

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

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

**Governance, Professional Advisers and Registered Office**

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**Governance**

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

**Executive Council**

Mrs. Folashade Sherifat Jaji - Secretary to State Government  
 Mr. Hakeem Muri-Okunola - Head of Service  
 Mr. Tayo Akinmade Ayinde - Chief of Staff  
 Mr. Gboyega Soyannwo - Deputy Chief of Staff  
 Ms Ruth Abisola Olusanya - Commissioner, Agriculture  
 Hon. Dr. (Mrs.) Lola Akande - Commissioner, Commerce, Industry and Cooperatives  
 Mr. Samuel Avwerosuo Egube - Commissioner, Economic Planning & Budget  
 Mrs. Folashade Omobola Adefisayo - Commissioner, Education  
 Engr. Olalere Odusote - Commissioner, Energy and Mineral Resources  
 Mr. Tunji Bello - Commissioner, Environment and Water Resources  
 Mrs. Ajibola Yewande Olufunke Ponle - Commissioner, Establishment, Training and Pensions  
 Dr. 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  
 Dr. Oluwarotimi Fashola - Special Adviser, Agriculture  
 Barr. Femi Martins - Special Adviser, Arts & Culture  
 Mr. Olugbenga Olanrewaju Oyerinde - Special Adviser, Central Business District  
 Princess Aderemi Folashade Adebawale - Special Adviser, Civic Engagement  
 Engr. Abiola Moshood Olowu - Special Adviser, Commerce and Industry  
 Mr. Joe Igbokwe - Special Adviser, Drainage Services  
 Mr. Tokunbo Phillip Wahab - Special Adviser, Education  
 Dr. Olajide Abiodun Babatunde - Special Adviser, E-GIS and Planning Matters  
 Mrs. Adetoke Benson-Awoyinka - Special Adviser, Housing  
 Mr. Olatubosun Tojuola Alake - Special Adviser, Innovation and Technology  
 Hon. Robert Bolaji - Special Adviser, Local Government & Community Affairs  
 Mr. Afolabi Ayantayo - Special Adviser, Parastatals Monitoring Office  
 Dr. Ope George - Special Adviser, Public-Private Partnership  
 Mr. Bolaji Ogunlende - Special Adviser, Special Duties & Inter-Governmental Relations  
 Mrs. Solape Hammond - Special Adviser, Sustainable Development Goals and Lagos Global  
 Hon. Sola Giwa - Special Adviser, Transportation  
 Engr. Aramide Adeyoye - Special Adviser, Works & Infrastructure

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

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

**Registered Office Address**

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

**Acting State Auditor General**

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

**Principal Bankers**

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

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

## **1.00 INTRODUCTION**

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

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

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

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

## **1.10 CONSIDERATION OF YEAR 2021 AUDITED FINANCIAL REPORT**

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

## **1.20 FINANCIAL REPORTING STANDARDS**

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

### **1.30 AUDIT APPROACH**

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

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

### **2.00 IPSAS IMPLEMENTATION IN LAGOS STATE**

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

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

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

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

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

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

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

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

#### **2.01 Re-statement of Lease Assets Prior Year Financials**

It is also necessary to state that some of the values brought forward from prior Year [Year 2021 comparative figures] relating to Lease Assets have been re-stated in the Year 2022 Financial Statements in order to correct observed omissions in accordance with the requirements of IPSAS 3. The resultant effect of the re-statement on the relevant aspects of the Financial Statements; i.e. Statement of Financial Performance [Public Debt Charges, Depreciation, and Subvention to Parastatals]; and Statement of Financial Position [Property, Plant and Equipment, Lease Obligations, and Future Finance Charges] have been ascertained.

#### **3.00 SFTAS GUIDELINES AND EFFECT ON THE STATE AUDITED FINANCIAL STATEMENTS**

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

In compliance thereof with the SFTAS Requirements, Pages 10 and 65 of this Report convey the Audit Opinion and Note Disclosure in respect of the affected Four [4] Ministries and Agencies.

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

Further to the audit comment in our previous reports, Audit still reiterates that the timeline set by the Lagos State Public Finance Management Law, 2011 for the submission of Financial Statements to the State Auditor-General by the Ministries, Departments and Agencies [MDAs]; and Parastatal Organizations of Government coincides with that set for the State Treasury Office [STO] as well. It is therefore



necessary to re-visit the Statute and revise the timeline for submission of Financial Statements by the MDAs to precede the date of submission by STO as required by Statutes; in order for the information therein to serve as valid corroborative evidence for both STO and Audit and to engender full aggregation and consolidation of the accounts of all public entities in the State.

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

#### **5.00 CONCLUSION**

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

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

  
**M. A. Adewuyi** 20/3/23  
Ag. State Auditor-General



## LAGOS STATE GOVERNMENT

### *The Responsibilities of the Accountant General*

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

The accounting framework adopted is IPSAS Accrual basis and the 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 requirements of International Public Sector Accounting Standards and the requirements of the provision of the Finance (Control and Management) Act 1958 Cap 144 LFN as amended.

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

  
ABIODUN. S. MURITALA  
PERMANENT SECRETARY/ACCOUNTANT-GENERAL  
LAGOS STATE  
March 20, 2023

**STATE TREASURY OFFICE (STO)**



## LAGOS STATE GOVERNMENT

### AUDIT CERTIFICATE

The financial statements of the Lagos State Government for the year ended 31<sup>st</sup> December 2022, prepared in line with International Public Sector Accounting Standards [IPSAS] Accrual based Accounting have been audited under my supervision, as required by Section 125 of the 1999 Constitution of the Federal Republic of Nigeria [as amended], Sections 25 and 26 of the Lagos Audit Law, 2015 and Lagos State Public Finance Management Law, 2011.

It is necessary to state that Lagos State Government has consistently complied with the extant guidelines and provisions stipulated by the International Public Sector Accounting Standards [IPSAS] since its adoption in the year 2016 except for full consolidation of its Subsidiaries, Associates and Joint Ventures as required by IPSAS 35; as a result, the Lagos State Government is not able to make an explicit statement of its full compliance with Accrual Basis IPSAS. The Financial Statements contained herein are therefore referred to as the Accrual IPSAS-based Financial Statements of Lagos State Government for the financial year ended 31<sup>st</sup> December, 2022.

### ACCOUNTANT GENERAL'S RESPONSIBILITIES

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

### AUDITOR GENERAL'S RESPONSIBILITIES

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

### BASIS OF OPINION

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

### OPINION

In my opinion, the Financial Statements of Lagos State Government for the year ended 31<sup>st</sup> December 2022, as set out on pages 11 to 117 of this report, which have been prepared on the basis of Accounting Policies set out on pages 17 to 27, show a true and fair view of the State's financial Performance, the cash flow and the financial position available as at that date.

### SPECIAL OPINION

The State received a tranche of the Year 2021 performance-based grant from the Federal Government in the year under review. The grant was subject to the State's performance against predefined criteria in the World Bank assisted States Fiscal Transparency, Accountability and Sustainability Program for Results (SFTAS P for R). The expenditure framework [and receipts] are detailed in Note 63 in the attached General Purpose Financial Statements of the State Government.

In my opinion, the expenditures incurred [and funds received] against the SFTAS Program by the State for the year ended 31<sup>st</sup> December, 2022 in accordance with IPSAS as described in Note 63 were presented fairly in all material respects.

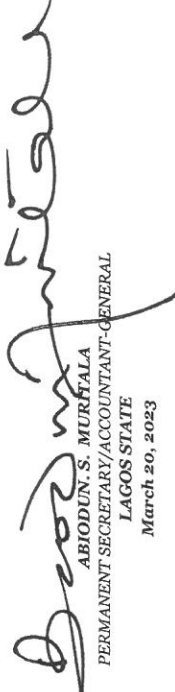
  
M. A. Adewuyi  
Ag. State Auditor-General  
March 20, 2023. 20/3/23

**LAGOS STATE GOVERNMENT OF NIGERIA  
STATEMENT 1: CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME AND EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2022**

Previous Year Actual 2021 N'000	Description	NCOA	Note	Actual 2022 N'000	Final Budget 2022 N'000	Initial/ Original Budget 2022 N'000	Supplementary Budget 2022 N'000	Variance on Final Budget 2022 N'000
	<b>REVENUE</b>							
51,220,508	Government Share of FAAC (Statutory Revenue)	110101	1	49,474,064	76,534,000	76,534,000	-	27,059,936
139,104,556	Government Share of VAT	110102	1A	161,762,653	179,419,000	179,419,000	-	17,656,347
3,509,221	State Government Share of Other FAAC Revenue	110103	1B	21,864,389	315,000	315,000	-	(21,549,389)
426,898,806	Tax Revenue	1201	2	506,032,441	599,040,000	599,040,000	-	93,007,559
112,928,530	Non-Tax Revenue	1202	3	121,816,687	173,712,572	173,712,572	-	51,895,885
2,305,992	Investment Income	120211	4	5,836,130	4,500,000	4,500,000	-	(1,336,130)
1,388,937	Interest Earned	120212	5	1,737,073	8,090,037	8,090,037	-	6,352,964
3,890,084	Aid & Grants	1302	6	5,361,304	42,230,879	42,230,879	-	36,869,574
19,214,610	Other Capital Receipts	140201	7	31,418,662	100,512,253	100,512,253	-	69,093,591
-	Debt Forgiveness	1404	8	-	-	-	-	-
10,368,461	Other Revenues	9	9	23,856,170	29,993,261	29,993,261	-	6,137,091
-	Transfer from other Government Entities	10	10	-	-	-	-	-
-	Special Funds/Accounts - Receipts	10A		-	-	-	-	-
770,829,706	Total Revenue (a)			929,159,573	1,214,347,001	1,214,347,001	-	285,187,428
	<b>EXPENDITURE</b>							
133,497,055	Salaries & Wages	210101	11	145,021,972	147,335,704	147,335,704	-	2,313,733
-	Allowances and Social Contribution	210202		-	-	-	-	-
13,009,935	Social Benefits	210301	12	7,481,983	43,426,839	43,426,839	-	35,944,856
131,826,944	Overhead Cost	2202	13	130,783,494	176,076,032	176,076,032	-	45,292,538
20,749,030	Grants & Contributions	2204	14	21,265,072	21,534,023	21,534,023	-	268,951
-	Subsidies	2205	15	-	-	-	-	-
126,099,661	Depreciation Charges	230601	16	136,831,409	-	-	-	(136,831,409)
11,470,985	Impairment Charges	17	17	5,735,492	-	-	-	(5,735,492)
-	Amortization Charges	18	18	-	-	-	-	-
-	Bad Debts Charges	19	19	-	-	-	-	-
85,186,679	Transfer to other Government Entities	22070102	21	98,386,735	139,085,592	139,085,592	-	40,698,857
521,840,288	Total Expenditure (b)			545,506,156	-	-	-	(545,506,156)
248,989,418	Surplus/(Deficit) from Operating Activities for the			383,653,417	-	-	-	(383,653,417)
73,683,585	Public Debt Charges	2206	20	114,854,577	63,262,190	63,262,190	-	(51,592,387)
214,040,441	Capital Expenditure	21B	21B	230,544,581	995,282,254	995,282,254	-	764,737,672
106,894	Gain/ Loss on Disposal of Asset	22	22	52,341	-	-	-	(52,341)
31,216,312	Gain/Loss on Foreign Exchange Transaction	22090101	23	20,375,651	-	-	-	(20,375,651)
-	Share of Surplus/(Deficit) in Associates and Joint Ventures	24	24	-	-	-	-	-
319,047,232	Total Non-Operating Revenue/(Expenses) (d)			365,827,149	-	-	-	(365,827,149)
-	Surplus/(Deficit) from Ordinary Activities e=(c+d)			17,826,268	-	-	-	(17,826,268)
319,047,232	Minority Interest Share of Surplus/ (Deficit) (f)	25	25	-	-	-	-	-
(70,057,814)	Net Surplus/ (Deficit) for the Period g=(e-f)			17,826,268	-	-	-	(17,826,268)

The accompanying notes forms an integral part of the General Purpose Financial Statement (GPFS)

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

  
ABIODUN. S. MURHALA  
PERMANENT SECRETARY/ACCOUNTANT-GENERAL  
LAGOS STATE  
March 20, 2023

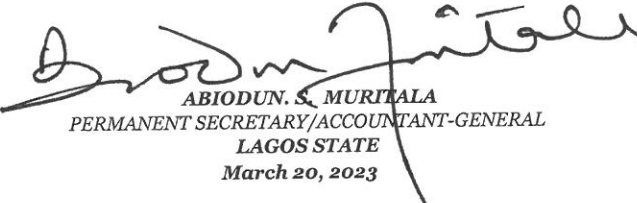
**Lagos State Government**  
**Financial Statements**  
**For the year ended 31st December 2022**

**Statement 2: CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)**

	NCOA	Note	2022 N'000	2022 N'000	Restated 2021 N'000	Restated 2021 N'000
<b>Assets</b>						
<b>Current Assets</b>						
Cash and Cash Equivalents	3101	26	74,362,279		83,401,183	
Receivables from Exchange Transactions	3106	27a	302,068		322,612	
Recoverables from Non-exchange Transactions	3108	27b	24,773,029		32,995,566	
Inventory	3105	29	8,116,753		4,845,369	
<b>A</b>				<b>107,554,129</b>		<b>121,564,731</b>
<b>Non-current Assets</b>						
Long Term Loans	3110	30	-		-	
Available-for-sale Investments	3109	31	71,067,829		65,567,467	
Other Financial Assets	3109	31A	28,679,804		24,968,880	
Property, Plant and Equipment	3201	32	3,044,020,771		2,759,551,413	
<b>B</b>				<b>3,143,768,404</b>		<b>2,850,087,761</b>
<b>Total Assets</b>	<b>C=A+B</b>			<b>3,251,322,533</b>		<b>2,971,652,492</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Deposits	4101	35	-		-	
Short Term Loans & Debts	4102	36	-		-	
Unremitted Deductions	4103	37	-		-	
Payables and Other Liabilities	4104	38	198,930,098		64,607,078	
Public Funds		38B	428,026		429,576	
Short Term Provisions		39	-		-	
Public Debt (Borrowings)	4105	40	161,568,242		178,942,489	
Finance Lease Obligations		40B	4,034,539		4,203,728	
<b>D</b>				<b>364,960,905</b>		<b>248,182,871</b>
<b>Non-current Liabilities</b>						
Public Funds	4601	41	-		-	
Long Term Provisions	4602	42	-		-	
Public Debt (Borrowings)	4602	43	1,170,929,540		983,407,164	
Finance Lease Obligations		43b	15,112,138		16,754,516	
Retirement Benefit Obligations		43c	14,588,148		11,475,382	
<b>E</b>				<b>1,200,629,826</b>		<b>1,011,637,063</b>
<b>Total Liabilities</b>	<b>F=D+E</b>			<b>1,565,590,731</b>		<b>1,259,819,934</b>
<b>Net Assets</b>	<b>G=C-F</b>			<b>1,685,731,802</b>		<b>1,711,832,559</b>
<b>Net Assets/Equity</b>						
Capital Grant		44	-		-	
Reserves	4701	45	2,138,390,391		2,182,317,414	
Accumulated Surplus/(Deficits)	4702	46	(452,658,588)		(470,484,856)	
Available-for-sale Reserve			-		-	
Minority Interest			-		-	
<b>H</b>				<b>1,685,731,802</b>		<b>1,711,832,559</b>
<b>Total Net Assets/Equity</b>	<b>H=G</b>			<b>1,685,731,802</b>		<b>1,711,832,559</b>

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

STATE TREASURY OFFICE  
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 PERMANENT SECRETARY/ACCOUNTANT-GENERAL  
 LAGOS STATE  
 March 20, 2023

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

**Statement 3: CONSOLIDATED STATEMENT OF CASH FLOWS**

	Note	31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-20 N'000	31-Dec-19 N'000
<b>Cash Flows from Operating Activities</b>					
<b>Inflows</b>					
Government Share of FAAC (Statutory Revenue)	1	49,474,063.87		51,220,507.91	
Government Share of Valu Added Tax	1A	161,762,653.04		139,104,556.33	
Government Share of other FAAC Receipts	1c	21,864,388.59		3,509,220.74	
Tax Revenue	2	506,308,187		427,584,690	
Non Tax Revenue	3	121,816,687		112,928,530	
Investment Income	4	5,836,130		2,305,992	
Interest Earned	5	1,737,073		1,388,937	
Aid & Grants	6	5,361,304		3,890,084	
Other Capital Receipts	7	31,418,662		19,214,610	
Debt Forgiveness	7	-		-	
Other Revenue	9	23,856,170		10,368,461	
Exchange Gain (Realised)	50	230,533		1,074,714	
(Increase)/Decrease in Receivables	51	2,231,841		(9,301,557)	
<b>Total Inflow from Operating Activities</b>		<b>931,897,695</b>		<b>763,288,746</b>	
<b>Outflows</b>					
Salaries and Wages	52	145,021,972		133,497,055	
Social Benefits	53	23,689,206		20,038,454	
Overhead Cost	54	132,078,142		133,918,692	
Grants & Contributions	55	21,265,072		20,749,030	
Subsidies	56	-		-	
Transfer to other Government Entities	57	102,923,109		90,300,512	
Finance Cost	58	94,050,653		66,878,934	
Decrease in Payables	59	(105,392,623)		(16,689,558)	
Payment to Suppliers	29	3,271,384		674,439	
<b>Total Payments</b>		<b>416,906,914</b>		<b>449,367,557</b>	
<b>i. Net Cash Flows from Operating Activities</b>			<b>514,990,780</b>		<b>313,921,189</b>
<b>Cash Flows from Investing Activities</b>					
Purchase and Construction of Assets	59	(651,897,686)		(424,468,173)	
Increase in Bond Sinking Fund	60	(3,710,924)		(1,138,256)	
<b>ii. Net Cash Flows used in Investing Activities</b>			<b>(655,608,610)</b>		<b>(425,606,429)</b>
<b>Cash Flows from Financing Activities</b>					
<b>Capital Grants Received</b>					
Proceeds from Borrowings	61	318,023,628		280,604,556	
Repayment of Borrowings	62	(186,443,152)		(162,306,198)	
Movement in Public Funds		(1,550)		(52,925)	
Distribution of Surplus/Dividends Paid					
<b>iii. Net Cash Flows used in Financing Activities</b>			<b>131,578,926</b>		<b>118,245,433</b>
<b>Net Cash Flow from all Activities [i] + [ii] + [iii]</b>			<b>(9,038,903)</b>		<b>6,560,192</b>
Cash and its Equivalent as at 1/1/2022			<b>83,401,183</b>		<b>76,840,991</b>
Cash and its Equivalent as at 31/12/2022			<b>74,362,279</b>		<b>83,401,183</b>


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

**Lagos State Government**  
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**Statement 3: CONSOLIDATED STATEMENT OF CASH FLOWS**

Note	31-Dec-22 N'000	31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-21 N'000
Notes:1				
Reconciliation				
Surplus/Deficit per Statement of Performance		17,826,267.80		
Add Back Non-Cash Movement Items				
Depreciation Charges	136,831,409			
Amortization Charges	-			
Other Accrual Adjustment	(958,574)			
Gain/ Loss on Disposal of Asset	52,341			
Impairment Charges	5,735,492			
Debt Forgiveness	-			
Capital Expenditure Expensed	230,544,581			
Loss on Foreign Exchange Loan Translations	20,606,184			
		<u>392,811,432</u>		
Net Movement in Inventories		(3,271,384)		
Net Movement in Receivables		2,231,841		
Net Movement In Payables		<u>105,392,623</u>		
Net Cash Flow from Operating activities		<u>514,990,780</u>		
Note:2				
<b>Cash and Cash Equivalent as at 31st December 2022</b>				
Cash Balances		-		
Bank Balance		50,574,575.48		
Certificates of deposits		<u>23,787,703.82</u>		
		<u>74,362,279.30</u>		

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**Statement 4: STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31ST DECEMBER 2022**


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

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

**Statement 4: Statement of Changes in Net Assets for the Year ended 31st December 2021(Restated)**

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

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**Statement 5: STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT**


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

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

<b>Net Receipts on Actual on Comparable Basis</b>	(109,679,510)
(Increase)/Decrease in Bond Sinking Fund	(3,710,924)
Increase in Receivables	2,231,841
Payment to Suppliers	(3,271,384)
Movement in payables	105,392,623
Movement in Public Funds	(1,550)
	<b>(9,038,904)</b>

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

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 LAGOS STATE  
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## LAGOS STATE GOVERNMENT

### *Statement of Accounting Policies*

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#### **1 General Information**

Lagos State was created on May 27, 1967 by virtue of State (creation and transitional provisions) Decree no 14 of 1967, which restructured Nigeria's federation into 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)** LASG applies the following fundamental Accounting Concepts as the basis for preparation of its financial Statements:

- \*Going Concern
- \*Historical Cost
- \*Materiality
- \*Consistency
- \*Matching
- \*Periodicity
- \*Relevance
- \*Realisation e.t.c

##### **(c) 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 Performance for the year ended 31st December 2022
- \*Statement of Financial Position as at 31st December 2022
- \*Cash Flow Statement for the year ended 31st December 2022
- \*Statement of Changes in Net Assets for the year ended 31st December 2022
- \*Statement of Comparison of Budget and Actual information for the year ended 31st December 2022

### **STATE TREASURY OFFICE (STO)**

## **Statement of Accounting Policies**

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### **(d) 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).

### **(e) Going Concern**

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

## **4 Accounting Principles**

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

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

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

## **5 Accounting Periods**

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

## **6 Summary of Significant Accounting Policies**

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

### **6.1 Revenue**

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

#### **6.1.1 Revenue from Non-exchange Transactions**

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

##### **(a) Taxes Receipts**

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

## **Statement of Accounting Policies**

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### **(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.

### **(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.

## ***Statement of Accounting Policies***

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### **(b) Revenue from Other Services**

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

### **(c) Investment Income**

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

### **6.2 Public Debt Charge**

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

### **6.3 Cash and Cash Equivalent**

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

### **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.

## **Statement of Accounting Policies**

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### **6.5.1 Classification**

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

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

#### **(b) Loans and Receivables**

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

#### **(c) Available-for-sale Investments**

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

#### **(d) Financial Liabilities at Amortised Cost**

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

### **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.

## **Statement of Accounting Policies**

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### **(d) Financial Liabilities at Amortised Cost**

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

#### **6.5.3 Recognition and De-recognition**

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

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

#### **6.5.4 Reclassification**

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

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

#### **6.5.5 Offsetting Financial Instruments**

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

#### **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.

## **Statement of Accounting Policies**

### **6.5.7 Financial Instruments Denominated in Foreign Currencies**

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

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

### **6.6 Property, Plant and Equipment (PPE)**

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

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

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

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

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

#### **6.6.1 Depreciation Rates**

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

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



## **Statement of Accounting Policies**

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\*The following depreciation rates were used for constructed assets: bridges: 2%; roads: 5%; traffic lights: 5%; street  
Gains or losses on disposals are determined by comparing proceeds less selling expenses with the carrying amount of the disposed asset and are included in the Statement of financial performance.

