	<u>543,125,213</u>
ii Current		
Bond Issues	3,855,331	21,007,575
Internal Loans	155,330,131	51,398,532
External Loans	19,757,026	17,638,367
	<u>178,942,489</u>	<u>90,044,475</u>
iii Non-current		
Bond Issues	274,981,787	216,646,321
Internal Loans	171,108,517	175,286,496
External Loans	537,316,860	525,486,846
	<u>983,407,164</u>	<u>917,419,663</u>

Public debt consist of bond issues, internal and external loans. Internal loans consist of forty three (43) loan facilities from various local banks with total amortised principal of 326 billion naira and interest rates ranging from 5%-13% 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 1.35 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 2020. Interest rates on foreign loans range between 0.75% to 2.37%. Lagos State Government complied with the financial instruction of its borrowing facilities by issuing monthly Irrevocable Standing Payment Orders (ISPO) which served as security for the loans. The loans are measured at amortised cost using the effective interest method. All foreign loans have been translated to Naira using the prevailing exchange rates at the reporting date.

LASG had three bond programmes with nominal and amortised cost balance of N281.4 billion and 278.8 billion respectively as at 31 December 2021, with coupon rate ranging from 12.25% to 17.25% and maturity dates ranging from 2024 to 2031. LASG made an early repayment of the following Bonds: (i) Prog. 3 Series 1; 47bond, (ii) Prog. 3 Series 2 Tranche 1 46.4b (iii) Prog.3 Series 2 Tranche 3, 6.9b. However, the State also issued another bond with a face value of 137.3b. LASG has also set aside managed funds which is used to make payments on the bond liabilities as they fall due. Bond liabilities are classified as held to maturity and measured at amortised cost.

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35 Finance Lease Obligations

	31-Dec-21 N'000	31-Dec-20 N'000
i Commitments in relation to Finance Leases are Payable as follows:		
Within one year	1,339,178	1,913,516
Later than one year but not later than five years	1,915,951	3,255,129
Minimum Lease Payments	<u>3,255,129</u>	<u>5,168,645</u>
Future Finance Charges	(732,939)	(1,367,414)
Total lease liabilities	<u>2,522,190</u>	<u>3,801,231</u>
ii The present value of Finance Lease Liabilities is as follows:		
Within one year	1,242,797	1,747,553
Later than one year but not later than five years	1,279,393	2,053,679
Minimum Lease Payments	<u>2,522,190</u>	<u>3,801,231</u>
iii Lease Rental Payments		
Alausa Power Plant	763,452	765,543
Akute Power Plant		110,490
Island Power Plant	536,952	1,579,001
Mainland Power Plant	172,922	173,396
PIPP Genco Power Plant	440,190	441,396
	<u>1,913,516</u>	<u>3,069,826</u>

LASG entered into lease agreements with the following five independent power generation companies: Akute Power Limited, Island Power Limited, Alausa Power Limited, Mainland Power Limited and PIPP LVI Genco Limited. Each of the lease agreements is for a minimum lease term of ten years. The lease agreements state that the power generation companies are to build and operate power plants which would provide electricity to LASG, with a minimum of 97% guaranteed availability. In light of the substance of the agreements, the leases are treated as finance leases and LASG, the lessee, is regarded as the economic owner of the leased assets (power plants). The power plants are recognised as leased assets under property, plant and equipment.

36 Retirement Benefit Obligations

The Lagos State Government has recognised liabilities of gratuities due to its employees. These gratuities were based on valuations performed by Alexander Forbes Consulting Actuaries Nigeria Limited as at 31st December 2021, 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 31st December 2021 in line with IPSAS 39. The plan assets are creditor remote, meaning should the State Government go insolvent, its creditors would not be able to access these assets held to back the post-employment retirement benefit liability.

Developments since the previous Valuation

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

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

	31-Dec-21 N'000	31-Dec-20 N'000
Defined Benefit Obligation	(33,303,787)	(37,696,271)
Assets at Fair Value	21,828,405	22,629,386
Deficit	<u>(11,475,382)</u>	<u>(15,066,885)</u>
Unrecognised due to limit*	-	-
Liability Recognised	<u>(11,475,382)</u>	<u>(15,066,885)</u>

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

Breakdown of the Defined Benefit Obligation (Pension)

	31-Dec-21 N'000	31-Dec-20 N'000
State Universal Basic Education Board (SUBEB)	(4,840,075)	(5,187,135)
Local Government	(2,308,184)	(2,555,442)
Core Civil Service	(13,894,136)	(15,479,622)
	<u>(21,042,395)</u>	<u>(23,222,199)</u>

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Breakdown of the Defined Benefit Obligation (Gratuity)

	31-Dec-21 N'000	31-Dec-20 N'000
State Universal Basic Education Board (SUBEB)	(2,703,930)	(3,136,257)
Local Government	(1,628,466)	(1,945,292)
Core Civil Service	(7,928,996)	(9,392,523)
	<u>(12,261,392)</u>	<u>(14,474,072)</u>
Total Defined Benefit Obligation	(33,303,787)	(37,696,271)

Components of Defined Benefit Cost

	31-Dec-21 N'000	31-Dec-20 N'000
Current Service Cost	-	-
Net interest on net Defined Benefit Liability	377,390	2,883,987
Past Service Cost	-	-
Expense Recognised in Surplus or Deficit	377,390	2,883,987

Components of Net Interest on Net Defined Benefit Liability

	31-Dec-21 N'000	31-Dec-20 N'000
Interest Cost on Defined Benefit Obligation*	1,164,385	4,474,030
Interest Income on Assets**	(786,995)	(1,590,043)
Interest on Limit	-	-
Total Net Interest	377,390	2,883,987

Contributions and Benefit Payments

	31-Dec-21 N'000	31-Dec-20 N'000
Member Contributions	-	-
State Government Contributions	9,167,657	28,781,519
Benefit Payments	(10,704,507)	(16,267,866)

When interpreting the above, please note the following:

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

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

Benefit payments for the year ending 31st December 2021 have been based on cash flow information provided by the State Government for the period 1st January 2021 to 31st December 2021.

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

	31-Dec-21 N'000	31-Dec-20 N'000
Liability at beginning of year	(15,066,885)	(41,857,304)
Net expense recognised in surplus or deficit	(377,390)	(2,883,987)
Re-measurements recognised in statements of changes in net assets	(5,198,764)	892,887
State Government contributions to defined benefit plan	9,167,657	28,781,519
Liability at end of year	(11,475,382)	(15,066,885)

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

	31-Dec-21 N'000	31-Dec-20 N'000
Current year gain/ (losses)	(5,198,764)	892,887
Change in limit	-	-
Re-measurements recognised in Net Assets/Equity	(5,198,764)	892,887

C Reconciliation of Defined Benefit Obligation

	31-Dec-21 N'000	31-Dec-20 N'000
Defined Benefit Obligation at beginning of year	37,696,271	50,743,742
Service Cost	-	-
Interest Cost	1,164,385	4,474,030
Actuarial (Gain)/ Loss	5,147,638	(1,253,635)
Benefit Paid	(10,704,507)	(16,267,866)
Defined Benefit Obligation at end of year	33,303,787	37,696,271

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

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

	31-Dec-21 N'000	31-Dec-20 N'000
Change in economic assumptions	(5,299,426)	7,302,591
Demographic experience	10,447,064	(8,556,226)
	<u>5,147,638</u>	<u>(1,253,635)</u>

The accrued liability amounted to N 37,696,271,000 as at 31 December 2020. Assuming that all actuarial assumptions had borne out in practice, the expected accrued liability as at 31 December 2021 is N 28,156,149,000. The accrued liability calculated in this valuation is N 33,303,787,000, reflecting an unexpected loss of N 5,147,638,000, as shown in the table above.

D Reconciliation of Fair Value of Plan Asset

	31-Dec-21 N'000	31-Dec-20 N'000
Assets at Fair Market Value as beginning of year	22,939,008	8,886,438
Expected Return on Assets	786,995	1,590,043
Member Contributions	-	-
Employer Contributions	9,167,657	28,781,519
Benefit Payments	(10,704,507)	(16,267,866)
Actuarial Loss*	(360,748)	(51,126)
Assets at Fair Market Value as at end of the year	<u>21,828,405</u>	<u>22,939,008</u>
Actual Return on Assets	<u>735,869</u>	<u>1,229,295</u>

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

The market value of plan assets amounted to N 22,629,386,000 as at 31 December 2020 and the expected value of plan assets as at 31 December 2021 is N 21,879,531,000. The actual market value of plan assets as at 31 December 2021 is N 21,828,405,000, reflecting an unexpected loss of N 51,126,000.

E Estimated Asset Composition

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

	31-Dec-21	31-Dec-20
Cash	90%	89%
Equity	3%	3%
Bonds	5%	5%
Property	1%	3%
Total	<u>100%</u>	<u>100%</u>

Summary of Membership Data

i Active Members

	31-Dec-21	31-Dec-20
Number	38,689	41,214
Accrued Gratuity (N'000)	15,388,910	17,137,503
Accrued Pension (N'000)	21,964,799	26,004,788
Accrued Gratuity Weighted Average Age	54.3 years	53.7 years
Accrued Gratuity Weighted Past Service	26.5 years	25.9 years
Accrued Pension Weighted Average Age	56.5 years	56.0 years
Accrued Pension Weighted Past Service	28.5 years	27.9 years

These figures are based on membership data as at 31 December 2021.

ii Reconciliation of Changes in Membership

	SUBEB	Local government	Core civil service	Total
Membership at beginning of the year	11,890	8,786	20,538	41,214
Exits/suspended	(696)	(533)	(1,296)	(2,525)
Membership at end of the year	<u>11,194</u>	<u>8,253</u>	<u>19,242</u>	<u>38,689</u>

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Economic Assumptions

The economic assumptions used in this valuation are based on market information as at 31st December 2021.

Key Economic Assumptions(per annum)	Asset as at 31 December 2020 and Expense for the year ended 31 December 2021	Asset as at 31 December 2019 and Expense for the year ended 31 December 2020
Discount rate*	10%	4%
Benefit increase rate**	0%	0%

*The rate used to discount post-employment benefit obligations should be determined by reference to market yields at the balance sheet date on high quality corporate bonds. In countries where there is no deep market in such bonds, the market yields (at the balance sheet date) on government bonds should be used. In our opinion, there is no deep market in corporate bonds in Nigeria. We have set our discount rate with reference to the yields on Nigerian Government bonds with the nearest expected duration as compiled by the Financial Markets Dealers Quotation (FMDQ). In terms of the accounting standards historical yields are less important and we consequently consider it appropriate to use the discount rate of 9.70% per annum. The expected duration of the liabilities was calculated to be 2 years.

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

Demographic Assumptions

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

a. Mortality

Pre-retirement mortality tables :

Age group	Male and Female Mortality		
18-22	0.00111	-	0.00111
22-25	0.00112	-	0.00112
26-27	0.00113	-	0.00113
28-31	0.00114	-	0.00118
32-38	0.0012	-	0.00158
39-46	0.00171	-	0.00372
47-53	0.0042	-	0.00837
54-60	0.00931	-	0.0172

b. Withdrawal and Retirement

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

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

37 Accumulated Surplus

Reconciliation of Accumulated Surplus

Closing balance as at 31st Dec 2021

IPSAS adjustments:

Newly Recognized Assets

Payable Adjustment

Opening balance as at 1st January 2021

1-Jan-21 N'000
1,429,451,165
-
-
1,429,451,165

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Notes to the Financial Statements

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 1st January, 2021 to 31st December, 2021.

(b) The budget and the accounting basis of the LASG financial statements differ. The Lagos State Government financial statements are prepared on the accrual basis, using a classification based on the nature of expenses in the statement of financial performance while the budget is prepared and approved on a cash basis.

(c) The amounts in the financial statements were represented from the accrual basis to the cash basis as the final approved budget in the statement of comparison of budget and actual.

(d) A reconciliation between the actual amounts on a comparable basis as presented in the statement of comparison of budget and actual amounts and the actual amounts in the statement of cash flows for the year ended December 31st, 2021 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	313,921,189	118,245,433	(425,606,429)	6,560,192
Basis Differences	-	-	-	-
Timing Differences	-	-	-	-
Entity Differences	-	-	-	-
Actual amount in the Statement of Cash	313,921,189	118,245,433	(425,606,429)	6,560,192

39 Purchase and Construction of Assets

	31-Dec-21 N'000	31-Dec-20 N'000
General Public Services	94,361,792	67,468,318
Public Order and Safety	11,946,870	6,986,959
Economic Affairs	224,493,480	155,632,641
Environment	28,939,783	31,302,033
Housing and Community Amenities	21,317,437	13,210,425
Health	15,394,427	11,474,268
Recreation, Culture and Religion	906,933	492,140
Education	25,682,258	17,371,795
Social Protection	1,425,192	998,011
	424,468,173	304,936,590

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

40 Proceeds from Borrowings

	31-Dec-21 N'000	31-Dec-20 N'000
Internal Loans	143,276,556	125,296,671
External Loans	-	10,692,151
Bond Issue	137,328,000	100,000,000
	280,604,556	235,988,822

41 Repayment of borrowings*

	31-Dec-21 N'000	31-Dec-20 N'000
External Loan	18,342,353	17,731,183
Internal Loan	52,802,014	100,640,133
Consolidated Debt Service Account	91,161,831	31,461,316
	162,306,198	149,832,632

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

Lagos State Government
Financial Statements
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Notes to the Financial Statements

42 Taxes

Description	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N'000	N'000	N'000	N'000	N'000	N'000
PAYE	377,900,000	377,900,000	270,685,100	312,506,511	290,385,734	65,393,489
Direct Assessment	44,000,000	44,000,000	27,952,400	24,193,825	16,785,254	19,806,175
Capital Gain Tax	3,000,000	3,000,000	1,540,000	3,251,844	1,091,629	(251,844)
Entertainment	7,050,000	7,050,000	4,340,000	4,471,161	2,264,517	2,578,839
Withholding Tax	41,370,000	41,370,000	25,926,460	26,949,820	25,831,224	14,420,180
Tax Penalties	30,000	30,000	22,680	47,731	39,991	(17,731)
Stamp Duties	12,000,000	12,000,000	2,520,000	7,880,404	4,074,280	4,119,596
Development Levy	450,000	450,000	448,000	347,988	312,213	102,012
Property Tax	5,000,000	5,000,000	4,060,000	2,818,477	1,677,619	2,181,523
Business Premises	150,000	150,000	226,800	168,869	122,857	(18,869)
Tax on Contract	20,218,000	20,218,000	11,900,000	44,742,309	13,649,104	(24,524,309)
Other Tax Receipts	832,000	832,000	378,560	205,750	537,210	626,250
Total	512,000,000	512,000,000	350,000,000	427,584,690	356,771,632	84,415,310

43 Other Internally Generated Revenue

Description	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N'000	N'000	N'000	N'000	N'000	N'000
Fines and Fees	91,309,901	91,013,060	41,024,331	48,001,804	20,716,618	43,308,097
Licences	10,641,959	10,720,091	6,319,607	6,498,109	4,931,974	4,143,850
Earnings and Sales	35,063,277	35,320,707	13,649,016	24,013,867	14,261,013	11,049,410
Rent on Government Properties	7,342,103	7,396,008	1,359,368	5,500,381	2,776,826	1,841,723
Interest, Repayment and Dividend	5,046,342	5,083,391	930,035	4,764,533	15,762,228	281,809
Grants and Contribution	119,817	120,697	30,200	937,309	263,828	(817,492)
Land Use Charge	15,000,000	15,000,000	8,750,000	5,133,524	5,310,882	9,866,476
Miscellaneous	5,954,546	6,423,991	7,618,616	960,280	2,045,720	4,994,266
Total	170,477,945	171,077,945	79,681,173	95,809,807	66,069,089	74,668,139

44 Dedicated Revenue

Description	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N'000	N'000	N'000	N'000	N'000	N'000
Proceeds from Hospitals	9,893,403	9,893,403	8,630,200	8,289,742	5,169,781	1,603,662
Other Dedicated Revenue	31,785,637	26,846,077	21,325,024	21,661,094	8,434,995	10,124,543
Total	41,679,040	36,739,481	29,955,224	29,950,835	13,604,776	11,728,205

45 Grants

Description	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N'000	N'000	N'000	N'000	N'000	N'000
UNICEF Grants	-	-	-	13,432	208,712	(13,432)
Matching Grants	12,530,803	35,547,025	8,500,000	2,171,097	510,485	10,359,705
SFTAS Grants	7,600,000	7,600,000	5,520,500	1,498,555	5,510,000	6,101,445
Other Donations	-	-	-	207,000	-	(207,000)
Covid-19 Grants and Donations	-	-	20,000,000	-	15,627,983	-
Donations in Kind	-	-	-	-	1,440,469	-
Total	20,130,803	43,147,025	34,020,500	3,890,084	23,297,650	16,240,718

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46 Capital Receipts

Description	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N'000	N'000	N'000	N'000	N'000	N'000
Survey Fees	1,086,169	1,086,169	66,169	1,564,432	1,244,060	(478,263)
Sales of Ferry	-	-	-	75,031	51,819	(75,031)
Environmental Development Cha	78,000	78,000	-	316,931	245,643	(238,931)
Infrastructural Development Cha	-	-	588,300	3,538,278	2,726,892	(3,538,278)
Number Plate Production	-	-	-	3,380,052	2,852,673	(3,380,052)
Land Sales and Regularisation	6,000,000	6,000,000	3,180,000	6,259,214	3,025,507	(259,214)
Income Received from Lotteries	5,838,800	5,838,800	1,715,165	88,223	182,144	5,750,576
Sales of Housing Units	7,179,192	7,179,192	5,038,923	1,497,774	1,331,250	5,681,418
MDAs Recovered Fund	19,491,935	6,000,000	-	-	-	19,491,935
Others	4,211,467	2,481,489	1,629,881	2,494,676	2,267,950	1,716,791
Balance from Loan Proceed	-	-	75,000,000	-	-	-
Balance from Bond Issuance	-	-	100,000,000	-	-	-
Total	43,885,562	28,663,649	187,218,437	19,214,610	13,927,938	24,670,952

47 Federal Transfers

Description	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N'000	N'000	N'000	N'000	N'000	N'000
Statutory Allocation	55,000,000	55,000,000	44,215,364	47,436,266	45,879,843	7,563,734
Value Added Tax	132,000,000	120,000,000	78,204,236	139,104,556	131,970,187	(7,104,556)
Excess Crude	-	-	-	-	981,371	-
Exchange Gain	-	-	-	254,423	1,389,915	(254,423)
Refund from NNPC	-	-	-	-	342,633	-
13% Derivation	3,800,000	100,000	70,000	3,784,242	314,467	15,758
Recovered Excess Bank Charges	-	-	-	18,130	35,836	(18,130)
Solid Minerals	-	-	-	88,408	98,953	(88,408)
Forex Equalization	-	-	-	127,640	574,871	(127,640)
Extraordinary Revenue(Refund b	-	-	7,000,000	-	-	-
Non Oil Excess Revenue	-	-	-	3,020,620	424,775	(3,020,620)
FGN Intervention Fund	-	-	-	-	1,182,573	-
Extraordinary Revenue(Federal T	1,600,000	300,000	-	-	-	1,600,000
Proceed from NPDC	-	-	-	-	123,185	-
Total	192,400,000	175,400,000	129,489,600	193,834,285	183,318,609	(1,434,285)

48 Investment Income

Description	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N'000	N'000	N'000	N'000	N'000	N'000
Income from Bond Sinking Fund	-	-	-	390,425	467,583	(390,425)
Dividend Income	4,000,000	4,000,000	2,100,000	1,915,567	2,479,975	2,084,433
Total	4,000,000	4,000,000	2,100,000	2,305,992	715,559	1,694,008

49 Receipts from Loans

Description	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N'000	N'000	N'000	N'000	N'000	N'000
Internal Loan	84,994,000	55,239,361	73,471,000	143,276,556	125,296,671	(58,282,556)
Bond Issue	185,000,000	100,000,000	-	137,328,000	100,000,000	47,672,000
External Loan	2,000,000	37,255,000	34,532,655	-	10,692,151	2,000,000
Total	271,994,000	192,494,361	108,003,655	280,604,556	235,988,822	(8,610,556)

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50 Debt Charges

Description	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N'000	N'000	N'000	N'000	N'000	N'000
External Loan	5,652,356	5,652,356	6,119,492	8,055,827	5,736,500	(2,403,471)
Internal Loan	31,121,108	20,321,108	5,052,000	27,746,233	9,943,796	3,374,876
Coupon Payments to Bond holders	-	-	-	27,323,231	34,611,691	(27,323,231)
Other Bond Charges	-	-	2,500,000	3,753,643	582,620	(3,753,643)
Total	36,773,465	25,973,465	13,671,492	66,878,934	50,874,606	(30,105,470)

51 Personnel Cost

Description	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	45,852,736	45,852,736	65,951,065	31,968,690	51,756,858	13,884,046
Public Order and Safety	12,029,392	12,029,392	7,177,573	10,169,064	9,806,967	1,860,328
Economic Affairs	12,245,563	12,245,563	8,507,550	11,413,053	11,510,178	832,510
Environment	2,528,419	2,528,419	2,281,168	2,508,403	2,500,754	20,016
Housing and Community Amenit	3,076,198	3,076,198	2,275,801	3,296,113	3,245,885	(219,916)
Health	41,081,371	41,081,371	37,338,524	42,035,077	38,313,241	(953,706)
Recreation, Culture and Religion	647,120	647,120	384,792	562,022	566,341	85,098
Education	51,838,388	51,838,388	41,392,887	50,474,837	51,932,916	1,363,551
Social Protection	1,226,962	1,226,962	835,076	1,108,249	1,124,569	118,713
Total	170,526,149	170,526,149	166,144,436	153,535,508	170,757,709	16,990,640

52 Overhead Cost

Description	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	105,129,544	78,014,544	71,863,430	98,732,811	63,307,205	6,396,733
Public Order and Safety	16,575,496	11,275,496	14,471,325	14,888,826	12,170,345	1,686,670
Economic Affairs	12,106,655	13,056,655	10,039,624	9,066,241	7,644,401	3,040,414
Environment	3,007,695	3,007,695	1,843,440	2,609,987	1,366,349	397,708
Housing and Community Amenit	1,071,108	1,031,108	443,992	585,129	328,308	485,979
Health	22,273,642	22,062,082	25,822,309	16,002,105	7,231,709	6,271,537
Recreation, Culture and Religion	5,927,630	4,627,630	4,047,248	3,434,360	2,032,369	2,493,270
Education	8,309,131	8,309,131	5,506,850	6,837,729	4,124,098	1,471,403
Social Protection	3,690,724	3,690,724	2,469,936	2,510,534	2,066,146	1,180,190
Total	178,091,625	145,075,065	136,508,154	154,667,722	100,270,931	23,423,903

53 Subvention Overhead

Description	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	4,138,544	4,103,544	3,475,514	3,788,228	1,314,431	350,316
Public Order and Safety	4,077,591	4,077,591	2,646,621	3,314,676	1,463,983	762,916
Economic Affairs	36,558,008	28,948,048	30,524,800	25,634,917	27,961,085	10,923,091
Environment	26,121,854	25,911,854	19,530,766	19,532,920	15,385,281	6,588,934
Housing and Community Amenit	2,480,371	2,306,371	1,307,059	1,808,089	679,729	672,283
Health	10,048,716	9,993,080	8,592,145	8,038,232	3,543,843	2,010,484
Recreation, Culture and Religion	73,548	72,548	82,586	70,073	68,812	3,475
Education	44,351,397	43,497,258	30,855,900	28,015,775	17,331,707	16,335,622
Social Protection	102,071	102,071	67,457	97,601	60,616	4,469
Total	127,952,101	119,012,365	97,082,849	90,300,512	67,809,487	37,651,589

