

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

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

**Governance, Professional Advisers and Registered Office**

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**Governance**

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

- Governor  
- Deputy Governor

**Executive Council**

Mrs. Folashade Sherifat Jaij  
Mr. Hakeem Muri-Okunola  
Mr. Tayo Akinmade Ayinde  
Mr. Gboyega Soyannwo  
Ms Ruth Abisola Olusanya  
Hon. Dr. (Mrs.) Lola Akande  
Mr. Samuel Avwerosuo Eguhe  
Mrs. Folashade Omobola Adefisayo  
Engr. Olalere Odusote  
Mr. Tunji Bello  
Mrs. Ajibola Yewande Olufunke Ponle  
Dr. Rabiu Onaolapo Olowo  
Prof. Emmanuel Akinola Abayomi  
Prince Anofi Olanrewaju Elegushi  
Mr. Moruf Akinderu -Fatai  
Mr. Gbenga Omotosho  
Mr. Moyosore Onigbanjo (SAN)  
Dr. Wale Ahmed  
Dr. Idris Salako  
Mr Hakeem Fahm  
Engr. Tayo Bambose-Martins  
Pharm. (Mrs) Uzamat Akinbile-Yusuf  
Dr. Frederic Abimbola Oladeinde  
Arch. Kabiru Ahmed Abdullahi  
Hon. (Mrs.) Yetunde Arobieke  
Mrs. Cecilia Bolaji Dada  
Mr. Ganiyu Olusegun Dawodu  
Mr. Solomon Saanu Bonu  
Mr. Olugbenga Olanrewaju Oyerinde  
Princess Adéremi Folashade Adebowale  
Mr. Oladele Oluwadamilare Ajayi  
Mr. Joe Ighokwe  
Mr. Tokunbo Phillip Wahab  
Mrs. Adetoke Benson-Awoyinka  
Mr. Olatuhosun Tojuola Alake  
Mr. Afolabi Ayantayo  
Mrs. Solape Hammond  
Mr. Oluwatoyin Moses Fayinka  
Hon. Ganiu Adele Ayuba  
Engr. Aramide Adeyoye

- Secretary to State Government  
- Head of Service  
- Chief of Staff  
- Deputy Chief of Staff  
- Commissioner, Agriculture  
- Commissioner, Commerce, Industry and Cooperatives  
- Commissioner, Economic Planning & Budget  
- Commissioner, Education  
- Commissioner, Energy and Mineral Resources  
- Commissioner, Environment and Water Resources  
- Commissioner, Establishment, Training and Pensions  
- Commissioner, Finance  
- Commissioner, Health  
- Commissioner, Home Affairs  
- Commissioner, Housing  
- Commissioner, Information and Strategy  
- Commissioner, Justice / Attorney General  
- Commissioner, Local Government and Community Affairs  
- Commissioner, Physical Planning and Urban Development  
- Commissioner, Science and Technology  
- Commissioner, Special Duties & Inter-Governmental Relation  
- Commissioner, Tourism, Arts & Culture  
- Commissioner, Transportation  
- Commissioner, Waterfront Infrastructure Development  
- Commissioner, Wealth Creation and Employment  
- Commissioner, Women Affairs and Poverty Alleviation  
- Commissioner, Youth and Social Development  
- Special Adviser, Arts & Culture  
- Special Adviser, Central Business District  
- Special Adviser, Civic Engagement  
- Special Adviser, Commerce and Industry  
- Special Adviser, Drainage Services  
- Special Adviser, Education  
- Special Adviser, Housing  
- Special Adviser, Innovation and Technology  
- Special Adviser, Parastatals Monitoring Office  
- Special Adviser, Sustainable Development Goals and Lagos  
Global  
- Special Adviser, Transportation  
- Special Adviser, Urban Development  
- Special Adviser, Works & Infrastructure