### **6.7 Public Debt Charge**

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

### **6.8 Impairment of Non-financial Asset**

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

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

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

### **Cash-generating Units**

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

### **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.

## **Statement of Accounting Policies**

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### **b) Defined Benefit Plan**

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

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

### **(c) Defined Contribution Plan**

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

### **d) Other Long Term Employment Benefits**

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

## **7 Foreign Currency Transactions**

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

Monetary assets and liabilities denominated in foreign currencies are translated into Nigerian Naira on the basis of the exchange rates applicable at the reporting period. Foreign exchange gains and losses that relate to debts are presented within the finance cost in the statement of financial performance. All other foreign exchange gains and losses are presented in the statement of financial performance on a net basis within other income or other expenses. Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

## *Statement of Accounting Policies*

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

#### **8.1 Contingent Assets**

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

#### **8.2 Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events and of which the existence will be

#### **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

#### **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.

***Statement of Accounting Policies***

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**8.8 Finance Lease**

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

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

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

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

  
**ABIODUN. S. MURITALA**  
PERMANENT SECRETARY/ACCOUNTANT-GENERAL  
LAGOS STATE  
March 20, 2023

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

Notes to the Financial Statements  
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MDA.s

NCOA	Description	Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
1	110101 STATE GOVERNMENT SHARE OF STATUTORY REVENUES				
	11010101 Allocation from the Federal Government	49,474,064	72,750,000	23,275,936	47,436,266
	11010103 13% Derivation	-	3,784,000	3,784,000	3,784,242
		49,474,064	76,534,000	27,059,936	51,220,508
1A	110102 STATE GOVERNMENT SHARE OF VAT				
	11010201 Value Added Tax	161,762,653	179,419,000	(17,656,347)	139,104,556
1B	110103 STATE GOVERNMENT SHARE OF OTHER FAAC REVENUES	21,864,389	315,000	21,549,389	3,509,221
2	1201 Taxation Income	31-Dec-22 N'000			31-Dec-21 N'000
	<i>Net Recoverables from Tax:</i>				
	Recoverable from Tax Receipts at the beginning of the year	3,638,635			4,324,518
	Less: Recoverable from Tax Receipts at the end of the year	3,362,888			3,638,635
		275,747			685,883
	<i>Taxation Income during the year:</i>				
	12010103 Pay-As-You-Earn Tax	374,537,398	429,000,000	54,462,602	312,020,350
	12010102 Direct Assessment	26,515,054	54,000,000	27,484,946	24,311,568
	12010307 Capital Gain Tax	1,559,166	5,000,000	3,440,834	3,251,844
	12010308 Entertainment Tax	6,257,680	8,760,000	2,502,320	4,153,696
	12010302 Withholding Tax	65,378,283	40,280,000	(25,098,283)	26,949,820
	12010113 Tax Penalties	40,004	100,000	59,996	47,731
	12010301 Stamp Duties	5,228,495	35,000,000	29,771,505	7,880,404
	12010303 Property Tax	3,947,375	5,700,000	1,752,625	2,818,477
	12010313 Tax on Contract	19,536,583	20,000,000	463,417	44,742,309
	12010322 Other Tax Receipts	3,032,402	1,200,000	(1,832,402)	722,607
	<b>Total Taxation Income</b>	<b>506,032,441</b>	<b>599,040,000</b>	<b>93,007,559</b>	<b>426,898,806</b>
	<b>Net Tax Receipts</b>	<b>506,308,187</b>			<b>427,584,690</b>
3	1202 Non Tax Revenue	Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
	120201 Licenses-General	4,136,000	6,468	2,331,54	3,772
	12020105 Radio/Television Licences	210,755,05	39,562	118,806,62	192,226
	12020105 Radio/Television Licences	105,035,63	164,246	59,210,58	95,801
	12020109 Registration of Voluntary Organisation	10,000	16	5,64	9
	12020109 Registration of Voluntary Organisation	10,478,000	16,385	5,906,65	9,557

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

Notes to the Financial Statements  
 NOTES NCOA Description

2021 Actual N'000	Variance N'000	2022		2021 Actual N'000
		Actual N'000	Budget N'000	
		5,390.60	8,429	4,917
		300.00	469	274
		4,401,427.20	6,882,595	4,014,470
		1,965,031.86	3,072,758	1,792,273
		10,182.79	15,923	9,288
		320.00	500	292
		6,383.60	9,982	5,822
		116,580.47	182,299	106,331
		867.00	1,356	791
		40,100.58	62,706	36,575
		20.00	31	18
		0.77	1	1
		182,782.20	285,820	166,713
		345.82	541	315
		48,744.93	76,223	44,459
		2,941.94	4,600	2,683
		315.00	493	287
		10,413.00	16,283	9,498
		53.60	84	49
		250.00	391	228
		1,550.00	2,424	1,414
		50.00	78	46
		<b>7,124,466</b>	<b>11,140,663</b>	<b>6,498,109</b>

**MDA.s**

2021 Actual N'000	Variance N'000	2022		2021 Actual N'000
		Actual N'000	Budget N'000	
		24,377	44,301	22,761
		51,061	92,796	47,678
		108,577	197,325	101,383
		928,432	1,687,300	866,915
		250	454	233
		10,637	19,332	9,932
		180	327	168
		300	545	280
		27,111	49,271	25,315
		413	750	385
		1,800	3,271	1,681
		86,312	156,860	80,593
		15	27	14
		1,306	2,374	1,220
		137,783	250,402	128,654
		1,930	3,508	1,802
		6,860	12,467	6,406

2021 Actual N'000	Variance N'000	2022		2021 Actual N'000
		Actual N'000	Budget N'000	
		24,377	44,301	22,761
		51,061	92,796	47,678
		108,577	197,325	101,383
		928,432	1,687,300	866,915
		250	454	233
		10,637	19,332	9,932
		180	327	168
		300	545	280
		27,111	49,271	25,315
		413	750	385
		1,800	3,271	1,681
		86,312	156,860	80,593
		15	27	14
		1,306	2,374	1,220
		137,783	250,402	128,654
		1,930	3,508	1,802
		6,860	12,467	6,406

Ministry of Local Government & Community Affairs  
 Multi-Door Court House  
 Ministry of Justice  
 High Courts of Lagos State  
 Cabinet Office  
 Lagos State Public Procurement Agency  
 Lagos State Public Procurement Agency  
 Ministry of Housing  
 Lagos State Fire and Rescue Services  
 Valuation Office  
 Ministry of Environment  
 Ministry of Waterfront & Infrastructural Development  
 Lagos State Parks & Gardens Agency  
 Lagos State Planning Permit Authority  
 Lagos State Signage & Advertising Agency  
 Ministry of Housing  
 New Town Development Authority

**Lagos State Government**  
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		2021		2022		MDA.s	
		Actual	Budget	Actual	Budget	Variance	Actual
		₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
12020420	Deeds Registration Fees	61,868	112,434	61,868	112,434	50,567	57,768
12020420	Deeds Registration Fees	5,117,229	9,299,877	5,117,229	9,299,877	4,182,647	4,778,170
12020421	Survey/Planning/Building Fees	926	1,684	926	1,684	757	865
12020421	Survey/Planning/Building Fees	2,000	3,635	2,000	3,635	1,635	1,867
12020421	Survey/Planning/Building Fees	4,728	8,593	4,728	8,593	3,865	4,415
12020421	Survey/Planning/Building Fees	16,005	29,087	16,005	29,087	13,082	14,945
12020421	Survey/Planning/Building Fees	14,528	26,403	14,528	26,403	11,875	13,565
12020421	Survey/Planning/Building Fees	25,980	47,216	25,980	47,216	21,235	24,259
12020421	Survey/Planning/Building Fees	113,277	205,866	113,277	205,866	92,589	105,772
12020421	Survey/Planning/Building Fees	19,037,041	34,597,264	19,037,041	34,597,264	15,560,223	17,775,678
12020421	Survey/Planning/Building Fees	189,948	345,206	189,948	345,206	155,257	177,363
12020424	Laboratory Fees	3,558	6,465	3,558	6,465	2,908	3,322
12020424	Laboratory Fees	4,737,345	8,609,489	4,737,345	8,609,489	3,872,143	4,423,457
12020426	Birth/Death Certificate Fees	117	213	117	213	96	109
12020429	Agricultural/Veterinary Fees	4,121	7,489	4,121	7,489	3,368	3,848
12020431	Development Levies	0	0	0	0	0	0
12020431	Development Levies	808	1,469	808	1,469	661	755
12020431	Development Levies	1,645	2,989	1,645	2,989	1,344	1,536
12020431	Development Levies	2,200	3,998	2,200	3,998	1,798	2,054
12020431	Development Levies	14,636	26,599	14,636	26,599	11,963	13,666
12020431	Development Levies	16,450	29,896	16,450	29,896	13,446	15,360
12020433	Inspection Fees	116	211	116	211	95	108
12020433	Inspection Fees	1,019	1,852	1,019	1,852	833	952
12020433	Inspection Fees	27,788	50,501	27,788	50,501	22,713	25,947
12020433	Inspection Fees	39,970	72,640	39,970	72,640	32,670	37,322
12020433	Inspection Fees	643,518	1,169,507	643,518	1,169,507	525,989	600,879
12020433	Inspection Fees	758,016	1,377,591	758,016	1,377,591	619,576	707,791
12020435	School/Tuition/Examination Fees	10	18	10	18	8	9
12020435	School/Tuition/Examination Fees	324	589	324	589	265	303
12020435	School/Tuition/Examination Fees	429,596	780,732	429,596	780,732	351,137	401,131
12020436	Application Fees	200	363	200	363	163	187
12020436	Application Fees	1,250	2,272	1,250	2,272	1,022	1,167
12020436	Application Fees	3,550	6,452	3,550	6,452	2,902	3,315
12020437	Parking Fees	25	45	25	45	20	23
12020437	Parking Fees	659,500	1,198,553	659,500	1,198,553	539,053	615,803
12020440	Plot Allocation Fees	1,283,936	2,333,380	1,283,936	2,333,380	1,049,445	1,198,864
12020443	Registration Fees	0	0	0	0	0	0
12020443	Registration Fees	20	36	20	36	16	19
12020443	Registration Fees	34	62	34	62	28	32
12020443	Registration Fees	52	95	52	95	43	49
12020443	Registration Fees	60	109	60	109	49	56
12020443	Registration Fees	62	112	62	112	50	57
12020443	Registration Fees	69	125	69	125	56	64
12020443	Registration Fees	100	182	100	182	82	93
12020443	Registration Fees	100	182	100	182	82	93
12020443	Registration Fees	120	218	120	218	98	112

**Lagos State Government**  
**Financial Statements**  
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Notes to the Financial Statements  
 NOTES NCOA Description

		MDA's			2022		2021	
		Actual	Budget	Variance	Actual			
		N'000	N'000	N'000	N'000		N'000	N'000
12020443	Registration Fees	120	218	98	112			
12020443	Registration Fees	126	229	103	118			
12020443	Registration Fees	150	273	123	140			
12020443	Registration Fees	150	273	123	140			
12020443	Registration Fees	295	536	241	275			
12020443	Registration Fees	502	912	410	469			
12020443	Registration Fees	770	1,399	629	719			
12020443	Registration Fees	850	1,545	695	794			
12020443	Registration Fees	906	1,647	741	846			
12020443	Registration Fees	945	1,717	772	882			
12020443	Registration Fees	4,200	7,633	3,433	3,922			
12020443	Registration Fees	4,234	7,695	3,461	3,953			
12020443	Registration Fees	6,842	12,435	5,593	6,389			
12020443	Registration Fees	9,485	17,237	7,753	8,856			
12020443	Registration Fees	10,480	19,046	8,566	9,786			
12020443	Registration Fees	10,582	19,232	8,649	9,881			
12020443	Registration Fees	11,300	20,536	9,236	10,551			
12020443	Registration Fees	11,858	21,550	9,692	11,072			
12020443	Registration Fees	11,970	21,754	9,784	11,177			
12020443	Registration Fees	16,852	30,625	13,774	15,735			
12020443	Registration Fees	20,815	37,828	17,013	19,436			
12020443	Registration Fees	49,771	90,452	40,681	46,473			
12020443	Registration Fees	99,468	180,770	81,302	92,878			
12020443	Registration Fees	120,145	218,347	98,202	112,184			
12020443	Registration Fees	177,076	321,812	144,736	165,344			
12020443	Registration Fees	284,195	516,486	232,291	265,365			
12020443	Registration Fees	2,901,847	5,273,718	2,371,870	2,709,576			
12020445	Coop. Societies and Supervision Fees	43	78	35	40			
12020446	Affidavits Fees	23,563	42,823	19,260	22,002			
12020448	Probate Fees	4,825,250	8,769,243	3,943,993	4,505,537			
12020450	Drafting Fees	13	24	11	12			
12020450	Drafting Fees	153	279	125	143			
12020450	Drafting Fees	910,662	1,655,005	744,344	850,323			
12020454	News Coverage and Promotion Fees	1,550	2,817	1,267	1,447			
12020471	Audi Supervision Fees	150	273	123	140			
12020473	Training Fees	30	55	25	28			
12020473	Training Fees	501	910	409	467			
12020473	Training Fees	21,781	39,584	17,803	20,338			
12020473	Training Fees	71,658	130,228	58,570	66,910			
12020481	Other Fees	3	5	2	3			
12020481	Other Fees	14	25	11	13			
12020481	Other Fees	25	45	20	23			
12020481	Other Fees	33	60	27	31			
12020481	Other Fees	33	60	27	31			
12020481	Other Fees	34	62	28	32			
12020481	Other Fees	37	66	30	34			



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

Notes to the Financial Statements  
 NOTES NCOA Description

		2022		2021	
		Actual	Budget	Variance	Actual
		N'000	N'000	N'000	N'000
	MDAs				
12020481	Other Fees	37	67	30	34
12020481	Other Fees	45	82	37	42
12020481	Other Fees	46	83	37	42
12020481	Other Fees	50	91	41	47
12020481	Other Fees	63	114	51	58
12020481	Other Fees	69	126	57	65
12020481	Other Fees	113	205	92	106
12020481	Other Fees	120	218	98	112
12020481	Other Fees	124	226	102	116
12020481	Other Fees	145	263	118	135
12020481	Other Fees	190	344	155	177
12020481	Other Fees	194	352	158	181
12020481	Other Fees	228	414	186	213
12020481	Other Fees	260	473	213	243
12020481	Other Fees	310	563	253	289
12020481	Other Fees	360	654	294	336
12020481	Other Fees	380	691	311	355
12020481	Other Fees	389	707	318	363
12020481	Other Fees	410	745	335	383
12020481	Other Fees	700	1,272	572	654
12020481	Other Fees	710	1,291	581	663
12020481	Other Fees	1,280	2,326	1,046	1,195
12020481	Other Fees	1,400	2,544	1,144	1,307
12020481	Other Fees	1,430	2,599	1,169	1,335
12020481	Other Fees	1,440	2,617	1,177	1,345
12020481	Other Fees	1,660	3,016	1,356	1,550
12020481	Other Fees	1,750	3,180	1,430	1,634
12020481	Other Fees	1,794	3,260	1,466	1,675
12020481	Other Fees	2,334	4,242	1,908	2,179
12020481	Other Fees	2,623	4,767	2,144	2,449
12020481	Other Fees	3,597	6,537	2,940	3,359
12020481	Other Fees	4,115	7,479	3,364	3,843
12020481	Other Fees	5,182	9,418	4,236	4,839
12020481	Other Fees	7,950	14,448	6,498	7,423
12020481	Other Fees	8,069	14,664	6,595	7,534
12020481	Other Fees	11,675	21,218	9,543	10,902
12020481	Other Fees	22,385	40,682	18,297	20,902
12020481	Other Fees	52,338	95,118	42,779	48,870
12020481	Other Fees	84,226	153,070	68,844	78,645
12020481	Other Fees	88,035	159,992	71,957	82,202
12020481	Other Fees	114,560	208,198	93,637	106,969
12020481	Other Fees	255,694	464,689	208,995	238,752
12020481	Other Fees	831,793	1,511,672	679,879	776,680
12020482	Driving Test Fee	934,871	1,699,003	764,132	872,928
12020482	Driving Test Fee	10	18	8	9
12020482	Driving Test Fee	56	102	46	52

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

Notes to the Financial Statements  
NOTES NCOA Description

		MDA.s		
		2022	Variance	2021
		Actual	Budget	Actual
		N'000	N'000	N'000
12020482	Driving Test Fee	22,125	40,210	20,659
12020484	Certificate of Road Worthiness	1,622,992	2,949,569	1,515,455
12020486	Consent Fee	11,720	21,300	10,943
12020487	Charting Fee	2,751	4,999	2,568
12020487	Charting Fee	42,295	76,865	39,493
12020491	Administrative Charges	31	56	29
12020491	Administrative Charges	1,185	2,154	1,106
12020491	Administrative Charges	5,000	9,087	4,669
12020491	Administrative Charges	10,389	18,881	9,701
12020491	Administrative Charges	23,281	42,310	21,739
12020491	Administrative Charges	25,250	45,888	20,638
12020491	Administrative Charges	56,338	102,388	23,577
12020491	Administrative Charges	83,626	151,980	52,606
12020491	Administrative Charges	125,453	227,993	78,086
12020492	Newspaper Publication	158,621	288,273	117,140
12020493	Approval of Private Layout	10,790	19,609	148,111
12020493	Approval of Private Layout	250,170	454,651	10,075
12020494	Certification Fees	240	436	233,594
12020494	Certification Fee	1,771	3,219	224
12020430	Land Use Charge	6,263,630	19,831,500	1,654
	<b>Sub-Total Fees</b>	<b>55,375,523</b>	<b>109,085,765</b>	<b>53,710,241</b>
				<b>50,991,343</b>

		MDA.s		
		2022	Variance	2021
		Actual	Budget	Actual
		N'000	N'000	N'000
3C	120205 Fines-General	20	36	19
	12020509 Road Traffic Offence	1,058,602	1,923,867	988,461
	12020509 Road Traffic Offence	1,205,361	2,190,582	1,125,496
	12020513 Media/Bill Board/Advertisement Fees	724	1,316	676
	12020515 Demurrage Charge	3	5	3
	12020516 Pollution Fine	15,030	27,316	14,935
	12020517 Enforcement	4,980	9,050	4,650
	12020517 Enforcement	1,859	3,378	430
	12020518 Abatement Fines/Panalties	25	45	1,736
	12020518 Abatement Fines/Panalties	725	1,318	23
	12020518 Abatement Fines/Panalties	1,300	2,363	677
	12020518 Abatement Fines/Panalties	2,980	5,416	1,214
	12020518 Abatement Fines/Panalties	4,052	7,364	2,782
	<b>Sub-Total Fines</b>	<b>2,296,123</b>	<b>4,172,896</b>	<b>3,784</b>
				<b>2,143,985</b>

**Lagos State Government  
Financial Statements  
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Notes to the Financial Statements  
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MDA.s

NCOA Description

3D	NCOA Description	2022		2021	
		Actual N'000	Budget N'000	Variance N'000	Actual N'000
	<b>120206 Sales-General</b>				
	12020601 Sales of Journal and Publications	5,100.00	1,418.85	-3,681.15	4,767
	12020601 Sales of Journal and Publications	1,022.00	284.33	-737.67	955
	12020601 Sales of Journal and Publications	2,397.21	666.92	-1,730.29	2,241
	12020601 Sales of Journal and Publications	2,289.60	636.98	-1,652.62	2,140
	12020601 Sales of Journal and Publications	1.00	0.28	-0.72	1
	12020601 Sales of Journal and Publications	50.00	13.91	-36.09	47
	12020601 Sales of Journal and Publications	3.00	0.83	-2.17	3
	12020601 Sales of Journal and Publications	320.50	89.16	-231.34	300
	12020601 Sales of Journal and Publications	174.00	48.41	-125.59	163
	12020601 Sales of Journal and Publications	167.40	46.57	-120.83	156
	12020601 Sales of Journal and Publications	10,727.50	2,984.44	-7,743.06	10,027
	12020601 Sales of Journal and Publications	246.30	68.52	-177.78	230
	12020601 Sales of Journal and Publications	17.50	4.87	-12.63	16
	12020601 Sales of Journal and Publications	60.00	16.69	-43.31	56
	12020601 Sales of Journal and Publications	337.00	93.76	-243.24	315
	12020603 Sales of ID Cards	3.00	4.64	1.64	3
	12020604 Sales of Stores/Scraps/Unservicable Items	10.00	2.78	-7.22	9
	12020604 Sales of Stores/Scraps/Unservicable Items	20.00	5.56	-14.44	19
	12020604 Sales of Stores/Scraps/Unservicable Items	95.99	26.70	-69.28	90
	12020606 Sales of Bills of Entries/Application Forms	42,466.63	11,814.43	-30,652.20	39,692
	12020606 Sales of Bills of Entries/Application Forms	400.00	111.28	-288.72	374
	12020606 Sales of Bills of Entries/Application Forms	4,690.00	6,311.65	1,621.65	4,384
	12020606 Sales of Bills of Entries/Application Forms	40.03	11.17	-28.86	37
	12020606 Sales of Bills of Entries/Application Forms	8.00	2.23	-5.77	7
	12020606 Sales of Bills of Entries/Application Forms	2,040.40	2,255.03	214.63	1,907
	12020606 Sales of Bills of Entries/Application Forms	11,535.00	3,209.10	-8,325.90	10,781
	12020606 Sales of Bills of Entries/Application Forms	30,455.38	8,622.55	-21,832.83	28,466
	12020606 Sales of Bills of Entries/Application Forms	2,810.00	1,193.71	-1,616.29	2,626
	12020606 Sales of Bills of Entries/Application Forms	875.00	243.43	-631.57	818
	12020606 Sales of Bills of Entries/Application Forms	115.00	31.99	-83.01	107
	12020606 Sales of Bills of Entries/Application Forms	54,024.58	15,029.91	-38,994.67	50,495
	12020606 Sales of Bills of Entries/Application Forms	200.00	534.15	-1,385.85	1,795
	12020606 Sales of Bills of Entries/Application Forms	30.00	86.24	-56.64	187
	12020606 Sales of Bills of Entries/Application Forms	2,686.00	747.26	-1,938.74	2,511
	12020606 Sales of Bills of Entries/Application Forms	530.00	147.45	-382.55	495
	12020606 Sales of Bills of Entries/Application Forms	4,265.00	1,186.54	-3,078.46	3,986
	12020606 Sales of Bills of Entries/Application Forms	1,870.00	520.24	-1,349.76	1,748
	12020606 Sales of Bills of Entries/Application Forms	2,606.10	725.03	-1,881.07	2,436
	12020606 Sales of Bills of Entries/Application Forms	3.50	5.41	1.91	3
	12020610 Proceeds from Sales of Goods by Public Auction	80.00	22.26	-57.74	75
	12020612 Proceeds from Sales of Drugs and Medication	1,305.00	363.06	-941.94	1,220
	12020625 Sales of Building Plan	750.00	208.65	-541.35	701

**Lagos State Government  
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Notes to the Financial Statements  
NOTES NCOA Description

MDA.s

	Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
12020631 Sales of Vehicle Plate Number	1,618,086.63	2,501,183.81	883,097.18	1,512,368
12020632 Sales of Bidding Documents	8,650.00	2,406.47	-6,243.53	8,085
12020632 Sales of Bidding Documents	20.00	5.56	-14.44	19
12020632 Sales of Bidding Documents	46.12	12.83	-33.29	43
12020632 Sales of Bidding Documents	800.00	222.56	-577.44	748
12020632 Sales of Bidding Documents	500.00	139.10	-360.90	467
12020632 Sales of Bidding Documents	320.00	89.03	-230.97	299
12020632 Sales of Bidding Documents	6,772.50	1,884.14	-4,888.36	6,330
12020632 Sales of Bidding Documents	25.00	6.96	-18.04	23
12020632 Sales of Bidding Documents	3,885.00	1,080.83	-2,804.17	3,631
<b>Sub-Total Sales</b>	<b>1,828,133</b>	<b>2,566,884</b>	<b>738,751</b>	<b>1,708,690</b>