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54 Capital Expenditure

Description	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	113,102,965	148,805,221	90,961,575	94,361,792	67,468,318	18,741,173
Public Order and Safety	19,491,515	18,718,081	12,769,185	11,946,870	6,986,959	7,544,645
Economic Affairs	246,137,608	263,821,944	195,350,089	224,493,480	155,632,641	21,644,128
Environment	36,425,627	28,211,631	35,046,647	28,939,783	31,302,033	7,485,843
Housing and Community Amenit	35,264,421	30,614,421	26,641,677	21,317,437	13,210,425	13,946,984
Health	25,538,214	32,459,988	25,508,940	15,394,427	11,474,268	10,143,786
Recreation, Culture and Religion	2,200,850	1,949,098	1,199,926	906,933	492,140	1,293,917
Education	34,797,998	43,289,978	30,616,097	25,682,258	17,371,795	9,115,740
Social Protection	3,936,335	4,136,335	1,982,240	1,425,192	998,011	2,511,143
Total	516,895,532	572,006,695	420,076,375	424,468,173	304,936,590	92,427,359

55 Facility Repayment (Repayment of Borrowings)

Description	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N'000	N'000	N'000	N'000	N'000	N'000
External Loan	14,775,117	14,775,117	13,057,284	18,342,353	17,731,183	(3,567,236)
Internal Loan	47,101,588	47,101,588	9,363,000	52,802,014	100,640,133	(5,700,426)
Bond Issuance (Repayments)	85,000,000	-	-	-	-	85,000,000
CDSA/Bond	79,452,017	69,052,017	64,565,000	91,161,831	31,461,316	(11,709,814)
Total	226,328,722	130,928,722	86,985,284	162,306,198	149,832,632	64,022,524

SFTAS Disclosure Note

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

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

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

	2021	2020	2019
Amount earned for 2018 Performance	-	-	-
Amount earned for 2019 Performance	-	5,510,000	-
Amount earned for 2020 Performance	1,498,555	-	-
Total	1,498,555	5,510,000	-

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Note

1		Cash in Banks	
		2021	2020
		N	N
i	Interest Call	2,142,304	2,085,300
ii	Expenditure	24,953,988,626	14,370,153,801
iii	Revenue Call	3,167,491,568	2,736,325,902
iv	Special Current	4,927,522	15,161,760
v	Domiciliary	1,295,877,515	2,458,131,027
vi	Dedicated	8,047,743,060	9,627,148,008
vii	Car Loan	113,900,150	113,766,430
viii	Bond Proceeds	16,112,127,758	1,550,841,910
ix	Special Deposit	8,170,585,465	23,312,172,298
		61,868,783,969	54,185,786,435
		2021	2020
		N	N
i	Interest Call		
68526	Fidelity Bank Interest Call	2,142,304	2,085,300
Sub-Total		2,142,304	2,085,300
ii	Expenditure		
63427	Access Bank Covid-19 Expenditure	44,676	60,127,272
63461	Access Bank Expenditure	360,383	327,408,245
62470	Access Bank LASG Employment Trust Fund	13,758,241	13,758,241
60460	Access Bank LASG Payroll Administration (Active)	1,906,114,248	2,424,807,577
62438	Access Bank LASG Consolidated Debt Service	-	3,212,082
69332	Access Bank LASG Expenditure	-	14,000,094
69147	CitiBank LASG Expenditure	287,027,989	10,162,361
62752	Eco Bank Expenditure	356,681,361	162,489,353
66295	Fidelity Bank LASG Expenditure	10,508,122,949	690,675,295
67103	First Bank LASG Covid-19	291,247,892	474,155,545
67126	First Bank of Nigeria LASG Excess Crude Oil(NGN Naira)	1,487,011	1,487,011
68989	First Bank of Nigeria LASG Expenditure	1,353,609,330	52,406,210
66207	First City Monument Bank LASG Covid-19	548,863	70,299,900
66231	First City Monument Bank LASG Expenditure	255,700,218	621,788,040
64254	Guaranty Trust Bank LASG Expenditure	426,659,407	163,011,267
64240	Guaranty Trust Bank Payroll Active Account	39,148,201.51	-
69521	Heritage Bank LASG Expenditure	99,900,548	663,111,655
66128	Keystone Bank LASG Expenditure	4,745,892	3,758,140,340
60281	Polaris Bank LASG Covid-19	760,545	192,238,942
61399	Polaris Bank LASG Expenditure/Salary	217,821,824	37,857,639
69345	Polaris Bank LASG Sure-P	157,971	157,971
60257	Polaris Bank STO Expenditure	205,189,755	573,729,380
60306	Providus Bank LASG Expenditure Account	207,992,207	131,671,583
63352	Stanbic IBTC Bank LASG (EBS-RCM) Expenditure	383,976,202	35,407,147
60240	Sterling Bank LASG Covid-19	54,531	520,550,000
64951	Sterling Bank LASG Expenditure	35,503,320	1,746,892,301
66901	Union Bank LASG Expenditure	6,851,578,079	148,654,241
65019	United Bank For Africa LASG Covid-19	10,923,106	17,835,406
65783	United Bank for Africa LASG Expenditure	264,942,353	412,236,593
64799	Unity Bank LASG Expenditure	664,402,219	54,215,619
69333	Wema Bank LASG Expenditure	115,749,899	170,589,032
64933	Zenith Bank Alausa LASG VAT	6,093,288	44,774,682
64861	Zenith Bank Covid-19 Donations	296,729	199,848,855
64756	Zenith Bank LASG Expenditure	92,311,922	305,015,528
69535	Zenith Bank LASG Lake Rice Project	351,077,469	267,438,392
Sub-Total		24,953,988,626	14,370,153,801

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Schedule of Treasury Banks

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	Revenue Call		
69802	FSDH Bank	201,147,391	591,765,774
69613	Ibile Microfinance Bank	569,332,126	442,306,305
61903	Lagos Building Investment Corporation	1,786,959,857	1,440,032,194
64001	Standard Chartered Bank	186,052,739	77,664,251
69702	Titan Bank	423,999,456	184,557,378
		3,167,491,568	2,736,325,902

iv

	Special Current		
69303	Fidelity Bank Island Power	328	319
69174	First Bank of Nigeria LASG Consolidated Debt Service Account	3,499,594	13,759,065
69305	First City Monument Bank	1,427,600	1,402,376
		4,927,522	15,161,760

v

	Domiciliary		
63463	Access Bank GBP Funds Held	543,234	19,800,079
66347	Access Bank LASG Dom Accounts	35,881	32,971
60421	Access Bank LASG Eko Up Project Account	8,549	361,628,339
62525	Access Bank LASG Euro	395,559,855	374,494,657
63409	Access Bank USD Funds Held	17,683,980	61,619,574
62125	Citi USD Funds Held	22,500,187	93,569,281
62101	Citibank Euro	32,615,269	14,570,905
62153	Citibank GBP	14,560,218	13,244,469
69400	Eco Bank Euro Dom	756,937	754,297
62523	Eco Bank GBP	6,854,895	6,381,774
69401	Eco Bank USD Funds Held	146,801	20,976,711
68527	Fidelity USD Funds Held	6,454,778	52,772,503
68929	First Bank LASG LSBIR GBP Fund	6,728,264	5,743,871
66279	First Bank LASG PAYE Revenue Collection(USD)	458,125,487	304,457,306
69242	First Bank USD	8,922,818	8,198,441
69297	First City Monument Bank Euro	45,575,430	45,416,478
69299	First City Monument Bank Euro	20,866,563	20,793,787
69298	First City Monument Bank GBP	7,169,095	6,674,288
69327	First City Monument Bank GBP WHT	168,184	156,576
66833	First City Monument Bank PAYE USD Funds Held	1,608,352	38,368,042
69021	First City Monument Bank WHT USD Funds Held	32,940	30,269
64273	Guaranty Trust Bank USD	14,449,826	145,435,026
66389	Heritage Bank LS USD Rev. Collections Acct	448,978	7,289,774
66252	Keystone Bank GBP	3,421,324	6,314,468
69011	Keystone Bank USD	588,226	26,408,915
69602	Polaris Bank LASG Haiti Fund	510,361	4,672,245
64527	Polaris Bank -GBP Funds Held	4,792,085	4,456,878
69495	Polaris Bank LASG Dollar Domiciliary	19,379,469	55,965,654
69283	Stanbic IBTC Bank GBP	1,117,456	1,009,621
63334	Stanbic IBTC Bank LASG Dom Account	6,627,742	55,940,046
60235	Sterling Bank GBP	2,032,752	1,782,659
60236	Sterling Bank LAMATA	11,126,775	13,948,861
60238	Sterling Bank LASG Eur	1,707,089	1,700,678
69407	Sterling Bank USD Funds Held	31,733,693	66,792,049
66902	Union Bank STO L	16,375,500	64,956,761
65773	United Bank for Africa USD Funds Payee Dollar Account	15,074,028	96,544,295
69557	Unity Bank LASG Revenue	73,446,840	167,525,956
63802	Wema Bank GBP Funds Held	105,932	98,620
63801	Wema Bank USD Domiciliary Account	297,613	2,390,922
64724	Zenith Bank Euro	24,729,507	26,557,816
64730	Zenith Bank GBP	7,885,782	5,705,227
64723	Zenith Bank USD	13,108,823	252,949,938
	Sub-Total	1,295,877,515	2,458,131,027

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Schedule of Treasury Banks

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	Dedicated		
60458	Access Bank LASG Research & Deve. Levy account	11,996,394	-
69610	Access Bank LASG Laskeb Agricultural Produce	793,781	792,902
62437	Access Bank LASG Stamp Duty	27,630,328	-
60425	Access Bank LASG/LIRS Informal Sector	7,101,198	-
68012	Eco Bank Hackney Consolidated Account	120,723,594	162,803,764
64331	Eco Bank Research and Development	812,848	-
67105	First Bank LASG MOJ Admin fees	7,822,886	-
67104	First Bank LASG PPA Admin fees	4,134,778	-
67106	First Bank LASG/LIRS Informal Sector Account	817,753	-
68532	Fidelity Bank Vehicle Licence AutoReg Fees	4,316,100	10,304,535
69013	Fidelity Bank Drivers Institute	20,847,451	20,761,021
69269	Fidelity Bank Drivers Licences	167,558,160	-
68555	Fidelity Bank LASG/LIRS Informal Sector	40,635,896	-
68593	Fidelity Bank STO Street Lamp Pole	18,483,362	-
66106	First Bank SFTAS Grant Account	5,726	3,610,000,988
66203	First City Monument Bank Lagos Mortgage Bond	12,699,112	609,451,838
66209	First City Monument Bank Lagos Research & Development	74,621,446	-
66208	First City Monument Bank Lagos Stamp Duty	184,334,936	-
69474	First City Monument Bank LASG Share Advert	172,789,392	-
64239	Guarranty Trust Bank LASG/LIRS Informal Sector	8,286,611	-
64230	Guarranty Trust Bank LASG Disability Trust Fund	6,150,227	6,150,227
66129	Keystone Bank LASG Agreement fees	97,282,766	-
66131	Keystone Bank LASG/LIRS Informal Sector	57,200	-
66130	Keystone Bank LASG_PPA Admin fees_	76,134,214	-
69024	Keystone Sales of Hosing Unit 1011892804	2,154,104,186	-
69493	Polaris Bank LASG Ebola Support	2,139,686	2,139,686
60143	Polaris Bank LASG MOJ Admin Fees	26,809,920	-
64529	Polaris Bank LASG Number Plate Prod.	196,960,249	575,415,046
60142	Polaris Bank LASG PPA Admin Fees	22,085,688	-
64546	Polaris Bank LASG/LIRS Informal Sector	5,784,923	-
60178	Polaris Bank LASIMRA Revenue	549,456,926	184,261,550
69475	Polaris Bank MOF STO Lekki-Ikoyi Toll Bridge	606,369	606,369
69320	Polaris Bank No. Plate Revenue	271,412,640	302,224,615
60133	Polaris Bank Research & Development	86,870,361	-
60134	Polaris Bank Stamp Duty	13,677,157	-
69321	Polaris Bank Weighing & Admin Charges	233,890,458	-
60307	Providus Bank Event Account	1,131,740	597,353
60303	Providus Bank LASG Research and Dev.	36,274,948	-
60304	Providus Bank LASG Stamp Duty	23,841,441	-
60324	Providus Bank Mvaa Hackney Permit	82,529,300	-
60325	Providus Bank Mvaa Radio Permit	91,865,850	-
63339	Stanbic IBTC Bank LASG/LIRS Informal Sector	1,792,494	-
60285	Sterling Bank Lagos State Sports Trust Fund	421,661,247	-
60243	Sterling Bank LASG Research and Development Account	53,186,950	-
60244	Sterling Bank LASG Stamp Duty	608,315,251	-
60282	Sterling Bank LASG/LIRS Informal Sector	148,111	-
64054	Sterling Bank LASG/MVAA/-Other Products	276,430,610	468,717,300
69409	Sterling Bank MVAA Other Products	-	2,282,250
60228	Sterling Bank Number Plate Production	28,012,500	19,087,500
69408	Sterling Bank Vehicle Licence Auto Reg Fees	64,558	42,991
68907	Sterling Bank Auto Regisration	55,918,420	-
65790	United Bank for Africa Research and Development Account	2,131,838	-
66927	Union Bank LASG/LIRS Informal Sector	328,500	-
63051	United Bank for Africa FRSC Expenditure	249,773,792	28,606,680
65762	United Bank for Africa FRSC New Number	147,285,600	63,245,000
65001	United Bank for Africa MVAA Others	51,043,946	-
65002	United Bank LASEPA Dedicated Account	40,763	15,263
64163	United Bank LASG/LIRS Informal Sector	14,485,094	-
65110	Unity Bank Stamp Duty	7,881,884	-
61409	Unity Bank_Research and Development_0043773	3,077,285	-
63807	Wema Bank LASEPA Dedicated Account	68,688,172	85,775,057
69625	Wema Bank LASG City Hall Account	87,744	-

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69629	Wema Bank LASG City Hall Account	76,749,590	7,797,661
63808	Wema Bank LASG PPA Admin Fees	56,485,344	-
61412	Wema Bank Research and Development	25,811,785	-
63809	Wema bank_LASG MOJ Agreement Fees	20,200,502	-
63835	Wema Bank_LASG Resource Centre Ded. Acc	3,051,536	-
63831	Wema Bank_LASG/LIRS Informal Sector	402,414	-
61410	Wema Bank_Stamp Duty	17,904,800	-
69065	Zenith Bank LASG Wharf Landing Fees	6,598,821	44,456,344
64838	Zenith Bank Cons LASG/LIRS Informal Sector_	4,258,165	-
69635	Zenith Bank Lagos State Printing Corporation	5,627,914	-
64801	Zenith Bank LASG Hospital Revenue Account	94,757,236	-
69631	Zenith Bank LASG OTI Assets	24,517,024	2,735,956
69630	Zenith Bank LASG OTI SF	25,313,181	2,735,956
64837	Zenith Bank LIRS Informal Sector DRA	2,839,200	-
69634	Zenith Bank MPPUD Demolition Acct	8,232,773	-
64859	Zenith Bank STO Research and Dev	46	-
69628	Zenith LASG Admin fees	2,443,853	-
64796	Zenith STO LASKEB Agricultural Prod. & Mark	816,716,118	3,416,140,156
	Sub-Total	8,047,743,060	9,627,148,008
vii	Car Loan		
63455	Access Bank Vehicle Refurbishment Loan	113,159,443	113,025,728
67159	First Bank of Nigeria Vehicle Refurbishment Loan	100,137	100,137
61023	Polaris Bank Law Officers Vehicle Refurbishment Loan	640,570	640,565
	Sub-Total	113,900,150	113,766,430
viii	Bond Proceeds		
62401	Access Bank Bond Proceed Account	113,592,420	112,425,151
62439	Access Bank Bond Proceed Account	117,534	117,594
67107	First Bank Bond Proceed Account	15,726,786,940	-
67162	First Bank Bond Proceed Account	2,033,385	8,270,802
69500	Guarranty Trust Bank Bond Proceed Account	403,108	403,108
60101	Polaris Bank Bond Proceed Account	1,763,152	12,633,987
60314	Providus Bank Bond Proceed Account	12,051,095	4,291,949
66926	Union Bank Bond Proceed Account	1,035,461	1,022,239
64162	United Bank For Africa Bond Proceed Account	82,369,017	82,369,017
65924	United Bank For Africa Bond Proceed Account	104,367,437	27,958,474
69627	Zenith Bank Bond Porceed Account	53,402,033	1,287,143,412
64701	Zenith Bank Bond Proceed Account	14,206,176	14,206,176
	Sub-Total	16,112,127,758	1,550,841,910
ix	Special Deposit		
	Access Bank	-	-
	Keystone Bank	6,200,000,000	5,400,000,000
	Guarranty Trust Bank	470,585,465	461,348,310
	Unity Bank	-	6,150,000,000
	Wema Bank	1,500,000,000	10,300,823,988
	Zenith Bank	-	1,000,000,000
	Sub-Total	8,170,585,465	23,312,172,298
	Treasury banks	61,868,783,969	54,185,786,436

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Cash held by Ministries, Departments & Agencies:

	2021	2020	
	N	N	
62465	Access Bank Education District III Other Charges	548	4,139
60466	Access Bank Agbowo General Hospital	206,785	3,443,551
69469	Access Bank Chief of Staff Expenditure Account	10	2,162,020
62408	Access Bank Education District IV Bulk Release	4,766	3,483,358
62407	Access Bank Education District IV Running Cost	1,289	-
62442	Access Bank Fire Service	5,149	-
60419	Access Bank Gbagada GH Cons. Rev. Acc	549,638	848,969
68866	Access Bank General Hospital Agbowo Running Cost	684	224
69617	Access Bank Global Fund HIV/AIDS/ TB Grants Account	71,683,698	224,148,430
69618	Access Bank Global Fund HIV/TB Grant Account	6,472,491	2,617,772
62433	Access Bank LASG HIV/AIDS Global Fund Grant	-	18,984
62434	Access Bank LASG HIV/AIDS Global Fund Grant	-	9,196
62460	Access Bank Local Govt. Est. Training & Pension	1,222	1,686
69607	Access Bank LSADA NPFS Counterpart Fund	901,092	11,302,363
60424	Access Bank Maternal And Child Centr Cons	60,914	1,292,903
60423	Access Bank Min of Housing 0798658597	265,075,894	1,411,089,731
60420	Access Bank Min. of Agric LASKEB Rice Project	241,385,973	715,822,893
62469	Access Bank Min. of Agriculture Project	636	10,845
62472	Access Bank Min. of Special Duties	10,343,809	27,704
62441	Access Bank Min. of Tourism, Arts & Culture	77	7,296
62466	Access Bank Min. of Transportation Bulk Release	21,059,661	420,419
63429	Access Bank Min. Of Youth & Social Dev. Bul	1,644	38,299,651
68896	Access Bank Min.of Education Bulk Release	3,254,202	16,423,583
60464	Access Bank Ministry of Physical Planning	221,202,877	168,016,857
62431	Access Bank Ministry of Works and Infrastructure	17,732,488	27,715,373
63428	Access Bank NTDA_Ded Rev	29,762,221	-
60418	Access Bank Office of Civic Engagement Grants	1,000	3,499
68899	Access Bank Office of Survey General Project	5,022	5,086
62471	Access Bank Onikan Health Centre Consolidated Revenue	7,185,990	10,341,914
68910	Access Bank Running Cost	124	-
62467	Access Bank Scholarship Board - Bursary	2,420	2,420
60426	Access Bank Traditional Medicine Board	432,000	-
60472	Access Bank_L/S Lotteries board_Dedicated	47,455,504	-
62443	Access Bank_LASUTH_CARDIO & Others	35,957,906	-
69600	Central Bank of Nigeria Min. of Health Saving One Million lives	1,085,358,147	22,129,787
69522	Eco Bank Ifako-Ijaye General Hospital	1,829	-
69467	Eco Bank Chief of Staff Expenditure Account	-	1,922,867
68100	Eco Bank General Hospital Somolu Bulk Release	-	5,366
68099	Eco Bank General Hospital,Somolu Running Cost	-	2,080
69523	Eco Bank Ifako-Ijaye General Hospital Bulk Release	2,347	47,328
60153	Eco Bank LASTMA Tow Account	18,898,579	12,360,071
62670	Eco Bank Min of Tourism Art and Culture	160,729	159,839
68898	Eco Bank Surveyor General Running Cost	10	10,219
68544	Fidelity Bank LASUTH DRF	2,487,011	-
68502	Fidelity Bank Ibeju-Lekki General Hospital Consolidated Revenue Account	823,858	2,502,865
68545	Fidelity Bank LASUTH CCU	13,671,784	-
68543	Fidelity Bank LASUTH Revenue Account	11,820,777	-
68539	Fidelity Bank Maternal And Child Centre	2,169	2,277
68998	Fidelity Bank Min. of Commerce and Coop Bulk Releases	19,002,940	29,070,178
69429	Fidelity Bank Min. of Waterfront and Infrastructural Development	102	2,636
68501	Fidelity Bank Min.of Local Government and Community Affairs Monthly Allowan	1,854,639	8,121,454
68538	Fidelity Bank Office Of Drainage Services & Water Resources	-	87,792,342
68537	Fidelity Bank Office of Surveyor General Project Account	184	8,373
68509	Fidelity Bank State Fadama Coordination Office	-	2,735
68528	Fidelity Bank State Fadama Coordination Office	-	490,248
68529	Fidelity Bank State Fadama Coordination Office	-	4,500,219
68992	First Bank General Hospital - Isolo Bulk Release	6,896,457	120,391
69136	First Bank General Hospital Agbowo Bulk Release	23,263	25,123,031
68864	First Bank General Hospital Isolo Running Cost	9	26,201
69135	First Bank Harvey Road Health Centre Bulk Release	2,224	6,975
69130	First Bank Ibeju Lekki General Hospital Bulk Release	-	6,054
67108	First Bank Lagos State Lotteries board_Dedicated Account	641,081,351	-
67133	First Bank Degree Adeniran Ogunsanya College	3,922,523	-
67129	First Bank Isolo General Hospital Consolidated Revenue Account	3,115	40,600
67102	First Bank LSACA UNICEF	18,842,591	7,904,205
68872	First Bank Orile Agege General Hospital Running Cost Account	503	840
67109	First Bank_Lagos State University Dedicated Revenue Account	42,163,207	-
66235	First City Monument Bank Amuwo Odofin MCC	216	3,483
66236	First City Monument Bank COS	-	13,196
66238	First City Monument Bank HS Other Charges	300	374,300
66242	First City Monument Bank L/S College of Health Technology Dedicated	2,236,247	-
66243	First City Monument Bank L/S Cooperative College Revenue	552,702	-