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

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

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

**State Auditor General**

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

**Principal Bankers**

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

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

## **1.00 INTRODUCTION**

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

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

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

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

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

## **1.10 CONSIDERATION OF YEAR 2020 AUDITED FINANCIAL REPORT**

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

## **1.20 FINANCIAL REPORTING STANDARDS**

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

## **1.30 AUDIT APPROACH**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **4.00 FINANCIAL STATEMENTS OF MDAs**

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

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

#### **5.00 CONCLUSION**

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

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

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



S. A. Salami  
State Auditor-General

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

**The Responsibilities of the Accountant General**

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

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

The Accountant General of the state is responsible for:

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

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

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

  
**ABIODUN S. MURITALA**  
PERMANENT SECRETARY/ACCOUNTANT-GENERAL  
LAGOS STATE  
**April 22, 2022**



## LAGOS STATE GOVERNMENT

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

The financial statements of the Lagos State Government for the year ended 31st December 2021 set out on pages 11 to 89 of this report, which have been prepared on the basis of the accounting policies set up on pages 16 to 25 have been audited under my supervision, as required by section 125 of the 1999 Constitution of the Federal Republic of Nigeria and Lagos State Public Finance Management Law, 2011.

#### ACCOUNTANT GENERAL'S RESPONSIBILITIES

The Accountant General is responsible for the preparation and presentation of the financial statements based on section 125 (5) of the 1999 Constitution of the Federal Republic of Nigeria. He is to ensure that there are no material misstatements in the financial statements.

#### AUDITOR GENERAL'S RESPONSIBILITIES

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

#### BASIS OF OPINION

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

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

#### OPINION

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

#### SPECIAL OPINION

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

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

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

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

**Statement of Financial Performance**

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

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

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



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

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

***Statement of Financial Position***

	Note	2021 N'000	2020 N'000
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	25	83,401,183	76,840,991
Receivables from Exchange Transactions	26	322,612	322,904
Recoverables from Non-exchange Transactions	27	32,995,566	35,850,585
Inventory	28A	4,845,369	4,170,930
		<b>121,564,730</b>	<b>117,185,410</b>
<b>Non-current Assets</b>			
Available-for-sale Investments	29	65,567,467	59,978,963
Other Financial Assets	30	24,968,880	23,830,624
Property, Plant and Equipment	31	2,741,282,472	2,360,167,407
		<b>2,831,818,820</b>	<b>2,443,976,994</b>
<b>Total Assets</b>		<b>2,953,383,550</b>	<b>2,561,162,404</b>
<b>Current Liabilities</b>			
Payables and Other Liabilities	32	64,607,078	47,917,520
Public Funds	33	429,576	482,501
Public Debt (Borrowings)	34	178,942,489	90,044,475
Finance Lease Obligations	35	1,242,797	1,747,553
		<b>245,221,040</b>	<b>140,192,049</b>
<b>Non-current Liabilities</b>			
Public Debt (Borrowings)	34	983,407,164	917,419,663
Finance Lease Obligations	35	1,279,393	2,053,679
Retirement Benefit Obligations	36	11,475,382	15,066,885
		<b>996,161,940</b>	<b>934,540,227</b>
<b>Total Liabilities</b>		<b>1,241,383,879</b>	<b>1,074,732,276</b>
<b>Net Assets</b>			
Accumulated Surplus		1,649,932,204	1,429,451,165
Available-for-sale Reserve		62,067,467	56,978,963
		<b>1,711,999,671</b>	<b>1,486,430,128</b>
<b>Total Net Assets and Liabilities</b>		<b>2,953,383,550</b>	<b>2,561,162,404</b>

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

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

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

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

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

	Accumulated Surplus N'000	Available for Sale Reserve N'000	Total Reserve 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	(69,890,702)	-	(69,890,702)
<b>Balance at 31 December 2021</b>	<b>1,649,932,204</b>	<b>62,067,467</b>	<b>1,711,999,671</b>

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

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

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

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

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

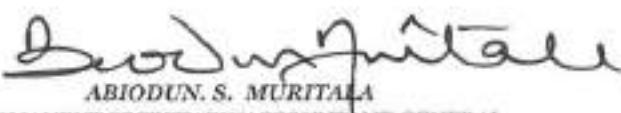
**Lagos State Government  
Financial Statements  
For the year ended 31st December 2021**