Motor Vehicle Administration Agency  
Ministry of Works and Infrastructure  
Special Duties & Inter-Governmental Relations  
Ministry of Tourism, Arts and Culture  
Ministry of Waterfront & Infrastructural Development  
Lagos State Ferry Services  
Lagos State HIV/AIDS Control Agency  
State Universal Basic Education Board  
Lagos State Public Procurement Agency  
Special Committee on Rehabilitation of Public Schools

3E

	Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
120207 Earnings-General	35.00	9.74	-25.26	33
12020701 Earnings from Consultancy Services	330,907.68	92,060.19	-238,847.49	309,288
12020703 Earnings from Hire of Plants & Equipments	658,428.62	693,022.41	34,593.80	615,410
12020707 Earnings from Medical Services	855,925.07	900,895.32	44,970.25	800,003
12020707 Earnings from Medical Services	604,611.73	636,377.99	31,766.26	565,109
12020707 Earnings from Medical Services	563,597.82	593,209.21	29,611.39	526,775
12020707 Earnings from Medical Services	1,329,583.51	1,399,439.74	69,856.23	1,242,714
12020707 Earnings from Medical Services	339,640.14	357,484.81	17,844.67	317,449
12020707 Earnings from Medical Services	434,388.20	457,210.93	22,822.73	406,007
12020707 Earnings from Medical Services	505,774.88	532,348.26	26,573.38	472,730
12020707 Earnings from Medical Services	134,770.60	141,851.43	7,080.84	125,965
12020707 Earnings from Medical Services	631,075.54	664,232.21	33,156.67	589,844
12020707 Earnings from Medical Services	101,253.62	106,573.47	5,319.86	94,638
12020707 Earnings from Medical Services	145,758.17	153,416.29	7,658.12	136,235
12020707 Earnings from Medical Services	189,792.07	199,763.73	9,971.66	177,392
12020707 Earnings from Medical Services	113,681.88	119,654.72	5,972.84	106,254
12020707 Earnings from Medical Services	189,640.09	199,604.40	9,963.71	177,250
12020707 Earnings from Medical Services	239,417.23	251,996.20	12,578.97	223,775
12020707 Earnings from Medical Services	16,194.38	17,045.23	850.85	15,136
12020707 Earnings from Medical Services	263,998.63	277,869.10	13,870.47	246,750
12020707 Earnings from Medical Services	149,300.61	157,144.86	7,844.24	139,546
12020707 Earnings from Medical Services	229,665.50	241,732.11	12,066.61	214,660
12020707 Earnings from Medical Services	409,807.03	431,338.26	21,531.23	383,032
12020707 Earnings from Medical Services	644,658.46	678,528.78	33,870.31	602,539
12020707 Earnings from Medical Services	221,382.87	233,014.31	11,631.44	206,919
12020707 Earnings from Medical Services	372,249.98	391,807.97	19,557.99	347,929
12020707 Earnings from Medical Services	982,282.83	1,033,891.90	51,609.08	918,105
12020707 Earnings from Medical Services	373,376.40	392,993.57	19,617.17	348,982
12020708 Earnings from Agricultural Produce	155,147.40	239,821.63	84,674.23	145,011
12020708 Earnings from Agricultural Produce	56.90	15.83	-41.07	53
12020708 Earnings from Agricultural Produce	824.83	229.47	-595.36	771

Lagos State Fire and Rescue Services  
Ministry of Agriculture  
General Hospital Lagos  
Chagada General Hospital  
Orile Agege General Hospital  
Isolo General Hospital  
Ikorodu General Hospital  
Ajeromi General Hospital  
Badagry General Hospital  
Epe General Hospital  
Agbowa General Hospital  
Lagos Island Maternity Hospital  
Massey Street Children Hospital Lagos  
Mainland Hospital Yaba  
Onikan Health Centre  
Apapa General Hospital  
Ebute Metta Health Centre  
Harvey Road Health Centre  
Ketu-Ejirin Health Centre  
Ijede Health Centre  
Ibeju Lekki General Hospital  
Somolu General Hospital  
Amuwo Odofin General Hospital  
Ifako Ijaiye General Hospital  
Mushin General Hospital  
Surulere General Hospital  
Alimosho General Hospital  
Lagos State Maternal & Childcare Centre  
Lagos State University Teaching Hospital  
Ministry of Women Affairs and Poverty Alleviation  
Lagos Internal Revenue Service

**Lagos State Government  
Financial Statements**

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*Notes to the Financial Statements*

NOTES NCOA Description

MDA.s

	Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
12020708 Earnings from Agricultural Produce	3,636.00	1,011.55	-2,624.45	3,398
12020708 Earnings from Agricultural Produce	100.00	27.82	-72.18	93
12020709 Earnings from Tourism/Culture/Art Centres	100.00	27.82	-72.18	93
12020709 Earnings from Tourism/Culture/Art Centres	1,194.20	1,845.95	651.75	1,116
12020709 Earnings from Tourism/Culture/Art Centres	127.20	196.62	69.42	119
12020711 Earnings from Commercial Activities	90,810.00	25,263.80	-65,546.20	84,877
12020711 Earnings from Commercial Activities	14,985.05	4,168.92	-10,816.13	14,006
12020711 Earnings from Commercial Activities	235.00	65.38	-169.62	220
12020711 Earnings from Commercial Activities	14,650.08	4,075.72	-10,574.35	13,693
12020711 Earnings from Commercial Activities	38.00	10.57	-27.43	36
12020711 Earnings from Commercial Activities	137,666.25	1,160,525.35	1,022,859.10	128,672
12020711 Earnings from Commercial Activities	509,702.26	787,880.59	278,178.33	476,400
12020711 Earnings from Commercial Activities	373,138.85	576,785.46	203,646.61	348,760
12020711 Earnings from Commercial Activities	186,643.10	288,506.62	101,863.52	174,449
12020713 Garage Hire Services	169,650.90	262,240.65	92,589.75	158,567
12020714 Earnings from VIO Charges	91,251.18	141,053.00	49,801.82	85,289
12020717 Workshop Earnings	732,936.49	203,906.63	-529,029.86	685,050
12020720 Earning from Land Services	2,123,527.81	3,282,477.76	1,158,949.95	1,984,786
12020720 Earning from Land Services	45,907.56	12,771.72	-33,135.84	42,908
12020720 Earning from Land Services	15,971,168.94	4,879,727.27	-11,091,441.67	14,927,681
12020720 Earning from Land Services	85.00	716.55	631.55	79
12020720 Earning from Land Services	700,772.58	1,083,230.64	382,458.07	654,987
12020720 Earning from Land Services	3.00	0.83	-2.17	3
12020721 Earnings from Motor Vehicle Registration	1,923,051.04	2,972,587.52	1,049,536.48	1,797,407
12020721 Earnings from Motor Vehicle Registration	133,231.01	205,944.00	72,713.00	124,526
12020721 Earnings from Motor Vehicle Registration	76,391.07	118,082.74	41,691.67	71,400
12020721 Earnings from Motor Vehicle Registration	693,710.48	1,072,314.30	378,603.82	648,386
12020722 Earnings from Waste Disposal	76,395.34	117,950.22	41,644.88	71,320
12020723 Earnings from Sports	30,828.79	8,576.73	-22,252.06	28,815
12020723 Earnings from Sports	700.00	194.74	-505.26	654
12020724 Earnings from Library Services	7.00	1.95	-5.05	7
12020724 Earnings from Library Services	270.51	75.25	-195.25	253
12020725 Earnings from Education Services	1,830.00	509.12	-1,320.88	1,710
12020725 Earnings from Education Services	4,087.00	1,137.02	-2,949.98	3,820
12020725 Earnings from Education Services	216,470.00	60,223.05	-156,246.95	202,327
12020725 Earnings from Higher Institutions	4,499,311.86	6,954,884.73	2,455,572.87	4,205,346
12020725 Earnings from Higher Institutions	4,094,327.24	6,328,873.14	2,234,545.90	3,826,821
12020726 Earnings from Regulatory Services	49,879.79	13,876.81	-36,002.98	46,621
12020726 Earnings from Regulatory Services	740,075.25	205,892.67	-534,182.58	691,722
12020726 Earnings from Regulatory Services	95,033.26	26,438.73	-68,594.53	88,824
12020726 Earnings from Regulatory Services	155.00	43.12	-111.88	145
12020726 Earnings from Regulatory Services	611,189.49	170,036.01	-441,153.49	571,257
12020726 Earnings from Regulatory Services	30,034.60	8,355.78	-21,678.82	28,072
12020726 Earnings from Regulatory Services	21,550.00	33,311.26	11,761.26	20,142
12020726 Earnings from Regulatory Services	75,859.42	117,260.94	41,401.52	70,903
12020726 Earnings from Regulatory Services	63,326.00	97,887.20	34,561.20	59,189

**Lagos State Government**  
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MDA.s

	Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
12020728 Other Earnings	1,456.67	12,279.68	10,823.01	1,361
12020728 Other Earnings	122,083.71	188,712.88	66,629.17	114,107
12020728 Other Earnings	204,709.00	56,951.08	-147,757.92	191,334
12020728 Other Earnings	8,395.00	70,769.78	62,374.78	7,847
12020728 Other Earnings	4,276.70	1,189.80	-3,086.90	3,997
12020728 Other Earnings	800.00	222.56	-577.44	748
12020728 Other Earnings	142,923.21	39,761.96	-103,161.25	133,585
12020728 Other Earnings	84.40	23.48	-60.92	79
12020728 Other Earnings	28,602.95	199,181.68	170,578.73	26,734
12020728 Other Earnings	37,190.00	57,487.05	20,297.05	34,760
12020728 Other Earnings	3,700.00	5,719.34	2,019.34	3,458
12020728 Other Earnings	582,852.46	162,152.50	-420,699.96	544,771
<b>Sub-Total Earnings</b>	<b>46,930,256</b>	<b>43,620,010</b>	<b>-3,310,246</b>	<b>43,864,033</b>

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**Rent on Land & Others-General**

	Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
12020906 Rents on Government Properties	48.00	13.35	-34.65	45
12020906 Rents on Government Properties	3,617.25	30,493.39	26,876.14	3,381
12020906 Rents on Government Properties	2,840.00	1,063.61	-1,776.39	2,654
12020906 Rents on Government Properties	4,942,786.30	1,851,122.07	-3,091,664.24	4,619,846
12020906 Rents on Government Properties	193,164.89	72,342.15	-120,822.74	180,544
12020906 Rents on Government Properties	968.25	362.62	-605.63	905
12020906 Rents on Government Properties	482.32	180.63	-301.69	451
12020906 Rents on Government Properties	14,859.75	5,565.12	-9,294.63	13,889
12020906 Rents on Government Properties	244,270.15	91,481.57	-152,788.58	228,311
12020906 Rents on Government Properties	124,918.72	46,783.29	-78,135.43	116,757
12020906 Rents on Government Properties	36,479.15	13,661.80	-22,817.35	34,096
12020906 Rents on Government Properties	17,185.05	6,436.19	-10,749.46	16,063
12020906 Rents on Government Properties	112.00	40.79	-71.21	105
12020906 Rents on Government Properties	150,000.00	56,176.47	-93,823.53	140,200
12020906 Rents on Government Properties	490.95	183.87	-307.08	459
12020906 Rents on Government Properties	75.00	28.09	-46.91	70
12020906 Rents on Government Properties	11,480.00	4,299.37	-7,180.63	10,730
12020906 Rents on Government Properties	140.00	52.43	-87.57	131
12020906 Rents on Government Properties	60.00	22.47	-37.53	56
12020906 Rents on Government Properties	1,987,033.58	744,163.61	-1,242,869.97	1,857,209
12020906 Rents on Government Properties	2,420.00	906.31	-1,513.69	2,262
12020906 Rents on Government Properties	32,673.00	12,236.36	-20,436.64	30,538
12020906 Rents on Government Properties	490,610.57	183,738.48	-306,872.09	458,556
12020804 Rent on Conference Centre	2,520.10	3,895.49	1,375.39	2,355
12020906 Rents on Government Properties	2,950.00	1,104.80	-1,845.20	2,757
<b>Sub-Total Rent of Government Buildings</b>	<b>8,262,186</b>	<b>3,126,354</b>	<b>-5,135,831</b>	<b>7,722,370</b>
<b>Grand-Total Non-Tax Revenue</b>	<b>121,816,687</b>	<b>173,712,572</b>	<b>51,895,885</b>	<b>112,928,530</b>

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

Notes to the Financial Statements

MDA.s

NOTES	NCOA	Description	Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
4	120211	Investment Income	4,616,211.33	4,500,000	(116,211.33)	1,915,567
	12021102	Dividend Received	1,219,919.09	-	(1,219,919.09)	390,425
	12021103	Other Investment Income( Income from Bond Sinking Fund)	5,836,130.42	4,500,000	-1,336,130.42	2,305,991.90
		<b>Total Investment Income</b>				
5	120212	Interest Income	1,395,995	6,501,538.97	5,105,544	884,691
	12021210	Bank Interest (Short term Deposit)	22,663	105,547.04	82,884	306,107
	12021210	Bank Interest (Interest on Current Account)	25,557	119,028.35	93,471	136,401
	12021210	Bank Interest (Interest on Current Account)	-	-	-	1,738
	12021210	Bank Interest (Interest on Current Account)	2,381	11,090.61	8,709	-
	12021210	Bank Interest (Interest on Current Account)	88	408.70	321	-
	12021210	Bank Interest (Interest on Current Account)	289,867	1,349,992.52	1,060,125	-
	12021210	Bank Interest (Interest on Current Account)	522	2,430.58	1,909	-
		<b>Total Interest Earned</b>	1,737,073	8,090,037	6,352,964	1,388,937
6	1302	Aids and Grants	-	2,128,003	2,128,003	-
	13020101	RSSH Basic Healthcare Provision Fund	-	750,000	750,000	-
	13020101	Social Protection - State Coordination Unit (SOCU)	-	1,187,137	1,187,137	-
	13020101	LASU: TETFUND	-	819,025	819,025	-
	13020101	LASU: AFRICAN CENTRE OF EXCELLENCE	-	3,373,303	3,373,303	-
	13020101	UBEC Grant	-	2,473,241	2,473,241	-
	13020201	UNPPA	-	329,184	329,184	-
	13020201	UNICEF	-	1,585,235	838,718	-
	13020101	SFTAS	746,517	7,600,000	4,062,390	547,786
	13020101	The Empowering Cities with data Programme for the Collection of	3,537,610	3,001,113	3,001,113	1,498,555
	13020101	Lagos State Coconut Value Chain Development in collaboration wi	-	22,680	22,680	-
	13020101	Softcom	-	250,000	250,000	-
	13020101	Circular Economy Initiative	-	750,000	750,000	-
	13020101	Mechelec-Chestrad	-	600,000	600,000	-
	13020101	Support for first round NIPDs	-	4,100,000	4,100,000	-
	13020101	Support for 2nd round NIPDs	-	23,929	23,929	-
	13020101	Support for Monitoring & Supportive Supervision to Private Faciliti	-	3,168	3,168	-
	13020101	Support for Quarterly Core Technical Committee meetings	22,309.23	456	(19,142)	456
	13020101	Adolescent Sexuality Reproductive Health activities	-	13,769	13,769	-
	13020101	Reproductive, Maternal and Child Health activities	371,257	13,212	(358,045)	-
	13020101	Maternal Perinatal Death Surveillance Review Activities	-	3,735	3,735	-

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

Notes to the Financial Statements  
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MDA.s

	2022	2021	Variance	2021
	Actual	Budget		Actual
	N'000	N'000	N'000	N'000
13020101 Maternal Perinatal Death Surveillance Review Activities	-	60,480	60,480	-
13020101 National Integrated Measles Campaign	-	23,929	23,929	-
13020101 Saving One Million Lives Performance for Result (SOMLPforR)	-	1,550,000	1,550,000	1,108,239.52
13020201 HIV/AIDS, TB Intervention	648,065	2,853,139	2,205,075	329,554.38
13020101 Supply Chain Performance Impact in Public Health Facilities in Lag	-	439,212	439,212	-
13020101 Growth Enhancement Support Scheme (GESS)	-	150,000	150,000	-
13020101 National Programme for food Security	-	78,000	78,000	-
13020101 The 100 Resilient Cities Programme	-	25,000	25,000	-
13020101 Lagos Economic Advancement Programme (LEAP Investment	-	2,000,000	2,000,000	-
13020201 Other Grants	-	-	-	207,000
13020201 Other Grants	-	-	-	21,647
13020201 Other Grants	-	-	-	13,806
13020201 Other Grants	-	-	-	13,496
13020201 Other Grants	16,000	-	(16,000)	0
13020201 Other Grants	19,546	-	(19,546)	150,000
13020202 Iconic Building - LASUTH	-	6,000,000	6,000,000	-
	<b>5,361,304</b>	<b>42,230,879</b>	<b>36,869,574</b>	<b>3,890,084</b>

	2022	2021	Variance	2021
	Actual	Budget		Actual
	N'000	N'000	N'000	N'000
140201 Other Capital Receipts	6,187,363	28,140,107	21,952,745	88,223
14020101 Other Capital Receipts	3,599,287	3,578,204	(21,084)	3,379,472
14020101 Other Capital Receipts	44,375	86,169	41,794	-
14020101 Other Capital Receipts	2,783,834	4,154,660	1,370,826	1,753,618
14020101 Other Capital Receipts	1,447,671	530,000	(917,671)	2,713,931
14020101 Other Capital Receipts	394,681	2,299,721	1,905,040	-
14020101 Other Capital Receipts	5,062,638	6,000,000	937,362	3,456,680
14020101 Other Capital Receipts	83,958	86,000	2,042	157,315
14020101 Other Capital Receipts	1,414	700,000	698,586	-
14020101 Other Capital Receipts	-	230,000	230,000	2,912
14020101 Other Capital Receipts	-	54,707,394	54,707,394	-
14020101 Other Capital Receipts	197,119	-	(197,119)	153,402
14020101 Other Capital Receipts	10	(10)	(10)	-
14020101 Other Capital Receipts	215	(215)	(215)	-
14020101 Other Capital Receipts	14,732	-	(14,732)	1,097
14020101 Other Capital Receipts	-	-	-	1,275
14020101 Other Capital Receipts	4,583,931	-	(4,583,931)	3,417,092
14020101 Other Capital Receipts	554	-	(554)	916
14020101 Other Capital Receipts	1,400	-	(1,400)	465
14020101 Other Capital Receipts	2,826	-	(2,826)	2,138
14020101 Other Capital Receipts	-	-	-	75,031
14020101 Other Capital Receipts	2,054	-	(2,054)	580
14020101 Other Capital Receipts	1,200	-	(1,200)	7,100



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Notes to the Financial Statements  
NOTES NCOA Description

		MDA.s			
		Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
14020101	Other Capital Receipts	1,886,474	-	(1,886,474)	1,578,637
14020101	Other Capital Receipts	5,122,927	-	(5,122,927)	2,424,826
		<b>31,418,662</b>	<b>100,512,253</b>	<b>69,093,591</b>	<b>19,214,610</b>
Office of the Surveyor General					
State Treasury Office					
		Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
8	<b>DEBT FORGIVENESS</b>				
14040101	Foreign Debt Forgiveness	-	-	-	-
14040201	Domestic Debt Forgiveness	-	-	-	-
	Total	-	-	-	-

		Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
9	<b>Other Revenue</b>	12,237,246	-	(12,237,246)	3,375,596
	Other Revenue	29,681	76,619	46,938	17,864
	Other Revenue	41,189	106,325	65,136	24,790
	Other Revenue	2,118	5,467	3,349	1,275
	Other Revenue	6,458	15,897	9,739	3,706
	Other Revenue	73	188	115	44
	Other Revenue	776	2,003	1,227	467
	Other Revenue	20	52	32	12
	Other Revenue	55	142	87	33
	Other Revenue	3,463	8,939	5,476	2,084
	Other Revenue	35	90	55	21
	Other Revenue	750	1,936	1,186	451
	Other Revenue	257	664	407	155
	Other Revenue	21	54	33	13
	Other Revenue	3,534	9,124	5,589	2,127
	Other Revenue	10	26	16	6
	Other Revenue	20	52	32	12
	Other Revenue	807	2,083	1,276	486
	Other Revenue	220	568	348	132
	Other Revenue	1	4	2	1
	Other Revenue	104	267	164	62
	Other Revenue	666	1,720	1,054	401
	Other Revenue	24,609	63,527	38,918	14,811
	Other Revenue	170,004	438,851	268,847	102,317
	Other Revenue	31,246	80,659	49,413	18,806
	Other Revenue	50,990	131,627	80,637	30,688
	Other Revenue	26,639	68,767	42,128	16,033
	Other Revenue	23,838	61,535	37,698	14,347
	Other Revenue	78,972	203,860	124,888	47,529
	Other Revenue	22,896	59,104	36,208	13,780

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Notes to the Financial Statements  
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MDA.s

	Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
Other Revenue	23,742	61,289	37,546	14,289
Other Revenue	32,212	83,152	50,941	19,387
Other Revenue	6,841	17,659	10,818	4,117
Other Revenue	44,798	115,643	70,845	26,962
Other Revenue	9,995	25,801	15,806	6,015
Other Revenue	4,482	11,571	7,088	2,698
Other Revenue	11,820	30,512	18,692	7,114
Other Revenue	4,369	11,277	6,909	2,629
Other Revenue	8,879	22,920	14,041	5,344
Other Revenue	15,894	41,029	25,135	9,566
Other Revenue	72,734	187,756	115,022	43,775
Other Revenue	16,044	41,416	25,372	9,656
Other Revenue	10,411	26,874	16,463	6,266
Other Revenue	16,321	42,132	25,811	9,823
Other Revenue	39,854	102,879	63,025	23,986
Other Revenue	47,465	122,528	75,062	28,567
Other Revenue	13,043	33,669	20,626	7,850
Other Revenue	22,236	57,400	35,164	13,383
Other Revenue	44,836	115,741	70,905	26,985
Other Revenue	18,486	47,721	29,234	11,126
Other Revenue	12,441	32,114	19,674	7,487
Other Revenue	100,620	259,741	159,122	60,558
Other Revenue	393	1,014	621	237
Other Revenue	25	65	40	15
Other Revenue	6,606	17,953	10,447	3,976
Other Revenue	200	516	316	120
Other Revenue	4,225	10,907	6,682	2,543
Other Revenue	144	372	228	87
Other Revenue	2,150	5,550	3,400	1,294
Other Revenue	286	738	452	172
Other Revenue	550	1,421	870	331
Other Revenue	119	307	188	72
Other Revenue	351	907	556	212
Other Revenue	22,388	57,792	35,404	13,474
Other Revenue	176,128	454,659	278,531	106,003
Other Revenue	10,039	25,914	15,876	6,042
Other Revenue	1,401,984	3,619,103	2,217,118	843,786
Other Revenue	13,629	35,183	21,554	8,203
Other Revenue	219	564	346	132
Other Revenue	1,635	4,221	2,586	984
Other Revenue	6,974	18,003	11,029	4,197
Other Revenue	101	261	160	61
Other Revenue	30	77	47	18
Other Revenue	5	13	8	3
Other Revenue	20	52	32	12
Other Revenue	220,229	568,503	348,274	132,545