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	2021 N	2020 N	
66237	First City Monument Bank LGS	222	4,129
66230	First City Monument Bank Min. of Environment Project 2	92,566,833	102,523,207
66241	First City Monument Bank Min. of Health C-1	1,133,409	-
69252	First City Monument Bank Min. of Housing Project	208,205,074	206,342,998
69428	First City Monument Bank MVAA Project Account	939	4,177
66206	First City Monument Bank Office of Drainage Services & Water Re	-	875,671,343
69448	First City Monument Bank Office of Facility Management Running Cost	55	923
66232	First City Monument Bank Scholarship Board	-	15,487
66240	First City Monument Bank Office of Drainage	2,556,138	-
60286	Globus Bank Office of Drainage Project Account	1,420,099,130	-
69436	Guaranty Trust Bank Min. of Science and Tech.	164	655
64285	Guaranty Trust Bank Ministry of Youth and Sport	349,720	972,080
69624	Guaranty Trust Bank Trust Bank Scholarship Board	47,460,198	119,726,569
64234	Guaranty Trust Bank Trust Bank OSA Project A	32,122,974	22,574,385
64274	Guaranty Trust Bank Central Business District Other Charges	4,362	4,527
69466	Guaranty Trust Bank Chief of Staff Expenditure Account	846,232	3,196,236
64281	Guaranty Trust Bank Civil Service Commission Bulk Release	42,629,051	6,147
64231	Guaranty Trust Bank DG Project	2,943	186
69125	Guaranty Trust Bank Health Service Commission Bulk Release	-	567
64247	Guaranty Trust Bank L/S College of Health T	4,298	-
69191	Guaranty Trust Bank Lagos State House of Assembly Commission Running Cost A	571	571
64246	Guaranty Trust Bank LASPEC Rev	367,792	-
69343	Guaranty Trust Bank Min Of Works and Infrastructure Project Account	36,260	36,260
69622	Guaranty Trust Bank Min. of Energy Energy Development	121,185,290	285,061,329
69312	Guaranty Trust Bank Min. of Environment Running Cost Account	25,849	2,288,012
69115	Guaranty Trust Bank Min. of Finance Bulk Release	393	3,773,227
64232	Guaranty Trust Bank Min. of Health UNFPA program	816,907	816,907
69063	Guaranty Trust Bank Min. of Home Affairs Running Cost Account	3,821	3,931
64269	Guaranty Trust Bank Min. of Housing Project Account	34,207,847	22,928,502
64279	Guaranty Trust Bank Min. of Justice State Case and Brief	53,068,082	59,934,992
69533	Guaranty Trust Bank Min. of Physical Planning Project Account	240	457
69484	Guaranty Trust Bank Min. of Science and Technology Project Account	7,929,901	105,613,607
69609	Guaranty Trust Bank Min. of Tourism Art & Culture Bulk Release	455	692
69081	Guaranty Trust Bank Min. of Youth and Social Development	4,046	9,133,492
69447	Guaranty Trust Bank Ministry of Education Bulk Release	246,832	3,141,171
69601	Guaranty Trust Bank MVAA Running Cost Account	1,844	(18,818)
64287	Guaranty Trust Bank MVAA_5% Dedicated	426	-
69449	Guaranty Trust Bank Office of Facility Management Project Account	3,494	3,772
69062	Guaranty Trust Bank Office of Surveyor-General-General -GIS	-	16,828
64263	Guaranty Trust Bank Office of Transformation Project Account	6,516,327	5,718
69615	Guaranty Trust Bank Parastatal Monitoring Office Running Cost	118	209
64291	Guaranty Trust Bank PSSDC Dedicated Revenue	712,126	-
69623	Guaranty Trust Bank Scholarship Board Bursary	64,797,358	69,209,470
64233	Guaranty Trust Bank Teaching Service Commission Project	25,454	9,662,706
64249	Guaranty Trust Bank_HEFAMAA Revenue	9,738,946	-
64238	Guaranty Trust Bank_LASU_Land Regularisation	104,575,513	-
64289	Guaranty Trust bank_Min. of Estab_Capital	2,183	-
64244	Guaranty Trust Bank_MLG&CA_Other Charges	8,872,962	-
64288	Guaranty Trust Bank_Parastatals Monitoring Office	362	-
64235	Guaranty Trust Bank_Public Procurement Agency	4,765	-
64236	Guaranty Trust Bank Lagos State Blood Transfusion Service	2,433	-
64283	Guaranty Trust Bank Lagos State Blood Transfusion Service Revenue	187,094	-
64241	Guaranty Trust Bank Lagos State Sports Commission	5,886	-
66133	Keystone Bank Lagos Traffic Radio Dedicated Account	48,608,305	-
61034	Polaris Bank Civil Service Pension Office Gratuity and Pension	46	4,586,275
66051	Polaris Bank CSPO - Running Cost	33	-
68848	Polaris Bank Mainland Hospital Running Cost	82	40
60951	Polaris Bank Min. of Agriculture - Running Cost Account	680	400
60125	Polaris Bank Min. of Commerce, Industries and Co-operatives Bulk Release	58,962	406,572
60986	Polaris Bank Min. of Economic Planning and Budget	-	4,032,187
60962	Polaris Bank Min. of Education Running Cost	2,500	2,313
60991	Polaris Bank Min. of Finance Running Cost	1,696	1,992
61020	Polaris Bank Min. of Home Affairs Bulk Release Account	614	82,738
60414	Polaris Bank Min. of Tourism Arts and Culture Running Cost	36	576
60127	Polaris Bank Min. of Wealth Creation and Employment Running Cost	230	342
60124	Polaris Bank Mushin General Hospital	2,534,376	2,289,826
60129	Polaris Bank Office of Overseas Affairs	1,540	1,632
63353	Polaris Bank Public Service Office Staff Housing Board	34,245,051	17,406,133
60161	Polaris Bank Amuwo Odofin General Hospital. Bulk Release	32,644	11,480
60166	Polaris Bank Amuwo-Odofin MCC Consolidated Revenue	691,230	1,633,853
68850	Polaris Bank Apapa General Hospital Running Co	176	2,095
69089	Polaris Bank Auditor General Local Government Project Account	1,143,360	8,609,785

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	2021 N	2020 N	
69368	Polaris Bank Bursary Account	66	976
61397	Polaris Bank Civil Service Pensions Office- Pensions	239	237
69254	Polaris Bank Deputy Governor's Office Bulk Release	924	245,495
69131	Polaris Bank Ebute-Meta Health Centre -Bulk Release	376	-
60280	Polaris Bank Ebute-Meta Health Centre Consolidated Revenue	8,336,359	7,864,775
68852	Polaris Bank Ebute-Meta Health Centre Running Cost	305	400,338
68996	Polaris Bank Education District V Bulk Release	4,911	4,963
64537	Polaris Bank Education District VI Bulk Release	26,552	517,508
68860	Polaris Bank General Hospital - Gbagada Running Cost	308	1,082
69141	Polaris Bank General Hospital Apapa Bulk Release	1,320	2,090
69531	Polaris Bank General Hospital Apapa Consolidated Revenue	1,772	3,805
60109	Polaris Bank General Hospital Badagry Consolidated Revenue	819,174	858,206
69133	Polaris Bank General Hospital Gbagada Bulk Release	31,517,145	457,892
69132	Polaris Bank General Hospital Ikorodu Bulk Release	-	1,094
60128	Polaris Bank General Hospital Ikorodu Consolidated Revenue	16,499,686	13,794,679
69397	Polaris Bank General Hospital Lagos Project	512	36,442
68879	Polaris Bank GH Ibeji Lekki Running Cost	-	6,874
68842	Polaris Bank Harvey Health Centre-Running Cost Account	1,604	1,096
60167	Polaris Bank Harvey Road Health Centre Consolidated Revenue Account	1,060,133	2,963
60158	Polaris Bank Health Service Commission Bulk Release	-	(1,437,536)
67211	Polaris Bank House of Assembly Running Cost	706,119	30,350,612
69853	Polaris Bank Judicial Service Other Charges Account	-	90
69072	Polaris Bank Judicial Service Commission Gratuity Account	47,180	48,792
69071	Polaris Bank Judicial Service Commission Pension Account	3,074,120	6,001,018
69090	Polaris Bank Judicial Service Commission Project Account	6,003,795	42,733,994
64943	Polaris Bank Ketu-Ejinrin Health Centre Consolidated Revenue Account	193,638	448,246
69123	Polaris Bank Lagos Island Maternity Hospital Bulk Release	559	26,959
68844	Polaris Bank Lagos Island Maternity Hospital Running Cost	49	1,033
60148	Polaris Bank Lagos State Lotteries board_ Expenditure	531,438	-
69524	Polaris Bank Lagos State Sports Commission	12,464	2,160
60980	Polaris Bank Lands Bureau - Capital Project	572,922,249	52,913,964
60152	Polaris Bank Lands Bureau Compensation Account	64,912	64,912
60982	Polaris Bank Lands Bureau Other Charges/Running	9,937	29
60149	Polaris Bank LASURA_ Consultancy	21,992,608	-
69074	Polaris Bank LGEP Project Account	464	989
69070	Polaris Bank Liaison Office Running Cost	508	508
69092	Polaris Bank Liason Office Bulk Release	266	32
68975	Polaris Bank Limited CABINET Other charges	600	700
69084	Polaris Bank Limited CSPO Bulk Releases	53,952,845	-
68876	Polaris Bank Limited GH KETU -EJIRIN HEALTH CENTRE Running	1,157	2,230
60274	Polaris Bank Limited MSRO Running Cost	2,259	2,359
60930	Polaris Bank Limited Project Account MWFID	80	-
60957	Polaris Bank Limited Running Cost Civil Service Commission	77	173
68917	Polaris Bank Limited Running Cost Health	327	2,171
69162	Polaris Bank Limited Running Cost STO	1,404	3,426
61015	Polaris Bank Limited WAPRC	664	760
60177	Polaris Bank Limited COS	5,166	2,300,130
69048	Polaris Bank Local Government Service Commission Bulk Release	3,009	2,918
60254	Polaris Bank Local Govt Service Commission - Running Cost	1,502	228
60141	Polaris Bank LSWC AFD Interest Special Account (USD)	33,282,505	30,555,606
60135	Polaris Bank LTV Revenue(TSA)	22,912,452	-
60164	Polaris Bank Min of Wealth Creation_Project Account	2,043	2,043
60954	Polaris Bank Min. of Commerce,Industries and Cooperatives - Other Charges	2,440	433
60911	Polaris Bank Min. of Energy and Mineral Resources Project	896,323,949	847,523,272
61364	Polaris Bank Min. of Energy and Mineral Resources Running Cost	429	274
60253	Polaris Bank Min. of Establishment and Training Bulk Release	763,548	48,258,106
60967	Polaris Bank Min. of Health Bulk Releases	216,815,125	337,834,981
69347	Polaris Bank Min. of Health UNICEF	13,184,345	884,160
60913	Polaris Bank Min. of Information and Strategy Running Cost	19	125
60975	Polaris Bank Min. of Information and Strategy Bulk Release	4,836	3,118
69095	Polaris Bank Min. of Special Duties NYSC Monthly Allowances	3,883,009	18,400,725
69105	Polaris Bank Min. of Tourism Arts and Culture Bulk Release	14	14
60155	Polaris Bank Min. of Transportation	5,312	5,312
60997	Polaris Bank Min. of Works and Infrastructure Running Cost	135	3,264,877
69346	Polaris Bank Min. of Youth and Social Development	1,711	31,198,355
61018	Polaris Bank Min. of Youth and Social Development	100	16,739
61040	Polaris Bank Mini. Of Science and Tech. Project Account	3,277	4,727,194
61016	Polaris Bank Ministry of Women Affairs and	348,718	178,679
69528	Polaris Bank MSCH Consolidated Revenue	2,121,973	25
69139	Polaris Bank Mushin General Hospital Bulk Release	403	63,242
60104	Polaris Bank Office of Civic Engagement Other Charges	1,000	-
64560	Polaris Bank Office of Environment Services Project	107,442	1,238

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	2021	2020
	N	N
60151 Polaris Bank Office of Facility Management \Project 2	54,980,944	534,628,048
69073 Polaris Bank Office of State Auditor General Bulk Release	347	5,914,313
69236 Polaris Bank Onikan Health Centre and Maternity	1,204,838	1,314
68874 Polaris Bank Onikan Health Centre Running Cost	4,131	875
69614 Polaris Bank Parastatal Monitoring Office Bulk Release	53	163
69604 Polaris Bank PPP Running Cost	835	727
60971 Polaris Bank Public Service Office Bulk Release	48,005,075	27,000,997
68838 Polaris Bank Running Cost	348	7,667
60268 Polaris Bank Running cost Judiciary	27,430	21,216
68881 Polaris Bank Running Cost GH - Mushin	91	171
60984 Polaris Bank Running Cost LG & CA	220	7,350
68858 Polaris Bank Running Cost Massey Children Hospital	-	195
69145 Polaris Bank Running Cost PSO	44	1
68830 Polaris Bank Running Cost TEPO	92	38
61008 Polaris Bank Running Cost Transport	472	216
69603 Polaris Bank Special Duties Security Allowance	8,907,817	19,847,171
61006 Polaris Bank State Auditor General Running Cost	14,888	69,885
60995 Polaris Bank State Treasury Office Other Charges	29,613	50,066
69485 Polaris Bank Valuation Office Project Account	152,981,392	23,516,562
61011 Polaris Bank Valuation Office Running Cost	507	203
60147 Polaris Bank Lagos State Lotteries board Dedicated Account	157,870,627	-
69083 Polaris Bank-Office Special Adviser on Education Project	-	114
60145 Polaris Bank Public Procurement Agency	96	-
68957 Polaris Bank MVAA Capital	38,272	-
60319 Providus Bank House of Assembly	5,071,056	56,985,964
60316 Providus Bank House Of Assembly Capital	2,744,445,208	922,171,994
60320 Providus Bank Land Bureau	6,080,188	9,605,907
60315 Providus Bank Lastma Revenue/Running Cost	5,403	5,403
60317 Providus Bank Min. of Justice LASG Domestic	23,948	6,854,915
60322 Providus Bank_Fire Service_Project Account_	8,091	-
60326 Providus Bank_L/S University_Dedicated_Rev	106,422,638	-
60318 Providus Bank_Ministry of Finance_Bulk Release	199,538,129	-
60323 Providus Bank_STO_Bulk Release	79,865	-
63337 Stanbic IBTC Bank Audit Service Commission Bulk Release	7	-
69248 Stanbic IBTC Bank Lagos State Judiciary Project	323,581	323,581
64959 Sterling Bank Alimosho General Hospital Project	978,117	16,748,602
60237 Sterling Bank COS	2,335	2,217,683
60227 Sterling Bank General Hospital Lagos Consolidated Revenue Account	709	380
69114 Sterling Bank House of Assembly Running Cost Account	122,941	122,941
69526 Sterling Bank Lagos Island Maternity Hospital Consolidated Revenue	9,434,951	7,587,605
60246 Sterling Bank Lagos Metropolitan Area Transport Authority	3,922,280,647	4,439,641,830
69344 Sterling Bank Min. of Economic Planning and Budget	1,478,656	2,591,642
68921 Sterling Bank Min. of Economic Planning and Budget Cond Grant Fund	475,179,557	472,810,100
69029 Sterling Bank Min. of Economic Planning and Budget UNFPA	1,437,444	998,619
60242 Sterling Bank Min. of Economic, Planning and Budget	282,750,000	4,586,501
69096 Sterling Bank Min. of Local Government and Community Affairs Bulk Release	318	18,962,301
60245 Sterling Bank Min. of Local Govt and Community Affairs	75,768,010	188,496,883
60226 Sterling Bank Min. of Wealth Creation and Employment Project	28,355	479,999,889
60241 Sterling Bank Office of Civic Engagement	1,000	0
60224 Sterling Bank Tescom Housing Loan	26,516,426	25,486,412
60239 Sterling Bank Tescom LASG Car Refurbishment Loan	65,153,729	65,093,887
60288 Sterling Bank_L/S University_Dedicated_Rev	15,399,735	-
60287 Sterling Bank_LAMATA_Nonmotorised	76	-
60289 Sterling Bank_LAMATA_Projects_Naira A/C	1,117	-
69806 Sterling College of Nursing Dedicated	1,973,428	-
69354 United Bank for Africa General Hospital Epe	1,240,352	-
65511 United Bank for Africa Office Of Education Quality Assurance	55,994,098	-
68862 Union Bank GH, Badagry Running Cost	1,813	1,776
68890 United Bank Education District II Running Cost	103	6,400
69082 United Bank Education District II Project Account	676	8,796
68892 United Bank Education District III Running Cost	6,651	(27,167)
68888 United Bank Education District V Running Cost	(4,740)	1,766
65921 United Bank Education District VI Running Cost	2,757	9,073
65024 United Bank for Africa L/S University Dedi	11,528,073	-
69626 United Bank for Africa Lagos State Science Research Innovation	274,200,700	136,307,184
69616 United Bank for Africa Massey Children Hospital	3,335	6,707
65025 United Bank for Africa SIWES Adeniran Ogunsanya	559,678	-
69134 United Bank General Hospital Ajeromi Bulk Release	23,553	53,951
65008 United Bank of Africa Primary Health Care B	36,526,704	-
63806 Wema Bank COS Expenditure	549,510	47,651,817
63805 Wema Bank Home Affairs Project Account	380	4,885,406
67851 Wema Bank House of Assembly Running Cost	2,396,360	35,498,957

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	N	N
69179 Wema Bank Ijede Health Centre Bulk Release	2,399,433	3,052
69527 Wema Bank Ijede Health Centre Consolidated Revenue	17,427,909	7,220,405
69085 Wema Bank Ijede Health Centre Running Cost Account	839	426
63803 Wema Bank Lagos State House of assembly service Commission Secretary	2,001	749
63834 Wema Bank(USD)_Ministry of Justice_Domestic	18,791	-
63839 Wema Bank_L/S University Dedicated Rev	115,810,651	-
63837 Wema Bank_Lagos State Safety Commission_Ded	105,209,547	-
63833 Wema Bank_Min.of Finance_Bulk Account	2,512	-
63832 Wema Bank_Min.of Justice_Domestic & Sexual	213,915	-
63830 Wema Bank_Ministry of Health_Bill & Melinda	4,229,907	-
63836 Wema Bank_USD_Ministry of Health_Bill & Mel	166,799,359	-
69633 Zenith 1018397940 Min of Physical Planning	7	-
69117 Zenith Bank General Hospital Epe Bulk-Release	(2,880)	407
64809 Zenith Bank Office of Drainage ServicesRun	1,710	4,228
64854 Zenith Bank (USD) Min of Agric Appeals Designated	3,295,870,763	7,054,370,618
64856 Zenith Bank (USD) Min of Agric Appeals Interest	298,829,661	87,730,787
64790 Zenith Bank Ajeromi General Hospital Consolidated Revenue	12,324,531	2,119,175
64791 Zenith Bank Alimosho General Hospital	1,205,363	4,224,924
69212 Zenith Bank Alimosho General Hospital MTNF	635,143	28,502,449
64742 Zenith Bank Bank Min.of Wealth Creation & Employment	665	217,501,644
64743 Zenith Bank Bank Teachers'Establishment and Pensions Office Pension and Gratu	3,682	15,159,854
64708 Zenith Bank Cabinet Office Bulk Release	24,271,166	23,922,173
64768 Zenith Bank Central Business District Project	3,595,558	161,363
69465 Zenith Bank Chief of Staff Expenditure Account	-	9,279
64749 Zenith Bank Civil Service Pensions Office Bulk Release	1,478	1,478
69620 Zenith Bank Debt Management Office Bulk Release_	-	2,078,499
64745 Zenith Bank Education District I Bulk Release	42,893	692
64744 Zenith Bank Education District i Running Co	2,121	1,153
69127 Zenith Bank General Hospital - Badagry Bulk Release	3,436	2,048
66848 Zenith Bank General Hospital Epe Consolidated Revenue	5,120	722,261
69525 Zenith Bank General Hospital Ifako-Ijaye Consolidated Revenue	23,365,944	12,827,271
64942 Zenith Bank General Hospital Somolu Consolidated Revenue	11,073,972	7,660,899
64835 Zenith Bank GH Ikorodu_Bulk Release	7,198	-
67212 Zenith Bank House of Assembly Running Cost	1,761	1,761
69140 Zenith Bank Ketu-Ejirin Health Centre Bulk Release	54,369	3,855
64836 Zenith Bank Lagos State Building Control Agency	5,176,892	-
62435 Zenith Bank Lagos State HIV/AIDS Counterpart	55,835,493	258,085,057
69479 Zenith Bank Lagos State Judiciary Expenditure Account	4,901	96,736,286
64842 Zenith Bank LASUTH ENA &C-19 Risk	35,771	-
64797 Zenith Bank Local Govt AG Running Cost	41,732	21,232
64741 Zenith Bank Mainland Hospital Consolidated Revenue	160,330,482	103,939,276
69451 Zenith Bank Mainland Hospital Yaba Bulk Release	450	616
64860 Zenith Bank Maternal And Child Centr Othe	0	5,268
64858 Zenith Bank Min of Agri Appeals Project Acc	-	(41)
64857 Zenith Bank Min of Agric Appeals Counterpart	3,324,387	60,123,313
64855 Zenith Bank Min of Agric Appeals Draw Down 1	12,194	1,630,107
64831 Zenith Bank Min of Agric_Appeals WYEP pool	738,908,549	-
64765 Zenith Bank Min. of Waterfront and Inrastructural Development Project	6,215	6,215
64780 Zenith Bank Min. of Establishment and Training Running Cost	9,705	45,882
64705 Zenith Bank Min. of Health Project Account	364,234,217	664,747,827
69453 Zenith Bank Min. of Physical Planning and Urban Dev. Running Cost	835	577
64758 Zenith Bank Min. of Special Duties Running Cost	1,005	314
64794 Zenith Bank MIS Other Charges	3,775	1,778,067
69534 Zenith Bank Office of Overseas Affairs Project	5,000	5,638,454
64747 Zenith Bank Office of Quality Ass.	2,365	5,510
64748 Zenith Bank Office of Quality Ass.	2,493	81,321
69530 Zenith Bank Orile Agege General Hospital Consolidated Revenue	757	576
64788 Zenith Bank Orile-Agege General Hospital Bulk Release	20,493	22,900,129
69605 Zenith Bank PPP Bulk Release	466,341	666
64805 Zenith Bank RGHS Bulk Release	16,049	75,472
64804 Zenith Bank RGHS Consolidated	2,612,407	576,120
64806 Zenith Bank RGHS Running Cost	308,346	10,147
68846 Zenith Bank Running Cost GH-Ajeromi	7,485	6,489
64834 Zenith Bank STO Other Charges	40,619	88,752
68944 Zenith Bank Tourism Other charges	775	775
69532 Zenith Bank Women Affairs and Poverty Alleviation Project Account II	915,479	79,225,522
64843 Zenith Bank_Fire Service	4,133	-

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	2021	2020
	N	N
64844 Zenith Bank_L/S Lotteries Board Expenditure	180,170,131	-
64862 Zenith Bank_Lagos State Radio Service_Ded.	143,710	-
64841 Zenith Bank_Liaison Office Capital	67,132	-
64839 Zenith Bank_MIn. of Justice_Other Charges	653	-
69621 Zenith Bank Debt Management Office	481	-
68856 Zenith Running Cost General Hospital Epe	312,567	4,581
Total Cash held by Ministries,Departments & Agencies	21,450,804,324	22,579,316,792