**Statement of Cash Flows**

	Note	31-Dec-21 N'000	31-Dec-20 N'000
<b>Cash Flows from Operating Activities</b>			
<b>Receipts</b>			
<i>Revenue from Non-exchange Transactions:</i>			
Net Tax Receipts	9	427,584,690	356,771,632
Levies, Fees and Fines	10	59,633,437	30,959,474
Statutory Allocation	11	193,834,285	183,318,609
Grants	12	3,890,084	23,297,650
Other Revenue from Non-exchange Transactions	13	10,368,461	16,274,836
Exchange Gain (Realised)		1,074,714	1,432,013
<i>Revenue from Exchange Transactions:</i>			
Income from Other Services	14	53,295,093	28,182,566
Capital Receipts	15	19,214,610	13,927,938
Investment Income	16	2,306,992	715,559
Interest Income	17	1,388,937	2,824,977
Changes in Other Receivables	27	(9,301,557)	(1,595,596)
<b>Total Receipts</b>		<b>763,288,746</b>	<b>656,109,556</b>
<b>Payments</b>			
Payment of Public Debt Charge	50	66,878,934	50,874,606
Wages, Salaries and Employee Benefits	51	153,535,508	170,757,709
General and Administrative Expenses	52	154,667,722	100,270,931
Subvention to Parastatals	53	90,300,512	67,809,487
Movement in payables		(16,689,558)	(4,297,133)
Payment to Suppliers	28	674,439	1,093,971
<b>Total Payments</b>		<b>449,367,557</b>	<b>386,509,572</b>
<b>i. Net Cash Flows from Operating Activities</b>		<b>313,921,189</b>	<b>269,599,984</b>
<b>Cash Flows from Investing Activities</b>			
Purchase and Construction of Assets	54	(424,468,173)	(304,936,590)
(Increase)/Decrease in Bond Sinking Fund	30	(1,138,256)	(7,376,920)
<b>ii. Net Cash Flows used in Investing Activities</b>		<b>(425,606,429)</b>	<b>(312,313,510)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from Borrowings	49	280,604,556	235,988,822
Repayment of Borrowings	55	(162,306,198)	(149,832,632)
Movement in Public Funds	33	(52,925)	48,497
<b>iii. Net Cash Flows used in Financing Activities</b>		<b>118,245,433</b>	<b>86,204,687</b>
<b>Net Cash Flow (i) + (ii) + (iii)</b>		<b>6,560,192</b>	<b>43,491,160</b>
<b>Increase/decrease in Cash and its Equivalent</b>			
Closing Cash and its Equivalent	25	83,401,183	76,840,991
Less: Opening Cash and its Equivalent	25	76,840,991	33,349,831
<b>Increase/(decrease) in Cash and its Equivalent</b>		<b>6,560,192</b>	<b>43,491,160</b>

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

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

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

**Lagos State Government  
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**Statement of Comparison of Budget and Actual Amount**