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Notes to the Financial Statements  
 NOTES NCOA Description

	MDA.s			
	Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
Other Revenue	40	103	63	24
Other Revenue	140	361	221	84
Other Revenue	4,595	11,862	7,267	2,766
Other Revenue	6,560	16,374	10,374	3,948
Other Revenue	60,773	156,880	96,107	36,576
Other Revenue	10,850	28,008	17,158	6,530
Other Revenue	105	271	166	63
Other Revenue	3,219	8,309	5,090	1,937
Other Revenue	150	387	237	90
Other Revenue	6,237	16,101	9,864	3,754
Other Revenue	100	258	158	60
Other Revenue	1,380	3,562	2,182	831
Other Revenue	1,109,563	2,864,241	1,754,678	667,792
Other Revenue	6,589	17,010	10,420	3,966
Other Revenue	19,311	49,849	30,538	11,622
Other Revenue	1,390,888	3,590,459	2,199,571	837,108
Other Revenue	28,030	72,356	44,327	16,870
Other Revenue	1,364,143	3,521,419	2,157,276	821,011
Other Revenue	154,250	398,183	243,933	92,836
Other Revenue	44,007	113,599	69,593	26,485
Other Revenue	179,757	464,028	284,271	108,187
Other Revenue	2,951,380	7,618,736	4,667,356	1,776,292
Other Revenue	183	472	289	110
Other Revenue	154,125	397,861	243,736	92,760
Other Revenue	142,185	367,038	224,853	85,574
Other Revenue	163,559	422,213	258,654	98,438
Other Revenue	87,941	227,012	139,071	52,927
Other Revenue	66,175	170,824	104,650	39,827
Other Revenue	204,626	528,225	323,599	123,154
Other Revenue	17,010	43,909	26,900	10,237
Other Revenue	111,912	288,893	176,980	67,355
Other Revenue	70,836	182,858	112,022	42,633
Other Revenue	26,151	67,507	41,356	15,739
Other Revenue	95,303	246,017	150,714	57,358
Other Revenue	160,207	413,560	253,353	96,421
Other Revenue	11,539	29,787	18,248	6,945
<b>Sub-Total</b>	<b>23,856,170</b>	<b>29,993,261</b>	<b>6,137,091</b>	<b>10,368,461</b>

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

	Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
<b>Transfer from Other Government Entities</b>	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-

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

*Notes to the Financial Statements*

	2022			2021	
	Actual N'000	Budget N'000	Variance N'000	Actual N'000	Actual N'000
<b>11 Salaries, Wages and Employee Benefits</b>					
Consolidated Revenue Fund (CRF) Charges*	338,798	351,468	12,670	359,808	
Staff Cost - salaries and Wages	144,683,174	146,984,236	2,301,063	133,137,247	
	<b>145,021,972</b>	<b>147,335,704</b>	<b>2,313,733</b>	<b>133,497,055</b>	
<b>11.1 Personnel Costs By Sector</b>					
Administrative Sector	18,507,849	22,223,874	3,716,025	16,124,210	
Economic Sector	18,074,022	18,388,770	314,748	17,221,727	
Law & Justice	4,825,352	4,200,158	(625,194)	4,418,353	
Regional Sector			-		
Social Sector	103,614,749	102,522,902	(1,091,846)	95,732,765	
Total	<b>145,021,972</b>	<b>147,335,704</b>	<b>2,313,733</b>	<b>133,497,055</b>	
<b>11.2 Personnel Analysis</b>					
Total No of Employees at the beginning of the Year	64,723	-	-	59,018	
Total No of Employees employed in the Year	5,152	-	-	6,972	
Total No Employees Retired/Left During the Year	(3,381)	-	-	(1,267)	
Total No of Employees at the End of the Year	<b>66,494</b>	<b>-</b>	<b>-</b>	<b>64,723</b>	
<b>12 Social Benefits</b>					
Personnel Insurance	1,205,502	1,177,000	(28,502)	2,933,777	
Staff Cost - pension Defined Contribution Plan	6,018,992	42,249,839	36,230,847	9,698,768	
Net Interest Charge on Retirement Benefit Plan	257,489	-	(257,489)	377,390	
	<b>7,481,983</b>	<b>43,426,839</b>	<b>35,944,856</b>	<b>13,009,935</b>	

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

	2022			2021	
	Actual N'000	Budget N'000	Variance N'000	Budget N'000	Actual N'000
<b>13 Overhead Costs</b>					
<b>Overhead Costs By Function</b>					
Bank Charges	304,659	225,500	(79,159)		1,292,293
Consultancy And Professional Services	16,249,142	23,277,587	7,028,445		28,289,462
Education Expenses	1,840,035	2,483,296	643,261		1,875,179
Electricity Expenses	347,859	410,029	62,169		143,141
Fuel And Lubricants Expenses	4,309,962	4,631,426	321,464		1,463,412
General Expenses	42,376,776	57,955,034	15,578,258		44,379,353
General Utility Services	540,715	591,305	50,590		560,382
Hospital Expenses	271,544	493,769	222,225		464,582
Ict Expenses	1,287,205	1,569,905	282,700		1,438,160
Insurance Expenses	351,788	357,000	5,212		1,117,361
Legal Expenses	1,033,663	1,151,570	117,906		935,012
Maintenance Services	6,443,293	9,063,117	2,619,824		6,724,694
Material And Supplies	1,077,470	1,867,023	789,553		540,683
Planning And Budgeting Expenses	574,774	730,032	155,259		435,900
Policies And Program Studies	290,134	420,529	130,395		308,525
Publicity And Press Expenses	2,104,684	2,693,038	588,354		1,608,281
Research And Development Expenditure	189,613	278,934	89,321		144,871
Retreat And Summit Expenses	2,207,992	2,843,832	635,840		912,718
Security Expenses	3,316,912	3,492,042	175,130		2,762,187
Social Benefits	24,147,078	34,626,388	10,479,310		13,331,875
Special Duties Expenses	12,241,390	13,333,984	1,092,593		13,868,672
Training Expenses	8,487,354	12,764,821	4,277,467		8,278,163
Travel And Transport Expenses	789,452	815,873	26,421		952,037
Impairment Charge	-	-	-		-
<b>Total</b>	<b>130,783,494</b>	<b>176,076,032</b>	<b>45,292,538</b>		<b>131,826,944</b>
<b>Overhead By Sector</b>					
Administrative Sector	35,491,823	42,884,628	7,392,805		35,527,330
Economic Sector	80,293,351	97,890,355	17,597,003		35,527,330
Social Sector	32,167,369	52,552,930	20,385,561		35,527,330
Regional Sector	-	-	-		-
Law & Justice	5,390,670	5,684,999	294,329		35,527,330
<b>Total</b>	<b>153,343,214</b>	<b>199,012,912</b>	<b>45,669,698</b>		<b>142,109,318</b>

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**Notes to the Financial Statements**

**14 Grants and Other Transfers**

	2022	2021	
	Actual N'000	Budget N'000	
		Variance N'000	
		2021 Actual N'000	
Subvention to Lagos State Internal Revenue Service (LIRS)	20,000,000	20,032,500	19,183,531
Other Grants and Transfers	1,265,072	1,501,523	1,565,498
	<b>21,265,072</b>	<b>21,534,023</b>	<b>20,749,030</b>

**15 Subsidies**

	2022	2021	
	Actual N'000	Budget N'000	
		Variance N'000	
		2021 Actual N'000	
Subsidy to Government Owned Companies	-	-	-
Meal Subsidy to Government Schools	-	-	-
Subsidy to Private Companies	-	-	-
<b>Total</b>	-	-	-

**16 Depreciation Charge**

	2022	2021	
	Actual N'000	Budget N'000	
		Variance N'000	
		2021 Actual N'000	
Depreciation Charges - Land	5,667,494	-	5,413,248
Depreciation Charges - Buildings	2,386,949	-	2,385,846
Depreciation Charges - Leased Assets	1,004,233	-	936,575
Depreciation Charges - Furniture & Fittings	6,544,235	-	4,512,690
Depreciation Charges - Motor Vehicles	445,862	-	360,101
Depreciation Charges - Plant And Machinery	307,563	-	298,538
Depreciation Charges - Medical & Laboratory Equipment	4,105	-	4,064
Depreciation Charges - Library Books	2,398,384	-	1,975,928
Depreciation Charges - Computer & Office Equipment	695,952	-	435,349
Depreciation Charges - Computer Software	101,894,661	-	94,361,469
Depreciation Charges - Constructed Assets	6,422,735	-	6,397,070
Depreciation Charges - Parks And Gardens	655,127	-	614,673
Depreciation Charges - Specialized Equipment	-	-	-
Depreciation Charges - Capital W-I-P	3,191,984	-	3,191,984
Depreciation Charges - Transportation Interchange/Bus Terminals	-	-	-
Depreciation Charges - Intangible Assets	5,212,125	-	5,212,125
Depreciation Charges - Buses	-	-	-
<b>Total</b>	<b>136,831,409</b>	-	<b>126,999,661</b>

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*Notes to the Financial Statements*

	2022 Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
<b>17 Impairment Charge (Receivables)</b>				
Impairment Charge	5,735,492	-	(5,735,492)	11,470,985
<b>18 Ammortization Charges</b>				
Amortization Charges - Goodwill	-	-	-	-
Amortization Charges - Patent Right	-	-	-	-
Amortization Charges - Copyright	-	-	-	-
Amortization Charges - Trade Mark	-	-	-	-
Amortization Charges - Franchise	-	-	-	-
<b>Total</b>	-	-	-	-
<b>19 BAD DEBT CHARGES</b>				
Foreign Bad Debts Charges	-	-	-	-
Bilateral Bad Debts Charges	-	-	-	-
<b>Total</b>	-	-	-	-
<b>19 DOMESTIC BAD DEBTS CHARGES</b>				
Bad Debts Charges-States	-	-	-	-
Bad Dbits Charges-Local Governments	-	-	-	-
Bad Debts Charges- Ministries, Departments, & Agencies	-	-	-	-
Bad Debts-Commercial debts	-	-	-	-
Bad Debts Charges-Other Debts	-	-	-	-
<b>Total</b>	-	-	-	-
<b>20 Public Debt Charges</b>				
<b>Public debt charges paid [i + ii]</b>				
Interest Expense on Internal Loan	66,136,085	56,600,788	(9,535,296)	37,025,310
Interest Expense on External Loan	6,252,738	6,661,402	408,664	8,055,827
Interest Expense and Other Charges on Bond	39,740,948	-	(39,740,948)	26,093,928
Interest Expense on Leases	2,724,806	-	(2,724,806)	2,508,520
<b>Total Public Debt Charges</b>	<b>114,854,577</b>	<b>63,262,190</b>	<b>(51,592,387)</b>	<b>73,683,585</b>

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*Notes to the Financial Statements*

**21 Transfer to other Government Entities (Subvention to Parastatals)**

	Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
Subvention to Parastatals	61,555,308	77,398,792	15,843,484	55,967,636
Other Parastatals Overhead	36,831,427	61,686,800	24,855,373	29,219,043
	<b>98,386,735</b>	<b>139,085,592</b>	<b>40,698,857</b>	<b>85,186,679</b>

**21B Capital Expenditure**

	Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
Agric Project	3,941,127	9,183,595	5,242,468	10,175,949
Broadcasting Equipment	310,731	1,213,618	902,887	867,001
Conservation Projects	19,651	68,241	48,589	33,926
Construction and Rehabilitation	10,418,757	55,526,441	45,107,685	15,384,376
Consultancy services	18,219	65,286	47,067	30,439
Counterpart Fund	5,616,204	10,621,506	5,005,302	2,917,503
Cultural Development	1,400,441	1,451,760	51,319	1,024,130
Dedicated Capital Expenditure	1,533,329	104,144,224	102,610,895	21,330,986
Emergency Rescue Equipment	9,187,544	11,640,789	2,453,245	2,245,517
Entrepreneurial Skill	1,022,025	1,740,892	718,867	1,594,278
Environmental Control	5,424,933	7,297,645	1,872,713	1,432,560
Facility Management	14,701,989	33,915,415	19,213,426	13,125,103
General Provisions	25,777,935	89,351,008	63,573,073	63,018,620
Health Projects	1,151,431	8,094,037	6,942,606	777,923
Hospital Furniture and Equipment	1,379,879	3,190,256	1,810,377	466,445
ICT Equipment	6,546,634	16,167,253	9,620,619	3,585,473
Investment in Ibile	-	150,000	150,000	-
Jetties and Beaches	1,793,337	4,993,981	3,200,643	1,423,851
LAMATA BRT Project	10,142,404	10,879,171	736,767	8,097,857
Land and Building	35,915,874	115,246,626	79,330,752	10,662,124
Library	325,226	1,865,497	1,540,271	722,426
Matching Grants Expenses	32,444,129	39,694,656	7,250,527	19,000,222
Mechanical and Electrical Appliances	10,201,670	12,256,455	2,054,785	3,893,753
Motor Vehicles	1,217,516	12,050,006	10,832,490	3,283,042
Multilateral Funding Projects	16,768,094	47,945,906	31,177,812	5,535,337
Office Equipment	1,035,722	9,102,754	8,067,032	2,954,969
Oil and Gas Project	9,105,208	12,121,477	3,016,269	42,062
Other Equipment	4,908,114	11,210,567	6,302,453	6,542,574
Other Security Expenses	2,578,183	9,617,354	7,039,171	2,010,121
Policies and Program Studies	954,995	13,359,111	12,404,116	4,033,449
Roads, Drainages and Bridges	3,583,095	173,575,087	169,991,992	6,434,746
Rail Projects	9,301,411	164,566,237	155,264,826	-



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Schools Furniture	241,680	300,000	58,320	927,309
Water Equipment	1,577,094	2,594,801	1,017,707	418,565
Workshop Equipment	-	80,600	80,600	47,805
	<b>230,544,581</b>	<b>995,282,254</b>	<b>764,737,672</b>	<b>214,040,441</b>

**22 Net Gain/ Loss on Disposal of Asset**

	2022 Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
Asset Disposed at Cost				
Accum Depreciation 31st Dec 2022	69,788	-	-	118,525
Proceed from Disposal	(17,447)	-	-	(11,631)
Net (Gain)/Loss	<b>52,341</b>	<b>-</b>	<b>-</b>	<b>106,894</b>

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

	2022 Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
Exchange Gain on Domiciliary Accounts	(230,533)	-	(230,532.99)	(1,074,714)
Exchange Loss on Domiciliary Accounts	117,648	-	117,648.19	-
Exchange Loss on Foreign Loans	20,488,535	-	20,488,535.31	32,291,027
	<b>20,375,651</b>	<b>-</b>	<b>20,375,651</b>	<b>31,216,312</b>

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

**24 Share of Surplus/(Deficit) in Associates & Joint Ventures**

	2022 Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
Associates	-	-	-	-
Joint Ventures	-	-	-	-
Total	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**25 Ministry Interest Share of Surplus/(Deficit)**

	2022 Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
MDA Interest Share	-	-	-	-
MDA Interest Share	-	-	-	-
Total	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**26 Cash and Cash Equivalents**

	<b>31-Dec-22</b> <b>N'000</b>	<b>31-Dec-21</b> <b>N'000</b>
Cash in Treasury Banks	16,094,686	53,698,199
Cash held by Ministries, Departments and Agencies	34,399,966	21,450,804
Deposit in Joint Crown Fund*	79,923	81,595
Special Deposits with Banks	23,787,704	8,170,585
	<b>74,362,279</b>	<b>83,401,183</b>

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

**27A Receivable from Exchange Transactions**

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

\*\*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.

**27B Recoverable from Non-exchange Transactions**

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

**29 Inventories**

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

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

**30 Long Term Loans**

	<b>31-Dec-22</b> <b>N'000</b>	<b>31-Dec-21</b> <b>N'000</b>
	-	-
	-	-
	-	-

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**31 Available-for-sale Investments**

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

**i Investments in Quoted Securities**

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

**ii Unquoted Investments**

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

**31A Other Financial Assets\***

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

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

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**32 Property, Plant and Equipment**

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

Property, plant, and equipment include leasehold plants that are held under a finance lease. The lease term of each of the leasehold plants is ten years and ownership of the plants lies with LASG, the lessee. Please refer to note 35 for further details. LASG entered into a new lease agreement with Viathan Engineering in respect of PIPP Genco Power Plant and Island Power Plant from the 1st of June 2021. This contract was not sighted before the Financial Statements were authorized for issue. The recognition of the lease Asset of 20.092b was retrospectively recognized in Yr 2021 in accordance with IPSAS 3.

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

Please see schedule of property, plant and equipment on Page 105.

**32b Depreciation**

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

**32c Net (Gain)/Loss on Disposal of Fixed Asset**

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



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<b>38B Public Funds</b>	<b>31-Dec-22</b>	<b>31-Dec-21</b>
	<b>N'000</b>	<b>N'000</b>
Scholarship and Bursary Funds	156,248	112,260
Joint Crown Fund	75,829	77,501
Government Staff Housing	680	34,245
Teachers Establishment and Pensions Office Staff Housing Fund	17,804	26,516
Staff Vehicle Refurbishment Revolving Fund	113,260	113,247
Law Officers Vehicle Refurbishment Revolving Fund	641	653
Teachers Establishment and Pensions Office Vehicle ref. Revolving Fund	63,564	65,154
	<b>428,026</b>	<b>429,576</b>
<b>39 Short Term Provisions</b>	<b>31-Dec-22</b>	<b>31-Dec-21</b>
	<b>N'000</b>	<b>N'000</b>
	-	-
	-	-
	-	-
	-	-
<b>40 Public Debt</b>	<b>31-Dec-22</b>	<b>31-Dec-21</b>
	<b>N'000</b>	<b>N'000</b>
<b>i Bond Issues</b>	275,723,549	278,837,119
Internal Loans	479,657,996	326,438,648
External Loans	577,116,237	557,073,886
	<b>1,332,497,783</b>	<b>1,162,349,653</b>
<b>ii Current</b>		
Bond Issues	14,621,987	3,855,331
Internal Loans	124,900,485	155,330,131
External Loans	22,045,770	19,757,026
	<b>161,568,242</b>	<b>178,942,489</b>
<b>iii Non-current</b>		
Bond Issues	261,101,562	274,981,787
Internal Loans	354,757,511	171,108,517
External Loans	555,070,467	537,316,860
	<b>1,170,929,540</b>	<b>983,407,164</b>

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

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

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

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**40B Finance Lease Obligations**

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

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

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

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

**41 Public Funds**

	<b>31-Dec-22</b> <b>N'000</b>	<b>31-Dec-21</b> <b>N'000</b>
	-	-
	-	-
	-	-
	-	-

**42 Long Term Provisions**

	<b>31-Dec-22</b> <b>N'000</b>	<b>31-Dec-21</b> <b>N'000</b>
	-	-
	-	-
	-	-
	-	-

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*Notes to the Financial Statements*

	<u>31-Dec-22</u> <u>N'000</u>	<u>31-Dec-21</u> <u>N'000</u>
<b>43 Long Term Borrowings</b>		
Bond Issues	261,101,562	274,981,787
Internal Loans	354,757,511	171,108,517
External Loans	555,070,467	537,316,860
	<u>1,170,929,540</u>	<u>983,407,164</u>
<b>43b Finance Lease Obligations</b>		
	<u>31-Dec-22</u> <u>N'000</u>	<u>31-Dec-21</u> <u>N'000</u>
Later than one year but not later than five years	11,691,073	12,202,222
Later than five years	3,421,065	4,552,295
Minimum Lease Payments	<u>15,112,138</u>	<u>16,754,516</u>

**43c Retirement Benefit Obligations**

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

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

**Developments since the previous Valuation**

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

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

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

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

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

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



Notes to the Financial Statements

Components of Defined Benefit Cost

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

Components of Net Interest on Net Defined Benefit Liability

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

Contributions and Benefit Payments

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

When interpreting the above, please note the following:

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

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

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

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

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

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

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

C Reconciliation of Defined Benefit Obligation

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

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

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

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

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

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Notes to the Financial Statements

D Reconciliation of Fair Value of Plan Asset

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

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

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

E Estimated Asset Composition

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

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

Summary of Membership Data

i Active Members

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

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

ii Reconciliation of Changes in Membership

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

Economic Assumptions

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

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

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**Notes to the Financial Statements**

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

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

**Demographic Assumptions**

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

**a. Mortality**

Pre-retirement mortality tables :

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

**b. Withdrawal and Retirement**

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

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

**45 Reserves**

	N'000	N'000	N'000	N'000
	Bal b/d	Additions	Adjustments	Bal c/f
Reserves	2,120,249,947	(49,594,498)	167,113	2,070,822,562
Available for sale Reserve	62,067,467	5,500,362	-	67,567,829
	<b>2,182,317,414</b>	<b>(44,094,137)</b>	<b>167,113</b>	<b>2,138,390,391</b>

**46 Accumulated Surplus/(Deficits)**

	31-Dec-22 N'000	31-Dec-21 N'000
Bal c/d	(470,484,856)	(400,427,051)
Surplus/Deficit for the Year	17,826,268	(70,057,814)
Adjustments During the Year		
Bal b/d	<b>(452,658,588)</b>	<b>(470,484,856)</b>

**47 Minority Interest**

	31-Dec-22 N'000	31-Dec-21 N'000
Bal b/f	-	-
Additions during the Year	-	-
Withdrawals during the Year	-	-
Bal c/f	<b>-</b>	<b>-</b>

**Notes to the Financial Statements**

**48 Notes to the Statement of Comparison of Budget and Actual**

(a) The Lagos state government budget is approved on a cash basis by functional classification and covers the fiscal period from 1st January, 2022 to 31st December, 2022.

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

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

(d) A reconciliation between the actual amounts on a comparable basis as presented in the statement of comparison of budget and actual amounts and the actual amounts in the statement of cash flows for the year ended December 31st, 2022 is presented below.