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Schedule of Personnel Cost

Ministry/Agency	Final Budget 2021		Initial Budget 2021		Final Budget 2020		Actual 2021		Actual 2020		Variance 2021	
	N	N	N	N	N	N	N	N	N	N	N	N
General Public Services												
Consolidated Revenue Fund Charges	351,318,327	351,318,327	351,318,327	351,318,327	351,318,327	359,807,617	319,334,840	(8,489,290)				
Cabinet Office	315,880,925	315,880,925	315,880,925	315,880,925	234,752,586	326,999,041	304,696,891	(11,118,116)				
Office of Civic Engagement	226,420,796	226,420,796	226,420,796	226,420,796	81,960,388	128,095,284	133,259,524	98,325,512				
Office of the Auditor General for Local Government	241,386,574	241,386,574	241,386,574	241,386,574	186,607,205	230,484,388	234,630,686	10,902,186				
Office of the State Auditor General	315,253,036	315,253,036	315,253,036	315,253,036	228,089,646	318,284,551	313,468,347	(3,031,515)				
Audit Service Commission	101,669,094	101,669,094	101,669,094	101,669,094	69,998,190	98,543,112	102,576,881	3,125,982				
Deputy Governor's Office	128,788,690	128,788,690	128,788,690	128,788,690	77,863,257	127,540,495	126,021,937	1,248,195				
Office of the Chief of Staff	1,807,632,193	1,807,632,193	1,807,632,193	1,807,632,193	1,142,495,227	1,998,707,103	4,554,619	(191,074,910)				
Office of Transformation, Innovation and Creativity	105,081,951	105,081,951	105,081,951	105,081,951	71,854,005	92,346,916	100,947,292	12,735,035				
Parastatal Monitoring Office	56,858,525	56,858,525	56,858,525	56,858,525	20,244,965	47,015,972	39,452,827	9,842,553				
House of Assembly	645,986,346	645,986,346	645,986,346	645,986,346	530,575,985	701,270,052	603,918,207	(55,283,706)				
House of Assembly Commission	-	-	-	-	56,124,795	-	-	-	108,310,310	-	-	
Ministry of Economic Planning & Budget(HQ)	489,413,305	489,413,305	489,413,305	489,413,305	428,200,744	458,059,213	520,428,200	31,354,092				
Ministry of Establishment and Training	295,127,821	295,127,821	295,127,821	295,127,821	230,140,851	321,140,253	316,394,133	(26,012,432)				
NYSC/Interns (Allowances)	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000	297,003,426	301,125,678	2,996,574				
Personnel Cost Consolidated	3,286,935,463	3,286,935,463	3,286,935,463	3,286,935,463	1,984,721,673	1,514,156,067	3,426,821,109	1,771,879,396				
Other Personnel Cost (Contingency)	-	-	-	-	-	716,027,699	965,348,126	(716,027,699)				
5% Personnel Cost (Contingency)	3,605,077,837	3,605,077,837	3,605,077,837	3,605,077,837	16,886,100,903	956,757,202	6,249,403,314	2,648,320,635				
Public Service Office	492,924,998	492,924,998	492,924,998	492,924,998	349,770,843	547,896,895	583,750,350	(54,971,897)				
Civil Service Commission	178,398,078	178,398,078	178,398,078	178,398,078	145,273,370	184,923,377	203,075,778	(6,525,299)				
Public Service Staff Development Centre	151,251,030	151,251,030	151,251,030	151,251,030	106,637,914	138,258,335	-	12,992,695				
Civil Service Pensions Office	100,569,587	100,569,587	100,569,587	100,569,587	64,287,755	88,916,053	103,712,645	11,653,534				
Lagos State Pension Commission	-	-	-	-	28,839,664	-	-	-				
Ministry of Finance	174,526,523	174,526,523	174,526,523	174,526,523	157,948,197	190,551,508	195,156,595	(16,024,985)				
State Treasury Office	353,234,381	353,234,381	353,234,381	353,234,381	277,954,768	352,788,643	385,120,525	445,738				
Debt Management Office	59,608,561	59,608,561	59,608,561	59,608,561	63,846,725	69,535,858	48,254,086	(9,927,297)				
Lagos State Public Procurement Agency	88,195,626	88,195,626	88,195,626	88,195,626	53,352,009	92,216,420	76,200,046	(4,020,794)				
Ministry of Information and Strategy	392,887,247	392,887,247	392,887,247	392,887,247	392,411,927	536,993,949	555,346,431	(144,106,702)				

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Schedule of Personnel Cost

Ministry/Agency	Final Budget 2021		Initial Budget 2021		Final Budget 2020		Actual 2021		Actual 2020		Variance 2021	
	N	₦	N	₦	N	₦	N	₦	N	₦	N	₦
Lagos State Printing Corporation	35,431,235		35,431,235									35,431,235
Lagos State Records and Archives Bureau	67,682,748		67,682,748									67,682,748
Ministry of Local Government and Community Affa	378,749,100		378,749,100		288,772,751		394,854,066		372,095,956			(16,104,966)
Local Govt. Service Commission	116,220,749		116,220,749		78,732,018		105,464,209		115,669,620			10,756,540
Local Government Establishment and Pensions	113,233,111		113,233,111		82,317,380		85,070,534		102,822,898			28,162,577
Ministry of Science and Technology	434,396,553		434,396,553		323,715,282		450,528,054		416,422,908			(16,131,501)
Pension Defined Contribution Plan	30,443,495,229		30,443,495,229		40,656,155,247		20,938,453,625		34,428,537,120			10,405,041,604
Sub-Total	45,852,735,639		45,852,735,639		65,951,064,597		31,968,689,916		51,756,857,879			13,884,045,723
Public Order and Safety												
Ministry of Justice	1,300,198,214		1,300,198,214		978,800,506		1,137,337,249		1,223,821,657			162,860,965
Lagos State High Courts	3,309,537,366		3,309,537,366		2,249,267,572		3,195,594,448		3,239,708,941			113,942,918
Judicial Service Commission	88,501,149		88,501,149		46,655,685		85,421,111		83,336,604			3,080,038
Ministry Of Special Duties & Intergovernmental Rel	872,238,411		872,238,411		1,185,567,494		1,020,462,516		1,496,700,260			(148,224,105)
Lagos State Fire and Rescue Services	692,201,862		692,201,862		-		520,637,686		-			171,564,176
Lagos Neighbourhood Security Corps	5,766,714,913		5,766,714,913		2,717,282,204		4,209,611,194,25		3,763,399,739			1,557,103,719
Sub-Total	12,029,391,915		12,029,391,915		7,177,573,461		10,169,064,204		9,806,967,202			1,860,327,711
Economic Affairs												
Ministry of Agriculture	1,343,111,247		1,343,111,247		922,053,604		1,252,420,514		1,203,798,234			90,703,733
Ministry of Commerce, Industry and Cooperatives	913,282,092		913,282,092		611,282,537		718,053,719		709,841,470			195,228,373
Central Business District	60,662,429		60,662,429		47,503,561		62,655,425		58,047,667			(1,992,996)
Office of Sustainable Development Goals	88,004,010		88,004,010		45,338,803		83,198,277		83,499,761			4,805,733
Ministry of Wealth Creation and Employment	204,696,017		204,696,017		122,001,124		216,148,411		377,252,332			(11,452,394)
Ministry of Energy and Mineral Resources	358,621,298		358,621,298		272,588,199		336,905,583		339,953,570			21,715,715
Ministry of Transportation	842,836,869		842,836,869		613,710,031		990,943,356		6,298,415,052			(148,106,487)
Lagos State Traffic Management Agency	5,744,232,522		5,744,232,522		4,224,856,518		5,434,424,974		-			309,807,548
Motor Vehicle Administration Agency	656,400,344		656,400,344		439,101,962		633,075,106		627,894,340			23,325,238
Lagos State Waterways Authority	36,209,872		36,209,872		-		-		-			36,209,872

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Schedule of Personnel Cost

Ministry/Agency	Final Budget 2021		Initial Budget 2021		Final Budget 2020		Actual 2021		Actual 2020		Variance 2021	
	N	N	N	N	N	N	N	N	N	N	N	N
Lagos State Ferry Services	19,359,746	19,359,746	19,359,746	-	-	12,554,140	-	-	-	-	6,805,606	6,805,606
Office of Works	1,470,318,633	1,470,318,633	1,470,318,633	788,293,365	788,293,365	1,156,750,998	1,234,639,768	1,156,750,998	1,234,639,768	1,234,639,768	313,567,635	313,567,635
Public Works	-	-	-	-	-	20,803,839	-	20,803,839	-	-	(20,803,839)	(20,803,839)
Office of Facility Management	-	-	-	-	-	-	61,624,448	-	61,624,448	61,624,448	-	-
Ministry of Waterfront Infrastructure Development	190,620,090	190,620,090	190,620,090	147,538,205	147,538,205	201,431,058	200,580,511	201,431,058	200,580,511	200,580,511	(10,810,968)	(10,810,968)
Ministry of Tourism, Arts & Culture	317,207,435	317,207,435	317,207,435	273,281,957	273,281,957	293,700,306	314,631,164	293,700,306	314,631,164	314,631,164	23,507,129	23,507,129
Sub-Total	12,245,562,604	12,245,562,604	12,245,562,604	8,507,549,866	8,507,549,866	11,413,052,705	11,510,178,317	11,413,052,705	11,510,178,317	11,510,178,317	832,509,899	832,509,899
Environment												
Ministry of Environment	1,082,190,584	1,082,190,584	1,082,190,584	2,281,168,281	2,281,168,281	1,775,989,525	2,338,224,972	1,775,989,525	2,338,224,972	2,338,224,972	(693,798,941)	(693,798,941)
Office of Drainage Services & Water Resources	181,858,767	181,858,767	181,858,767	-	-	197,042,427	162,529,341	197,042,427	162,529,341	162,529,341	(15,183,660)	(15,183,660)
Lagos State Wastewater Management Office	389,645,004	389,645,004	389,645,004	-	-	-	-	-	-	-	389,645,004	389,645,004
Lagos State Environmental Sanitation Corp	874,725,036	874,725,036	874,725,036	-	-	-	-	535,371,392	-	-	339,353,644	339,353,644
Sub-Total	2,528,419,391	2,528,419,391	2,528,419,391	2,281,168,281	2,281,168,281	2,508,403,344	2,500,754,313	2,508,403,344	2,500,754,313	2,500,754,313	20,010,047	20,010,047
Housing And Community Amenities												
Ministry of Housing	216,502,692	216,502,692	216,502,692	208,490,000	208,490,000	342,028,225	311,620,009	342,028,225	311,620,009	311,620,009	(125,525,533)	(125,525,533)
Lands Bureau	658,160,240	658,160,240	658,160,240	389,379,761	389,379,761	634,433,578	641,903,073	634,433,578	641,903,073	641,903,073	2,726,662	2,726,662
Lagos State Valuation Office	44,312,854	44,312,854	44,312,854	31,873,909	31,873,909	44,738,487	46,332,412	44,738,487	46,332,412	46,332,412	(425,633)	(425,633)
Office of Surveyor- General	343,019,711	343,019,711	343,019,711	227,706,456	227,706,456	290,871,928	296,006,272	290,871,928	296,006,272	296,006,272	52,147,783	52,147,783
Ministry of Physical Planning and Urban Development	1,814,202,187	1,814,202,187	1,814,202,187	1,418,350,902	1,418,350,902	1,984,041,277	1,950,022,789	1,984,041,277	1,950,022,789	1,950,022,789	(169,839,090)	(169,839,090)
Sub-Total	3,076,197,684	3,076,197,684	3,076,197,684	2,275,801,028	2,275,801,028	3,296,113,495	3,245,884,555	3,296,113,495	3,245,884,555	3,245,884,555	(219,915,811)	(219,915,811)

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Schedule of Personnel Cost

Ministry/Agency	Final Budget 2021		Initial Budget 2021		Final Budget 2020		Actual 2021		Actual 2020		Variance 2021	
	N	N	N	N	N	N	N	N	N	N	N	N
Health												
Ministry of Health	2,154,481,792		2,154,481,792		1,739,319,425		1,844,921,186		1,844,439,707		309,560,606	
Health Service Commission	23,659,818,358		23,659,818,358		21,818,407,429		25,396,484,778		22,378,913,150		(1,736,666,420)	
Lagos State University Teaching Hospital(LASUTH)	6,162,965,246		6,162,965,246		6,906,330,356		7,093,243,600		6,746,284,617		(930,278,354)	
Lagos State Health Management Agency	30,676,342		30,676,342		-		-		-		30,676,342	
Lagos State Primary Health Care Board	9,073,429,405		9,073,429,405		6,874,467,065		7,700,427,198		7,343,603,088		1,373,002,207	
Sub-Total	41,081,371,143		41,081,371,143		37,338,524,275		42,035,076,762		38,313,240,562		(953,705,619)	
Recreation, Culture and Religion												
Ministry of Home Affairs	410,065,075		410,065,075		192,366,666		276,381,037		277,296,194		133,684,038	
Lagos State Sports Commission	237,955,248		237,955,248		192,425,575		285,641,241		289,044,456		(48,585,993)	
Sub-Total	647,120,323		647,120,323		384,792,241		562,022,278		566,340,649		85,098,045	
Education												
Ministry of Education	779,144,407		779,144,407		625,628,907		1,242,801,979		2,259,104,046		(463,657,572)	
Office of Education Quality Assurance	1,264,510,574		1,264,510,574		888,599,994		1,074,295,826		1,142,729,872		190,214,748	
Lagos State College of Health Technology	583,674,558		583,674,558		-		128,800,766		124,359,456		454,873,792	
Lagos State Technical and Vocational Board	881,456,005		881,456,005		747,408,187		890,879,382		164,627		(9,423,377)	
Teaching Service Commission	387,272,773		387,272,773		296,321,758		361,129,652		390,953,877		26,143,121	
Office of Special Adviser on Education	422,243,855		422,243,855		277,696,542		379,954,856		385,323,523		42,288,999	
Education District 1	10,646,296,028		10,646,296,028		10,180,372,488		10,014,852,462		10,276,062,744		631,443,566	
Education District 2	8,092,894,118		8,092,894,118		8,075,773,003		9,444,762,221		9,638,276,953		(1,351,868,103)	
Education District 3	5,911,330,968		5,911,330,968		3,661,525,372		5,221,376,394		5,216,804,442		689,954,574	
Education District 4	5,830,647,247		5,830,647,247		4,914,950,063		5,415,371,873		5,716,258,636		415,275,374	
Education District 5	8,370,883,326		8,370,883,326		4,205,580,278		7,536,825,665		7,564,399,249		834,057,661	
Education District 6	8,486,546,648		8,486,546,648		7,359,314,073		8,615,950,665		9,096,648,260		(129,404,017)	
Lagos State College of Nursing, Midwifery & Public Health	181,487,608		181,487,608		159,716,333		147,835,334		121,830,380		33,652,274	
Sub-Total	51,838,388,115		51,838,388,115		41,392,886,998		50,474,837,075		51,932,916,065		1,363,551,040	

Lagos State Government
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Schedule of Personnel Cost

Ministry/Agency	Final Budget	Initial Budget	Final Budget	Actual	Actual	Variance
	2021	2021	2020	2021	2020	2021
	N	N	N	N	N	N
Social Protection						
Ministry of Women Affairs and Poverty Alleviation	330,242,628	330,242,628	212,951,131	296,174,227	316,564,037	34,068,401
Ministry of Youth and Social Development	896,719,369	896,719,369	622,124,558	812,074,372	808,005,087	84,644,997
Sub-Total	1,226,961,997	1,226,961,997	835,075,689	1,108,248,599	1,124,569,125	118,713,398
Total	170,526,148,811	170,526,148,811	166,144,436,436	153,535,508,378	170,757,708,666	16,990,640,433

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Schedule of Consolidated Revenue Fund Charges

Details	Final Budget 2021		Initial Budget 2021		Final Budget 2020		Actual 2021		Actual 2020		Variance 2021	
	N	N	N	N	N	N	N	N	N	N	N	N
Governor	11,040,000	11,040,000	11,040,000	11,040,000	11,040,000	28,180,413	-	-	-	(17,140,413)		
Deputy Governor	10,963,200	10,963,200	10,963,200	10,963,200	10,963,200	11,029,612	11,021,005	11,021,005	11,021,005	(66,412)		
Chairman House of Assembly Service Commission	10,262,259	10,262,259	10,262,259	10,262,259	10,262,259	10,300,689	10,300,689	10,300,689	10,300,689	(38,431)		
Chairman Audit Service Commission	10,262,259	10,262,259	10,262,259	10,262,259	10,262,259	10,300,689	10,709,012	10,300,689	10,709,012	(38,431)		
Members Judicial Service Commission	35,703,142	35,703,142	35,703,142	35,703,142	35,703,142	39,667,078	35,848,201	39,667,078	35,848,201	(3,963,937)		
Chairman Civil Service Commission	10,262,259	10,262,259	10,262,259	10,262,259	10,262,259	10,298,189	11,904,374	10,298,189	11,904,374	(35,931)		
Chairman Local Government Service Commission	10,262,259	10,262,259	10,262,259	10,262,259	10,262,259	8,478,877	8,576,669	8,478,877	8,576,669	1,783,382		
Members House of Assembly Service Commission	35,703,142	35,703,142	35,703,142	35,703,142	35,703,142	35,848,201	35,848,201	35,848,201	31,065,275	(145,059)		
Members Civil Service Commission	35,703,142	35,703,142	35,703,142	35,703,142	35,703,142	35,848,201	35,848,201	35,848,201	37,753,430	(145,059)		
Members Local Government Service Commission	35,703,142	35,703,142	35,703,142	35,703,142	35,703,142	35,703,142	35,465,668	35,465,668	29,845,999	237,474		
Members Audit Service Commission	35,703,142	35,703,142	35,703,142	35,703,142	35,703,142	35,848,201	35,848,201	35,848,201	29,730,932	(145,059)		
Auditor General (State)	8,909,792	8,909,792	8,909,792	8,909,792	8,909,792	7,363,436	9,003,848	7,363,436	9,003,848	1,546,356		
Auditor General (Local Government)	8,909,792	8,909,792	8,909,792	8,909,792	8,909,792	8,361,244	9,003,848	8,361,244	9,003,848	548,548		
Chairman Teaching Service Commission	10,262,259	10,262,259	10,262,259	10,262,259	10,262,259	10,300,690	10,300,689	10,300,689	10,300,689	(38,431)		
Members Teaching Service Commission	35,703,142	35,703,142	35,703,142	35,703,142	35,703,142	35,848,201	35,848,201	35,848,201	35,848,201	(145,059)		
Chairman Health Service Commission	10,262,259	10,262,259	10,262,259	10,262,259	10,262,259	10,093,237	10,093,237	10,093,237	8,576,669	169,021		
Members Health Service Commission	35,703,142	35,703,142	35,703,142	35,703,142	35,703,142	26,574,991	29,845,999	26,574,991	29,845,999	9,128,150		
Total	351,318,327	351,318,327	351,318,327	351,318,327	351,318,327	359,807,617	319,334,840	359,807,617	319,334,840	(8,489,290)		

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Staff Cost- Pension Defined Contribution Plan

Elements	Final Budget 2021		Initial Budget 2021		Final Budget 2020		Actual 2021		Actual 2020		Variance 2021	
	N		N		N		N		N		N	
Pension Protection Fund	1,266,054,095		1,266,054,095		1,127,592,064		-		-		1,266,054,095	
10% Govt Share to Pension Contribution	6,268,661,604		6,268,661,604		6,268,661,604		6,126,666,276		6,260,626,310		141,995,328	
Pensions and Gratuities Civil and Teaching Services	4,103,712,353		4,103,712,353		4,103,712,353		3,410,346,413		3,205,696,907		693,365,940	
Pensions and Gratuities (Judiciary)	530,400,000		530,400,000		530,400,000		346,630,764		369,867,233		183,769,236	
Pensions Sinking Fund	2,400,000,000		2,400,000,000		2,400,000,000		400,000,000		2,000,000,000		2,000,000,000	
10% Pension Redemption Bond Fund	9,356,439,226		9,356,439,226		9,356,439,226		7,126,208,015		12,414,201,208		2,230,231,211	
142% Pension and Gratuities (Civil & Teaching Service)	4,000,000,000		4,000,000,000		13,750,000,000		1,145,833,333		8,020,833,333		2,854,166,667	
6% Pension and Gratuities (Civil & Teaching Service)	98,959,241		98,959,241		30,000,000		986,643		213,303		97,972,598	
15% Pension and Gratuities (Civil & Teaching Service)	98,953,823		98,953,823		30,000,000		1,878,709		523,661		97,075,114	
Severance and Gratuity	454,260,792		454,260,792		30,000,000		6,366,809		4,180,505		447,893,983	
Retirement Planning/Contingency Expenses (Pension)	200,000,000		200,000,000		720,000,000		53,271,298		67,158,425		146,728,702	
Health Insurance Premium for Public Servants	400,000,000		400,000,000		400,000,000		248,236,755		59,313,735		151,763,245	
	1,266,054,095		1,266,054,095		1,909,350,000		1,172,028,609		2,025,922,500		94,025,486	
Total	30,443,495,229		30,443,495,229		40,656,155,247		20,038,453,625		34,428,537,120		10,405,041,604	

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Schedule of Overhead Cost

Ministry/Agency	Final Budget 2021		Initial Budget 2021		Final Budget 2020		Actual 2021		Actual 2020		Variance 2021	
	N	N	N	N	N	N	N	N	N	N	N	N
General Public Services												
Cabinet Office	511,399,262		511,399,262		642,984,508		496,625,548		563,469,427		14,773,714	
Office of Civic Engagement	1,269,406,097		1,269,406,097		1,084,571,414		947,357,140		472,882,575		322,048,957	
Office of the Auditor General for Local Governm	440,124,450		440,124,450		397,865,403		439,196,521		297,302,506		927,930	
Office of the State Auditor General	479,500,000		479,500,000		412,892,607		478,590,182		266,454,921		909,818	
Audit Service Commission	202,313,986		202,313,986		173,369,418		201,882,201		155,941,643		431,785	
Liaison Office	178,756,586		178,756,586		129,927,455		155,654,214		129,906,939		23,102,372	
Deputy Governor's Office	1,110,000,000		760,000,000		1,005,025,311		1,063,436,700		968,177,128		46,563,300	
Office of the Chief of Staff	2,786,906,187		1,861,906,187		3,351,754,001		2,715,459,866		3,172,409,462		71,446,321	
Office of Public Private Partnership	688,356,862		688,356,862		278,810,821		505,550,834		258,218,269		182,806,028	
Office Of Transformation, Creativity and Innovat	104,681,919		104,681,919		111,207,557		87,505,403		58,151,300		17,176,516	
Parastatal Monitoring Office	174,305,437		174,305,437		101,262,127		171,303,180		97,858,182		3,002,257	
House of Assembly	11,271,000,000		10,291,000,000		8,970,000,000		10,465,921,883		6,932,178,742		805,078,117	
House of Assembly Commission					165,607,719				122,134,999			
Ministry of Economic Planing& Budget(HQ)	3,304,867,041		3,304,867,041		2,372,287,085		2,459,598,748		1,914,420,319		845,268,293	
General Overheads Costs	2,000,000,000		1,000,000,000		931,160,129		1,782,648,475		863,408,893		217,351,525	
Hosting of Economic Summit	151,762,226		151,762,226		193,778,892		125,050,000		163,238,267		26,712,226	
Contingency Fund	7,358,780,030		4,358,780,030		3,106,491,519		7,288,300,598		3,073,834,720		70,479,432	
Revenue Enhancement	195,793,031		195,793,031		250,000,000		179,000,000		250,000,000		16,793,031	
M & E Policy Implementation	180,240,174		180,240,174		230,141,202		146,523,870		229,268,448		33,716,304	
Sustainable Dev. Goals(Capacity Building)	90,120,087		90,120,087		115,070,601		88,662,607		82,931,828		1,457,480	
Lagos State Resilience Office	117,039,520		117,039,520		143,405,107		114,013,300		76,248,140		3,026,220	
Ncares	1,734,797,727		2,545,000,000				1,729,400,527				5,397,200	
Stabilization Sinking Fund	3,000,000,000						2,483,135,000				516,865,000	
LCC Operational Cost	810,202,273						810,202,273					
Ministry of Establishments, Training and Pensio	161,560,411		161,560,411		212,263,218		149,494,986		110,150,473		12,066,325	
Global Training Vote	3,950,318,699		1,950,318,699		2,572,000,000		3,032,684,824		1,591,868,724		917,633,875	
Public Service Office	942,810,813		942,810,813		643,674,772		887,386,911		539,535,996		55,423,902	