Receipts	Note	Budgeted		Actual on Comparable Basis N'000	Difference Final Budget and Actual N'000
		Final	Initial		
		N'000	N'000		
<i>Revenue from Non-exchange Transactions:</i>					
Taxes	42	512,000,000	512,000,000	427,584,590	84,415,310
Other Internally Generated Revenue	43	170,477,945	171,077,945	95,809,807	74,668,139
Dedicated Revenue	44	41,679,040	36,739,481	29,950,835	11,728,205
Grants	45	20,130,803	43,147,025	3,890,084	16,240,718
Capital Receipts	46	43,885,562	28,663,649	19,214,610	24,670,952
Federal Transfers	47	192,400,000	175,400,000	193,834,285	(1,434,985)
<i>Revenue from Exchange Transactions:</i>					
Investment Income	48	4,000,000	4,000,000	2,305,992	1,694,008
		984,573,350	971,028,100	772,590,303	211,983,047
Receipt from Loans	49	271,994,000	192,494,361	280,604,556	(8,610,556)
<b>Total Receipts</b>		<b>1,256,567,593</b>	<b>1,163,522,460</b>	<b>1,053,194,859</b>	<b>203,372,491</b>
<i>Payments</i>					
Debt Charges	50	36,773,465	25,973,465	66,878,934	(30,105,470)
Personnel Cost	51	170,526,149	170,526,149	153,535,508	16,990,640
Overhead Cost	52	178,091,625	145,075,065	154,667,722	23,423,903
Subvention Overhead	53	197,959,101	119,012,365	90,300,512	37,651,589
Capital Expenditure	54	516,895,532	572,006,695	424,468,173	92,427,359
Facility Repayments	55	226,328,722	130,928,722	162,306,198	64,022,524
<b>Total Payments</b>		<b>1,256,567,593</b>	<b>1,163,522,460</b>	<b>1,052,157,047</b>	<b>204,410,546</b>
<b>Net Receipts</b>		<b>(243)</b>	-	<b>1,037,812</b>	<b>(1,038,055)</b>
<i>Adjustment to reconcile Statement of Comparison of Budget and Actual amounts to Statement of Cash flows</i>					
<b>Net Receipts on Actual on Comparable Basis</b>				<b>1,037,812</b>	
(Increase)/Decrease in Bond Sinking Fund				(1,138,256)	
Increase in Receivables				(9,301,557)	
Payment to Suppliers				(674,439)	
Movement in payables				16,689,558	
Movement in Public Funds				(52,925)	
				<b>6,560,192</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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**1 General Information**

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

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

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

**2 Legal Basis and Accounting Framework**

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

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

**3 Basis of Preparation**

**(a) Statement of Compliance**

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

**(b) Basis of Measurement**

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

The following statements are presented:

\*Statement of Financial Position as at 31st December 2021

\*Statement of Financial Performance for the year ended 31st December 2021

\*Statement of Changes in Net Assets for the year ended 31st December 2021

\*Cash Flow Statement for the year ended 31st December 2021

\*Statement of Comparison of Budget and Actual information for the year ended 31st December 2021

**(c) Functional and Presentation Currency**

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

**(d) Going Concern**

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

**Lagos State Government**  
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**4 Accounting Principles**

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

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

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

**5 Accounting Periods**

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

**6 Summary of Significant Accounting Policies**

LASG has applied the following accounting policies in preparation of the financial statements for the year ended 31 December 2021. These policies have been consistently applied to all the years presented, unless otherwise stated.

**6.1 Revenue**

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

**6.1.1 Revenue from Non-exchange Transactions**

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

**(a) Taxes Receipts**

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

**(b) Levies, Fees and Fines**

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

**(c) Statutory Allocation**

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

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**(d) Capital Receipts**

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

**(e) Other Revenue from Non-exchange Transactions**

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

**6.1.2 Revenue from Exchange Transactions**

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

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

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

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

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

**(a) Rental Income**

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

**(b) Revenue from Other Services**

Revenue from other services include proceeds from Private Sector Developer Programme, Lekki-Ikoyi toll revenue, proceeds from hospital units and other miscellaneous revenue from exchange transactions. LASG recognises revenue from rendering of services as it is earned, that is, as the services are 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.

**Lagos State Government  
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**6.3 Cash and Cash Equivalent**

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

**6.4 Inventory**

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

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

**6.5 Financial Instrument**

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

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

**6.5.1 Classification**

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

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

**(b) Loans and Receivables**

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

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

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

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

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

**6.5.2 Categories and Measurement**

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

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

**(b) Loans and Receivables**

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

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

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

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

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

**6.5.3 Recognition and De-recognition**

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

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

**6.5.4 Reclassification**

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

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

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**6.5.5 Offsetting Financial Instruments**

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

**6.5.6 Impairment of Financial Assets**

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

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

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

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

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

**6.5.7 Financial Instruments Denominated in Foreign Currencies**

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

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

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

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

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

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

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

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

**6.6.1 Depreciation Rates**

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

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

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

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

**6.7 Public Debt Charge**

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

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**6.8 Impairment of Non-financial Asset**