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

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

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

	31-Dec-21 N'000
<b>Public Debt Charges</b>	
Public Debt Charges (Yr 2021 Financial Statement)	71,809,540
Increase in Public Debt Charge	1,874,045
<b>Restated Interest Expense</b>	<b>73,683,585</b>
<b>Lease Interest Expense</b>	
Lease Interest Expense (Yr 2021 Financial Statement)	634,475.11
Increase in PPIP interest expense due to termination	369,449.51
Interest Expense Viathan Engineering Limited	1,504,595.35
<b>Restated Interest Expense</b>	<b>2,508,519.97</b>
<b>Depreciation</b>	
Depreciation (Yr 2021 Financial Statement)	124,288,255
Viathan Engineering Lease Plant(=7*20.092/12)	1,172,052.33
Additional Depreciation on PIPP Genco	639,353
<b>Restated Depreciation Expense</b>	<b>126,099,661</b>
<b>Subvention to Parastatals</b>	
Subvention to Parastatals (Yr 2021 Financial Statement)	88,716,995
Increase in Lease Payment(Viathan Engineering)	(2,100,000.00)
Increase in Lease Payment(PIPP Genco)	(1,430,316.00)
<b>Restated Subvention to Parastatals</b>	<b>85,186,679.25</b>

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

**Effect on the Financial Statements  
Financial Performance**

**Surplus/(Deficit) for Yr 2021**

(Increase)/Decrease in Public Debt Charges  
(Increase)/Decrease in Depreciation Charges  
(Increase)/Decrease in Subvention to Parastatals  
**Restated Surplus/(Deficit)**

**Effect on  
2021  
₦**

(69,890,702.30)  
(1,874,044.86)  
(1,811,405.47)  
3,530,316.00  
**(70,045,836.63)**

**Financial Position**

Property Plant and Equipment Yr 2021  
Add:  
New Lease Asset  
Depreciation(New lease Asset)  
Depreciation(PIPP Genco )  
**Restated Property Plant and Equipment**

2,741,282,472.11  
20,092,325.58  
(1,172,052.33)  
(639,353.15)  
**2,759,563,392.22**

**Finance Lease Obligations**

Minimum Lease Payments  
Increase in Minimum Lease Payments  
**Restated Minimum Lease Payments**

3,255,129  
32,469,684.00  
**35,724,813.02**

**Future Finance Charges**

Increase in Finance Charges  
Restated Future Finance Charges  
**Restated Finance Lease Obligation**

(732,938.74)  
(14,033,629.56)  
(14,766,568.30)  
**20,958,244.73**

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

	Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
<b>50 Exchange Gain</b>				
Realised Exchange Gain	230,533	-	-	1,074,714
Total	<b>230,533</b>	-	-	<b>1,074,714</b>
<b>51 Changes in Receivables</b>				
Opening Balance	41,150,527	-	-	31,848,970
Closing Balance	38,918,686	-	-	41,150,527
Net Movement	<b>2,231,841</b>	-	-	<b>(9,301,557)</b>
<b>52 Personnel Costs By Sector</b>				
Administrative Sector	18,507,849	22,223,874	3,716,025	16,124,210
Economic Sector	18,074,022	18,388,770	314,748	17,221,727
Law & Justice	4,825,352	4,200,158	(625,194)	4,418,353
Regional Sector			-	
Social Sector	103,614,749	102,522,902	(1,091,846)	95,732,765
Total	<b>145,021,972</b>	<b>147,335,704</b>	<b>2,313,733</b>	<b>133,497,055</b>
<b>53 Social Benefits</b>				
Gratuities	4,974,734	5,297,524	322,789	3,810,248
Pensions	18,685,970	35,635,470	16,949,501	15,056,177
Health Insurance Premium for Public Servants	28,502	1,316,845	1,288,343	1,172,029
Total	<b>23,689,206</b>	<b>42,249,839</b>	<b>18,560,633</b>	<b>20,038,454</b>

#### 54 Overhead Cost

	2022 Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
Administrative Sector	34,349,986	41,701,026	41,701,026	34,296,939
Economic Sector	60,219,517	77,714,790	77,714,790	64,679,385
Law & Justice	5,363,690	5,657,499	5,657,499	4,049,822
Regional Sector	-	-	-	-
Social Sector	32,144,949	52,405,574	52,405,574	30,892,546
<b>Total</b>	<b>132,078,142</b>	<b>177,478,889</b>	<b>177,478,889</b>	<b>133,918,692</b>

#### 55 Grants and Contribution

	2022 Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
Administrative Sector	1,141,837	1,183,602	41,765	1,230,390
Economic Sector	20,073,834	20,175,565	101,731	19,312,187
Law & Justice	26,980	27,500	520	27,500
Regional Sector	-	-	-	-
Social Sector	22,420	147,356	124,936	178,953
<b>Total</b>	<b>21,265,072</b>	<b>21,534,023</b>	<b>268,951</b>	<b>20,749,030</b>

#### 56 Subsidies

	2022 Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
Administrative Sector	-	-	-	-
Economic Sector	-	-	-	-
Law & Justice	-	-	-	-
Regional Sector	-	-	-	-
Social Sector	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### 57 Subvention to Parastatals

	2022 Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
Administrative Sector	7,113,861	13,953,614	6,839,752	6,382,414
Economic Sector	28,627,083	36,459,277	7,832,194	27,873,435
Law & Justice	1,420,358	1,830,852	410,494	543,767
Regional Sector	-	-	-	-
Social Sector	65,761,806	87,176,415	21,414,609	55,500,896
<b>Total</b>	<b>102,923,109</b>	<b>139,420,158</b>	<b>36,497,049</b>	<b>90,300,512</b>

	2022 Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
<b>57 Debt Charges</b>				
External Loan	6,252,738	6,661,402	408,664	8,055,827
Internal Loan	48,798,728	56,600,788	7,802,060	27,746,233
Coupon Payments to Bond holders	37,631,003	-	(37,631,003)	27,323,231
Other Bond Charges	1,368,184	-	(1,368,184)	3,753,643
<b>Total</b>	<b>94,050,653</b>	<b>63,262,190</b>	<b>(30,788,463)</b>	<b>66,878,934</b>

	2022 Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
<b>58 Movement in payables</b>				
Opening Balance	64,607,078	-	-	47,917,520
Adjustment	28,930,397	-	-	-
Closing Balance	198,930,098	-	-	64,607,978
<b>Movement</b>	<b>(105,392,623)</b>	<b>-</b>	<b>-</b>	<b>(16,689,558)</b>

	2022 Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
<b>59 Capital Expenditure By Sector</b>				
Administrative Sector	29,077,417	82,862,878	53,785,462	24,267,785
Economic Sector	534,679,572	724,920,436	190,240,864	326,157,338
Law & Justice	6,440,973	10,136,081	3,695,108	5,385,678
Regional Sector	-	-	-	-
Social Sector	81,699,724	177,999,075	96,299,351	68,657,372
<b>Total</b>	<b>651,897,686</b>	<b>995,918,471</b>	<b>344,020,785</b>	<b>424,468,173</b>

	2022 Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
<b>60 (Increase)/Decrease in Bond Sinking Fund</b>				
Opening Balance	24,968,880	-	-	23,830,624
Closing Balance	28,679,804	-	-	24,968,880
<b>Total</b>	<b>(3,710,924)</b>	<b>-</b>	<b>-</b>	<b>(1,138,256)</b>



**61 Proceeds from Borrowing**

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

**62 Repayment of Borrowings**

	2022 Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000
External Loan	19,682,033	19,604,331	(77,702)	18,342,353
Internal Loan	162,905,788	82,340,934	(80,564,854)	52,802,014
Bond Issuance (Repayments)	-	-	-	-
CDSA/Bond	3,855,331	69,052,107	65,196,776	91,161,831
<b>Total</b>	<b>186,443,152</b>	<b>170,997,373</b>	<b>(15,445,779)</b>	<b>162,306,198</b>

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

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

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

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

Lagos State Government  
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For the year ended 31st December 2022

Notes to the Financial Statements (Supplementary Notes)

64	1	GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)			2021
		2022			
		A	B		
	MONTH	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL	TOTAL
	JANUARY	610,270,093	3,729,185,836	4,339,455,929	3,394,675,821
	FEBRUARY	-1,588,972,541	3,729,185,836	2,140,213,295	3,674,126,802
	MARCH	66,009,661	2,815,182,733	2,881,192,394	3,206,997,564
	APRIL	1,470,716,411	2,815,182,733	4,285,899,143	3,321,454,558
	MAY	-24,470,692	3,815,182,733	3,790,712,041	3,717,652,467
	JUNE	-586,170,356	3,815,182,733	3,229,012,376	3,145,423,858
	JULY	1,289,716,263	3,815,182,733	5,104,898,995	5,046,243,532
	AUGUST	2,810,957,560	3,815,182,733	6,626,140,292	5,357,677,416
	SEPTEMBER	-34,885,999	3,815,182,733	3,780,296,734	4,236,562,956
	OCTOBER	-1,570,094,254	5,631,219,921	4,061,125,667	4,945,635,404
	NOVEMBER	-2,029,443,395	5,631,219,921	3,601,776,526	3,235,188,137
	DECEMBER	2,120,556	5,631,219,921	5,633,340,477	4,154,627,394
	TOTAL	415,753,307	49,058,310,562	49,474,063,868	47,436,265,909

2	GOVERNMENT SHARE OF FAAC (VAT)			2021	
	2022				
	A	B			
	MONTH	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL	TOTAL
	JANUARY	12,263,453,099.90	1,000,000,000.00	13,263,453,099.90	12,699,156,244.39
	FEBRUARY	10,102,508,669.26	2,588,972,541.29	12,691,481,210.55	11,271,626,409.33
	MARCH	10,895,123,743.10	1,000,000,000.00	11,895,123,743.10	10,040,709,096.75
	APRIL	13,774,828,454.41	1,000,000,000.00	14,774,828,454.41	13,016,669,796.44
	MAY	9,374,929,108.43	2,024,470,691.89	11,399,399,800.32	11,960,717,805.55
	JUNE	12,821,021,198.76	1,586,170,356.42	14,407,191,555.18	10,728,490,840.98
	JULY	13,069,952,917.95	1,000,000,000.00	14,069,952,917.95	9,327,421,577.98
	AUGUST	11,722,484,518.93	1,000,000,000.00	12,722,484,518.93	9,873,542,844.45
	SEPTEMBER	13,378,934,906.95	1,034,885,998.84	14,413,820,905.79	12,714,811,705.01
	OCTOBER	10,646,097,676.27	2,570,094,253.92	13,216,191,930.19	12,126,108,306.74
	NOVEMBER	12,564,956,092.51	3,029,443,394.98	15,594,399,487.49	11,825,261,582.71
	DECEMBER	11,312,509,153.29	2,001,816,258.49	13,314,325,411.78	13,520,040,117.89
	TOTAL	141,926,799,539.76	19,835,853,495.83	161,762,653,035.59	139,104,556,328.22

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Notes to the Financial Statements (Debts Control Schedule)

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Types of Loans	Domestic Loan				
	Opening Bal as at 1st January 2022	Borrowing During the Year	Repayments During The Year	Interest on DCRR Loan Capitalised	Bal as at 31st December 2022
Domestic Loan (Bank Loans)	327,100,620,692.68	298,787,780,086.55	162,905,788,029.84	17,419,298,883.99	480,401,911,633.38
	₦	₦	₦	₦	₦
	281,434,000,000.00	-	3,855,331,191.20	-	277,578,668,808.81
	₦	₦	₦	₦	₦
	557,073,886,484.42	19,235,848,400.00	19,682,032,885.12	20,488,535,317.45	577,116,237,316.75
	₦	₦	₦	₦	₦

Types of Loans	Domestic Loan				Exchange Translation Difference as at 31st December 2022	Bal as at 31st December 2022
	Opening Bal as at 1st January 2022	Borrowing During the Year	Repayments During The Year	Interest on DCRR Loan Capitalised		
Bank loans	327,100,620,692.68	298,787,780,086.55	162,905,788,029.84	17,419,298,883.99	-	480,401,911,633.38
Bonds	281,434,000,000.00	-	3,855,331,191.20	-	-	277,578,668,808.81
External Loans	557,073,886,484.42	19,235,848,400.00	19,682,032,885.12	20,488,535,317.45	20,488,535,317.45	577,116,237,316.75
<b>Total</b>	<b>1,165,608,507,177.10</b>	<b>318,023,628,486.55</b>	<b>186,443,152,106.15</b>	<b>17,419,298,883.99</b>	<b>20,488,535,317.45</b>	<b>1,335,096,817,758.93</b>

\* Kindly refer to Commercial Loan Position, Multilateral Debts Stock, and Bond Programme DRTF Account for details. Lagos State Government Debt portfolio was reconciled with Debt Management Office Abuja as at 31st December 2022.

Lagos State Government  
Financial Statements

For the year ended 31st December 2022

Schedules to the Financial Statements

Schedule of Treasury Banks

Note

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

Lagos State Government  
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For the year ended 31st December 2022

Schedules to the Financial Statements

Schedule of Treasury Banks

Note

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

For the year ended 31st December 2022

Schedules to the Financial Statements

Schedule of Treasury Banks  
Note

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

For the year ended 31st December 2022

Schedules to the Financial Statements

Schedule of Treasury Banks

Note

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



*Lagos State Government  
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*Schedules to the Financial Statements*

*Schedule of Treasury Banks*

Note  
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**Special Deposit**

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

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

	2022	2021
	N	N
60104	4,170	1,000
60109	1,474,019	819,174
60124	2,610,728	2,534,376
60125	1,365,449	58,962
60127	112	230
60128	13,769,088	16,499,686
60129	1,452	1,540
60135	23,948,495	22,912,452
60141	36,187,498	33,282,505
60145	16,000,096	96
60147	15,558,020	157,870,627
60148	33,538,358	531,438
60149	3,959,426	21,992,608
60151	43,115,341	54,980,944
60152	64,912	64,912
60153	7,057,797	18,898,579
60155	5,312	5,312
60158	106,151	-
60161	1,783	32,644
60164	-	2,043
60165	76,035,614	-
60166	12,139	691,230
60167	24,889,482	1,060,133
60177	14,263	5,166
60185	69,752,273	-
60189	89,940,765	-
60190	191,230	-
60194	71,460,363	-
60224	17,804,155	26,516,426
60226	26,254,058	28,355
60227	76	709
60237	629,436	2,335
60239	63,564,230	65,153,729
60241	1,009	1,000
60242	450,092	282,750,000
60245	23,631	75,768,010
60246	18,987,942,739	3,922,280,647
60253	192,612	763,548
60254	61	1,502
60268	65,388,128	27,430
60274	2,113	2,259
60280	3,584,327	8,336,359
60286	920,092,289	1,420,099,130
60287	76	76
60288	93,019,453	15,399,735
60289	899	1,117
60298	1,507,806	-
60315	-	5,403
60316	-	2,744,445,208
60317	5,142	23,948
60318	510,204	199,538,129
60319	59,814	5,071,056
60320	6,316,188	6,080,188
60322	5,967	8,091
60323	191,848	79,865
60326	51,454,802	106,422,638
60330	25,089	-
60414	783	36
60418	735	1,000
60419	482,138	549,638
60420	81,613,381	241,385,973
60423	400,678,293	265,075,894
60424	2,068	60,914
60426	25,102	432,000

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

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

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

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

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

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

**Lagos State Government**  
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**Cash held by Ministries, Departments & Agencies:**

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



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

**Schedule of Personnel Cost**

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

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**Schedule of Personnel Cost**

Ministry/Agency	Final Budget 2022		Initial Budget 2022		Final Budget 2021		Actual 2022		Actual 2021		Variance 2022	
	N	N	N	N	N	N	N	N	N	N	N	N
Lagos State Printing Corporation	-	-	-	-	35,431,235	-	-	-	-	-	-	-
Lagos State Records and Archives Bureau	61,965,241	61,965,241	61,965,241	67,682,748	67,682,748	332,340	332,340	332,340	-	-	61,632,901	61,632,901
Ministry of Local Government and Community Affairs	367,430,424	367,430,424	367,430,424	378,749,100	378,749,100	413,382,400	413,382,400	413,382,400	394,854,066	394,854,066	(45,951,976)	(45,951,976)
Local Govt. Service Commission	91,546,387	91,546,387	91,546,387	116,220,749	116,220,749	112,721,659	112,721,659	112,721,659	105,464,209	105,464,209	(21,175,272)	(21,175,272)
Local Government Establishment and Pensions	93,232,205	93,232,205	93,232,205	113,233,111	113,233,111	105,411,265	105,411,265	105,411,265	85,070,534	85,070,534	(12,179,060)	(12,179,060)
Ministry of Science and Technology	506,127,429	506,127,429	506,127,429	434,396,553	434,396,553	515,438,461	515,438,461	515,438,461	450,528,054	450,528,054	(9,311,032)	(9,311,032)
Pension Defined Contribution Plan	42,249,839,047	42,249,839,047	42,249,839,047	30,443,495,229	30,443,495,229	23,689,206,004	23,689,206,004	23,689,206,004	20,038,453,625	20,038,453,625	18,560,633,043	18,560,633,043
<b>Sub-Total</b>	<b>60,085,422,551</b>	<b>60,085,422,551</b>	<b>60,085,422,551</b>	<b>45,852,735,639</b>	<b>45,852,735,639</b>	<b>37,175,196,716</b>	<b>37,175,196,716</b>	<b>37,175,196,716</b>	<b>31,968,689,916</b>	<b>31,968,689,916</b>	<b>22,910,225,835</b>	<b>22,910,225,835</b>
<b>Public Order and Safety</b>												
Ministry of Justice	1,389,821,076	1,389,821,076	1,389,821,076	1,300,198,214	1,300,198,214	1,148,791,656	1,148,791,656	1,148,791,656	1,137,337,249	1,137,337,249	241,029,420	241,029,420
Law Reform Commission	19,211,182	19,211,182	19,211,182	-	-	19,211,180	19,211,180	19,211,180	-	-	2	2
Lagos State High Courts	2,725,635,599	2,725,635,599	2,725,635,599	3,309,537,366	3,309,537,366	3,582,790,863	3,582,790,863	3,582,790,863	3,195,594,448	3,195,594,448	(857,155,264)	(857,155,264)
Judicial Service Commission	65,490,107	65,490,107	65,490,107	88,501,149	88,501,149	74,557,817	74,557,817	74,557,817	85,421,111	85,421,111	(9,067,710)	(9,067,710)
Ministry Of Special Duties & Intergovernmental Relations	539,076,632	539,076,632	539,076,632	872,238,411	872,238,411	669,874,723	669,874,723	669,874,723	1,020,462,516	1,020,462,516	(130,798,091)	(130,798,091)
Lagos State Emergency Management Authority (LASEMA)	143,786,804	143,786,804	143,786,804	-	-	129,455,837	129,455,837	129,455,837	-	-	14,330,967	14,330,967
Lagos State Safety Commission	111,895,684	111,895,684	111,895,684	111,895,684	111,895,684	117,610,825	117,610,825	117,610,825	-	-	(5,715,141)	(5,715,141)
Lagos State Fire and Rescue Services	705,299,949	705,299,949	705,299,949	692,201,862	692,201,862	786,879,078	786,879,078	786,879,078	520,637,686	520,637,686	(81,579,129)	(81,579,129)
Neighbourhood Safety Agency	4,386,976,664	4,386,976,664	4,386,976,664	5,766,714,913	5,766,714,913	4,964,994,630	4,964,994,630	4,964,994,630	4,209,611,194,25	4,209,611,194,25	(578,017,966)	(578,017,966)
<b>Sub-Total</b>	<b>10,087,193,697</b>	<b>10,087,193,697</b>	<b>10,087,193,697</b>	<b>12,029,391,915</b>	<b>12,029,391,915</b>	<b>11,494,166,609</b>	<b>11,494,166,609</b>	<b>11,494,166,609</b>	<b>10,169,064,204</b>	<b>10,169,064,204</b>	<b>(1,406,972,912)</b>	<b>(1,406,972,912)</b>
<b>Economic Affairs</b>												
Ministry of Agriculture	1,011,925,521	1,011,925,521	1,011,925,521	1,343,111,247	1,343,111,247	1,310,818,373	1,310,818,373	1,310,818,373	1,252,407,514	1,252,407,514	(298,892,852)	(298,892,852)
Ministry of Commerce, Industry and Cooperatives	770,950,687	770,950,687	770,950,687	913,282,092	913,282,092	761,226,904	761,226,904	761,226,904	718,053,719	718,053,719	9,723,783	9,723,783
Central Business District	60,662,429	60,662,429	60,662,429	60,662,429	60,662,429	55,842,584	55,842,584	55,842,584	62,655,425	62,655,425	4,819,845	4,819,845
Office of Sustainable Development Goals	72,576,253	72,576,253	72,576,253	88,004,010	88,004,010	84,921,932	84,921,932	84,921,932	83,198,277	83,198,277	(12,345,679)	(12,345,679)
Ministry of Wealth Creation and Employment	217,160,296	217,160,296	217,160,296	204,696,017	204,696,017	216,382,370	216,382,370	216,382,370	216,148,411	216,148,411	777,926	777,926
Ministry of Energy and Mineral Resources	353,199,773	353,199,773	353,199,773	358,621,298	358,621,298	337,700,535	337,700,535	337,700,535	336,905,583	336,905,583	15,499,238	15,499,238
Ministry of Transportation	881,812,232	881,812,232	881,812,232	842,836,869	842,836,869	1,060,077,036	1,060,077,036	1,060,077,036	990,943,356	990,943,356	(178,264,804)	(178,264,804)
Lagos State Traffic Management Agency	6,092,266,679	6,092,266,679	6,092,266,679	5,744,232,522	5,744,232,522	5,777,796,935	5,777,796,935	5,777,796,935	5,434,424,974	5,434,424,974	314,470,644	314,470,644
Motor Vehicle Administration Agency	640,253,275	640,253,275	640,253,275	656,400,344	656,400,344	667,491,179	667,491,179	667,491,179	633,075,106	633,075,106	(27,237,904)	(27,237,904)
Lagos State Waterways Authority	-	-	-	36,209,872	36,209,872	-	-	-	-	-	-	-

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**Schedule of Personnel Cost**

Ministry/Agency	Final Budget 2022		Initial Budget 2022		Final Budget 2021		Actual 2022		Actual 2021		Variance 2022	
	N		N		N		N		N		N	
Lagos State Ferry Services	-		-		19,359,746		-		12,554,140		-	
Office of Works	431,269,070		431,269,070		1,470,318,633		756,957,038		1,156,750,998		(325,687,968)	
Office of Infrastructure	596,449,972		596,449,972		-		496,519,044		-		99,930,929	
Public Works Corporation	-		-		-		-		20,803,839		-	
Ministry of Waterfront Infrastructure Development	196,748,511		196,748,511		190,620,090		199,408,660		201,431,058		(2,660,149)	
Ministry of Tourism, Arts & Culture	240,000,000		240,000,000		317,207,435		315,456,897		293,700,306		(75,456,897)	
<b>Sub-Total</b>	<b>11,565,274,698</b>		<b>11,565,274,698</b>		<b>12,245,562,604</b>		<b>12,040,598,585</b>		<b>11,413,052,705</b>		<b>(475,323,887)</b>	
<b>Environment</b>												
Ministry of the Environment	889,336,803		889,336,803		1,082,190,584		1,479,168,946		1,775,989,525		(589,832,143)	
Office of Drainage Services & Water Resources	194,511,982		194,511,982		181,858,767		223,415,114		197,042,427		(28,903,132)	
Lagos State Wastewater Management Office	121,750,526		121,750,526		389,645,004		54,044,170		-		67,706,356	
Lagos State Water Regulatory Commission	66,917,778		66,917,778		-		70,389,697		-		(3,471,919)	
Lagos State Environmental Sanitation Corp	829,785,914		829,785,914		874,725,036		913,190,426		535,371,392		(83,404,512)	
<b>Sub-Total</b>	<b>2,102,303,003</b>		<b>2,102,303,003</b>		<b>2,528,419,391</b>		<b>2,740,208,353</b>		<b>2,508,403,344</b>		<b>(637,905,350)</b>	
<b>Housing And Community Amenities</b>												
Ministry of Housing	253,711,261		253,711,261		216,502,692		347,569,007		342,028,225		(93,857,746)	
Lands Bureau	547,141,664		547,141,664		658,160,240		657,074,364		634,433,578		(109,932,700)	
Lagos State Valuation Office	45,981,815		45,981,815		44,312,854		43,976,914		44,738,487		2,004,901	
Office of Surveyor- General	308,043,923		308,043,923		343,019,711		307,518,424		290,871,928		525,499	
Ministry of Physical Planning and Urban Development	3,124,128,268		3,124,128,268		1,814,202,187		2,100,449,544		1,984,041,277		1,023,678,724	
<b>Sub-Total</b>	<b>4,279,006,931</b>		<b>4,279,006,931</b>		<b>3,076,197,684</b>		<b>3,456,588,252</b>		<b>3,296,113,495</b>		<b>822,418,679</b>	
<b>Health</b>												
Ministry of Health	2,113,205,513		2,113,205,513		2,154,481,792		1,977,665,200		1,844,921,186		135,540,313	
Health Service Commission	25,948,086,187		25,948,086,187		23,659,818,358		28,946,043,230		25,396,484,778		(2,997,957,043)	
Lagos State University Teaching Hospital(LASUTH)	9,181,004,369		9,181,004,369		6,162,965,246		8,287,649,720		7,093,243,600		893,354,649	
Lagos State Health Management Agency	48,773,189		48,773,189		30,676,342		-		-		48,773,189	
Lagos State Primary Health Care Board	8,896,573,099		8,896,573,099		9,073,429,405		8,900,154,620		7,700,427,198		(3,581,521)	
<b>Sub-Total</b>	<b>46,187,642,357</b>		<b>46,187,642,357</b>		<b>41,081,371,143</b>		<b>48,111,512,770</b>		<b>42,035,076,762</b>		<b>(1,923,870,413)</b>	