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Ministry/Agency	Final Budget 2021		Initial Budget 2021		Final Budget 2020		Actual 2021		Actual 2020		Variance 2021	
	N	N	N	N	N	N	N	N	N	N	N	N
Civil Service Commission	393,134,186	393,134,186	393,134,186	118,919,180	363,503,082	114,375,289	29,631,104					
Civil Service Pensions Office	13,671,228	13,671,228	13,671,228	17,073,167	13,607,767	10,987,150	63,461					
Ministry of Finance	4,347,489,885	4,347,489,885	2,637,489,885	2,671,416,071	3,382,309,081	2,393,392,566	965,180,804					
State Treasury Office	30,741,008,146	30,741,008,146	19,661,008,146	20,510,092,953	30,740,094,037	17,983,375,743	914,109					
Debt Management Office	2,646,000,000	2,646,000,000	1,646,000,000	145,945,567	2,502,487,796	816,630,266	143,512,204					
Ministry of Information and Strategy	570,994,134	570,994,134	570,994,134	689,466,502	542,470,037	644,455,583	28,524,098					
Ministry of Local Government and Community A	1,229,118,197	938,118,197	1,081,853,320	710,609,893	1,081,853,320	524,421,538	147,264,877					
Local Govt. Service Commission	165,300,000	165,300,000	165,300,000	57,482,043	138,744,879	43,573,130	26,555,122					
Local Government Establishment and Pensions	80,000,000	80,000,000	80,000,000	28,391,712	72,783,764	27,743,390	7,216,236					
Ministry of Science and Technology	1,174,555,715	1,174,555,715	1,174,555,715	552,716,060	378,723,430	552,324,764	795,832,285					
Grants and Contributions	20,553,229,616	18,774,229,616	18,774,229,616	18,765,766,462	20,511,648,818	17,805,933,296	41,580,798					
Sub-Total	105,129,543,925	78,014,543,925	78,014,543,925	71,863,429,578	98,732,810,902	63,307,204,613	6,396,733,023					
Public Order and Safety												
Ministry of Justice	2,019,251,025	1,019,251,025	1,019,251,025	561,645,760	841,998,365	508,965,242	1,177,252,660					
Lagos State High Courts	3,275,000,000	2,975,000,000	2,975,000,000	2,725,000,000	2,978,357,294	2,352,050,873	296,642,706					
Judicial Service Commission	229,466,000	229,466,000	229,466,000	229,466,000	229,465,990	164,465,797	10					
Ministry Of Special Duties & Intergovernmental	149,908,061	149,908,061	149,908,061	248,806,651	107,163,060	200,180,478	42,745,001					
Security/Emergency Intervention	1,289,372,669	289,372,669	289,372,669	444,392,234	1,284,650,279	406,915,550	4,722,390					
Capacity Building(Law Enforcement)	264,300,597	264,300,597	264,300,597	405,886,021	264,001,534	-	299,063					
Operating Cost for Helicopters	844,317,950	844,317,950	844,317,950	1,296,617,779	700,000,000	-	144,317,950					
Special Duties Expenses	8,476,379,455	5,476,379,455	5,476,379,455	8,532,010,793	8,455,689,536	8,530,267,522	20,689,919					
Grants and Contributions	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	7,500,000	-					
Sub-Total	16,575,495,757	11,275,495,757	11,275,495,757	14,471,325,237	14,888,826,059	12,170,345,462	1,686,669,698					

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Schedule of Overhead Cost

Ministry/Agency	Final Budget 2021		Initial Budget 2021		Final Budget 2020		Actual 2021		Actual 2020		Variance 2021	
	N	N	N	N	N	N	N	N	N	N	N	N
Economic Affairs												
Ministry of Agriculture	218,504,487		218,504,487		81,968,569		166,225,762		80,549,803		52,278,725	
Ministry of Commerce, Industry and Cooperative Central Business District	313,433,038		313,433,038		206,893,544		237,772,262		205,238,294		75,660,776	
Office of Sustainable Development Goals	309,836,000		309,836,000		122,535,232		227,330,498		114,085,886		82,505,502	
Ministry of Wealth Creation and Employment	1,831,497,211		2,831,497,211		2,300,000,000		1,034,943,254		927,506,395		796,553,957	
Ministry of Energy and Mineral Resources	1,655,353,989		1,655,353,989		1,823,739,027		601,608,032		1,332,513,837		1,053,745,957	
Ministry of Tourism, Arts and Culture	297,513,693		297,513,693		174,939,395		212,157,791		92,159,201		85,355,902	
Ministry of Transportation	2,335,479,663		2,335,479,663		1,610,768,663		2,233,445,856		1,564,062,634		102,033,807	
Motor Vehicle Administration Agency	522,417,702		472,417,702		310,887,492		474,761,927		253,594,084		47,655,775	
Ministry of Works and Infrastructure	3,952,210,427		3,952,210,427		3,020,215,919		3,524,157,553		2,803,596,961		428,052,874	
Lagos State Infrastructure Assets Management Agency	358,716,408		358,716,408		289,260,287		126,772,091		204,406,800		231,944,317	
Ministry of Waterfront Infrastructure Development	59,755,412		59,755,412		37,565,581		59,754,409		26,571,051		1,004	
Grants and Contributions	249,686,972		249,686,972		57,686,772		166,561,795		38,459,855		83,125,177	
Sub-Total	12,106,655,002		13,056,655,002		10,039,623,554		9,066,241,229		7,644,400,799		3,040,413,773	
Environment												
Ministry of Environment	1,000,496,627		1,000,496,627		720,310,493		797,578,873		525,106,035		202,917,754	
Office of Drainage Services & Water Resources	2,007,198,099		2,007,198,099		1,123,129,119		1,812,408,168		841,242,966		194,789,931	
Sub-Total	3,007,694,726		3,007,694,726		1,843,439,612		2,609,987,041		1,366,349,001		397,707,685	
Housing And Community Amenities												
Ministry of Housing	122,000,000		122,000,000		72,609,735		104,908,840		45,438,646		17,091,160	
Lands Bureau	573,599,779		573,599,779		207,927,878		368,245,180		160,836,196		205,354,599	
Lagos State Valuation Office	24,000,000		24,000,000		15,842,124		20,040,844		10,453,680		3,959,157	
Office of Surveyor- General	81,508,563		81,508,563		81,603,128		77,899,460		61,840,358		3,609,103	
Ministry of Physical Planning and Urban Development	269,950,000		229,950,000		65,958,850		14,035,111		49,739,384		255,914,889	
Grants and Contributions	50,000,000		50,000,000		50,000,000		-		-		50,000	
Sub-Total	1,071,108,342		1,031,108,342		443,991,714		585,129,434		328,308,265		485,978,908	

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Ministry/Agency	Final Budget 2021		Initial Budget 2021		Final Budget 2020		Actual 2021		Actual 2020		Variance 2021	
	N	N	N	N	N	N	N	N	N	N	N	N
Health												
Ministry of Health	8,564,250,393	7,589,384,486	7,226,417,600	5,266,075,428	940,965,804							3,298,174,965
Health Insurance Scheme/Equity Fund	471,566,159	1,171,566,159	6,490,870,250	464,498,182	(O)							7,157,977
Health Service Commission	1,949,657,653	1,949,657,653	1,933,193,155	1,110,758,589	453,366,100							838,899,064
General Hospital, Lagos	924,285,356	924,285,356	732,446,577	619,310,673	440,459,065							304,974,683
Gbagada General Hospital	699,156,010	699,156,010	667,652,671	489,439,174	315,291,275							209,716,836
Orile-Agege General Hospital	584,872,324	584,872,324	513,017,841	527,639,226	347,626,667							57,233,098
Isolo General Hospital	545,825,003	545,825,003	520,825,670	428,429,496	310,416,352							117,395,507
Ikorodu General Hospital	917,195,415	917,195,415	915,544,797	852,961,617	562,452,626							64,233,798
Ajeromi General Hospital	346,700,269	346,700,269	318,381,263	335,507,835	211,045,871							11,192,434
Badagry General Hospital	487,310,871	487,310,871	369,081,816	365,237,549	236,071,481							122,073,322
Epe General Hospital	485,389,424	485,389,424	444,117,558	396,813,507	202,228,588							88,575,917
Agbowo General Hospital	155,130,003	155,130,003	131,339,080	80,033,204	60,475,873							75,096,799
Lagos Island General Hospital	684,438,559	684,438,559	624,852,081	578,975,670	396,135,150							105,462,889
Massey Street Children's Hospital, Lagos	162,251,627	162,251,627	155,529,471	154,531,294	70,559,916							7,720,333
Mainland Hospital Yaba	159,873,670	159,873,670	149,258,130	79,125,025	64,496,297							80,748,645
Onikan Health Centre	210,402,266	210,402,266	192,073,119	168,601,819	108,785,296							41,800,447
Apapa General Hospital	164,273,930	164,273,930	140,744,793	162,893,816	18,196,215							1,380,114
Ebute-Metta Health Centre	255,718,694	255,718,694	234,912,361	215,054,491	146,573,946							40,664,203
Harvey Road Health Centre	216,486,759	216,486,759	172,509,511	212,953,364	130,551,386							3,533,395
Ketu-Ejirin Health Centre	22,831,098	22,831,098	22,585,405	10,865,111	12,545,262							11,965,987
Ijeda Health Centre	264,157,481	264,157,481	241,215,404	214,897,528	133,677,168							49,259,953
Ibeju-Lekki General Hospital	185,770,096	185,770,096	185,139,256	179,439,472	117,589,940							6,330,624
Shomolu General Hospital	194,467,427	194,467,427	178,472,964	189,729,883	106,428,910							4,737,544
Ifako/Ijaiye General Hospital	611,908,123	611,908,123	501,999,738	547,429,898	299,173,274							64,478,226
Mushin General Hospital	312,899,556	312,899,556	311,761,035	214,271,606	130,047,206							98,627,950
Surulere General Hospital	627,132,225	627,132,225	598,923,704	446,705,379	298,146,870							180,426,846
Alimosho General Hospital	1,051,686,285	1,051,686,285	870,049,179	755,420,761	496,590,138							296,265,524

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Ministry/Agency	Final Budget 2021		Initial Budget 2021		Final Budget 2020		Actual 2020		Actual 2021		Variance 2021	
	N		N		N		N		N		N	
Amuwo Odofin General Hospital	432,234,832		432,234,832		412,795,482		404,134,606		297,803,011		28,100,226	
Lagos State Maternal & Childcare Centre Eti-Osa	263,234,832		263,234,832		195,295,482		262,665,993		157,506,851		569,139	
Hospital Units (Dedicated)	110,000,000		110,000,000		100,000,000		109,656,777.49		-		343,223	
Hospital Units(IPP Intervention)	153,535,452		153,535,452		153,535,452		118,185,480		143,670,418		35,349,972	
Grants and Contributions	59,000,000		122,306,257		117,798,492		39,952,625		22,832,344		19,047,375	
Sub-Total	22,273,641,792		22,062,082,142		25,822,309,337		16,002,104,779		7,231,709,302		6,271,537,013	
Recreation, Culture and Religion												
Ministry Of Home Affairs	860,966,127		860,966,127		997,793,165		805,983,072		288,648,691		54,983,055	
Lagos State Sports Commission	4,901,041,500		3,729,938,677		3,005,454,832		2,464,198,227		1,729,260,433		2,436,843,273	
Grants and Contributions	165,622,177		37,625,000		44,000,000		164,178,250		14,460,000		1,443,927	
Sub-Total	5,927,629,804		4,627,629,804		4,047,247,997		3,434,359,549		2,032,369,123		2,493,270,256	
Education												
Ministry of Education	2,878,193,389		2,878,193,389		1,271,231,685		2,465,192,636		1,075,598,504		413,000,753	
Office of Education Quality Assurance	384,568,000		384,568,000		203,368,000		341,064,878		162,578,801		43,503,122	
Teaching Service Commission	1,462,125,200		1,462,125,200		1,250,645,312		780,846,372		704,567,177		681,278,828	
Office of Special Adviser on Education	171,456,000		171,456,000		47,167,284		157,846,280		39,619,580		13,609,720	
Education District 1	500,658,012		500,658,012		452,050,136		479,330,526		331,463,647		21,327,486	
Education District 2	553,683,674		553,683,674		462,569,601		505,985,215		327,732,133		47,698,459	
Education District 3	666,283,200		666,283,200		461,056,997		620,502,094		384,290,364		45,781,106	
Education District 4	484,257,403		484,257,403		445,162,258		432,325,474		377,562,091		51,931,929	
Education District 5	665,054,433		665,054,433		455,615,901		567,806,402		397,290,137		97,247,731	
Education District 6	538,302,184		538,302,184		453,433,167		484,828,740		321,395,758		53,473,444	
Grants and Contributions	4,550,000		4,550,000		4,550,000		2,000,000		2,000,000		2,550,000	
Sub-Total	8,309,131,195		8,309,131,195		5,506,850,340		6,837,728,617		4,124,098,193		1,471,402,578	

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Ministry/Agency	Final Budget	Initial Budget	Final Budget	Actual	Actual	Actual	Variance
	2021	2021	2020	2021	2020	2020	2021
	N	N	N	N	N	N	N
Social Protection							
Ministry of Women Affairs and Poverty Alleviation	1,653,448,062	1,653,448,062	1,195,000,000	1,233,121,372	1,080,863,265		420,326,690
Office of Youth and Social Development	2,034,275,916	2,034,275,916	1,269,936,174	1,274,412,828	985,282,833		759,863,088
Grants and Contributions	3,000,000	3,000,000	5,000,000	3,000,000	-		-
Sub-Total	3,690,723,978	3,690,723,978	2,469,936,174	2,510,534,201	2,066,146,098		1,180,189,777
Total	178,091,624,522	145,075,064,871	136,508,153,542	154,667,721,809	100,270,930,856		23,423,902,712

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Ministry/Agency	Final Budget 2021		Initial Budget 2021		Final Budget 2020		Actual 2021		Actual 2020		Variance 2021	
	N	N	N	N	N	N	N	N	N	N	N	N
General Public Services												
Cabinet Office	10,000,000		10,000,000		10,000,000		10,000,000		10,000,000			
Office of the Auditor General (Local Government)	-		-		2,500,000		-		2,499,900			
Office of the State Auditor General	500,000		500,000		200,000		500,000		-			
Deputy Governor's Office	20,000,000		20,000,000		25,000,000		18,617,000		25,000,000			1,383,000
Office of the Chief of Staff	1,025,000,000		950,000,000		1,371,909,992		1,032,754,800		1,381,597,617			(7,754,800)
House of Assembly	100,000,000		80,000,000		130,000,000		100,000,000		128,022,466			
Ministry of Economic Planning & Budget(HQ)	-		-		2,500,000		-		-			
Ministry of Establishments, Training and Pension	1,200,000		1,200,000		1,244,000		1,200,000		1,163,500			
Public Service Office	33,600,000		33,600,000		33,600,000		33,259,500		-			340,500
Ministry of Finance	-		-		600,000		-		-			
Lagos State Internal Revenue Service	19,216,500,000		17,532,500,000		17,000,000,000		19,183,531,210		16,073,787,342			32,968,790
Local Govt. Service Commission	4,000,000		4,000,000		6,350,000		3,880,500		2,000,000			119,500
Provision For Increase in Subvention	142,429,616		142,429,616		181,862,470		127,905,808		181,862,470			14,523,808
Sub-Total	20,553,229,616		18,774,229,616		18,765,766,462		20,511,648,818		17,805,933,296			41,580,798
Public Order and Safety												
Ministry of Justice	2,500,000		2,500,000		2,500,000.00		2,500,000.00		2,500,000			
Lagos State High Courts	25,000,000		25,000,000		25,000,000.00		25,000,000.00		5,000,000			
Sub-Total	27,500,000		27,500,000		27,500,000		27,500,000		7,500,000			

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Schedule of Grants and Contributions												
Ministry/Agency	Final Budget 2021		Initial Budget 2021		Final Budget 2020		Actual 2021		Actual 2020		Variance 2021	
	N	N	N	N	N	N	N	N	N	N	N	N
Economic Affairs												
Ministry of Agriculture	2,250,000		2,250,000		3,113,072		750,000		1,656,000		1,500,000	
Ministry of Transportation	-		-		950,000		-		-		-	
Sub-Total	2,250,000		2,250,000		4,063,072		750,000		1,656,000		1,500,000	
Housing And Community Amenities												
Ministry of Physical Planning and Urban Development	50,000		50,000		50,000		-		-		50,000	
Sub-Total	50,000		50,000		50,000		-		-		50,000	
Health												
Ministry of Health	59,000,000		122,306,257		117,768,492		39,952,625		22,832,344		19,047,375	
Sub-Total	59,000,000		122,306,257		117,768,492		39,952,625		22,832,344		19,047,375	
Recreation, Culture and Religion												
Ministry of Home Affairs	30,625,000		30,625,000		37,000,000		30,178,250		14,460,000		446,750	
Lagos State Sports Commission	134,997,177.47		7,000,000		7,000,000		134,000,000		-		997,177	
Sub-Total	165,622,177		37,625,000		44,000,000		164,178,250		14,460,000		1,443,927	
Education												
Ministry of Education	4,550,000		4,550,000		4,550,000		2,000,000		2,000,000		2,550,000	
Sub-Total	4,550,000		4,550,000		4,550,000		2,000,000		2,000,000		2,550,000	
Social Protection												
Ministry of Women Affairs and Poverty Alleviation	3,000,000		3,000,000		5,000,000		3,000,000		-		-	
Sub-Total	3,000,000		3,000,000		5,000,000		3,000,000		-		-	
Total	20,815,201,793		18,971,510,873		18,968,698,026		20,749,029,693		17,854,381,640		66,172,100	

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	N	N	N	N	N	N	N	N	N	N	N	N
Schedule of Subvention to Parastatals [Overhead]												
General Public Services												
Public Service Staff Development Centre	390,543,337	390,543,337	390,000,000	390,543,337	396,519,907	333,711,554	49,903,384	304,882,903	56,831,783			
Public Service Club	59,000,000	59,000,000	50,000,000	59,000,000	28,835,619	49,903,384	278,681,072	28,835,500	96,616			
Lagos State Pension Commission	337,677,432	337,677,432	302,677,432	302,677,432	227,175,390	482,628,537	300,000,000	85,751,554	58,996,360			
Lagos State Lotteries Board	491,626,151	491,626,151	300,000,000	491,626,151	300,686,974	300,000,000	300,000,000	47,358,558	8,997,614			
Lagos State Public Procurement Agency	300,000,000	300,000,000	950,000,000	300,000,000	795,000,000	799,327,479	164,387,899	220,605,579	0			
Lagos State Printing Corporation	43,262,652	43,262,652	43,262,652	43,262,652	55,240,286	43,262,000	48,920,320	150,672,521	652			
Lagos State Records and Archives Bureau	488,075,147	488,075,147	488,075,147	488,075,147	494,662,304	487,886,306	47,829,020	48,920,320	188,841			
Lagos State Broadcasting Corp. (LTV 8)	427,547,206	427,547,206	427,547,206	427,547,206	445,490,078	402,108,967	47,829,020	47,829,020	188,841			
Lagos State Broadcasting Corp. (Eko FM & Radio Lagos)	171,973,395	171,973,395	171,973,395	171,973,395	209,191,224	150,306,622	45,114,491	54,806,307	25,438,239			
Lagos Traffic Radio	30,000,000	30,000,000	30,000,000	30,000,000	37,554,633	29,983,350	37,116,408	45,114,491	21,666,683			
Centre for Rural Development	457,838,733	457,838,733	457,838,733	457,838,733	260,477,458	430,428,842	228,822,916	228,822,916	16,650			
Lagos State Residents Registration Agency (LASRRA)	4,138,543,963	4,138,543,963	4,103,543,963	4,103,543,963	3,475,513,873	3,788,228,114	1,314,431,453	3,788,228,114	350,315,849			
Sub-Total												
Public Order and Safety												
Office of Administrator- General	70,000,000	70,000,000	70,000,000	70,000,000	43,165,929	49,488,821	49,488,821	23,166,809	20,511,179			
Lagos State Independent Electoral Commission	1,732,177,125	1,732,177,125	1,732,177,125	1,732,177,125	1,420,585,908	1,355,890,670	1,355,890,670	657,066,015	376,286,455			
Office of Public Defender	65,745,380	65,745,380	65,745,380	65,745,380	79,050,000	60,367,580	60,367,580	54,627,511	5,377,800			
Citizen Mediation Centre	92,707,504	92,707,504	92,707,504	92,707,504	122,289,629	92,611,822	92,611,822	90,757,115	95,682			
Law Reform Commission	28,547,022	28,547,022	28,547,022	28,547,022	28,547,022	28,542,947	28,542,947	25,950,278	4,075			
Law Enforcement Training Institute	205,102,762	205,102,762	205,102,762	205,102,762	140,800,362	193,446,273	193,446,273	117,798,899	11,656,489			
Multi-Door Court House	123,809,403	123,809,403	123,809,403	123,809,403	148,864,197	119,309,513	119,309,513	88,391,138	4,499,890			
Lagos State Fire Service	350,000,000	350,000,000	350,000,000	350,000,000	-	154,118,530	154,118,530	-	195,881,471			
Lagos State Emergency Management Authority (LAS)	702,270,099	702,270,099	702,270,099	702,270,099	312,066,368	701,693,213	701,693,213	218,035,993	576,886			
Lagos State Safety Commission	331,434,286	331,434,286	331,434,286	331,434,286	139,878,317	323,003,217	323,003,217	88,511,811	8,431,069			
Neighbourhood Safety Agency	375,797,885	375,797,885	375,797,885	375,797,885	211,373,373	236,203,354	236,203,354	99,677,593	139,594,531			
Sub-Total	4,077,591,466	4,077,591,466	4,077,591,466	4,077,591,466	2,646,621,105	3,314,675,940	3,314,675,940	1,463,983,161	762,915,526			

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Schedule of Subvention to Parastatals [Overhead]

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	N	N	N	N	N	N
Economic Affairs						
Ministry of Agriculture Augmentation	201,508,973	201,508,973	-	179,854,300	-	21,654,673
Lagos State Coconut Development Authority	-	-	8,614,402	-	2,979,240	-
Lagos State Agric. Development Authority	-	-	144,197,595	-	134,220,372	-
Lagos State Agric. Input Supply Authority	-	-	25,843,205	-	39,091,283	-
Lagos State Agric. Land Holding Authority	-	-	8,614,402	-	6,700,100	-
Lekki Free Zone	300,000,000	300,000,000	-	248,218,454	-	51,781,546
Lagos State College of Cooperatives	221,997,346	153,997,346	45,540,000	195,583,556	42,527,196	26,413,790
Lagos State Consumer Protection Agency	225,442,626	225,442,626	71,795,783	135,625,830	71,484,320	89,816,796
Lagos State Market Development Board	30,000,000	30,000,000	30,438,265	29,906,376	29,481,200	93,624
Lagos State Employment Trust Fund	207,697,178	207,697,178	217,533,933	100,000,000	215,369,192	107,697,178
Lagos Oil and Gas (LOGAS)	854,085,952	854,085,952	645,064,625	809,057,710	521,523,975	45,028,242
Lagos State Electricity Board	23,986,808,086	16,836,932,126	22,052,342,308	15,450,162,234	19,870,092,925	8,536,645,852
Council For Arts and Culture	62,429,345	62,429,345	62,429,345	61,800,615	58,587,890	628,730
Lagos State Film & Video Censors' Board	58,040,283	58,040,283	61,481,568	33,969,025	31,971,331	24,071,258
Lagos State Parking Authority	20,000,000	20,000,000	-	16,000,000	-	4,000,000
Lagos State Drivers Institute	134,846,403	134,846,403	103,644,018	121,639,604	79,510,728	13,206,799
Lagos State Traffic Management Agency	705,443,514	705,443,514	452,256,025	518,055,271	396,750,926	187,388,243
Lagos State Metropolitan Area Transport Authority	640,146,440	640,146,440	350,000,000	2,043	-	640,144,398
Lagos State Number Plate Production Authority	3,280,250,000	3,280,250,000	2,000,000,000	3,275,473,583	3,163,855,842	4,776,417
Lagos Bus Service Limited	-	-	500,000,000	-	497,000,000	-
Lagos State Waterways Authority	499,836,950	499,836,950	151,827,773	326,622,145	116,522,830	173,214,805
Lagos State Ferry Services	721,841,188	329,756,804	543,132,195	487,388,992	298,811,897	234,452,196
Lagos State Infrastructural Maintenance and Regula	375,000,000	375,000,000	750,000,000	337,798,682	49,907,476	37,201,318
Lagos State Public Works Corporation	4,032,634,126	4,032,634,126	2,300,045,278	3,307,759,914	2,334,696,736	724,875,112
Sub-Total	36,558,008,410	28,948,048,066	30,524,799,820	25,634,917,432	27,961,085,456	10,923,090,978