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

Recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Impairment loss is recognised when the recoverable amount of an asset is less than its carrying amount. The carrying amount of the asset shall be reduced to its recoverable amount. An impairment loss shall be recognised immediately in surplus or deficit. After the recognition of an impairment loss, the depreciation (amortisation) charge for the asset shall be adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

**Cash-generating Units**

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

**6.9 Employee Benefits**

**(a) Short term employee benefits**

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

**(b) Defined Benefit Plan**

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

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

**(c) Defined Contribution Plan**

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

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**d) Other Long Term Employment Benefits**

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

**7 Foreign Currency Transactions**

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

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

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

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

**8.1 Contingent Assets**

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

**8.2 Contingent Liabilities**

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

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

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

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**8.3 Estimation and Assumption**

The preparation of financial statements in conformity with IPSAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying LASG's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed herein. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. LASG makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

**8.4 Fair Value Estimation**

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

**8.5 Recoverable from Non-exchange Transactions**

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

**8.6 Employee Benefit Obligation**

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

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

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

**8.8 Finance Lease**

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

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

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

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**Notes to the Financial Statements**

	31-Dec-21	31-Dec-20	
			N'000
<i>Net Recoverables from Tax:</i>			
Recoverable from Tax Receipts at the beginning of the year	4,324,518	2,033,933	
Less: Recoverable from Tax Receipts at the end of the year	3,638,635	4,324,518	
	<u>685,883</u>	<u>(2,290,585)</u>	
<i>Taxation Income during the year:</i>			
Pay-As-You-Earn Tax	312,020,350	292,479,858	
Direct Assessment	24,311,568	16,808,876	
Capital Gain Tax	3,251,844	1,091,629	
Entertainment Tax	4,153,696	2,437,357	
Withholding Tax	26,949,820	25,831,224	
Tax Penalties	47,731	39,991	
Stamp Duties	7,880,404	4,074,280	
Development Levy	347,988	312,213	
Property Tax	2,818,477	1,677,619	
Business Premises	168,869	122,857	
Tax on Contract	44,742,309	13,649,104	
Other Tax Receipts	905,750	537,210	
<b>Total Taxation Income</b>	<b>426,898,806</b>	<b>359,062,218</b>	
<b>Net Tax Receipts</b>	<b>427,584,690</b>	<b>356,771,632</b>	
<b>10 Levies, Fees and Fines</b>	<b>31-Dec-21</b>	<b>31-Dec-20</b>	
	N'000	N'000	
Fines and Fees	48,001,804	20,716,618	
Licenses	6,498,109	4,931,974	
Land Use Charge	5,133,524	5,310,882	
	<u>59,633,437</u>	<u>30,959,474</u>	
<b>11 Statutory Allocation</b>	<b>31-Dec-21</b>	<b>31-Dec-20</b>	
	N'000	N'000	
Allocation from the Federal Government	47,436,266	45,879,843	
Value Added Tax	139,104,556	131,970,187	
Excess Crude	-	981,371	
Exchange Gain from Statutory Allocation	254,423	1,389,915	
Refund from NNPC	-	342,633	
13% Derivation	3,784,248	314,467	
Recovered Excess Bank Charges	18,130	35,836	
Forex Equalisation	127,640	574,871	
Solid Minerals	88,408	98,953	
Proceed from NPDC	-	123,185	
Non Oil Excess Revenue	3,020,620	424,775	
PGN Intervention Fund	-	1,182,573	
	<u>193,834,285</u>	<u>183,318,609</u>	

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

12 Grants	31-Dec-21	31-Dec-20
	N'000	N'000
UNICEF Grant	13,434	208,712
Other Grants	2,171,097	510,485
Sfas Grant	1,498,555	5,510,000
Covid-19 Grants and Donations	-	15,627,083
Donations in Kind	-	1,440,469
Other Donations*	207,000	-
	<b>3,890,084</b>	<b>23,297,650</b>