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*Schedules to the Financial Statements*

**Schedule of Personnel Cost**

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

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

*Schedules to the Financial Statements*

**Schedule of Consolidated Revenue Fund Charges**

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

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

*Schedules to the Financial Statements*

**Staff Cost- Pension Defined Contribution Plan**

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

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

**Schedules to the Financial Statements**

**Schedule of Overhead Cost**

Ministry/Agency	Final Budget 2022		Initial Budget 2022		Final Budget 2021		Actual 2022		Actual 2021		Variance 2022	
	N	N	N	N	N	N	N	N	N	N	N	N
<b>General Public Services</b>												
Cabinet Office												
State Enumeration Programme	504,399,262	504,399,262	800,000,000	800,000,000	511,399,262	476,838,485	-	496,625,548	-	496,625,548	27,560,777	
Office of Civic Engagement	2,500,000,000	2,500,000,000	2,500,000,000	2,500,000,000	1,269,406,097	809,490,054	1,269,406,097	947,357,140	1,269,406,097	947,357,140	1,690,509,946	
Office of the Auditor General for Local Government	525,000,000	525,000,000	525,000,000	525,000,000	440,124,450	524,553,746	440,124,450	439,196,521	440,124,450	439,196,521	446,254	
Office of the State Auditor General	610,500,000	610,500,000	610,500,000	610,500,000	479,500,000	610,470,055	479,500,000	478,590,182	479,500,000	478,590,182	29,945	
Audit Service Commission	244,132,849	244,132,849	244,132,849	244,132,849	202,313,986	243,172,559	202,313,986	201,882,201	202,313,986	201,882,201	960,290	
Liaison Office	239,991,000	239,991,000	239,991,000	239,991,000	178,756,586	186,194,495	178,756,586	155,554,214	178,756,586	155,554,214	53,796,505	
Deputy Governor's Office	1,080,000,000	1,080,000,000	1,080,000,000	1,080,000,000	1,110,000,000	1,064,274,236	1,110,000,000	1,063,436,700	1,063,436,700	1,063,436,700	15,725,764	
Office of the Chief of Staff	2,767,869,590	2,767,869,590	2,767,869,590	2,767,869,590	2,786,906,187	2,671,268,119	2,786,906,187	2,715,459,866	2,671,268,119	2,715,459,866	96,601,471	
Office of Central Internal Audit	420,008,671	420,008,671	420,008,671	420,008,671	688,356,862	398,295,169	688,356,862	505,550,834	398,295,169	505,550,834	21,713,502	
Office of Public Private Partnership	811,171,776	811,171,776	811,171,776	811,171,776	104,681,919	579,759,121	104,681,919	87,505,403	579,759,121	87,505,403	16,173,321	
Office Of Transformation, Creativity and Innovation	202,681,919	202,681,919	202,681,919	202,681,919	174,305,437	186,508,598	174,305,437	171,303,180	186,508,598	171,303,180	440,853,268	
Parastatal Monitoring Office	700,000,000	700,000,000	700,000,000	700,000,000	11,271,000,000	11,907,871,938	11,271,000,000	10,465,921,883	11,907,871,938	10,465,921,883	363,128,062	
House of Assembly	12,271,000,000	12,271,000,000	12,271,000,000	12,271,000,000	3,304,867,041	764,559,019	3,304,867,041	2,459,598,748	764,559,019	2,459,598,748	279,401,931	
Ministry of Economic Planning & Budget(HQ)	1,043,960,950	1,043,960,950	1,043,960,950	1,043,960,950	-	135,631,700	-	-	135,631,700	-	274,938,629	
Statistical Survey and Research	410,570,329	410,570,329	410,570,329	410,570,329	-	-	-	-	-	-	-	
Social Intervention and Humanitarian Program	8,000,000,000	8,000,000,000	8,000,000,000	8,000,000,000	-	7,712,917,885	-	-	7,712,917,885	-	287,082,115	
Capacity Building for Planners (Statewide)	400,000,000	400,000,000	400,000,000	400,000,000	-	190,456,183	-	-	190,456,183	-	209,543,817	
Fuel Consumption-Diesel[ Lagferry, Public Work	2,866,144,047	2,866,144,047	2,866,144,047	2,866,144,047	-	2,819,171,596	-	-	2,819,171,596	-	46,972,451	
Consultancy	508,962,912	508,962,912	508,962,912	508,962,912	-	507,409,714	-	-	507,409,714	-	1,553,198	
Global Citizens Conferences	115,376,850	115,376,850	115,376,850	115,376,850	-	-	-	-	-	-	115,376,850	
Review of Lagos State Master Plan	300,000,000	300,000,000	300,000,000	300,000,000	-	7,787,288	-	-	7,787,288	-	292,212,712	
Socio- Economic Branding	450,000,000	450,000,000	450,000,000	450,000,000	-	355,414,406	-	-	355,414,406	-	94,585,594	
Augmentation of Running Cost of SSA(Statewide)	150,000,000	150,000,000	150,000,000	150,000,000	-	149,776,000	-	-	149,776,000	-	224,000	
General Overheads Costs	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000	2,000,000,000	1,433,475,562	2,000,000,000	1,782,648,475	1,433,475,562	1,782,648,475	66,524,438	
Hosting of Economic Summit	300,762,226	300,762,226	300,762,226	300,762,226	151,762,226	300,000,000	151,762,226	125,050,000	300,000,000	125,050,000	762,226	
Contingency Fund	8,048,758,949	8,048,758,949	8,048,758,949	8,048,758,949	7,358,780,030	7,840,662,812	7,358,780,030	7,288,300,598	7,840,662,812	7,288,300,598	208,096,137	
Revenue Enhancement	185,793,031	185,793,031	185,793,031	185,793,031	195,793,031	-	195,793,031	179,000,000	195,793,031	179,000,000	185,793,031	
M & E Policy Implementation	170,240,174	170,240,174	170,240,174	170,240,174	180,240,174	148,292,563	180,240,174	146,523,870	148,292,563	146,523,870	21,947,612	
Sustainable Dev. Goals(Capacity Building)	85,120,087	85,120,087	85,120,087	85,120,087	90,120,087	31,690,615	90,120,087	88,662,607	31,690,615	88,662,607	53,429,473	
Lagos State Resilience Office	107,039,520	107,039,520	107,039,520	107,039,520	117,039,520	94,603,750	117,039,520	114,013,300	94,603,750	114,013,300	12,435,800	
Ncares	2,545,000,000	2,545,000,000	2,545,000,000	2,545,000,000	1,734,797,727	2,484,060,997	1,734,797,727	1,729,400,997	2,484,060,997	1,729,400,997	60,939,003	

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

**Schedule of Overhead Cost**

Ministry/Agency	Final Budget 2022		Initial Budget 2022		Final Budget 2021		Actual 2022		Actual 2021		Variance 2022	
	N	-	N	-	N	-	N	-	N	-	N	-
Stabilization Sinking Fund												
LCC Operational Cost												
Ministry of Establishments, Training and Pensio												
Global Training Vote	162,270,460	-	162,270,460	-	161,560,411	-	139,098,113	-	149,494,086	-	23,172,347	-
Public Service Office	2,940,318,699	-	2,940,318,699	-	3,950,318,699	-	2,056,390,589	-	3,032,684,824	-	883,928,110	-
Civil Service Commission	1,147,301,995	-	1,147,301,995	-	942,810,813	-	963,536,325	-	887,386,911	-	183,765,670	-
Civil Service Pensions Office	540,134,186	-	540,134,186	-	393,134,186	-	491,340,670	-	363,503,082	-	48,793,516	-
Ministry of Finance	47,342,456	-	47,342,456	-	13,671,228	-	38,572,358	-	13,607,767	-	8,770,999	-
State Treasury Office	3,982,252,385	-	3,982,252,385	-	4,347,489,885	-	3,252,394,551	-	3,382,309,081	-	729,857,834	-
Debt Management Office	23,118,896,001	-	23,118,896,001	-	30,741,008,146	-	17,939,967,950	-	30,740,094,937	-	6,078,928,051	-
Ministry of Information and Strategy	5,191,428,341	-	5,191,428,341	-	2,646,000,000	-	1,484,937,499	-	2,502,487,796	-	3,706,490,842	-
Ministry of Local Government and Community A	1,346,780,491	-	1,346,780,491	-	570,994,134	-	1,171,302,370	-	542,470,037	-	175,478,121	-
Local Govt. Service Commission	1,488,800,000	-	1,488,800,000	-	1,229,118,197	-	1,023,303,961	-	1,081,853,320	-	465,496,039	-
Local Government Establishment and Pensions	152,300,000	-	152,300,000	-	80,000,000	-	150,209,191	-	138,744,879	-	2,090,810	-
Ministry of Science and Technology	125,000,000	-	125,000,000	-	74,102,314	-	74,102,314	-	72,783,764	-	50,897,687	-
Grants and Contributions	1,316,555,715	-	1,316,555,715	-	1,174,555,715	-	1,174,972,871	-	378,723,430	-	141,582,844	-
<b>Sub-Total</b>	<b>113,665,481,685</b>	<b>113,665,481,685</b>	<b>113,665,481,685</b>	<b>113,665,481,685</b>	<b>105,129,543,925</b>	<b>105,129,543,925</b>	<b>95,061,586,130</b>	<b>95,061,586,130</b>	<b>98,732,810,902</b>	<b>98,732,810,902</b>	<b>18,603,895,555</b>	<b>18,603,895,555</b>
<b>Public Order and Safety</b>												
Ministry of Justice	1,034,214,208	-	1,034,214,208	-	2,019,251,025	-	898,113,101	-	841,998,365	-	136,101,107	-
Lagos State High Courts	4,338,726,156	-	4,338,726,156	-	3,275,000,000	-	4,181,018,437	-	2,978,357,294	-	157,707,719	-
Judicial Service Commission	284,558,500	-	284,558,500	-	229,466,000	-	284,558,279	-	229,465,990	-	221	-
Ministry Of Special Duties & Intergovernmental	125,334,398	-	125,334,398	-	149,908,061	-	112,198,842	-	107,163,060	-	13,135,556	-
Security/Emergency Intervention	1,796,054,480	-	1,796,054,480	-	1,289,372,669	-	1,737,046,700	-	1,284,650,279	-	59,007,780	-
Capacity Building(Law Enforcement)	269,969,629	-	269,969,629	-	264,300,597	-	-	-	264,001,534	-	269,969,629	-
Operating Cost for Helicopters	848,816,955	-	848,816,955	-	844,317,950	-	748,312,500	-	700,000,000	-	100,504,455	-
Special Duties Expenses	5,615,283,866	-	5,615,283,866	-	8,476,379,455	-	5,614,878,730	-	8,455,689,536	-	405,136	-
Grants and Contributions	27,500,000	-	27,500,000	-	27,500,000	-	26,980,000	-	27,500,000	-	520,000	-
<b>Sub-Total</b>	<b>14,340,458,192</b>	<b>14,340,458,192</b>	<b>14,340,458,192</b>	<b>14,340,458,192</b>	<b>16,575,495,757</b>	<b>16,575,495,757</b>	<b>13,603,106,589</b>	<b>13,603,106,589</b>	<b>14,888,826,059</b>	<b>14,888,826,059</b>	<b>737,351,603</b>	<b>737,351,603</b>



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

**Schedule of Overhead Cost**

Ministry/Agency	Final Budget 2022		Initial Budget 2022		Final Budget 2021		Actual 2022		Actual 2021		Variance 2022	
	N	N	N	N	N	N	N	N	N	N	N	N
<b>Economic Affairs</b>												
Ministry of Agriculture	183,559,794		183,559,794		218,504,487		164,332,126		166,225,762		19,227,668	
Ministry of Commerce, Industry and Cooperative	313,433,038		313,433,038		313,433,038		274,268,193		237,772,262		39,164,845	
Central Business District	260,790,004		260,790,004		309,836,000		234,104,875		227,330,498		26,685,129	
Office of Sustainable Development Goals	2,383,280,728		2,383,280,728		1,831,497,211		651,124,896		1,034,943,254		1,732,155,832	
Ministry of Wealth Creation and Employment	-		-		1,655,353,989		-		601,608,032		-	
Ministry of Energy and Mineral Resources	988,418,276		988,418,276		297,513,693		183,851,298		212,157,791		804,566,978	
Ministry of Tourism, Arts and Culture	2,643,992,558		2,643,992,558		2,335,479,663		2,588,051,924		2,233,445,856		55,940,634	
Ministry of Transportation	647,635,569		647,635,569		522,417,792		556,523,820		474,761,927		91,111,749	
Motor Vehicle Administration Agency	6,120,087,030		6,120,087,030		3,952,210,427		4,550,129,987		3,524,157,553		1,569,957,043	
Office of Works	202,846,499		202,846,499		358,716,408		129,171,417		126,772,091		73,675,082	
Office of Infrastructure	99,086,306		99,086,306		-		84,464,991		-		14,621,315	
Lagos State Infrastructure Assets Management A	50,296,331		50,296,331		59,755,412		46,352,270		59,754,409		3,944,061	
Ministry of Waterfront Infrastructure Developm	210,162,364		210,162,364		249,686,972		172,319,230		166,561,795		37,843,134	
Grants and Contributions	2,250,000		2,250,000		2,250,000		2,000,000		750,000		250,000	
<b>Sub-Total</b>	<b>14,105,838,497</b>		<b>14,105,838,497</b>		<b>12,106,655,002</b>		<b>9,636,695,025</b>		<b>9,066,241,229</b>		<b>4,469,143,472</b>	
<b>Environment</b>												
Ministry of Environment	1,099,000,000		1,099,000,000		1,000,496,627		1,053,327,921		797,578,873		45,672,079	
Office of Drainage Services & Water Resources	2,007,198,099		2,007,198,099		2,007,198,099		1,948,661,506		1,812,408,168		58,536,593	
<b>Sub-Total</b>	<b>3,106,198,099</b>		<b>3,106,198,099</b>		<b>3,007,694,726</b>		<b>3,001,989,426</b>		<b>2,609,987,041</b>		<b>104,208,673</b>	
<b>Housing And Community Amenities</b>												
Ministry of Housing	695,549,649		695,549,649		122,000,000		193,009,783		104,908,840		502,539,866	
Lands Bureau	1,148,573,066		1,148,573,066		573,599,779		737,044,674		368,245,180		411,528,392	
Lagos State Valuation Office	84,045,353		84,045,353		24,000,000		25,815,808		20,040,844		58,229,545	
Office of Surveyor- General	250,500,000		250,500,000		81,508,563		181,814,500		77,899,460		68,685,500	
Ministry of Physical Planning and Urban Develo	542,330,073		542,330,073		269,950,000		155,209,354		14,035,111		387,120,719	
Grants and Contributions	250,000		250,000		50,000,000		-		-		250,000	
<b>Sub-Total</b>	<b>2,721,248,141</b>		<b>2,721,248,141</b>		<b>1,071,108,342</b>		<b>1,292,894,119</b>		<b>585,129,434</b>		<b>1,428,354,022</b>	

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

**Schedules to the Financial Statements**

**Schedule of Overhead Cost**

Ministry/Agency	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N	N	N	N	N	N
<b>Health</b>						
Ministry of Health	15,357,407,421	15,367,407,421	8,564,250,393	2,830,760,563	5,266,075,428	12,536,646,858
Health Insurance Scheme/Equity Fund	-	-	471,566,159	-	464,408,182	-
Health Service Commission	1,949,657,653	1,949,657,653	1,949,657,653	628,075,527	1,110,758,589	1,321,582,127
General Hospital, Lagos	1,019,285,356	1,019,285,356	924,285,356	721,893,661	619,310,673	297,391,695
Gbagada General Hospital	977,106,010	977,106,010	699,156,010	938,599,273	489,439,174	38,506,737
Orile-Agege General Hospital	703,572,324	703,572,324	584,872,324	649,969,385	527,639,226	53,602,939
Isolo General Hospital	643,700,003	643,700,003	545,825,003	616,009,658	428,429,496	27,690,345
Ikorodu General Hospital	1,144,581,667	1,144,581,667	917,195,415	1,144,581,667	852,961,617	(O)
Ajeromi General Hospital	432,140,000	432,140,000	346,700,269	390,968,198	335,507,835	41,171,802
Badagry General Hospital	519,360,871	519,360,871	487,310,871	487,725,893	365,237,549	31,634,978
Epe General Hospital	534,303,924	534,303,924	485,389,424	524,568,392	396,813,507	9,735,532
Agbowo General Hospital	183,970,003	183,970,003	155,130,003	161,700,139	80,033,204	22,269,864
Lagos Island General Hospital	748,788,559	748,788,559	684,438,559	657,415,855	578,975,670	91,372,704
Massey Street Children's Hospital, Lagos	180,192,654	180,192,654	162,251,627	161,677,632	154,531,294	18,515,022
Mainland Hospital, Yaba	159,873,670	159,873,670	159,873,670	122,507,291	79,125,025	37,366,379
Onikan Health Centre	290,402,266	290,402,266	210,402,266	211,163,076	168,601,819	79,239,190
Apapa General Hospital	199,433,930	199,433,930	164,273,930	131,792,842	162,893,816	67,641,088
Ebute-Metta Health Centre	268,408,694	268,408,694	255,718,694	218,896,416	215,054,491	49,512,278
Harvey Road Health Centre	266,598,759	266,598,759	216,486,759	237,658,295	212,953,364	28,940,464
Ketu-Ejirin Health Centre	33,271,098	33,271,098	22,831,098	32,673,230	10,865,111	597,868
Ijede Health Centre	272,317,481	272,317,481	264,157,481	269,335,976	214,897,528	2,981,505
Ibeju-Lekki General Hospital	213,770,096	213,770,096	185,770,096	176,967,479	179,439,472	36,802,617
Shomolu General Hospital	209,962,481	209,962,481	194,467,427	209,962,481	189,729,883	O
Ifako/Ijaiye General Hospital	719,908,123	719,908,123	611,908,123	686,275,649	547,429,898	33,632,474
Mushin General Hospital	344,699,556	344,699,556	312,899,556	212,816,193	214,271,606	131,883,363
Surulere General Hospital	660,163,475	660,163,475	627,132,225	462,941,944	446,705,379	197,221,531
Alimosho General Hospital	1,309,786,285	1,309,786,285	1,051,686,285	1,086,362,286	755,420,761	223,423,999
Amuwo Odofin General Hospital	478,634,832	478,634,832	432,234,832	450,507,332	404,134,606	28,127,500
Lagos State Maternal & Childcare Centre Eri-Ose	364,434,832	364,434,832	263,234,832	364,434,832	262,665,693	O

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

**Schedules to the Financial Statements**

**Schedule of Overhead Cost**

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

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

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

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

*Schedules to the Financial Statements*

**Schedule of Grants and Contributions**

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

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

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

Ministry/Agency	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	₦	₦	₦	₦	₦	₦
<b>General Public Services</b>						
Mobile Broadband	90,000,000	90,000,000	-	89,455,291	-	544,709
Public Service Staff Development Centre	486,543,337	486,543,337	390,543,337	426,247,802	333,711,554	60,295,535
Contingency Fund	200,472,689	200,472,689	-	94,770,907	-	105,701,782
Public Service Club	50,000,000	50,000,000	50,000,000	49,399,700	49,903,384	600,300
Lagos State Pension Commission	422,771,928	422,771,928	337,677,432	368,444,594	278,681,072	54,327,334
Lagos State Lotteries Board	791,626,151	791,626,151	491,626,151	78,015,680	482,628,537	713,610,471
Lagos State Public Procurement Agency	482,897,000	482,897,000	300,000,000	482,613,899	300,000,000	283,101
Lagos State Printing Corporation	3,900,000,000	3,900,000,000	950,000,000	1,634,314,165	799,327,479	2,265,685,835
Lagos State Records and Archives Bureau	103,262,652	103,262,652	43,262,652	103,071,869	43,262,000	190,783
Lagos State Broadcasting Corp. (LTV 8)	488,075,147	488,075,147	488,075,147	487,530,339	487,886,306	544,808
Lagos State Broadcasting Corp. (Eko FM & Radio Lagos)	427,547,206	427,547,206	427,547,206	426,887,544	402,108,967	659,662
Lagos Traffic Radio	234,000,000	234,000,000	171,973,305	233,048,876	150,306,622	951,124
Centre for Rural Development	1,350,000,000	1,350,000,000	30,000,000	303,857,350	29,983,350	1,046,142,650
Lagos State Residents Registration Agency (LASRRA)	457,838,733	457,838,733	457,838,733	424,423,287	430,428,842	33,415,446
<b>Sub-Total</b>	<b>9,485,034,843</b>	<b>9,485,034,843</b>	<b>4,138,543,963</b>	<b>5,202,081,300</b>	<b>3,788,228,114</b>	<b>4,282,953,543</b>
<b>Public Order and Safety</b>						
Office of Administrator- General	112,582,166	112,582,166	70,000,000	63,933,789	49,488,821	48,648,377
Lagos State Domestic and Sexual Violence Agency	627,433,000	627,433,000	-	480,892,750	-	146,580,250
Lagos State Independent Electoral Commission	1,677,286,599	1,677,286,599	1,732,177,125	508,468,807	1,355,890,670	1,168,817,792
Office of Public Defender	71,117,242	71,117,242	65,745,380	65,877,800	60,367,580	5,239,442
Citizen Mediation Centre	115,953,576	115,953,576	92,707,504	111,588,450	92,611,822	4,365,126
Law Reform Commission	229,017,738	229,017,738	28,547,022	113,348,150	28,542,947	115,669,588
Law Enforcement Training Institute	485,745,791	485,745,791	205,102,762	400,989,919	193,446,273	84,755,872
Multi-Door Court House	189,002,776	189,002,776	123,809,403	183,767,490	119,309,513	5,235,286
Lagos State Fire and Rescue Services	2,003,261,738	2,003,261,738	350,000,000	1,136,756,230	154,118,530	866,505,508
Lagos State Emergency Management Authority (LASEMA)	703,153,306	703,153,306	702,270,099	619,443,713	701,693,213	83,709,593
Lagos State Safety Commission	365,876,712	365,876,712	331,434,286	307,690,174	323,003,217	58,186,538
Neighbourhood Safety Agency	1,379,337,780	1,379,337,780	375,797,885	112,369,642	236,203,354	1,266,968,138
<b>Sub-Total</b>	<b>7,959,768,424</b>	<b>7,959,768,424</b>	<b>4,077,591,466</b>	<b>4,105,086,914</b>	<b>3,314,675,940</b>	<b>3,854,681,510</b>