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	N	N	N	N	N	N	N	N	N	N	N	N
Environment												
Lagos State Environmental Protection Agency (LASE)	369,000,000	369,000,000	369,000,000	369,000,000	216,000,000	368,755,550	214,805,875	214,805,875	214,805,875	244,450		
Lagos State Environmental & Special Offences Unit	180,000,000	180,000,000	180,000,000	180,000,000	103,500,000	146,770,504	102,151,834	146,770,504	102,151,834	33,229,496		
Lagos State Environmental Sanitation Corps	250,000,000	250,000,000	250,000,000	250,000,000	159,390,000	226,656,839	98,840,464	226,656,839	98,840,464	23,343,162		
Lagos State Water Corporation	3,661,714,050	3,661,714,050	3,661,714,050	3,661,714,050	3,503,883,265	1,754,874,230	1,575,400,373	1,754,874,230	1,575,400,373	1,906,839,820		
Lagos State Wastewater Management Office	185,472,689	185,472,689	185,472,689	185,472,689	127,976,155	137,650,494	99,655,439	137,650,494	99,655,439	47,822,195		
Lagos State Waste Management Authority (LAWMA)	19,452,207,433	19,452,207,433	19,452,207,433	19,452,207,433	14,173,344,448	15,961,071,400	12,621,023,491	15,961,071,400	12,621,023,491	3,491,136,033		
Lagos State Signage and Advertisement Agency (LASA)	1,090,000,000	1,090,000,000	880,000,000	880,000,000	676,350,000	264,105,076	119,829,651	264,105,076	119,829,651	825,894,924		
Lagos State Parks & Garden Agency	651,959,666	651,959,666	651,959,666	651,959,666	441,600,000	530,000,355	439,752,950	530,000,355	439,752,950	121,959,311		
Lagos State Water Regulatory Commission	281,500,000	281,500,000	281,500,000	281,500,000	128,722,502	143,035,251	113,820,660	143,035,251	113,820,660	138,464,749		
Sub-Total	26,121,853,838	26,121,853,838	25,911,853,838	25,911,853,838	19,530,766,370	19,532,919,699	15,385,280,737	19,532,919,699	15,385,280,737	6,588,934,139		
Housing And Community Amenities												
Lagos State Real Estate Transactions Agency	300,000,000	300,000,000	300,000,000	300,000,000	124,200,000	299,484,512	124,200,000	299,484,512	124,200,000	515,488		
Lagos State Mortgage Board	217,743,978	217,743,978	67,743,978	67,743,978	70,000,000	65,549,783	66,677,819	65,549,783	66,677,819	152,194,195		
Lagos State Physical Planning Permit Authority	222,786,754	222,786,754	222,786,754	222,786,754	134,909,392	158,746,105	122,780,765	158,746,105	122,780,765	64,040,649		
Lagos State Building Control Agency	555,970,728	555,970,728	555,970,728	555,970,728	360,920,000	335,212,839	143,984,721	335,212,839	143,984,721	220,757,889		
Material Testing Laboratory Services	200,000,000	200,000,000	200,000,000	200,000,000	138,000,000	182,141,179	113,119,287	182,141,179	113,119,287	17,858,821		
New Towns Development Authority	850,000,000	850,000,000	850,000,000	850,000,000	419,000,000	653,326,696	58,805,182	653,326,696	58,805,182	196,673,304		
Lagos State Planning & Environmental Monitoring Authority (LASPEMA)	22,870,000	22,870,000	22,870,000	22,870,000	25,530,000	22,870,000	19,135,675	22,870,000	19,135,675	-		
Lagos State Urban Renewal Authority (LASURA)	111,000,000	111,000,000	87,000,000	87,000,000	34,500,000	90,757,459	31,025,900	90,757,459	31,025,900	20,242,541		
Sub-Total	2,480,371,460	2,480,371,460	2,306,371,460	2,306,371,460	1,307,059,392	1,808,088,572	679,729,349	1,808,088,572	679,729,349	672,282,888		

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	N	N	N	N	N	N	N	N	N	N	N	N
Schedule of Subvention to Parastatals [Overhead]												
Health												
Lagos State Health Management Agency	1,520,674,579	1,520,674,579	993,537,997	556,670,338	551,897,155	964,004,241						
Lagos State University College of Medicine(LASUCOM)	2,779,259,443	2,723,623,906	2,703,198,792	2,661,885,387	1,703,305,617	117,374,056						
Lagos State University Teaching Hospital(LASUTH)	3,826,811,953	3,826,811,953	3,291,599,396	3,263,601,025	866,648,809	563,210,928						
Lagos State Board of Traditional Medicine	57,757,807	57,757,807	26,419,225	50,094,805	8,065,280	7,663,002						
Lagos State Primary Health Care Board	1,011,761,954	1,011,761,954	984,910,579	829,400,239	154,649,581	182,361,715						
Lagos State AIDS Control Agency	338,326,444	338,326,444	280,674,484	235,462,471	122,698,649	102,863,973						
Lagos State Accident & Emergency Centre	102,062,457	102,062,457	99,353,800	97,875,667	69,686,926	4,186,790						
Lagos State Blood Transfusion Service	113,879,931	113,879,931	72,450,996	106,664,276	8,443,704	7,215,655						
Lagos State Health Management and Accreditation Agency	298,181,020	298,181,020	140,000,000	236,577,386	58,447,000	61,603,634						
Sub-Total	10,048,715,588	9,993,080,051	8,592,145,269	8,038,231,594	3,543,842,722	2,010,483,994						
Recreation, Culture and Religion												
Lagos State Christian Pilgrims' Welfare Board	24,823,753	24,823,753	24,823,753	23,524,569	22,400,950	1,299,184						
Lagos State Muslim Pilgrims' Welfare Board	24,823,753	24,823,753	24,823,753	24,702,004	18,266,656	121,749						
Lagos State Sports Endowment Trust Fund	23,900,441	22,900,441	32,938,883	21,846,768	28,144,010	2,053,674						
Sub-Total	73,547,947	72,547,947	82,586,389	70,073,341	68,811,616	3,474,607						
Education												
Lagos State Special Committee for Rehabilitation of P	240,640,000	240,640,000	97,980,000	213,225,169	96,729,547	27,414,831						
Lagos State Technical and Vocational Board	433,237,950	433,237,950	267,884,186	284,763,723	141,458,424	148,474,227						
State Universal Basic Education Board	11,680,116,590	11,680,116,590	3,319,051,049	4,062,391,281	3,705,410,210	7,617,253,309						
Lagos State Library Board	54,500,000	54,500,000	37,605,000	38,906,902	27,305,997	15,593,098						
Agency for Mass Education	323,400,000	323,400,000	223,146,000	278,938,798	141,170,238	44,461,202						
Lagos State Examination Board	292,000,000	292,000,000	187,680,000	277,868,823	127,009,500	14,131,177						
Lagos State University (LASU)	15,301,523,688	15,301,523,688	11,243,172,996	10,887,152,995	6,172,500,000	4,414,370,693						
Adeniran Ogunsanya College of Education	5,300,549,760	4,973,685,026	4,754,563,103	4,315,888,984	2,446,500,000	984,660,776						
Lagos State Polytechnic (LASPOTECH)	6,221,707,182	5,826,076,924	5,330,384,393	3,815,386,049	2,551,835,777	2,406,321,133						

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	N	N	N	N	N	N	N	N	N	N	N	N
Micheal Otedola College of Primary Education	3,123,855,276		2,992,210,803		2,848,437,578		2,632,922,711		1,809,322,183		490,932,565	
Lagos State College of Health Technology	123,062,000		123,062,000		104,690,780		120,205,298		30,982,990		2,856,703	
Lagos State Scholarship Board	1,061,000,000		1,061,000,000		2,326,489,575		904,132,991		36,372,455		156,867,009	
Lagos State College of Nursing, Midwifery and Public	195,805,000		195,805,000		114,815,000		183,991,758		45,110,000		11,813,242	
Sub-Total	44,351,397,446		43,497,257,981		30,855,899,660		28,015,775,480		17,331,707,320		16,335,621,966	
Social Protection												
Women Development Centre	48,433,286		48,433,286		33,418,967		45,308,600		33,325,900		3,124,686	
Office of Disability Affairs	53,637,399		53,637,399		34,037,837		52,292,760		27,289,687		1,344,639	
Sub-Total	102,070,685		102,070,685		67,456,804		97,601,360		60,615,587		4,469,325	
Total	127,952,100,803		119,012,365,457		97,082,848,682		90,300,511,531		67,809,487,400		37,651,589,272	

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	N	N	N	N	N	N	N	N	N	N	N	N
General Public Services												
Office of Civic Engagement	97,500,000	97,500,000	97,500,000	97,500,000	-	-	32,938,000	-	-	-	64,562,000	
Office of the Auditor General for Local Government	100,000,000	100,000,000	100,000,000	100,000,000	155,226,960	155,226,960	72,897,029	72,897,029	78,819,988	78,819,988	27,102,971	
Office of the State Auditor General	100,000,000	100,000,000	100,000,000	100,000,000	67,402,589	67,402,589	89,820,000	89,820,000	64,167,875	64,167,875	10,180,000	
Audit Service Commission	59,603,140	59,603,140	59,603,140	59,603,140	43,485,844	43,485,844	17,644,000	17,644,000	20,122,225	20,122,225	41,959,140	
Liaison Office	205,250,000	205,250,000	205,250,000	205,250,000	24,900,051	24,900,051	65,431,687	65,431,687	24,859,500	24,859,500	139,818,313	
Deputy Governor's Office	20,691,484	20,691,484	20,691,484	20,691,484	18,559,044	18,559,044	20,054,613	20,054,613	19,075,312	19,075,312	636,871	
Office of the Chief of Staff	1,160,356,260	1,160,356,260	1,160,356,260	1,160,356,260	526,797,628	526,797,628	743,451,776	743,451,776	514,725,589	514,725,589	416,904,484	
Office of Transformation, creativity and innovation	20,000,000	20,000,000	20,000,000	20,000,000	22,456,443	22,456,443	19,254,157	19,254,157	13,062,419	13,062,419	745,843	
Parastatal Monitoring Office	171,600,000	171,600,000	171,600,000	171,600,000	-	-	98,793,792	98,793,792	-	-	72,806,208	
Office of Public Private Partnership	29,250,000	29,250,000	29,250,000	29,250,000	-	-	21,730,500	21,730,500	-	-	7,519,500	
House of Assembly	10,611,768,224	10,611,768,224	9,611,768,224	9,611,768,224	12,634,389,840	12,634,389,840	7,000,000,000	7,000,000,000	2,957,385,604	2,957,385,604	3,611,768,224	
Ministry of Economic Planning and Budget	900,000,000	900,000,000	900,000,000	900,000,000	-	-	180,007,500	180,007,500	1,354,592,462	1,354,592,462	719,992,500	
Counterpart Fund	5,611,401,963	5,611,401,963	13,917,434,736	13,917,434,736	6,337,644,650	6,337,644,650	2,917,593,125	2,917,593,125	5,277,437,635	5,277,437,635	2,693,898,838	
Matching Grants	20,130,802,528	20,130,802,528	43,147,925,238	43,147,925,238	34,020,500,000	34,020,500,000	19,000,222,325	19,000,222,325	27,811,615,001	27,811,615,001	1,130,580,203	
Risk Retention Fund	-	-	-	-	63,000,000	63,000,000	-	-	-	-	-	
Ncares- Scares	975,000,000	975,000,000	975,000,000	975,000,000	-	-	543,645,500	543,645,500	-	-	431,354,500	
Facility Management	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	-	-	1,624,253,813	1,624,253,813	-	-	375,746,187	
Ministry of Agriculture Augmentation	370,006,250	370,006,250	770,006,250	770,006,250	-	-	339,814,540	339,814,540	-	-	30,191,710	
Special Expenditure	11,000,000,000	11,000,000,000	9,000,000,000	9,000,000,000	5,051,284,187	5,051,284,187	10,121,023,229	10,121,023,229	5,351,819,237	5,351,819,237	878,976,771	
Special Road Intervention	1,595,000,000	1,595,000,000	1,595,000,000	1,595,000,000	-	-	1,383,913,336	1,383,913,336	3,868,869,901	3,868,869,901	121,086,664	
Completion of Ongoing LMDGP Projects	-	-	-	-	500,000,000	500,000,000	-	-	759,109,589	759,109,589	-	
Special Expenditure (Others)	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	995,684,075	995,684,075	908,310,105	908,310,105	4,315,925	
Current Outstanding Liabilities	391,586,061	391,586,061	391,586,061	391,586,061	-	-	146,415,827	146,415,827	-	-	245,170,234	
Statewide Payable Reserves	6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000	-	-	5,008,188,933	5,008,188,933	-	-	991,811,967	
Contingency Fund(Service Wide)	7,195,743,724	7,195,743,724	6,195,743,724	6,195,743,724	4,483,700,025	4,483,700,025	7,128,269,461	7,128,269,461	-	-	67,474,263	
Lagos Resilience Office	30,000,000	30,000,000	30,000,000	30,000,000	44,343,558	44,343,558	29,853,341	29,853,341	-	-	146,659	
Stabilisation Sinking Fund	1,221,700,000	1,221,700,000	1,221,700,000	1,221,700,000	1,499,500,000	1,499,500,000	1,200,000,000	1,200,000,000	-	-	21,700,000	
Lagos State Government Ward Intervention	-	-	-	-	8,800,000,000	8,800,000,000	-	-	8,334,832,026	8,334,832,026	-	
Community Grassroot Project	8,500,000,000	8,500,000,000	8,500,000,000	8,500,000,000	-	-	8,384,624,986	8,384,624,986	-	-	115,375,014	
Ministry of Establishments, Training and Pensions	98,032,324	98,032,324	98,032,324	98,032,324	40,978,838	40,978,838	49,382,152	49,382,152	19,788,060	19,788,060	48,650,172	
Public Service Office	415,900,000	415,900,000	415,900,000	415,900,000	407,707,700	407,707,700	377,845,938	377,845,938	373,377,218	373,377,218	38,054,062	
Public Service Club	204,325,000	204,325,000	204,325,000	204,325,000	18,559,044	18,559,044	199,820,375	199,820,375	18,470,850	18,470,850	4,594,625	

**Lagos State Government
Financial Statements
For the year ended 31st December 2021**

Schedules to the Financial Statements

Schedule of Capital Expenditure

Ministry/Agency	Final Budget 2021		Initial Budget 2021		Final Budget 2020		Actual 2021		Actual 2020		Variance 2021	
	N	N	N	N	N	N	N	N	N	N	N	N
Civil Service Pensions Office	8,025,508	8,025,508	8,025,508	10,510,194	6,000,000	-	-	-	-	-	-	2,025,508
Lagos State Pension Commission	78,823,896	78,823,896	78,823,896	-	68,958,883	-	-	-	-	-	-	9,865,013
Ministry of Finance	3,336,796,487	2,836,796,487	2,836,796,487	2,320,797,910	2,059,716,226	2,320,797,910	2,251,037,303	2,251,037,303	2,251,037,303	2,251,037,303	1,277,080,261	1,277,080,261
State Treasury Office	487,500,000	487,500,000	487,500,000	1,000,000,000	982,353,508	1,000,000,000	103,581,045	103,581,045	103,581,045	103,581,045	422,827,668	422,827,668
Lagos State Internal Revenue Service	1,000,000,000	1,000,000,000	1,000,000,000	64,350,000	64,350,000	125,622,000	32,155,000	32,155,000	89,939,275	89,939,275	32,195,000	17,646,492
Lagos State Debt Management Office	64,350,000	64,350,000	64,350,000	5,909,273,857	5,909,273,857	1,787,545,735	5,761,335,294	5,761,335,294	54,466,499	54,466,499	147,938,563	147,938,563
Lagos State Lotteries Board	5,909,273,857	5,909,273,857	5,909,273,857	830,437,500	830,437,500	176,016,873	124,076,800	124,076,800	29,458,800	29,458,800	-	-
Lagos State Public Procurement Agency	830,437,500	830,437,500	830,437,500	354,157,610	354,157,610	221,500,000	2,082,298,070	2,082,298,070	105,949,114	105,949,114	230,080,810	230,080,810
Ministry of Information and Strategy	2,195,000,000	2,195,000,000	2,195,000,000	30,000,000	30,000,000	-	19,332,300	19,332,300	-	-	112,701,930	112,701,930
Lagos State Printing Corporation	30,000,000	30,000,000	30,000,000	46,800,000	46,800,000	113,218,305	38,843,900	38,843,900	74,370,000	74,370,000	10,667,700	10,667,700
Lagos State Records and Archives Bureau	46,800,000	46,800,000	46,800,000	5,362,500	5,362,500	106,811,510	5,362,500	5,362,500	62,895,000	62,895,000	7,956,100	7,956,100
Lagos State Broadcasting Corp. (LTV 8)	5,362,500	5,362,500	5,362,500	40,706,250	40,706,250	63,703,200	40,584,494	40,584,494	62,345,085	62,345,085	121,756	121,756
Lagos Traffic Radio	40,706,250	40,706,250	40,706,250	4,408,948,435	4,408,948,435	2,987,190,304	1,723,442,490	1,723,442,490	2,214,144,420	2,214,144,420	2,685,505,945	2,685,505,945
Ministry of Local Government and Community Affairs	4,408,948,435	4,408,948,435	4,408,948,435	100,000,000	100,000,000	23,213,702	79,893,372	79,893,372	11,000,000	11,000,000	20,106,628	20,106,628
Local Govt. Service Commission	100,000,000	100,000,000	100,000,000	24,081,305	24,081,305	13,953,585	6,681,256	6,681,256	30,000,000	30,000,000	305	305
Centre for Rural Development	24,081,305	24,081,305	24,081,305	30,000,000	30,000,000	6,681,256	30,000,000	30,000,000	6,681,256	6,681,256	-	-
Local Government Establishment and Pensions	30,000,000	30,000,000	30,000,000	21,054,602,499	21,054,602,499	4,270,361,904	11,707,902,328	11,707,902,328	2,860,706,132	2,860,706,132	1,366,700,171	1,366,700,171
Ministry of Science and Technology	13,074,602,499	13,074,602,499	13,074,602,499	1,452,582,624	1,452,582,624	1,794,643,214	867,863,271	867,863,271	740,634,563	740,634,563	84,719,353	84,719,353
Lagos State Residents Registration Agency (LASRRA)	952,582,624	952,582,624	952,582,624	148,805,220,912	148,805,220,912	90,961,574,893	94,361,792,381	94,361,792,381	67,468,317,694	67,468,317,694	18,741,173,948	18,741,173,948
Sub-Total	113,102,965,429	113,102,965,429	113,102,965,429									
Public Order and Safety												
Ministry of Justice	2,788,717,375	3,371,283,737	3,371,283,737	3,371,283,737	3,371,283,737	2,310,910,099	952,358,013	952,358,013	1,119,863,645	1,119,863,645	1,836,359,362	1,836,359,362
Lagos State Independent Electoral Commission	397,690,491	397,690,491	397,690,491	55,746,778	55,746,778	318,258,636	21,685,688	21,685,688	20,393,838	20,393,838	79,431,855	79,431,855
Law Reform Commission	23,578,434	23,578,434	23,578,434	4,822,266,749	4,822,266,749	27,561,504	23,539,000	23,539,000	2,784,300,873	2,784,300,873	39,434	39,434
Lagos State High Courts	6,178,266,749	6,178,266,749	6,178,266,749	88,450,481	88,450,481	88,576,123	67,221,958	67,221,958	62,910,000	62,910,000	1,852,266,749	1,852,266,749
Judicial Service Commission	88,450,481	88,450,481	88,450,481	31,527,447	31,527,447	36,853,333	16,559,447	16,559,447	644,000	644,000	21,228,523	21,228,523
Multi-Door Court House	31,527,447	31,527,447	31,527,447	3,855,782,962	3,855,782,962	4,673,651,107	3,200,803,831	3,200,803,831	2,005,564,325	2,005,564,325	14,968,000	14,968,000
Ministry Of Special Duties and Intergovernmental Relations	3,855,782,962	3,855,782,962	3,855,782,962	2,473,327,120	2,473,327,120	28,959,365	23,266,778	23,266,778	21,317,450	21,317,450	1,507,505	1,507,505
Lagos State Fire and Rescue Services	2,473,327,120	2,473,327,120	2,473,327,120	2,840,646,374	2,840,646,374	398,191,269	576,530,851	576,530,851	28,808,480	28,808,480	2,664,115,523	2,664,115,523
Lagos State Safety Commission	24,774,282	24,774,282	24,774,282	788,753,257	788,753,257	921,996,195	921,996,195	921,996,195	921,470,754	921,470,754	185,739	185,739
Neighbourhood Safety Agency	2,840,646,374	2,840,646,374	2,840,646,374	18,718,081,334	18,718,081,334	12,769,184,555	11,946,869,644	11,946,869,644	6,986,959,053	6,986,959,053	6,725,081,820	6,725,081,820
Security/Emergency Intervention	788,753,257	788,753,257	788,753,257	18,718,081,334	18,718,081,334	12,769,184,555	11,946,869,644	11,946,869,644	6,986,959,053	6,986,959,053	6,725,081,820	6,725,081,820
Sub-Total	19,491,514,972	19,491,514,972	19,491,514,972									

Lagos State Government
Financial Statements
For the year ended 31st December 2021
Schedules to the Financial Statements