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

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

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

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**14. Income from Other Services**

	31-Dec-21 N'000	31-Dec-20 N'000
Private Sector Development Programmes	4,477,838	3,151,148
Rental Income	5,600,386	2,776,826
Income from Hospital Units	8,089,743	6,186,781
Income from Land Transactions	886,643	703,004
Other Exchange Transactions	34,201,433	17,292,561
	<b>73,955,993</b>	<b>38,182,566</b>

**15. Capital Receipts**

	31-Dec-21 N'000	31-Dec-20 N'000
Survey Fees	1,254,432	1,244,060
Sales of Jerry	75,051	40,809
Environmental Development Charges	316,930	245,621
Infrastructure Development Charges	3,208,278	2,765,802
Number Plate Production	3,380,052	3,852,571
Land Sales and Regularization	6,285,214	5,048,407
Income Received from Letters	88,223	183,144
Sales of Housing Units	1,497,774	1,700,250
Others	2,494,078	3,257,820
	<b>19,814,610</b>	<b>18,927,935</b>

**16. Investment Interest**

	31-Dec-21 N'000	31-Dec-20 N'000
Income from Bond Holding Fund	390,428	357,581
Dividend Income	1,912,587	247,573
	<b>2,302,015</b>	<b>357,554</b>

**17. Interest Income**

	31-Dec-21 N'000	31-Dec-20 N'000
Interest on Short Term Deposit	584,591	1,550,896
Interest Received on Current Accounts	504,846	454,622
	<b>1,089,437</b>	<b>2,004,518</b>

**18. Salaries, Wages and Employee Benefits**

	31-Dec-21 N'000	31-Dec-20 N'000
Consolidated Revenue Fund (CRF) Charges*	350,808	310,135
Staff Cost - salaries and Wages	131,137,747	100,096,917
Pension Scheme	8,032,777	7,648,558
Staff Cost - pension Defined Contribution Plan	9,648,768	7,021,040
Net Increase Change on Retirement Benefit Plan	377,350	3,881,687
	<b>146,506,040</b>	<b>146,482,553</b>

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

	31-Dec-21 N'000	31-Dec-20 N'000
Governor	211,110	-
Deputy Governor	11,032	11,032
Chairman House of Assembly Service Commission	10,301	10,301
Chairman Audit Service Commission	10,301	10,301
Members Judicial Service Commission	39,667	32,848
Chairman Civil Service Commission	10,293	11,964
Chairman Local Government Service Commission	8,479	8,277
Members House of Assembly Service Commission	15,843	31,045
Members Civil Service Commission	15,843	37,753
Members Local Government Service Commission	35,456	29,245
Members Audit Service Commission	35,456	29,731
Audit General (State)	7,383	6,004
Audit General (Local Government)	8,361	8,004
Chairman Teaching Service Commission	10,301	10,301
Members Teaching Service Commission	35,848	35,848
Chairman Health Service Commission	10,493	8,377
Members Health Service Commission	35,875	29,545
	<b>359,808</b>	<b>319,338</b>

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

**19 Grants and Other Transfers**

	31-Dec-21 N'000	31-Dec-20 N'000
Subsidy to Lagos State Internal Revenue Service (LSIRS)	19,183,821	16,075,707
Other Grants and Transfers	1,905,498	1,780,584
	<b>20,089,319</b>	<b>17,856,291</b>

**20 Subvention to Parastatals**

	31-Dec-21 N'000	31-Dec-20 N'000
Subvention to Parastatals	55,907,035	55,704,460
Other Parastatal Overhead	35,749,392	35,034,721
	<b>91,656,427</b>	<b>90,739,181</b>