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

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

**Lagos State Government**  
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**Schedule of Subvention to Parastatals [Overhead]**

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



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

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

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

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

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

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

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

**Schedules to the Financial Statements**

Ministry/Agency	Final Budget 2022		Initial Budget 2022		Final Budget 2021		Actual 2022		Actual 2021		Variance 2022	
	N	N	N	N	N	N	N	N	N	N	N	N
<b>Public Order and Safety</b>												
Ministry of Justice	3,665,812,879	3,665,812,879	21,974,292	21,974,292	23,578,434	2,788,717,375	1,665,107,015	73,303,282	952,358,013	-	2,000,705,864	26,696,718
Lagos State Domestic and Sexual Agency	100,000,000	100,000,000	36,000,000	36,000,000	-	-	5,000,000	-	-	-	31,000,000	31,000,000
Office of Administrator General and Public Trustee	399,696,736	399,696,736	7,000,000	7,000,000	397,690,491	397,690,491	180,004,939	7,000,000	318,258,636	-	219,691,797	219,691,797
Lagos State Independent Electoral Commission	7,000,000	7,000,000	21,974,292	21,974,292	23,578,434	-	21,113,700	23,539,000	23,539,000	-	860,592	860,592
Office of Public Defender	21,974,292	21,974,292	6,146,430,317	6,146,430,317	6,178,266,749	-	4,525,527,280	4,326,000,000	4,326,000,000	-	1,620,903,937	1,620,903,937
Law Reform Commission	6,146,430,317	6,146,430,317	126,806,906	126,806,906	88,450,481	-	124,027,450	67,221,958	67,221,958	-	2,779,756	2,779,756
Lagos State High Courts	126,806,906	126,806,906	32,056,760	32,056,760	31,527,447	-	19,894,435	16,559,447	16,559,447	-	12,162,325	12,162,325
Judicial Service Commission	32,056,760	32,056,760	16,937,792,276	16,937,792,276	3,855,782,962	-	10,331,305,072	3,200,803,831	3,200,803,831	-	6,606,487,204	6,606,487,204
Multi-Door Court House	16,937,792,276	16,937,792,276	2,034,295,994	2,034,295,994	2,473,327,120	-	509,373,213	1,653,763,612	1,653,763,612	-	1,524,922,781	1,524,922,781
Ministry Of Special Duties and Intergovernmental Relations	2,034,295,994	2,034,295,994	2,764,235,105	2,764,235,105	-	-	182,467,434	-	-	-	2,581,767,671	2,581,767,671
Lagos State Fire and Rescue Services	2,764,235,105	2,764,235,105	2,35,190,216	2,35,190,216	24,774,282	-	107,215,516	23,266,778	23,266,778	-	127,974,700	127,974,700
Lagos State Emergency Management Authority (LASEMA)	2,35,190,216	2,35,190,216	4,840,618,762	4,840,618,762	2,840,646,374	-	416,275,229	576,530,851	576,530,851	-	4,424,343,533	4,424,343,533
Lagos State Safety Commission	4,840,618,762	4,840,618,762	1,280,507,266	1,280,507,266	788,753,257	-	1,252,940,000	788,567,518	788,567,518	-	27,567,266	27,567,266
Neighbourhood Safety Agency	1,280,507,266	1,280,507,266	38,628,417,509	38,628,417,509	19,491,514,972	-	19,420,554,265	11,946,869,644	11,946,869,644	-	19,207,863,244	19,207,863,244
Security/Emergency Intervention	38,628,417,509	38,628,417,509										
<b>Sub-Total</b>												
<b>Economic Affairs</b>												
Ministry of Agriculture	20,869,936,370	20,869,936,370	1,853,969,160	1,853,969,160	13,951,401,189	-	15,322,528,732	11,246,061,218	11,246,061,218	-	5,547,407,638	5,547,407,638
Ministry of Commerce, Industry and Cooperatives	1,853,969,160	1,853,969,160	201,960,835	201,960,835	1,074,483,958	-	113,235,762	552,107,376	552,107,376	-	1,740,733,398	1,740,733,398
Lagos State Cooperative College	201,960,835	201,960,835	28,025,565	28,025,565	109,620,000	-	86,078,523	90,980,346	90,980,346	-	115,882,312	115,882,312
Lagos State Consumer Protection Agency	28,025,565	28,025,565	217,293,873	217,293,873	34,150,000	-	8,734,000	14,985,000	14,985,000	-	19,291,565	19,291,565
Central Business District	217,293,873	217,293,873	200,000,000	200,000,000	264,779,162	-	59,426,465	207,266,306	207,266,306	-	157,867,408	157,867,408
Office of Sustainable Development Goals	200,000,000	200,000,000	-	-	200,000,000	-	11,722,812	10,118,386	10,118,386	-	188,277,188	188,277,188
Ministry of Wealth Creation and Employment	-	-	1,885,173,071	1,885,173,071	3,268,824,471	-	-	2,078,181,857	2,078,181,857	-	1,000,000,000	1,000,000,000
Employment Trust Fund	1,885,173,071	1,885,173,071	5,112,646,211	5,112,646,211	5,467,677,834	-	2,932,531,263	2,867,762,254	2,867,762,254	-	2,180,114,948	2,180,114,948
Ministry of Energy and Mineral Resources	5,112,646,211	5,112,646,211	12,166,476,142	12,166,476,142	753,892,516	-	9,150,207,943	753,892,515	753,892,515	-	3,016,268,199	3,016,268,199
Lagos Oil and Gas (LOGAS)	12,166,476,142	12,166,476,142	9,933,478,164	9,933,478,164	3,698,140,207	-	9,679,567,310	3,483,226,687	3,483,226,687	-	253,910,854	253,910,854
Lagos State Electricity Board	9,933,478,164	9,933,478,164	1,598,002,137	1,598,002,137	1,213,775,000	-	1,510,621,357	1,213,040,068	1,213,040,068	-	87,380,780	87,380,780
Ministry of Tourism, Arts and Culture	1,598,002,137	1,598,002,137	40,000,000	40,000,000	51,154,104	-	26,980,669	37,670,918	37,670,918	-	13,019,331	13,019,331
Council For Arts and Culture	40,000,000	40,000,000	8,367,019,823	8,367,019,823	8,870,983,733	-	4,261,304,314	7,115,601,734	7,115,601,734	-	4,105,715,509	4,105,715,509
Ministry of Transportation	8,367,019,823	8,367,019,823										

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

**Schedules to the Financial Statements**

Ministry/Agency	Final Budget 2022		Initial Budget 2022		Final Budget 2021		Actual 2022		Actual 2021		Variance 2022	
	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
Lagos State Parking Authority	5,140,611,036	5,140,611,036	5,140,611,036	126,750,000	1,196,700,710	117,796,338	3,943,910,326					
Lagos State Drivers Institute	466,067,500	466,067,500	466,067,500	587,694,750	61,482,625	261,525,638	404,584,875					
Lagos State Traffic Management Agency	816,408,954	816,408,954	816,408,954	594,819,022	627,607,713	480,616,494	188,801,242					
Motor Vehicle Administration Agency	316,992,743	316,992,743	316,992,743	425,745,632	159,286,072	246,620,517	157,706,671					
Lagos State Metropolitan Area Transport Authority	218,360,018,071	218,360,018,071	218,360,018,071	28,902,885,540	185,995,105,419	24,106,848,267	32,364,912,652					
Lagos State Number Plate & Production Authority	325,291,230	325,291,230	325,291,230	225,589,889	163,069,251	183,355,095	162,221,979					
Lagos Bus Services Limited	972,607,858	972,607,858	972,607,858	985,152,113	604,467,355	577,566,019	368,140,503					
Lagos State Waterways Authority	3,360,367,677	3,360,367,677	3,360,367,677	3,104,780,039	1,391,461,208	1,741,524,135	1,968,906,469					
Lagos State Ferry Services	1,359,112,442	1,359,112,442	1,359,112,442	1,295,448,382	595,806,237	430,443,842	763,306,205					
Ministry of Works and Infrastructure	-	-	-	128,814,720,519	2,657,268,152	128,730,079,430	3,659,868,772					
Office of Works	6,317,136,924	6,317,136,924	6,317,136,924	-	150,803,025,545	-	17,870,866,277					
Office of Infrastructure	168,673,891,822	168,673,891,822	168,673,891,822	14,000,000,000	-	13,478,269,922	-					
Project Stabilisation Fund	-	-	-	-	-	-	-					
Lagos State Infrastructural Maintenance & Regulatory Agency	492,722,712	492,722,712	492,722,712	383,499,151	60,852,051	220,142,526	431,870,661					
Lagos State Infrastructure Management Agency	8,022,206,556	8,022,206,556	8,022,206,556	7,539,826,731	7,620,454,033	7,183,749,883	401,752,523					
Ministry of Waterfront Infrastructure Development	29,271,749,307	29,271,749,307	29,271,749,307	13,342,016,182	12,198,465,269	11,534,439,925	17,073,284,038					
Lagos State Film & Video Censors' Board	12,002,164	12,002,164	12,002,164	14,625,000	7,165,000	14,583,036	4,837,164					
Lagos State Public Works Corporation	8,070,105,862	8,070,105,862	8,070,105,862	4,950,000,000	2,335,900,280	4,315,024,317	5,734,205,582					
<b>Sub-Total</b>	<b>515,066,101,138</b>	<b>515,066,101,138</b>	<b>515,066,101,138</b>	<b>246,137,608,195</b>	<b>411,141,056,071</b>	<b>224,493,480,048</b>	<b>103,925,045,067</b>					
<b>Environment</b>												
Ministry of the Environment	8,895,561,994	8,895,561,994	8,895,561,994	9,029,715,000	6,741,141,166	7,933,290,079	2,154,420,828					
Office of Drainage Services & Water Resources	44,465,738,502	44,465,738,502	44,465,738,502	19,980,500,000	21,151,591,507	16,281,619,119	23,314,146,995					
Lagos State Environmental Protection Agency (LASEPA)	738,550,485	738,550,485	738,550,485	1,170,975,000	703,494,878	936,809,031	35,055,607					
Lagos State Water Corporation	2,510,713,567	2,510,713,567	2,510,713,567	1,914,446,910	1,988,912,988	1,097,612,300	521,800,669					
Lagos State Wastewater Management Office	-	-	-	33,414,128	-	33,406,816	-					
Lagos State Waste Management Authority (LAWMA)	5,000,000,000	5,000,000,000	5,000,000,000	2,369,650,816	1,465,021,793	2,125,784,087	3,534,978,207					
Lagos State Signage and Advertisement Agency (LASAA)	227,000,000	227,000,000	227,000,000	390,000,000	66,203,427	300,173,076	160,796,573					
Lagos State Parks & Garden Agency	1,040,339,960	1,040,339,960	1,040,339,960	1,211,839,325	503,374,000	205,682,840	536,965,960					
Lagos State Water Regulatory Commission	186,197,542	186,197,542	186,197,542	325,085,614	116,587,722	25,406,000	69,609,820					
<b>Sub-Total</b>	<b>63,064,102,140</b>	<b>63,064,102,140</b>	<b>63,064,102,140</b>	<b>36,425,626,793</b>	<b>32,736,327,481</b>	<b>28,939,783,349</b>	<b>30,327,774,659</b>					

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

Ministry/Agency	Schedule of Capital Expenditure				Actual 2022	Actual 2021	Variance 2022
	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022			
	N	N	N	N	N	N	N
<b>Housing And Community Amenities</b>							
Ministry of Housing	34,567,188,262	34,567,188,262	12,270,627,779	7,156,326,137	7,498,521,723	27,410,862,125	
Lagos State Real Estate Transaction Agency	1,578,854,315	1,578,854,315	1,125,025,767	260,348,353	915,333,695	1,318,505,962	
Lagos State Mortgage Board	150,000,000	150,000,000	35,000,000	21,122,500	8,500,000	128,877,500	
Lands Bureau	15,622,230,231	15,622,230,231	2,539,290,664	3,997,002,310	649,520,448	11,625,227,921	
Lagos State Valuation Office	631,078,178	631,078,178	248,492,129	83,834,688	174,824,750	547,243,490	
Office of Surveyor- General	406,400,204	406,400,204	52,980,566	307,946,015	44,581,573	98,454,189	
Ministry of Physical Planning and Urban Development	4,970,728,951	4,970,728,951	7,050,796,437	2,743,117,016	2,518,902,951	2,227,611,935	
Lagos State Physical Planning Permit Authority	488,392,028	488,392,028	913,098,786	216,040,400	628,005,700	272,351,628	
Lagos State Building Control Agency	773,875,000	773,875,000	962,051,723	343,754,409	548,019,485	430,120,591	
Material Testing Laboratory Services	395,856,100	395,856,100	184,846,478	335,239,398	181,831,032	60,616,702	
New Towns Development Authority	3,500,000,000	3,500,000,000	4,269,063,174	2,102,328,928	3,312,754,044	1,397,671,072	
Lagos State Planning & Environmental Monitoring Authority	14,923,645	14,923,645	33,698,018	14,626,500	18,423,700	297,145	
Lagos State Urban Renewal Authority (LASURA)	15,150,921,538	15,150,921,538	5,579,449,118	10,807,951,757	4,818,217,847	4,342,969,781	
<b>Sub-Total</b>	<b>78,250,448,452</b>	<b>78,250,448,452</b>	<b>35,264,420,639</b>	<b>28,389,638,409</b>	<b>21,317,436,948</b>	<b>49,860,810,043</b>	
<b>Health</b>							
Ministry of Health	32,746,481,826	32,746,481,826	20,838,412,478	9,832,626,176	13,738,964,704	22,913,855,550	
Lagos State Blood Transfusion Service	150,000,000	150,000,000	134,391,135	102,594,900	131,413,357	47,405,100	
Lagos State Health Monitoring and Accreditation Agency	119,578,099	119,578,099	158,082,209	72,038,930	59,529,112	47,539,169	
Lagos State Health Management Agency	318,876,160	318,876,160	388,290,695	25,060,000	47,038,793	293,816,160	
Lagos State University College of Medicine	962,099,111	962,099,111	1,065,367,485	268,621,269	270,640,593	693,477,842	
Lagos State University Teaching Hospital	1,332,156,316	1,332,156,316	1,420,690,859	741,233,101	550,417,648	590,923,215	
Lagos State Board of Traditional Medicine	39,799,780	39,799,780	94,526,084	38,672,102	32,912,623	1,127,678	
Lagos State Primary Health Care Board	2,781,480,799	2,781,480,799	1,041,453,473	1,390,204,492	310,854,143	1,391,276,307	
Lagos State AIDS Control Agency	377,965,645	377,965,645	345,226,993	113,449,480	203,978,525	264,516,165	
Lagos State Accident & Emergency Centre	49,183,488	49,183,488	51,772,093	42,610,094	48,678,000	6,573,394	
<b>Sub-Total</b>	<b>38,877,621,224</b>	<b>38,877,621,224</b>	<b>25,538,213,506</b>	<b>12,627,110,545</b>	<b>15,394,427,497</b>	<b>26,250,510,679</b>	

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

Schedule of Capital Expenditure		Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
Ministry/Agency		N	N	N	N	N	N
<b>Recreation, Culture and Religion</b>							
Ministry Of Home Affairs	1,700,753,596	1,700,753,596	826,638,564	1,576,519,969	384,877,131	124,233,627	
Lagos State Sports Commission	9,747,621,571	9,747,621,571	822,458,983	3,909,916,362	441,266,208	5,837,705,209	
Lagos State Sports Trust Fund	1,450,000,000	1,450,000,000	551,752,287	75,026,854	80,789,942	1,374,973,146	
<b>Sub-Total</b>	<b>12,898,375,167</b>	<b>12,898,375,167</b>	<b>2,200,849,834</b>	<b>5,561,463,185</b>	<b>906,933,281</b>	<b>7,336,911,982</b>	
<b>Education</b>							
Ministry of Education	15,115,907,992	15,115,907,992	10,730,701,971	8,983,354,649	8,818,398,599	6,132,553,343	
Office of Education Quality Assurance	435,000,000	435,000,000	475,000,000	9,656,065	189,242,010	425,343,935	
Special Committee on Rehabilitation of Public Schools	9,375,869,050	9,375,869,050	7,735,225,000	5,024,131,085	5,390,850,483	4,351,737,965	
SCRPS							
Lagos State Technical and Vocational Board	1,493,664,564	1,493,664,564	1,304,411,862	353,462,197	606,672,761	1,140,202,367	
Teaching Service Commission	176,644,267	176,644,267	157,495,470	75,077,900	51,681,927	101,566,367	
Office of Special Adviser on Education	10,892,312,087	10,892,312,087	2,566,323,472	9,638,893,618	1,467,718,370	1,253,418,469	
Education Trust Fund	5,730,197,680	5,730,197,680	4,759,000,000	5,015,828,645	4,660,647,978	714,359,035	
Education District 1	10,000,000	10,000,000	19,000,000	4,381,000	-	5,619,000	
Education District 2	10,000,000	10,000,000	19,000,000	4,642,000	-	5,358,000	
Education District 3	10,000,000	10,000,000	19,000,000	5,007,400	-	4,992,600	
Education District 4	10,000,000	10,000,000	19,000,000	4,541,000	-	5,459,000	
Education District 5	10,000,000	10,000,000	19,000,000	4,772,000	-	5,228,000	
Education District 6	10,000,000	10,000,000	19,000,000	4,028,000	-	5,972,000	
State Universal Basic Education Board	1,265,396,890	1,265,396,890	602,000,000	62,701,451	266,335,945	1,202,695,439	
Lagos State Library Board	149,719,585	149,719,585	143,260,000	89,319,379	72,378,894	60,400,206	
Agency for Mass Education	253,294,904	253,294,904	142,500,000	5,126,257	122,765,082	248,168,647	
Lagos State Examination Board	124,585,748	124,585,748	50,000,000	72,283,214	-	52,302,534	
Lagos State University (LASU)	13,195,903,947	13,195,903,947	3,205,130,662	4,634,722,667	2,775,211,331	8,561,181,280	
Ademiran Ogunsanya College of Education	162,317,988	162,317,988	894,111,650	-	482,603,142	162,317,988	
Lagos State Polytechnic (LASPOTECH)	-	-	483,095,108	-	236,356,228	-	
Micheal Otedola College of Primary Education	100,600,000	100,600,000	189,171,877	-	19,611,263	100,600,000	
Lagos State College of Health Technology	1,643,271,410	1,643,271,410	694,600,718	88,295,488	157,167,040	1,554,975,922	
Lagos State College of Nursing, Midwifery and Public Health	633,492,592	633,492,592	541,059,960	129,790,853	344,792,765	503,701,739	
Lagos State Scholarship Board	47,500,000	47,500,000	20,000,000	2,496,685	19,824,250	45,003,315	
<b>Sub-Total</b>	<b>60,855,678,704</b>	<b>60,855,678,704</b>	<b>34,797,997,750</b>	<b>34,212,511,553</b>	<b>25,682,258,065</b>	<b>26,643,167,152</b>	



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

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Schedule of Property, Plant and Equipment

	Land	Building	Leased Assets	Furniture & Fittings	Motor Vehicles	Plant and Machinery	Medical & Laboratory Equipment	Library Books	Computer & Office Equipment	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
At 1st January, 2022 (Restated)	360,698,402	281,641,129	33,384,879	9,596,333	19,859,333	7,043,217	5,970,769	81,279	7,675,641	2,245,518	1,942,641,804	63,970,704	12,747,103	562,714,397	31,919,840	52,121,254	3,394,011,601
Newly Recognised Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	281,600	1,733,569	-	445,995	6,087,395	1,874,022	180,492	813	1,917,895	538,290	-	256,649	264,646	497,171,741	-	-	421,353,107
Disposals	-	-	-	-	(59,788)	-	-	-	-	-	-	-	-	-	-	-	(69,788)
Transfers/Adjustment	-	-	-	-	-	-	-	-	-	-	145,545,478	-	90,800	(145,545,478)	-	-	90,800
Reclassification of Asset	-	-	-	-	-	-	-	-	-	-	(90,800)	-	-	-	-	-	(90,800)
At 31st December 2022	360,980,002	283,374,698	33,384,879	10,042,328	26,176,940	8,917,239	6,151,261	82,092	9,593,536	2,783,808	2,088,096,482	64,227,353	13,102,549	824,340,660	31,919,840	52,121,254	3,815,294,920
At 1st January, 2022 (Restated)	23,057,929	23,057,929	13,728,043	2,463,674	8,536,505	1,144,590	802,719	12,181	4,887,439	622,629	536,212,147	25,480,570	1,241,217	-	6,146,293	10,424,251	634,460,187
Charge for the year:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	5,667,494	2,386,949	1,004,233	6,544,235	445,862	307,563	4,105	2,398,384	695,952	101,894,661	6,422,735	655,127	-	3,191,984	5,212,125	136,831,409
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers/Adjustment	-	-	-	-	(17,447)	-	-	-	-	-	-	-	-	-	-	-	(17,447)
At 31st December 2022	-	28,725,423	16,114,991	3,467,906	15,093,294	1,590,452	1,110,282	16,285	6,985,823	1,318,581	638,106,808	31,903,306	1,896,345	-	9,338,277	15,636,376	771,274,149

Net Book Values

At 1st January, 2022 (Restated)	360,698,402	23,057,929	19,656,836	7,132,659	11,022,828	5,898,627	5,168,050	69,099	3,088,202	1,622,888	1,406,459,656	38,490,134	11,505,885	562,714,397	25,773,548	41,697,003	2,759,551,414
At 31st December 2022	360,980,002	254,649,275	17,269,887	6,574,422	11,113,647	7,326,788	5,040,979	65,807	2,607,713	1,465,226	1,449,989,674	32,324,047	11,206,204	824,340,660	22,581,564	36,484,878	3,044,020,772

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**SCHEDULE OF QUOTED INVESTMENTS**

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

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**SCHEDULE OF UNQUOTED INVESTMENTS**

S/N	Companies	Opening Holdings		Bonus/(Diminution) Acquisition/(Disposal)		Closing Holdings	
		N		N		N	
		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****	100,625,000	3,500,000,000	14,375,000	500,000,000	115,000,000	4,000,000,000
	<b>Sub-Total</b>		<b>6,380,375,281</b>	<b>14,375,000</b>	<b>500,000,000</b>		<b>6,880,375,281</b>

**Foreign Currency Investment [\$]**

S/N	Companies	Opening Holdings		Additions		Withdrawal		Closing Holdings	
		N		US \$		Units		US \$	
		US \$	N	Units	US \$	Units	US \$	N	
1	Nigeria Sovereign Investment Authority	14,164,075	5,849,621,252	-	-	-	-	14,164,075	6,353,295,752
2	El-Sewedy Electric Co. [684,322.04]	684,322	282,618,159	-	-	-	-	684,322	306,952,651
3	Lekki Free Zone Development Co. [Class C]	48,381,618	19,981,124,472	-	-	-	-	48,381,618	21,701,574,812
4	Lekki Free Zone Development Co. [Class B]	67,000,000	27,670,330,000	-	-	-	-	67,000,000	30,052,850,000
5	Lekki Port LFTZ Enterprise Limited[708m Units]	7,080,000	2,923,969,200	-	-	-	-	7,080,000	3,175,734,000
	<b>Sub-Total</b>	<b>137,310,015</b>	<b>56,797,663,082</b>					<b>137,310,015</b>	<b>61,590,407,215</b>
	<b>Total Unquoted Investments</b>		<b>63,088,038,363</b>						<b>68,470,782,496</b>