Ministry/Agency	Final Budget 2021		Initial Budget 2021		Final Budget 2020		Actual 2021		Actual 2020		Variance 2021	
	N	N	N	N	N	N	N	N	N	N	N	N
Economic Affairs												
Ministry of Agriculture	13,951,401,189	-	10,151,401,188	-	4,293,021,460	-	11,246,061,218	-	3,750,380,700	-	2,705,339,971	
Rice Mill	-	-	-	-	8,001,137,637	-	-	-	5,402,414,469	-	-	
Lagos State Coconut Development Authority	-	-	-	-	78,879,400	-	-	-	32,662,375	-	-	
Lagos State Agri Development Authority	-	-	-	-	78,879,400	-	-	-	49,918,788	-	-	
Lagos State Agri Input Supply Authority	-	-	-	-	131,465,667	-	-	-	3,550,000	-	-	
Lagos State Agri Land Holding Authority	-	-	-	-	260,844,578	-	-	-	182,150,460	-	-	
Ministry of Commerce, Industry and Cooperatives	1,074,483,958	-	2,374,483,958	-	2,064,131,199	-	552,107,376	-	1,847,774,527	-	522,376,582	
Lagos State Cooperative College	109,620,000	-	109,620,000	-	109,620,000	-	90,980,346	-	60,172,186	-	18,639,654	
Lagos State Consumer Protection Agency	34,150,000	-	34,150,000	-	23,076,060	-	14,985,000	-	17,988,400	-	19,165,000	
Central Business District	264,779,162	-	264,779,162	-	209,766,739	-	207,266,306	-	135,859,020	-	57,512,856	
Office of Sustainable Development Goals	200,000,000	-	-	-	-	-	10,118,386	-	-	-	-	
Ministry of Wealth Creation and Employment	3,268,824,471	-	3,268,824,471	-	1,685,637,112	-	2,078,181,857	-	725,606,698	-	1,190,642,614	
Employment Trust Fund	1,885,173,071	-	1,885,173,071	-	4,800,000,000	-	1,200,000,000	-	3,800,000,000	-	685,173,071	
Ministry of Energy and Mineral Resources	5,467,677,834	-	4,767,677,834	-	3,223,026,271	-	2,867,762,254	-	2,019,688,543	-	2,599,915,580	
Lagos Oil and Gas (LOGAS)	753,892,516	-	753,892,516	-	656,290,709	-	753,892,515	-	651,504,811	-	1	
Lagos State Electricity Board	3,698,140,207	-	6,958,016,166	-	4,925,350,745	-	3,483,226,687	-	2,898,088,067	-	214,913,520	
Ministry of Tourism, Arts and Culture	1,213,775,000	-	2,213,775,000	-	4,385,515,411	-	1,213,040,068	-	1,259,792,237	-	734,932	
Council For Arts and Culture	51,154,104	-	51,154,104	-	17,555,717	-	37,670,918	-	17,212,250	-	13,483,186	
Ministry of Transportation	8,870,983,733	-	10,070,983,733	-	9,621,523,747	-	7,115,601,734	-	8,494,525,609	-	1,755,381,999	
Lagos State Parking Authority	126,750,000	-	126,750,000	-	117,796,338	-	117,796,338	-	-	-	8,953,662	
Lagos State Drivers Institute	587,694,750	-	587,694,750	-	609,357,587	-	261,525,638	-	46,044,808	-	326,169,112	
Lagos State Traffic Management Agency	594,819,022	-	994,819,022	-	703,385,737	-	480,616,494	-	418,573,933	-	114,202,528	
Motor Vehicle Administration Agency	425,745,632	-	425,745,632	-	237,395,081	-	246,620,517	-	183,725,739	-	179,125,115	
Lagos State Metropolitan Area Transport Authority	28,902,885,540	-	56,402,885,540	-	10,914,949,337	-	24,106,848,267	-	10,609,392,298	-	4,796,037,273	
Lagos State Number Plate & Production Authority	225,589,889	-	225,589,889	-	-	-	183,355,095	-	-	-	42,234,794	
Lagos Bus Services Limited	985,152,113	-	1,185,152,113	-	386,704,469	-	577,566,019	-	356,235,523	-	407,586,094	
Lagos Bus Services Limited Public Transportation Infra	-	-	-	-	12,360,882,861	-	-	-	4,320,862,648	-	-	
Lagos State Waterways Authority	3,104,780,039	-	3,704,780,039	-	1,401,769,928	-	1,741,524,135	-	624,049,235	-	1,363,255,904	
Lagos State Ferry Services	1,295,448,382	-	1,687,532,766	-	1,893,320,810	-	430,443,842	-	1,048,990,441	-	865,004,540	
Ministry of Works and Infrastructure	128,814,720,519	-	131,847,095,507	-	94,461,804,615	-	128,730,079,430	-	88,692,095,348	-	84,641,089	
Project Stabilisation Fund	14,000,000,000	-	14,000,000,000	-	10,516,791,600	-	13,478,269,922	-	2,425,080,271	-	521,730,078	
Lagos State Infrastructural Maintenance & Regulatory	383,499,151	-	383,499,151	-	165,383,809	-	220,142,526	-	135,320,767	-	163,356,625	

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Ministry/Agency	Final Budget 2021		Initial Budget 2021		Final Budget 2020		Actual 2021		Actual 2020		Variance 2021	
	N		N		N		N		N		N	
Lagos State Infrastructure Management Agency	7,539,826,731		9,539,826,731		5,432,375,142		7,183,749,883		4,948,442,225		356,076,848	
Ministry of Waterfront Infrastructure Development	13,342,016,182		8,842,016,182		8,138,316,036		11,534,439,925		6,912,306,720		1,807,576,257	
Lagos State Film & Video Censors' Board	14,625,000		14,625,000		-		14,583,036		-		41,964	
Lagos State Public Works Corporation	4,950,000,000		4,950,000,000		3,561,929,744		4,315,024,317		3,561,632,344		634,975,683	
Sub-Total	246,137,608,195		263,821,943,525		195,350,088,608		224,493,480,048		155,632,641,441		21,454,246,533	
Environment												
Ministry of the Environment	9,029,715,000		6,929,715,000		8,597,158,038		7,933,290,079		7,894,522,291		1,096,424,921	
Office of Drainage Services & Water Resources	19,980,500,000		12,747,500,000		12,389,147,690		16,281,619,119		12,444,131,845		3,698,880,881	
Lagos State Environmental Protection Agency (LASEP)	1,170,975,000		1,170,975,000		247,271,722		936,809,031		135,884,088		234,165,969	
Lagos State Water Corporation	1,914,446,910		3,714,446,910		6,465,815,812		1,097,612,300		5,688,500,395		816,834,610	
Lagos State Wastewater Management Office	33,414,128		433,414,128		565,758,420		33,406,816		41,835,556		7,312	
Lagos State Waste Management Authority (LAWMA)	2,369,650,816		1,088,654,904		5,865,808,800		2,125,784,087		4,431,053,552		243,866,729	
Lagos State Signage and Advertisement Agency (LASA)	390,000,000		390,000,000		288,364,676		300,173,076		147,645,225		89,826,924	
Lagos State Parks & Garden Agency	1,211,839,325		1,411,839,325		406,818,530		205,082,840		339,641,899		1,006,156,485	
Lagos State Water Regulatory Commission	325,085,614		325,085,614		220,503,150		25,406,000		178,818,621		299,679,614	
Sub-Total	36,425,626,793		28,211,630,881		35,046,646,838		28,939,783,349		31,302,033,472		7,485,843,444	
Housing And Community Amenities												
Ministry of Housing	12,270,627,779		12,270,627,779		10,664,607,139		7,498,521,723		5,924,437,547		4,772,106,056	
Lagos State Real Estate Transaction Agency	1,125,025,767		1,125,025,767		-		915,333,695		42,909,000		209,692,072	
Lagos State Mortgage Board	35,000,000		35,000,000		35,112,993		8,500,000		16,813,950		26,500,000	
Lands Bureau	2,539,290,664		2,539,290,664		4,030,444,999		649,520,448		761,183,037		1,889,770,216	
Lagos State Valuation Office	248,492,129		248,492,129		129,472,697		174,824,750		98,849,848		73,667,379	
Office of Surveyor- General	52,980,566		52,980,566		111,354,264		44,581,573		105,999,891		8,398,993	
Ministry of Physical Planning and Urban Development	7,950,796,437		3,200,796,437		2,263,955,964		2,518,902,951		902,353,790		4,531,893,486	
Lagos State Physical Planning Permit Authority	913,098,786		913,098,786		936,511,576		628,005,700		93,689,350		285,093,086	
Lagos State Building Control Agency	962,051,723		962,051,723		434,894,960		548,019,485		172,056,388		414,032,238	
Material Testing Laboratory Services	184,846,478		184,846,478		211,106,540		181,831,032		153,578,007		3,015,446	
New Towns Development Authority	4,269,063,174		3,469,063,174		3,469,711,817		3,312,754,044		1,196,998,964		956,309,130	
Lagos State Planning & Environmental Monitoring Aut	33,698,018		33,698,018		25,178,032		18,423,700		14,918,998		15,274,318	
Lagos State Urban Renewal Authority (LASURA)	5,579,449,118		5,579,449,118		4,329,325,849		4,818,217,847		3,726,636,504		761,231,271	
Sub-Total	35,264,420,699		30,614,420,639		26,641,676,830		21,317,436,948		13,210,425,273		13,946,983,691	

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Ministry/Agency	Final Budget 2021		Initial Budget 2021		Final Budget 2020		Actual 2020		Variance 2021	
	N	N	N	N	N	N	N	N	N	N
Health										
Ministry of Health	20,838,412,478	-	26,860,186,803	-	20,830,234,791	-	13,738,964,704	-	10,595,712,959	7,099,447,774
Expansion and acquisition of Properties for Hospital	-	-	-	-	981,960,000	-	-	-	-	-
Lagos State Blood Transfusion Service	134,391,135	134,391,135	134,391,135	134,391,135	-	-	13,413,357	48,192,000	2,977,778	
Lagos State Health Monitoring and Accreditation Agent	158,082,209	158,082,209	158,082,209	158,082,209	143,266,790	-	59,529,112	87,660,151	98,553,098	
Lagos State Health Management Agency	388,290,695	388,290,695	388,290,695	388,290,695	-	-	47,038,793	-	-	
Lagos State University College of Medicine	1,065,367,485	1,065,367,485	1,065,367,485	1,065,367,485	254,551,647	-	270,640,593	119,782,104	794,756,892	
Lagos State University Teaching Hospital	1,420,690,859	1,420,690,859	1,420,690,859	1,420,690,859	716,286,997	-	550,417,648	182,872,262	870,273,211	
Lagos State Board of Traditional Medicine	94,526,084	94,526,084	94,526,084	94,526,084	82,484,640	-	32,912,623	20,492,800	61,613,462	
Lagos State Primary Health Care Board	1,941,453,473	1,941,453,473	1,941,453,473	1,941,453,473	1,953,509,992	-	310,854,143	341,435,553	730,599,330	
Lagos State AIDS Control Agency	345,226,995	345,226,995	345,226,995	345,226,995	336,841,158	-	203,978,525	150,210,941	141,248,470	
Lagos State Accident & Emergency Centre	51,772,093	51,772,093	51,772,093	51,772,093	52,093,600	-	48,678,000	17,908,800	3,094,093	
Sub-Total	25,538,213,506	32,459,987,831	32,459,987,831	32,459,987,831	25,508,939,615	15,394,427,497	11,474,267,570	9,802,534,107		
Recreation, Culture and Religion										
Ministry Of Home Affairs	826,638,564	826,638,564	826,638,564	826,638,564	1,136,926,145	-	384,877,131	410,121,510	441,761,433	
Lagos State Sports Commission	822,458,983	822,458,983	1,122,458,983	1,122,458,983	63,000,000	-	441,266,208	82,018,632	381,192,775	
Lagos State Sports Trust Fund	551,752,287	-	-	-	-	-	80,789,942	-	-	
Sub-Total	2,200,849,834	1,949,097,547	1,949,097,547	1,949,097,547	1,199,926,145	906,933,281	492,140,142	822,954,208		
Education										
Ministry of Education	10,739,701,971	10,739,701,971	10,739,701,971	10,739,701,971	9,705,441,783	-	8,818,398,599	7,843,066,675	1,912,303,372	
Office of Education Quality Assurance	475,000,000	475,000,000	475,000,000	475,000,000	226,610,200	-	189,242,910	11,081,724	285,757,990	
Special Committee on Rehabilitation of Public Schools	7,735,225,000	7,735,225,000	7,735,225,000	7,735,225,000	3,128,265,000	-	5,390,850,483	1,974,801,257	2,344,374,517	
Lagos State Technical and Vocational Board	1,304,411,862	1,304,411,862	1,304,411,862	1,304,411,862	849,425,865	-	606,672,761	471,422,259	697,739,101	
Teaching Service Commission	157,405,470	157,405,470	157,405,470	157,405,470	102,501,580	-	51,681,927	64,737,335	105,723,543	
Office of Special Adviser on Education	2,566,323,472	2,566,323,472	7,316,323,472	7,316,323,472	1,700,000,000	-	1,467,718,370	4,598,979,625	1,098,605,102	
Education Trust Fund	4,750,000,000	-	-	-	3,000,000,000	-	4,660,647,978	-	89,352,022	
Education District 1	19,000,000	19,000,000	19,000,000	19,000,000	12,600,000	-	-	-	19,000,000	
Education District 2	19,000,000	19,000,000	19,000,000	19,000,000	12,600,000	-	-	-	19,000,000	
Education District 3	19,000,000	19,000,000	19,000,000	19,000,000	12,600,000	-	-	-	19,000,000	
Education District 4	19,000,000	19,000,000	19,000,000	19,000,000	12,600,000	-	-	-	19,000,000	
Education District 5	19,000,000	19,000,000	19,000,000	19,000,000	12,600,000	-	-	-	19,000,000	
Education District 6	19,000,000	19,000,000	19,000,000	19,000,000	12,600,000	-	-	-	19,000,000	
State Universal Basic Education Board	602,000,000	602,000,000	1,102,000,000	1,102,000,000	717,616,368	-	266,335,945	264,626,107	335,664,055	
Lagos State Library Board	143,260,000	143,260,000	143,260,000	143,260,000	102,569,650	-	72,378,894	77,934,429	70,881,106	
Agency for Mass Education	142,500,000	142,500,000	142,500,000	142,500,000	-	-	122,765,082	-	-	
Lagos State Examination Board	50,000,000	50,000,000	50,000,000	50,000,000	-	-	-	-	-	
Lagos State University (LASU)	3,205,130,662	3,205,130,662	7,395,316,764	7,395,316,764	5,831,278,283	-	2,775,211,331	365,100,000	429,919,332	
Adeniran Ogunsanya College of Education	894,111,650	1,625,905,311	1,625,905,311	1,625,905,311	1,298,950,528	-	482,603,142	13,505,609	411,508,508	
Lagos State Polytechnic (LASPOTECH)	483,095,108	1,739,095,108	1,739,095,108	1,739,095,108	1,739,095,044	-	236,356,228	1,075,995,032	246,738,880	
Micheal Otedola College of Primary Education	189,171,877	189,171,877	889,171,877	889,171,877	589,661,350	-	19,611,263	-	169,560,614	

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Ministry/Agency	Final Budget 2021		Initial Budget 2021		Final Budget 2020		Actual 2021		Actual 2020		Variance 2021	
	N		N		N		N		N		N	
Lagos State College of Health Technology	694,600,718		1,794,600,718		1,190,103,596		157,167,040		544,092,440		537,433,678	
Lagos State College of Nursing, Midwifery and Public Health	541,059,960		541,059,960		358,808,184		344,792,765		66,452,204		196,267,195	
Lagos State Scholarship Board	20,000,000		20,000,000		-		19,824,250		-		-	
Sub-Total	34,797,997,750		43,289,977,513		30,616,097,431		25,682,258,065		17,371,794,696		9,045,829,017	
Social Protection												
Ministry of Women Affairs and Poverty Alleviation	1,986,691,240		1,986,691,240		853,443,155		539,904,906		578,618,439		1,446,786,334	
Office of Youth and Social Development	1,462,143,655		1,662,143,655		813,796,733		574,968,755		395,471,193		887,174,900	
Office of Disability Affairs	487,500,000		487,500,000		315,000,000		310,318,162		23,921,402		177,181,838	
Sub-Total	3,936,334,895		4,136,334,895		1,982,239,888		1,425,191,822		998,011,034		2,511,143,073	
Total	516,895,532,013		572,006,695,977		420,076,374,803		424,468,173,036		304,936,590,377		90,535,788,939	

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Schedule of Property, Plant and Equipment

	Land	Building	Leased Assets	Furniture & Fittings	Motor Vehicles	Plant and Machinery	Medical & Laboratory Equipment	Library Books	Computer & Office Equipment	Computer Software	Constructed Assets	Parks and Garden	Specialized Equipment	Capital Work in Progress	Transport Interchange/Bus Terminals	Buses	Total
	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Cost																	
At 1st January, 2021	326,868,391	263,515,245	15,259,793	5,953,773	8,329,246	6,254,254	3,967,179	81,279	4,404,751	160,000	1,888,496,559	63,848,397	5,911,968	195,791,777	29,543,088	52,121,254	2,870,506,804
Newly Recognised Assets	-	-	-	-	-	-	-	-	-	-	27,474,014	-	-	-	-	-	27,474,014
Additions	227,036	7,147,158	-	3,411,879	9,721,514	947,768	2,008,590	-	3,498,960	1,581,394	26,663,047	122,398	6,381,558	153,020,729	2,376,753	-	217,103,883
New Addition Recognised using DAC as at 31st Dec	33,602,976	10,978,726	-	230,581	1,627,098	282,185	-	-	276,053	-	8,184	-	12,646	213,913,869	-	-	260,832,317
Disposals	-	-	-	-	(118,525)	-	-	-	-	-	-	-	-	-	-	-	(118,525)
Transfers/Adjustment	-	-	-	-	-	(440,990)	-	-	(504,123)	504,123	-	-	-	-	-	-	-
Damaged Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31st December 2021	360,698,402	281,641,129	15,259,793	9,596,333	19,559,333	7,043,217	5,975,769	81,279	7,675,641	2,245,518	1,942,641,804	63,970,704	12,747,103	562,726,375	31,919,840	52,121,254	3,375,898,493
At 1st January, 2021																	
Charge for the year:	-	17,644,681	13,309,437	1,527,098	4,035,447	860,637	504,181	8,117	2,737,542	61,250	441,850,678	19,083,500	560,395	-	2,954,309	5,212,125	510,339,398
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment	-	5,413,248	574,440	936,575	4,512,690	360,101	298,538	4,064	1,975,928	435,349	94,361,469	6,397,070	614,673	-	3,191,984	5,212,125	124,888,255
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers/Adjustment	-	-	-	-	(11,631)	-	-	-	-	-	-	-	-	-	-	-	(11,631)
At 31st December 2021	-	23,057,929	13,883,878	2,463,674	8,536,505	1,144,590	802,719	12,181	4,587,439	622,629	536,212,147	25,480,570	1,241,217	-	6,146,293	10,424,251	634,616,022
Net Book Values																	
At 1st January, 2021	326,868,391	245,078,564	1,960,356	4,426,675	4,293,800	3,548,403	3,462,999	73,163	1,661,659	98,750	1,446,645,879	44,764,807	5,351,513	198,444,541	26,388,779	46,909,128	2,360,167,405
At 31st December 2021	360,698,402	258,583,200	1,375,916	7,132,659	11,022,828	5,898,627	5,168,050	69,099	3,088,202	1,622,888	1,406,429,656	38,490,134	11,505,885	562,726,375	25,773,548	41,697,003	2,741,282,471

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SCHEDULE OF QUOTED INVESTMENTS

Shares	Opening Holding @ Jan 01, 2021				Adjustment/ Bonus	Acquisition/ (Disposal) Adjustment	Closing Holding @ 31st December, 2021				Portfolio Value as at 31/12/2021	
	Holdings (Units)	Cost	Mkt. Price	Mkt Value			Reconstruction Unit Gained/ (Lost)	(Units)	N	Holdings (Units)		Cost
Banking												
Polaris Bank	674,065,026	4,877,474,564	-	-	-	-	-	674,065,026	4,877,474,564	-	-	-
Construction												
Julius Berger Nig. Plc.	87,120,000	72,921,072	17.80	1,550,736,000	-	-	-	87,120,000	72,921,072	22.35	1,947,132,000	1,947,132,000
Insurance												
Lasaco Assurance Plc.	2,027,994,464	1,444,203,572	0.37	750,357,952	(1,521,045,273)	-	-	506,949,191	1,444,203,572	1.05	532,296,651	532,296,651
Total		6,394,599,208		2,301,093,952	(1,521,045,273)			1,268,134,217	6,394,599,208		2,479,428,651	2,479,428,651

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SCHEDULE OF UNQUOTED INVESTMENTS

S/N	Companies	Opening Holdings		Bonus/(Diminution) Acquisition/(Disposal)		Closing Holdings	
		Units	N	Units	N	Units	N
1	Lagos Building Inv. Coy. Limited [L.BIC]*	2,550,675,000	2,550,675,000	-	-	2,550,675,000	2,550,675,000
2	Cappa & D'Alberto Plc	45,666,917	20,073,264	-	-	45,666,917	20,073,264
3	United Nigerian Textiles Plc.**	34,551,561	41,461,874	-	-	34,551,561	41,461,874
4	Volkswagen of Nig Ltd***	3,040,000	401,800	-	-	3,040,000	401,800
5	Niger Delta Power Holding Company Ltd	17,513,343	17,513,343	-	-	17,513,343	17,513,343
6	Lagos Heli Company Limited	250,000	250,000	-	-	250,000	250,000
7	Eko Hotels Limited	125,000,000	250,000,000	-	-	125,000,000	250,000,000
8	Odu'a Investment Company Limited****	86,250,000	3,000,000,000	14,375,000	500,000,000	100,625,000	3,500,000,000
	Sub-Total		5,880,375,281	14,375,000	500,000,000		6,380,375,281

Foreign Currency Investment [\$]

S/N	Companies	Opening Holdings		Additions		Withdrawal		Closing Holdings	
		US \$	N	Units	US \$	Units	US \$	N	
1	Nigeria Sovereign Investment Authority	13,342,844	5,063,609,188	-	2,953,078	-	1,231,847	14,164,075	5,849,621,252
2	El-Sewedy Electric Co. [684,322.04]	684,322	259,700,214	-	-	-	-	684,322	282,618,159
3	Lekki Free Zone Development Co. [Class C]	48,381,618	18,360,824,980	-	-	-	-	48,381,618	19,981,124,472
4	Lekki Free Zone Development Co. [Class B]	67,000,000	25,426,500,000	-	-	-	-	67,000,000	27,670,330,000
5	Lekki Port LFTZ Enterprise Limited[708m Units]	7,080,000	2,686,860,000	-	-	-	-	7,080,000	2,923,969,200
	Sub-Total	136,488,784	51,797,493,482	-	2,953,078	-	1,231,847	137,310,015	56,707,663,082
	Total Unquoted Investments		57,677,868,763						63,088,038,363

Currency Translation Rates to Naira	31-Dec-20	31-Dec-21
US\$	379.5	412.99

Notes

****LASC further deposited additional sum of ₦500m to acquire 14,375,000 units in Odua Investment during the year increasing its number of shares to 100,625,000 units.