**21 General and Administrative Expenses**

	31-Dec-21 N'000	31-Dec-20 N'000
Bank Charges	3,292,293	3,053,220
Consultancy and Professional Services	18,384,462	16,152,534
Education Expenses	1,875,779	1,281,178
Electricity Expenses	145,141	79,882
Fuel and Lubricants Expenses	1,463,412	1,288,523
General Expenses	44,079,323	43,152,595
General Utility Services	260,388	462,247
Hospital Expenses	464,589	219,454
ICT Expenses	1,438,160	703,239
Insurance Expenses	1,117,391	889,397
Legal Expenses	936,018	724,372
Maintenance Services	6,726,594	4,888,417
Material and Supplies	340,883	166,591
Planning and Budgeting Expenses	435,000	295,183
Policies and Program Studies	309,342	345,441
Postivity and Print Expenses	1,668,181	1,776,127
Research and Development Expenditure	144,871	3,094,675
Rent and Rentroll Expenses	912,718	572,579
Security Expenses	2,176,187	1,253,047
Social Benefits	12,331,203	7,021,694
Special Duties Expenses	13,868,872	15,580,306
Training Expenses	8,125,363	4,677,448
Travel and Transport Expenses	950,937	766,774
Impairment Charge	11,470,935	-
	<b>141,897,999</b>	<b>86,846,124</b>

**22 Capital Expenditure**

	31-Dec-21 N'000	31-Dec-20 N'000
Agric Project	10,175,049	7,814,537
Broadcasting Equipment	867,006	475,006
Conservation Projects	33,020	6,700
Construction and Rehabilitation	15,284,376	15,979,168
Consultancy services	38,439	13,000
Courier/Fast Post	9,917,073	1,273,438
Cultural Development	1,074,130	1,020,383
Dedicated Capital Expenditure	21,130,466	9,208,744
Emergency Rescue Equipment	3,342,517	1,894,262
Entrepreneur Skill	1,542,278	1,541,334
Environmental Control	1,432,580	393,104
Facility Management	13,025,103	8,220,812
General Provisions	63,018,819	27,117,932
Health Projects	771,483	484,208
Hospital Furniture and Equipment	495,445	7,894,552
ICT Equipment	3,585,473	3,406,035
Investments in Stake	-	3,000,000
Jetters and Beaches	1,425,831	1,158,279
LANATA-BRT Project	8,095,897	14,045,225
Land and Building	10,881,124	9,291,843
Library	722,429	50,134
Marketing/Comms Expenses	10,080,223	27,811,615
Mechanical and Electrical Appliances	3,891,931	3,428,039
Motor Vehicles	3,383,042	5,316,987
Multilateral Funding Projects	5,525,327	1,200,331
Office Equipment	3,054,999	3,057,009
Oil and Gas Project	42,062	60,505
Other Equipment	6,348,574	5,004,603
Other Security Expenses	2,910,121	507,044
Policies and Program Studies	6,033,449	723,379
Roads, Drainages and Bridges	6,449,768	41,186,335
School Furniture	972,309	866,406
Water Equipment	418,995	418,995
Workshop Equipment	47,895	-
	<b>364,048,463</b>	<b>291,707,466</b>

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Notes to the Financial Statements

**33. Public Debt Charges**

	31-Dec-21 N'000	31-Dec-20 N'000
Interest Expense on Internal Loan	37,925,310	15,425,997
Interest Expense on External Loan	8,022,827	5,725,000
Interest, Expense and Other Charges on Bond	16,993,008	33,731,698
Interest Expense on Leases	634,425	4,001,000
<b>Total Public Debt Charges</b>	<b>71,550,540</b>	<b>56,881,729</b>

**34. Net Gain/(Loss) on Foreign Exchange Transactions**

	31-Dec-21 N'000	31-Dec-20 N'000
Exchange Gains on Depositary Accounts	(1,074,764)	(1,479,010)
Exchange Loss on Foreign Loans	(26,335,087)	(19,440,000)
	<b>31,219,323</b>	<b>120,005,917</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.