Currency Translation Rates to Naira	31-Dec-21	31-Dec-22
US\$	412.99	448.55

**Notes**

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

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Schedule of Internal Loans as at December 31st, 2022

1	2	3	4	5	6	7	8	9	10	11	12	13
SN	BANK	PURPOSE	START	TENOR	LOAN STATUS	PRINCIPAL SUM	OUTSTANDING BAL. DECEMBER 31, 2021	Transaction Charges	Total Principal Payments	Total Interest Payments	Adjustment	OUTSTANDING BAL. DECC. 31, 2022
1	Access Bank	Development of Infrastructural Facility	Jan-20	Jun-24	Restructured Loan	14,171,257,707	10,482,997,874		4,193,199,149.64	1,318,718,051.75		6,289,798,724.48
2	Polaris Bank	Development of Infrastructural Facility	Jan-20	Jun-24	Restructured Loan	20,000,000,000	8,490,065,270		3,396,026,108.08	977,846,175.05		5,094,039,161.94
3	Zenith Bank (CACGS loan)	To finance the State's Agricultural projects	Jun-17	Jun-22	Restructured Loan	10,000,000,000	1,564,742,610		1,564,742,609.61	22,834,810.67		0.00
4	United Bank for Africa	To finance various infrastructural projects in the State	Dec-19	May-24	Restructured Loan	5,000,000,000	2,530,431,172		1,012,172,468.82	302,452,385.58		1,518,258,703.20
5	Providus Bank	To finance various infrastructural projects in the State	Mar-18	Mar-22	Restructured Loan	2,000,000,000	812,500,000		250,000,000.00	79,623,287.56		562,499,999.95
6	Ecobank	To finance various infrastructural projects in the State	Dec-19	Jun-24	Restructured Loan	3,000,000,000	1,093,741,868		437,496,747.36	122,798,744.55		656,245,121.08
7	Fidelity Bank	To finance various infrastructural projects in the State	Jan-20	Jun-24	Restructured Loan	5,000,000,000	1,780,202,822		712,081,128.72	239,536,076.66		1,068,121,693.08
8	Guaranty Trust Bank	To finance various infrastructural projects in the State	Dec-19	Nov-24	Restructured Loan	10,000,000,000	8,595,208,173		2,835,069,391.09	1,034,101,269.84		5,670,138,782.18
9	Sterling Bank	To finance various infrastructural projects in the State	Dec-19	Nov-24	Restructured Loan	7,500,000,000	6,166,752,049		2,055,584,016.30	779,302,007.59		4,111,668,032.87
10	United Bank for Africa	To finance various infrastructural projects in the State	Dec-19	Nov-24	Restructured Loan	21,500,000,000	18,145,424,236		6,048,474,745.49	2,239,261,348.91		12,096,949,490.99
11	Wema Bank	To finance various infrastructural projects in the State	Dec-19	Nov-24	Restructured Loan	3,500,000,000	3,209,536,677		987,545,746.72	389,741,190.40		2,221,986,930.15
12	Zenith Bank	To finance various infrastructural projects in the State	Dec-19	Nov-24	Restructured Loan	11,500,000,000	10,052,800,846		3,350,933,615.20	1,241,061,872.45		6,701,867,230.45
13	First Bank	To finance various infrastructural projects in the State	Dec-19	Jun-24	Restructured Loan	9,090,277,778	6,565,200,668		2,020,061,728.48	806,378,202.73		4,545,138,889.05
14	Guaranty Trust Bank	To finance various infrastructural projects in the State	Jan-20	Jun-24	Restructured Loan	20,312,499,999.95	15,557,102,132		6,222,840,852.65	1,833,521,696.79		9,334,261,278.97
15	Stanbic IBTC	To finance various infrastructural projects in the State	Feb-20	Jun-24	Restructured Loan	8,300,837,630.61	6,099,858,945		2,439,943,578.29	665,954,189.38		3,659,915,366.43
16	Zenith Bank	To finance various infrastructural projects in the State	Jun-20	Jun-24	Restructured Loan	22,683,333,333.29	16,947,679,860		6,779,071,943.96	2,026,988,943.24		10,168,607,915.95
17	First Bank	To finance various infrastructural projects in the State	Feb-20	Dec-24	Term Loan	15,000,000,000.00	11,250,000,000		3,750,000,000.00	1,367,223,571.84		7,500,000,000.00
18	Polaris Bank	To finance various infrastructural projects in the State	Feb-20	Jun-24	Term Loan	10,000,000,000.00	8,207,786,885		2,735,928,961.76	974,684,062.24		5,471,857,923.48
19	Access Bank	To finance various infrastructural projects in the State	Feb-20	Dec-24	Term Loan	5,000,000,000.00	4,111,329,929		1,370,443,309.73	534,134,973.27		2,740,886,619.48
20	Zenith Bank 8% Agric Loan	To finance various infrastructural projects in the State	Apr-20	Apr-25	Term Loan	8,000,000,000.00	6,666,666,667		2,000,000,000.04	352,502,283.10		4,666,666,666.60
21	Eco Bank	To finance various infrastructural projects in the State	Sep-20	Sep-25	Term Loan	4,000,000,000.00	4,209,036,043		1,122,409,611.48	526,609,988.95		3,086,626,431.61
22	Union Bank	To finance various infrastructural projects in the State	Sep-20	Sep-25	Term Loan	10,000,000,000.00	9,375,000,000		2,500,000,000.00	1,012,191,780.82		6,875,000,000.00

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1	2	3	4	5	6	7	8	9	10	11	12	13	
SN	BANK	PURPOSE	START	TENOR	END	LOAN STATUS	PRINCIPAL SUM	OUTSTANDING BAL DECEMBER, 31, 2021	Transaction Charges	Total Principal Payments	Total Interest Payments	Adjustment	OUTSTANDING BAL DECC. 31, 2022
23	First Bank	To finance various infrastructural projects in the State	Dec-20	Dec-20	Dec-25	Term Loan	11,000,000,000.00	11,000,000,000.00		2,750,000,000.00	1,743,204,985.74		8,250,000,000.00
24	Stanbic IBTC	To finance various infrastructural projects in the State	Dec-20	Dec-20	Dec-25	Term Loan	11,000,000,000.00	11,000,000,000.00		3,750,000,000.00	1,287,056,683.97		8,250,000,000.00
25	First Bank	For early redemption of 46.3b and 6.9b Bond in the LASG programme 3-series 2 Tranche I & II	Feb-21	Feb-21	Jan-25	Bridge Loan	5,000,000,000.00	5,000,000,000.00		5,000,000,000.00	532,226,027.40		-
26	Union Bank	For early redemption of 46.3b and 6.9b Bond in the LASG programme 3-series 2 Tranche I & II	Feb-21	Feb-21	Jan-25	Bridge Loan	10,000,000,000.00	10,000,000,000.00		10,000,000,000.00	889,931,506.85		-
27	Fidelity Bank	For early redemption of 46.3b and 6.9b Bond in the LASG programme 3-series 2 Tranche I & II	Feb-21	Feb-21	Jan-25	Bridge Loan	10,000,000,000.00	10,000,000,000.00		10,000,000,000.00	896,521,523.74		-
28	Stanbic IBTC	For early redemption of 46.3b and 6.9b Bond in the LASG programme 3-series 2 Tranche I & II	Feb-21	Feb-21	Jan-25	Bridge Loan	15,000,000,000.00	15,000,000,000.00		-	3,026,095,890.41		15,000,000,000.00
29	FCMB	For early redemption of 46.3b and 6.9b Bond in the LASG programme 3-series 2 Tranche I & II	Feb-21	Feb-21	Jan-26	Bridge Loan	10,000,000,000.00	10,000,000,000.00		10,000,000,000.00	951,712,328.76		-
30	United Bank for Africa	For early redemption of 47b Bond in the LASG programme 3-series 1 Bond	Jun-21	Jun-21	May-25	Bridge Loan	15,000,000,000.00	15,000,000,000.00		15,000,000,000.00	1,537,500,000.00		-
31	Zenith Bank	For early redemption of 47b Bond in the LASG programme 3-series 1 Bond	Jun-21	Jun-21	May-25	Bridge Loan	10,000,000,000.00	10,000,000,000.00		10,000,000,000.00	508,287,671.23		-
32	First Bank	For early redemption of 47b Bond in the LASG programme 3-series 1 Bond	Jun-21	Jun-21	May-25	Bridge Loan	10,000,000,000.00	10,000,000,000.00		10,000,000,000.00	1,231,301,369.86		-
33	FCMB	To finance various infrastructural projects in the State	Apr-21	Apr-21	Mar-26	Term Loan	5,000,000,000.00	5,000,000,000.00		937,500,000.00	548,122,859.59		4,062,500,000.00
34	Ecobank	To finance various infrastructural projects in the State	Apr-21	Apr-21	Mar-26	Term Loan	5,000,000,000.00	5,000,000,000.00		937,500,000.00	571,857,876.72		4,062,500,000.00
35	Stanbic IBTC	To finance various infrastructural projects in the State	Apr-21	Apr-21	Mar-26	Term Loan	5,000,000,000.00	5,000,000,000.00		5,000,000,000.00	652,226,027.40		-
36	First Bank	To finance various infrastructural projects in the State	Apr-21	Apr-21	Mar-26	Term Loan	10,000,000,000.00	10,000,000,000.00		1,975,000,000.00	1,649,033,771.18		8,125,000,000.00
37	United Bank for Africa	To finance various infrastructural projects in the State	Apr-21	Apr-21	Mar-26	Term Loan	5,000,000,000.00	5,000,000,000.00		937,500,000.00	594,280,821.91		4,062,500,000.00
38	Polaris Bank	To finance various infrastructural projects in the State	Sep-21	Sep-21	Sep-26	Term Loan	5,239,000,000.00	5,239,000,000.00		37,437,500.00	557,774,082.19		4,911,562,500.00
39	Ecobank	To finance various infrastructural projects in the State	Sep-21	Sep-21	Sep-26	Term Loan	5,000,000,000.00	5,000,000,000.00		312,500,000.00	641,506,849.32		4,687,500,000.00

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Schedule of Internal Loans as at December 31st, 2022

1 SN	2 BANK	3 PURPOSE	4 TENOR		5 END	6 LOAN STATUS	7 PRINCIPAL SUM	8 OUTSTANDING BAL DECEMBER, 31, 2021	9 Transaction Charges	10 Total Principal Payments	11 Total Interest Payments	12 Adjustment	13 OUTSTANDING BAL DEC. 31, 2022
			START	END									
40	Zenith Bank	To finance various infrastructural projects in the State	Oct-21	Oct-26	Term Loan	10,000,000,000	10,000,000,000		4,727,272,727.27	1,586,070,637.89			7,272,727,272.73
41	Polaris Bank	To finance various infrastructural projects in the State	Nov-21	Nov-26	Term Loan	2,500,000,000	2,500,000,000		156,250,000.00	296,609,589.04			2,343,750,000.00
42	Ecobank	To finance various infrastructural projects in the State	Dec-21	Dec-26	Term Loan	2,500,000,000	2,500,000,000		-	365,958,904.11			2,500,000,000.00
43	FGN Bridging Loan	To finance various infrastructural projects in the State	Dec-21	Dec-51	Term Loan	3,037,556,017	3,037,556,017		-	-			3,037,556,017.31
		<b>[J] BALANCE EXISTING LOANS 31/12/2022</b>					<b>327,100,620,693</b>		<b>146,494,989,941</b>	<b>38,914,806,321</b>			<b>180,605,630,752</b>
		<b>[H] LOANS DRAWN IN YEAR 2022</b>											
44	Access Bank	To finance various infrastructural projects in the State	Mar-22	Jan-25	Term Loan	15,000,000,000	-	80,665,000	3,970,588,235.31	1,474,206,285.25			11,029,411,764.69
45	Access Bank	To finance various infrastructural projects in the State	Apr-22	Jan-25	Term Loan	4,600,000,000	-	24,725,000	1,115,151,513	410,184,806.97			3,484,848,484.87
46	Zenith Bank	To finance various infrastructural projects in the State	Jun-22	Jun-26	Term Loan	10,000,000,000	-		959,573,291.65	753,671,136.91			9,040,426,708.35
47	FCMB	To finance various infrastructural projects in the State	May-22	Mar-27	Term Loan	10,000,000,000	-	26,875,000	-	851,506,849.32			10,000,000,000.00
48	United Bank for Africa	To finance various infrastructural projects in the State	Mar-22	Dec-26	Term Loan	20,000,000,000	-	53,750,000	-	-			20,000,000,000.00
49	United Bank for Africa	To finance various infrastructural projects in the State	Jun-22	Jun-27	Term Loan	15,000,000,000	-	16,125,000	-	1,159,315,068.49			15,000,000,000.00
50	FGN Bridging Loan	To finance various infrastructural projects in the State	Dec-21	Dec-51	Term Loan	15,187,780,087	-	15,187,780,087	-	-			15,187,780,086.55
51	Globus Bank	To finance various infrastructural projects in the State	Jun-22	May-27	Term Loan	6,000,000,000	-	16,125,000	5,000,000,000.00	491,260,273.97			1,000,000,000.00
52	Guaranty Trust Bank	To finance various infrastructural projects in the State	Jul-22	Jun-27	Term Loan	20,000,000,000	-	53,750,000	-	1,462,465,753.22			20,000,000,000.00
53	Stanbic IBTC	To finance various infrastructural projects in the State	Aug-22	Jun-26	Term Loan	5,000,000,000	-	8,062,500	625,000,000.00	288,321,917.81			4,375,000,000.00
54	Zenith Bank	To finance various infrastructural projects in the State	Aug-22	Aug-27	Term Loan	20,000,000,000	-	53,750,000	-	784,444,444.44			20,000,000,000.00
55	Stanbic IBTC	To finance various infrastructural projects in the State	Dec-22	Mar-27	Term Loan	5,000,000,000	-	13,437,500	-	-			5,000,000,000.00
56	Central Bank (Differentiated Cash Reserve Requirement) Facility	To finance Redline Rail Infrastructure	17-Feb-21	05-Oct-28	DCRR	93,000,000,000	-		4,251,636,890.00	1,196,574,674.00	9,036,885,358.00		97,785,348,468.00
57	Central Bank (Differentiated Cash Reserve Requirement) Facility	To finance Blue line Rail Infrastructure	17-Feb-21	01-Feb-31	DCRR	60,000,000,000	-		488,948,157.06	512,868,101.44	8,382,413,525.99		67,893,465,368.93
						<b>298,787,780,087</b>		<b>499,102,801</b>	<b>16,410,798,089</b>	<b>9,384,819,312</b>	<b>17,419,298,884</b>		<b>299,796,280,881.39</b>
									<b>162,905,788,030</b>	<b>48,299,625,632</b>	<b>17,419,298,884</b>		<b>480,401,911,633</b>

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SCHEDULE OF MULTILATERAL LOANS AS AT DECEMBER 31, 2022

CREDITOR	PROJECTS	IMPLEMENTING AGENCY	TOTAL LOAN GRANTED	OUTSTANDING BAL. As At 31st Dec 2021		LOAN DRAWDOWN (Jan-Dec 2022)	LOAN DRAWDOWN ORIGINAL CURRENCY	ACTUAL PAYMENTS (Jan-Dec 2022)		LOAN DRAWDOWN ORIGINAL CURRENCY	ACTUAL PAYMENTS (Jan-Dec 2022)		TOTAL DEBT SHARE (As at 31st Dec 2022)	OUTSTANDING BAL. As At 31st Dec 2022		
				ORIGINAL CURRENCY	USD			ORIGINAL CURRENCY	USD		ORIGINAL CURRENCY	USD		ORIGINAL CURRENCY	USD	
WB GROUP	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
1	Lagos Drainage	Office of Drainage	4,620,000 XDR	1,462,500	20,241,715	8,859,652,978	-	2,225,000	104,285	-	-	-	1,333,130,530	12,237,500	16,285,465	7,304,932,096
2	MASDP	Ministry of Agric.	21,431,857 XDR	2,678,489	3,248,033	1,548,507,430	-	1,074,533	18,083	-	-	-	619,158,523	1,607,389	2,139,114	899,499,449
3	HIV/AIDS Prog. Dev.	Ministry of Health	3,359,000 XDR	1,609,190	2,552,223	930,145,852	-	125,625	11,911	-	-	-	79,774,391	1,483,865	1,974,329	885,485,233
4	N/A Fadama 2	Ministry of Agric.	4,872,000 XDR	3,208,860	4,990,000	1,854,335,330	-	121,800	33,831	-	-	-	82,221,579	3,086,366	4,107,104	1,842,286,034
5	Universal Basic Edu.	Ministry of Education	5,000,000 USD	969,276	969,276	11,981,322	-	126,000	1,788	-	-	-	52,235,652	746,673	1,447,726	64,917,045
6	Health System Dev. II	Ministry of Health	1,085,000 XDR	177,140	248,906	102,377,034	-	10,039	1,314	-	-	-	6,430,799	167,901	233,176	100,105,748
7	Lagos Urban Trans. Proj.	Lamasa	75,800,000 XDR	9,812,400	8,199,495	33,811,422,294	-	1,887,590	435,295	-	-	-	1,314,354,161	56,625,000	75,326,250	33,801,185,593
8	Lagos State Second National Urban Water Corporation	Water Corporation	95,609,000 XDR	7,361,663	905,345,043	43,922,760,985	-	191,000	360,871	-	-	-	1,384,031,083	79,321,593	97,616,360	43,795,773,262
9	Lagos Metro Dev. & Gov.	SACDP/Off. Of Chief Advisor	19,800,000 XDR	80,838,371	113,169,375	46,737,829,384	-	1,817,042	6,040,021	-	-	-	1,386,640,399	79,041,359	103,408,200	47,863,167,311
10	Lagos Urban Trans. (Additional Financing)	Lamasa	33,600,000 XDR	39,239,711	42,449,464	17,331,004,888	-	666,587	2,612,210	-	-	-	592,779,426	29,663,126	39,475,487	17,906,819,622
11	Edu Secondary Education	Ministry of Education	60,000,000 XDR	25,995,606	77,950,877	39,493,903,604	-	1,172,328	412,508	-	-	-	398,740,078	54,522,333	72,528,287	32,546,154,073
12	3rd National Fadama	Ministry of Agric.	2,501,298 XDR	2,372,135	3,371,440	1,371,721,366	-	51,035	17,793	-	-	-	39,025,877	2,322,100	3,000,250	1,380,131,811
13	Commercial Agric Dev.	Ministry of Agric.	15,750,340 XDR	13,704,463	19,230,153	7,842,237,715	-	993,350	103,604	-	-	-	322,799,971	15,448,113	17,896,249	8,027,686,729
14	Lagos Urban Trans. (LITP II)	Lamasa	19,600,000 XDR	15,977,996	16,272,243	67,937,463,321	-	2,392,000	863,335	-	-	-	1,850,778,314	131,385,936	151,199,711	67,802,688,475
15	Edu Secondary Education (Additional Financing)	Ministry of Education	27,600,000 XDR	19,189,278	26,872,516	11,897,755,616	-	689,933	380,196	-	-	-	605,673,227	18,492,343	24,609,610	11,938,640,581
16	2nd HIV/AIDS	Ministry of Health	3,333,292 XDR	2,242,290	3,138,228	1,296,043,423	-	48,282	16,729	-	-	-	36,792,377	2,194,308	2,930,185	1,209,818,814
17	Lagos Water Corporation Privatization	Water Corporation	15,557,012 USD	12,361,511	12,361,511	5,053,360,965	-	581,000	1,256,698	-	-	-	315,692,370	11,780,312	11,780,312	5,281,148,792
18	Development Policy Operations (DPO I)	Statewide	128,400,000 XDR	126,819,600	177,959,297	73,394,620,343	-	2,865,000	946,339	-	-	-	1,993,430,216	124,257,000	163,361,216	74,179,773,257
19	Development Policy Operations (DPO II)	Statewide	130,149,000 XDR	19,642,000	167,450,933	69,155,656,022	-	4,303,200	2,371,354	-	-	-	3,792,618,697	115,338,800	153,492,875	68,849,229,099
20	Development Policy Operations (DPO III)	Statewide	112,200,000 XDR	133,251,190	189,204,028	78,180,868,269	-	4,693,900	2,718,823	-	-	-	4,213,113,930	139,560,230	173,749,384	77,935,374,423
21	Health System IV	Ministry of Health	2,818,000 FIA	338,458	338,458	19,831,336	-	19,731	34,479	-	-	-	9,336,806	315,704	315,704	141,608,854
22	Lagos Urban Transport Proj II	Lamasa (Phase II)	100,000,000 USD	73,078,933	73,078,933	30,180,938,463	-	7,692,308	657,944	-	-	-	3,363,667,623	63,384,615	65,384,615	29,248,169,232
23	National Urban Water	Water Corporation	33,830,000 USD	27,912,459	27,912,459	11,527,666,238	-	2,602,308	464,897	-	-	-	1,309,029,209	25,310,131	25,310,131	11,322,868,147
24	Agro Processing Productivity Improvement Support (OPPEALS)	Ministry of Agriculture	23,341,230 USD	23,341,230	23,341,230	9,991,626,072	4,145,000	481,881	390,522	-	-	-	309,028,931	26,934,849	26,934,849	12,081,626,499
25	Lagos State Transport Master Plan	Lamasa LSTMP	9,570,200 EURO	9,570,200	10,767,622	4,453,978,717	35,000,000	-	24,155	-	-	-	10,544,072	44,529,701	47,544,362	21,326,023,466
26	None	None	None	-	-	-	900,000,000	900,000,000	-	-	-	-	-	900,000,000	5,006,465	900,000,000
					1,348,879,843	657,073,886,484	939,145,000	37,514,544	11,413,776	19,235,848,400	16,616,005,000	6,252,728,882	26,924,771,907	25,310,131	1,286,626,323	671,116,237,317



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

**LASG Bond Programs**

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

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

Bond Program	Bond Liability Bal as @ 1/1/2022	Addition during the Year	Repayment during the Year	Bond Liability Bal as @ 31/12/2022
	N'000	N'000	N'000	N'000
Prog 3 - Series 1	-	-	-	-
Prog 3 - Series 2 Tranche I	-	-	-	-
Prog 3 - Series 2 Tranche II	38,770,000	-	-	38,770,000
Prog 3 - Series 2 Tranche III	-	-	-	-
Prog 3 - Series 2 Tranche IV	5,336,000	-	-	5,336,000
Prog 3 - Series 3	100,000,000	-	3,855,331	96,144,669
Prog 3 - Series 4	137,328,000	-	-	137,328,000
<b>Total</b>	<b>281,434,000</b>	<b>-</b>	<b>3,855,331</b>	<b>277,578,669</b>

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

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

Sinking Fund Payment	N'000
Transfer from CDSA-2022	14,670,095
ISPO, FAAC-2022	33,000,000
<b>Total Transfer to Trustees for Period</b>	<b>47,670,095</b>

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

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

**Summary**

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

**(a) Scholarship Account**

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

**(b) Bursary Fund**

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

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**Schedule of Staff Housing Loan Fund**

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

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**Schedule of Staff Vehicle Refurbishment Revolving Fund**

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

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

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

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

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

**1 Housing Loan Fund**

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

**2 Car Refurbishment Loan Fund**

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