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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
	N			
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
Prog 3 - Series 3 Tranche I	100,000,000,000	29-Jan-20	12.3%	2030
Prog 3 - Series 4	137,328,000,000	29-Dec-21	13.0%	2031

Movement in LASG Bond Programs during the Year

Bond Program	Bond Liability Bal as @ 1/1/2021	Addition during the Year	Repayment during the Period	Bond Liability Bal as @ 31/12/2021
	N'000	N'000	N'000	N'000
Prog 3 - Series 1	37,880,831	-	37,880,831	-
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
Prog 3 - Series 3	100,000,000	-	-	100,000,000
Prog 3 - Series 4	-	137,328,000	-	137,328,000
Total	235,267,831	137,328,000	91,161,831	281,434,000

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Debt Repayment Trust Fund [Trustee and Foreign Loan Accounts]

DRTF Account bond Programme

Bond Program	Opening DRTF Account Balance		Sinking Fund Payment		Charges	Coupon Payments		Facility Repayments	Adjustment	Closing DRTF Account Balance	
	N'000		N'000			N'000				N'000	
Prog 2 - Series 2	1,189,631	-			39,786	-	-				(0)
Prog 3 - Series 1	1,856,730	44,615,834			127,841	3,125,169	37,880,831				5,446,422
Prog 3 - Series 2	13,669,089	62,686,592			163,757	11,948,062	53,281,000				11,155,902
Prog 3 - Series 3	6,308,734	12,609,991			362,102	12,250,000	-		1,158,733		7,546,156
Closing Balance	23,024,183	119,912,417			693,486	27,323,231	91,161,831				24,148,480

Sinking Fund Payment	
Transfer from CDSA-2021	N'000
ISPO_FAAC-2021	85,912,417
Total Transfer to Trustees for Period	34,000,000
	119,912,417

DRTF Account foreign Loan

	\$	N
Foreign Loan Guaranty		
DRTF_Acct_Foreign Loan@01/01/21		806,440,840
FAAC Deduction/Set Aside Foreign Loan		24,722,342,584
Total Repayment during the Period:		25,528,783,423
Principal		18,342,353,210
Interest		6,366,029,709
DRTF_Acct_foreign Loan@31/12/21		820,400,504

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SCHEDULE OF INTERNAL LOANS AS AT December 31, 2021

1 SN	2 BANK	3 PURPOSE	4 TENOR		5 END	6 LOAN STATUS	7 PRINCIPAL SUM	8 OUTSTANDING BAL DEC. 31, 2020	17 TOTAL PYMTS [JAN- DEC 2021] PRINCIPAL	18 INTEREST	19 Adjustment	20 OUTSTANDING BAL DECEMBER 31, 2021
			START	END								
1	Access Bank	Development of Infrastructural Facility	Jan-20	Jun-24	Jun-24	Restructured Loan	14,171,257,707	14,676,197,024	4,193,199,150	1,627,551,218	-	10,482,997,874
2	Polaris Bank	Development of Infrastructural Facility	Jan-20	Jun-24	Jun-24	Restructured Loan	20,000,000,000	11,885,497,875	3,396,026,108	1,327,463,364	593,503	8,490,065,270
3	Zenith Bank (CACS loan)	To finance the State's Agricultural projects	Jun-17	Jun-22	Jun-22	Restructured Loan	10,000,000,000	4,579,541,659	3,014,779,456	160,403,122	(19,594)	1,564,742,610
4	United Bank for Africa	To finance various infrastructural projects in the State	Dec-19	May-24	May-24	Restructured Loan	5,000,000,000	3,148,148,148	1,012,172,469	290,292,451	394,455,493	2,536,431,172
5	Providus Bank	To finance various infrastructural projects in the State	Mar-18	Mar-22	Mar-22	Restructured Loan	2,000,000,000	1,062,500,000	250,000,000	201,493,152	-	812,500,000
6	Ecobank	To finance various infrastructural projects in the State	Dec-19	Jun-24	Jun-24	Restructured Loan	3,000,000,000	1,531,238,616	437,496,747	148,802,832	-	1,093,741,868
7	Fidelity Bank	To finance various infrastructural projects in the State	Jan-20	Jun-24	Jun-24	Restructured Loan	5,000,000,000	2,639,073,146	712,081,129	475,997,476	(146,789,195.92)	1,780,202,822
8	Guaranty Trust Bank	To finance various infrastructural projects in the State	Dec-19	Nov-24	Nov-24	Restructured Loan	10,000,000,000	10,000,000,000	2,751,302,043	944,582,983	1,256,510,217	8,505,208,173
9	Sterling Bank	To finance various infrastructural projects in the State	Dec-19	Nov-24	Nov-24	Restructured Loan	7,500,000,000	7,500,000,000	2,955,584,016	1,058,780,641	722,336,066	6,166,752,049
10	United Bank for Africa	To finance various infrastructural projects in the State	Dec-19	Nov-24	Nov-24	Restructured Loan	21,500,000,000	21,500,000,000	6,048,474,745	2,023,753,365	2,693,898,982	18,145,424,236
11	Wema Bank	To finance various infrastructural projects in the State	Dec-19	Nov-24	Nov-24	Restructured Loan	3,500,000,000	3,500,000,000	740,662,310	328,080,584	450,198,987	3,209,536,677
12	Zenith Bank	To finance various infrastructural projects in the State	Dec-19	Nov-24	Nov-24	Restructured Loan	11,500,000,000	12,204,881,286	2,513,200,211	1,115,239,381	361,119,771	10,952,800,846
13	First Bank	To finance various infrastructural projects in the State	Dec-19	Jun-24	Jun-24	Restructured Loan	9,090,277,778	8,585,262,346	2,020,061,729	1,801,175,698	-	6,565,200,618
14	Guaranty Trust Bank	To finance various infrastructural projects in the State	Jan-20	Jun-24	Jun-24	Restructured Loan	20,312,499,999.95	19,184,027,778	6,037,418,338	1,776,493,197	2,410,492,692	15,557,102,132
15	Stanbic IBTC	To finance various infrastructural projects in the State	Feb-20	Jun-24	Jun-24	Restructured Loan	8,300,837,636.61	8,539,802,524	2,439,943,579	894,623,696	-	6,099,858,945
16	Zenith Bank	To finance various infrastructural projects in the State	Jan-20	Jun-24	Jun-24	Restructured Loan	22,683,333,333.29	21,398,832,117	5,084,303,958	1,938,628,848	633,151,701	16,947,679,860
17	First Bank	To finance various infrastructural projects in the State	Feb-20	Dec-24	Dec-24	Term Loan	15,000,000,000.00	15,000,000,000	3,750,000,000	3,136,272,906	-	11,250,000,000

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SCHEDULE OF INTERNAL LOANS AS AT December 31, 2021

1 SN	2 BANK	3 PURPOSE	4 TENOR		5 END	6 LOAN STATUS	7 PRINCIPAL SUM	8 OUTSTANDING BAL DEC. 31, 2020	17 TOTAL PYMTS (JAN- DEC 2021)		19 Adjustment	20 OUTSTANDING BAL DECEMBER, 31, 2021
			START	END					PRINCIPAL	INTEREST		
18	Polaris Bank	To finance various infrastructural projects in the State	Feb-20	Jun-24	Jun-24	Term Loan	10,000,000,000.00	10,943,169,399	2,735,928,962	1,241,202,435	546,448	8,207,786,885
19	Access Bank	To finance various infrastructural projects in the State	Feb-20	Dec-24	Dec-24	Term Loan	5,000,000,000.00	5,481,773,239	1,370,443,310	617,342,241	-	4,111,329,929
20	Zenith Bank 8b Agric Loan	To finance various infrastructural projects in the State	Apr-20	Apr-25	Apr-25	Term Loan	8,000,000,000.00	8,000,000,000	1,333,333,333	380,487,312	-	6,666,666,667
21	Eco Bank	To finance various infrastructural projects in the State	Sep-20	Sep-25	Sep-25	Term Loan	4,000,000,000.00	4,000,000,000	280,602,403	147,112,537	489,638,446	4,209,036,043
22	Union	To finance various infrastructural projects in the State	Sep-20	Sep-25	Sep-25	Term Loan	10,000,000,000.00	10,000,000,000	625,000,000	1,423,343,813	-	9,375,000,000
23	First Bank	To finance various infrastructural projects in the State	Dec-20	Dec-25	Dec-25	Term Loan	11,000,000,000.00	11,000,000,000	-	974,131,148	-	11,000,000,000
24	Stanbic IBTC	To finance various infrastructural projects in the State	Dec-20	Dec-25	Dec-25	Term Loan	11,000,000,000.00	11,000,000,000	-	1,258,429,972	-	11,000,000,000
		[i] BALANCE EXISTING										
		[ii] LOANS DRAWN IN YEAR 2021					247,558,206,449.03	227,359,945,157.16	52,802,013,997	25,288,684,372	9,266,133,515	183,824,064,675.37
25	First Bank	For early redemption of 46.3b and 6.9b Bond in the LASG programme 3-series 2 Tranche i & iii	Feb-21	Jan-25	Jan-25	Bridge Loan	5,000,000,000		-	-		5,000,000,000
26	Union Bank	For early redemption of 46.3b and 6.9b Bond in the LASG programme 3-series 2 Tranche i & iii	Feb-21	Jan-25	Jan-25	Bridge Loan	10,000,000,000		-	-		10,000,000,000
27	Fidelity Bank	For early redemption of 46.3b and 6.9b Bond in the LASG programme 3-series 2 Tranche i & iii	Feb-21	Jan-25	Jan-25	Bridge Loan	10,000,000,000		-	-		10,000,000,000
28	Stanbic IBTC	For early redemption of 46.3b and 6.9b Bond in the LASG programme 3-series 2 Tranche i & iii	Feb-21	Jan-25	Jan-25	Bridge Loan	15,000,000,000		-	-		15,000,000,000
29	FCMB	For early redemption of 46.3b and 6.9b Bond in the LASG programme 3-series 2 Tranche i & iii	Feb-21	Jan-26	Jan-26	Bridge Loan	10,000,000,000		-	-		10,000,000,000
30	United Bank for Africa	For early redemption of 47b Bond in the LASG programme 3-series 1 Bond	Jun-21	May-25	May-25	Bridge Loan	15,000,000,000		-	-		15,000,000,000

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SCHEDULE OF INTERNAL LOANS AS AT December 31, 2021

1 SN	2 BANK	3 PURPOSE	4 TENOR		5 END	6 LOAN STATUS	7 PRINCIPAL SUM N	8 OUTSTANDING BAL. DEC. 31, 2020 N	17 TOTAL PYMTS [JAN- DEC 2021]		19 Adjustment N	20 OUTSTANDING BAL. DECEMBER, 31, 2021 N
			START						PRINCIPAL N	INTEREST N		
31	Zenith Bank	For early redemption of 47b Bond in the LASG programme 3-series 1 Bond	Jun-21	May-25	May-25	Bridge Loan	10,000,000,000		-	502,260,274		10,000,000,000
32	First Bank	For early redemption of 47b Bond in the LASG programme 3-series 1 Bond	Jun-21	May-25	May-25	Bridge Loan	10,000,000,000		-	-		10,000,000,000
33	FCMB	To finance various infrastructural projects in the State	Apr-21	Mar-26	Mar-26	Term Loan	5,000,000,000		-	318,047,945		5,000,000,000
34	Ecobank	To finance various infrastructural projects in the State	Apr-21	Mar-26	Mar-26	Term Loan	5,000,000,000		-	310,445,206		5,000,000,000
35	Stanbic IBTC	To finance various infrastructural projects in the State	Apr-21	Mar-26	Mar-26	Term Loan	5,000,000,000		-	-		5,000,000,000
36	First Bank	To finance various infrastructural projects in the State	Apr-21	Mar-26	Mar-26	Term Loan	10,000,000,000		-	439,246,575		10,000,000,000
37	United Bank for Africa	To finance various infrastructural projects in the State	Apr-21	Mar-26	Mar-26	Term Loan	5,000,000,000		-	296,506,849		5,000,000,000
38	Polaris Bank	To finance various infrastructural projects in the State	Sep-21	Sep-26	Sep-26	Term Loan	5,239,000,000		-	120,819,932		5,239,000,000
39	Ecobank	To finance various infrastructural projects in the State	Sep-21	Sep-26	Sep-26	Term Loan	5,000,000,000		-	147,671,233		5,000,000,000
40	Zenith Bank	To finance various infrastructural projects in the State	Oct-21	Oct-26	Oct-26	Term Loan	10,000,000,000		-	-		10,000,000,000
41	Polaris Bank	To finance various infrastructural projects in the State	Nov-21	Nov-26	Nov-26	Term Loan	2,500,000,000		-	34,657,534		2,500,000,000
42	Ecobank	To finance various infrastructural projects in the State	Dec-21	Dec-26	Dec-26	Term Loan	2,500,000,000		-	-		2,500,000,000
43	FGN Bridging Loan	To finance various infrastructural projects in the State	Dec-21	Dec-51	Dec-51	Term Loan	3,037,556,017		-	-		3,037,556,017
		TOTAL [i]+[ii]					143,276,556,017	227,359,945,157	52,802,013,997	2,169,655,569	9,266,133,515	143,276,556,017
							390,834,762,466			27,458,339,940		327,100,620,693

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SCHEDULE OF MULTILATERAL LOANS AS AT DECEMBER 31, 2021

CREDITOR	PROJECTS	IMPLEMENTING AGENCY	TOTAL LOAN GRANTED		OUTSTANDING BAL. AS AT 31ST DEC 2020	OUTSTANDING BAL. AS AT 31ST DEC 2020	ACTUAL PAYMENTS (Jan-Dec-2021)		TOTAL DEBT SERVICE NAIRA	OUTSTANDING BAL. AS AT 31ST DEC 2021			
			ORIGINAL CURRENCY	CURRENCY			PRINCIPAL	INTEREST		ORIGINAL CURRENCY	USD		
1	2	3	4	5	6	7	8	9	10	11	12		
WB GROUP													
1	Lagos Drainage	Office of Drainage	44,500,000	XDR	16,687,500.00	24,018,505.63	2,225,000.00	120,072.95	1,998,191,380.00	70,613,779.93	1,368,865,559.03	20,241,715.00	8,359,625,877.85
2	MASDP	Ministry of Agric.	21,431,857	XDR	3,750,575.04	5,401,840.71	1,071,592.86	26,120.08	604,696,422.65	14,704,287.21	619,400,709.86	3,749,503.45	1,548,597,430.12
3	HIV/AIDS Prog. Dev.	Ministry of Health	3,350,000	XDR	1,692,940.44	2,438,491.33	81,750.00	12,539.59	48,755,766.00	7,309,957.56	56,065,723.56	2,352,222.94	930,145,551.02
4	Nat. Fadama 2	Ministry of Agric.	4,872,000	XDR	3,329,859.67	4,795,896.99	121,800.00	24,744.95	68,576,604.69	13,927,469.01	82,498,073.70	4,490,000.31	1,854,325,229.73
5	Universal Basic Edu	Ministry of Education	5,000,000	USD	394,726.44	394,726.44	125,000.00	2,725.43	49,319,375.00	1,071,916.42	50,391,291.42	269,726.44	111,394,322.46
6	Health System Dev. II	Ministry of Health	1,085,000	XDR	187,779.86	270,453.70	10,039.49	1,389.47	5,869,779.06	812,495.81	6,682,274.87	248,765.43	102,737,633.83
7	Lagos Urban Trans. Proj.	Lamata	75,500,000	XDR	80,400,000.00	86,992,398.00	1,887,500.00	449,453.24	1,063,270,275.00	253,142,293.66	1,316,416,568.66	81,894,095.00	33,814,442,204.05
8	Lagos State Second National Urban Water	Water Corporation	95,500,000	XDR	77,171,692.70	111,147,886.61	1,010,000.00	575,955.66	1,074,701,491.50	323,611,318.45	1,398,312,809.95	105,336,083.15	43,502,748,982.15
9	Lagos Metro Dev. & Gov.	LWCDDP (Off. Of Chief of Staff)	198,100,000	XDR	82,675,412.64	119,074,916.56	1,817,042.04	616,049.31	1,057,866,286.74	359,000,577.90	1,416,866,864.64	113,169,375.49	46,737,820,384.34
10	Lagos Urban Trans. (Additional Financing)	Lamata	331,600,000	XDR	309,996,299.74	44,643,040.62	666,387.09	231,218.97	375,503,773.39	130,240,189.79	505,743,963.18	42,449,465.82	17,531,304,888.27
11	Eko Secondary Education	Ministry of Education	60,000,000	XDR	56,867,888.03	81,904,681.01	1,172,327.59	424,302.40	660,516,586.04	239,001,151.81	899,517,737.85	71,950,806.59	32,192,903,614.07
12	3rd National Fadama	Ministry of Agric.	2,551,758	XDR	2,494,170.10	3,491,459.47	51,035.16	18,085.32	28,798,977.48	10,204,681.62	39,003,659.10	3,321,439.66	1,371,721,366.02
13	Commercial Agric Dev.	Ministry of Agric.	17,670,340	XDR	14,032,813.72	20,211,040.62	292,350.30	104,696.45	163,357,439.08	58,496,189.41	221,853,628.49	19,231,152.61	7,942,273,714.87
14	Lagos Urban Trans (LUTP II)	Lamata	191,600,000	XDR	118,369,596.06	170,484,178.12	2,392,000.00	883,274.68	1,349,797,945.60	498,399,911.63	1,848,198,857.23	162,322,243.45	67,037,463,326.59
15	Eko Secondary Education (Additional Financing)	Ministry of Education	27,600,000	XDR	19,872,212.55	28,621,351.57	689,034.79	393,994.58	388,655,443.62	221,886,797.54	610,542,241.17	26,847,515.06	11,087,755,616.01
16	2nd HIV/AIDS	Ministry of Health	3,343,402	XDR	2,290,871.47	3,299,473.46	48,281.91	17,090.76	27,198,262.22	9,626,853.13	36,825,115.35	3,138,728.35	1,296,263,423.11
17	Lagos Water Cooperation Privatization	Water Corporation	15,557,012	USD	12,797,262.30	12,797,262.30	4,157,750.00	159,055.48	179,843,420.00	65,248,248.33	244,091,668.33	12,361,512.30	5,105,180,964.78
18	Development Policy Operations (DPO I)	Statewide	128,100,000	XDR	128,100,000.00	184,498,587.00	1,281,000.00	960,750.00	745,298,610.00	542,148,150.60	1,287,446,760.60	177,495,872.40	73,304,020,342.48
19	Development Policy Operations (DPO II)	Statewide	130,400,000	XDR	123,945,200.00	178,514,553.20	4,303,200.00	2,457,388.00	2,428,281,989.76	1,386,319,370.75	3,814,603,360.51	167,450,943.20	69,155,365,032.17
20	Development Policy Operations (DPO III)	Statewide	142,300,000	XDR	139,952,050.00	201,568,230.05	4,695,900.00	2,814,945.74	2,649,881,433.12	1,587,675,121.24	4,237,556,464.36	189,394,597.54	78,186,868,568.94
21	Health System, IV	Ministry of Health	2,818,000	FIA	355,166.56	355,166.56	19,731.48	2,626.65	7,987,320.15	1,036,221.40	8,823,741.56	335,435.09	138,531,336.20
22	Lagos Urban Transport Proj II	Lamata (Phase II)	100,000,000	USD	80,769,219.77	80,769,219.77	7,692,307.69	759,078.87	3,036,115,584.62	287,862,100.26	3,326,974,484.88	73,076,923.08	301,800,984,463.13
23	National Urban Water	Water Corporation	33,830,000	USD	30,514,766.20	30,514,766.20	2,602,307.69	599,221.76	1,028,132,724.62	201,034,924.11	1,229,167,658.72	27,912,458.51	11,527,566,238.14
24	Agro Processing Productivity Enhancement and Livelihood Improvement Support (APPEALS)	Ministry of Agriculture	23,241,730	USD	23,241,730.00	23,241,730.00	-	176,747.94	71,448,192.74	71,448,192.74	71,448,192.74	23,241,730.00	9,598,602,072.70
25	Lagos State Transport Master Plan	Lamata LSTMP	9,529,701	EURO	9,529,701.00	11,693,896.10	-	24,155.14	-	11,279,509.09	11,279,509.09	10,197,621.53	4,455,179,816.50
						1,431,159,982.01			18,342,353,210.32	6,366,029,709.40	24,708,382,919.72	1,348,879,843.30	557,073,886,484.42

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Schedule of Public Funds: Scholarship and Bursary Funds

Summary

ITEMS	Opening Balance	Receipts	Expenditure (Disbursement & Bank Charges)	Closing Balance.
	N	N	N	N
Scholarship (a)	119,742,056	491,423,667	563,705,524	47,460,198
Bursary (b)	69,212,866	442,083,910	446,496,022	64,800,754
Total	188,954,922	933,507,576	1,010,201,546	112,260,953

(a) Scholarship Account

MONTHS	Opening Balance	Receipts	Expenditure (Disbursement & Bank Charges)	Closing Balance.
	N	N	N	N
January	119,742,056	649,945	809,967	119,582,034
February	119,582,034	-	-	119,582,034
March	119,582,034	-	23,381,158	96,200,877
April	96,200,877	89,610,588	185,414,480	396,985
May	396,985	104,607,919	80,083,109	24,921,795
June	24,921,795	112,805,451	22,677,894	115,049,352
July	115,049,352	395,998	40,684,708	74,760,642
August	74,760,642	9,099,924	49,904,504	33,956,062
September	33,956,062	21,130,000	42,000,000	13,086,062
October	13,086,062	37,612,696	34,245,569	16,453,189
November	16,453,189	66,305,152	17,345,816	65,412,525
December	65,412,525	49,205,995	67,158,321	47,460,198
Summary	119,742,056	491,423,667	563,705,524	47,460,198

(b) Bursary Fund

Months	Opening Balance	Receipts	Expenditure (Disbursement & Bank Charges)	Closing Balance.
	N	N	N	N
January	69,212,866	50,000	69,216,978	45,888
February	45,888	-	8	45,880
March	45,880	100,000	2,724	143,156
April	143,156	113,276,278	89,080,901	24,338,533
May	24,338,533	43,915,873	61,305,464	6,948,943
June	6,948,943	35,493,676	30,840,874	11,601,745
July	11,601,745	5,781,177	16,721,353	661,569
August	661,569	15,514,941	10,215,061	5,961,449
September	5,961,449	19,026	450,567	5,529,908
October	5,529,908	139,386,319	93,302,974	51,613,253
November	51,613,253	19,672,193	55,019,434	16,266,012
December	16,266,012	68,874,427	20,339,684	64,800,754
Summary	69,212,866	442,083,910	446,496,022	64,800,754

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Schedule of Staff Housing Loan Fund

Months	Opening Balance	Receipts	Expenditure (Loan & Bank Charges)	Closing Balance
	N	N	N	N
January	17,406,133	36,564,837.39	8,325,050.00	45,645,920
February	45,645,920	8,987,757.53	14,650,200.00	39,983,477
March	39,983,477	9,530,881.38	18,963,969.85	30,550,389
April	30,550,389	242,737.62	12,000,050.00	18,793,077
May	18,793,077	9,079,647.28	6,850,050.00	21,022,674
June	21,022,674	76,063,514.91	1,500,550.00	95,585,639
July	95,585,639	250,000.00	41,404,675.00	54,430,964
August	54,430,964	1,372,150.00	19826081.03	35,977,033
September	35,977,033	796,905.90	8,140,450.00	28,633,489
October	28,633,489	813,528.41	4,020,000.00	25,427,017
November	25,427,017	37,774.00	2,073,073.80	23,391,717
December	23,391,717	28,528,633.32	17,675,300.00	34,245,051
Summary	17,406,133	172,268,368	155,429,450	34,245,051

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Schedule of Staff Vehicle Refurbishment Revolving Fund

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

Months	Opening Balance	Receipts	Disbursements	Closing Balance
	N	N	N	N
January	113,125,865	-	-	113,125,865
February	113,125,865	-	-	113,125,865
March	113,125,865	-	-	113,125,865
April	113,125,865	30,100	-	113,155,965
May	113,155,965	-	-	113,155,965
June	113,155,965	-	-	113,155,965
July	113,155,965	-	-	113,155,965
August	113,155,965	91,115	-	113,247,080
September	113,247,080	-	-	113,247,080
October	113,247,080	12,500	-	113,259,580
November	113,259,580	-	-	113,259,580
December	113,259,580	-	-	113,259,580
Summary	113,125,865	133,715	-	113,259,580

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

Months	Opening Balance	Receipts	Disbursements	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	5.00	-	640,570
June	640,570	-	-	640,570
July	640,570	-	-	640,570
August	640,570	-	-	640,570
September	640,570	-	-	640,570
October	640,570	-	-	640,570
November	640,570	-	-	640,570
December	640,570	-	-	640,570
Summary	640,565	5.00	-	640,570

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

1 Housing Loan Fund

Months	Opening Balance	Receipts	Expenditures [Loans & Bank Charges]	Closing Balance
	N	N	N	N
January	25,486,412	619,412	-	26,105,824
February	26,105,824	564,666	-	26,670,490
March	26,670,490	550,499	-	27,220,989
April	27,220,989	530,499	6,800,376	20,951,111
May	20,951,111	1,006,708	-	21,957,819
June	21,957,819	633,405	-	22,591,224
July	22,591,224	616,321	-	23,207,546
August	23,207,546	975,072	-	24,182,618
September	24,182,618	583,452	-	24,766,070
October	24,766,070	583,452	-	25,349,522
November	25,349,522	583,452	-	25,932,974
December	25,932,974	583,452	-	26,516,426
Summary	25,486,412	7,830,390	6,800,376	26,516,426

2 Car Refurbishment Loan Fund

Months	Opening Balance	Receipts	Expenditures [Loans & Bank Charges]	Closing Balance
	N	N	N	N
January	65,093,887	5,638	-	65,099,525
February	65,099,525	5,638	-	65,105,163
March	65,105,163	5,638	8,576	65,102,226
April	65,102,226	5,638	13,644	65,094,220
May	65,094,220	9,624	-	65,103,844
June	65,103,844	5,638	26,944	65,082,538
July	65,082,538	5,638	-	65,088,176
August	65,088,176	-	-	65,088,176
September	65,088,176	-	35,517	65,052,658
October	65,052,658	101,071	-	65,153,729
November	65,153,729	-	-	65,153,729
December	65,153,729	-	-	65,153,729
Summary	65,093,887	144,523	84,681	65,153,729