**35. Cash and Cash Equivalents**

	31-Dec-21 N'000	31-Dec-20 N'000
Cash in Treasury Banks	51,608,120	10,591,514
Cash held by Ministries, Departments and Agencies	21,450,894	22,579,317
Deposit in Joint Crown Fund*	8,195	76,588
Special Deposits with Banks	8,170,585	21,314,022
	<b>89,401,504</b>	<b>50,849,031</b>

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

**36. Receivable from Exchange Transactions**

	31-Dec-21 N'000	31-Dec-20 N'000
Personal Advances**	362,613	303,604
Receivables from Land Use Committees	90,000	40,000
	<b>452,613</b>	<b>343,604</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.

**37. Recoverable from Non-exchange Transactions**

	31-Dec-21 N'000	31-Dec-20 N'000
Recoverable from Tax Receipts	3,038,613	4,731,518
Other Recoverables	40,827,915	31,926,866
(Impairment of Land Use Charge Recoverables)**	(1,470,851)	-
	<b>32,395,568</b>	<b>35,650,385</b>

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

**38a Inventories**

	31-Dec-21 N'000	31-Dec-20 N'000
Consumable Stores	1,871,089	738,803
Medical Supplies	1,072,220	917,328
Spare Parts	70,038	1,827,016
Goods held for Sale	41,093	4,545
Specialized Materials	1,085,181	100,812
	<b>4,845,300</b>	<b>6,170,939</b>
	31-Dec-21 N'000	31-Dec-20 N'000
b) Inventories Closing Balance	4,845,300	4,701,830
Inventories Opening Balance	(4,070,820)	(3,276,930)
	<b>474,479</b>	<b>1,095,071</b>

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**24 Available-for-sale Investments**

		31-Dec-21 N'000	31-Dec-20 N'000
I Investments in Quoted Securities		1,679,409	2,301,098
II Unquoted Investments		<u>81,059,708</u>	<u>57,677,860</u>
		<u>82,737,107</u>	<u>59,978,958</u>
<b>I Investments in Quoted Securities</b>			
	Percentage holding	31-Dec-21 N'000	Fair value gain/(loss) during the year N'000
<b>Quoted Investment (Strategic):</b>			
Julia Berger Nig. Plc.	0%	1,987,133	396,306
Loyalty Assurance Plc.	0.8%	530,307	(218,051)
		<u>8,479,439</u>	<u>178,255</u>
<b>II Unquoted Investments</b>			
		31-Dec-21 N'000	Acquisition/ (Disposal) N'000
Lagos Building Investment Company Limited [LBIC]		2,350,675	- 2,350,675
Cappa & D Alberto Plc.	10%	25,473	- 30,073
United Nigerian Textiles Plc	4%	41,162	- 41,484
Volkswagen of Nigeria Limited	4%	408	- 403
Niger Delta Power Holding Company Limited		17,513	- 17,513
Lagos Hotel Company Limited		250	- 250
Odu's Investment Company		3,930,000	3,000,000
<b>Investment in Associated Companies</b>			
Orsi Hotels Limited		250,000	- 250,000
<b>Foreign Currency Investments</b>			
Nigeria Sovereign Investment Authority		5,840,881	- 5,063,609
ED-Sewedy Electric Co. [684,322.04]		380,818	- 258,709
Lekki Free Zone Development Co. [Class C]		19,480,124	(18,380,234)
Lekki Free Zone Development Co. [Class B]		27,970,330	25,428,300
Lekki Port LPTS Enterprise		2,933,659	2,693,960
		<u>68,088,038</u>	<u>37,077,804</u>
<b>25 Other Financial Assets*</b>			
		31-Dec-21 N'000	31-Dec-20 N'000
Opening Balance		13,024,183	10,023,017
Staking Fund Payment		10,818,417	70,023,500
Investment Income		590,425	407,583
Transaction Charges		(183,989)	(38,000)
Coupons Payments		(25,323,251)	(13,274,002)
Facility Requirements		(91,261,261)	(31,461,500)
Closing Balance		<u>34,148,480</u>	<u>21,034,183</u>
<b>FAAC Foreign Loan Guaranteed Deduction</b>			
Opening Balance		808,440	(49,214)
FAAC Deduction		44,792,043	20,948,326
Principal Payment		(18,048,352)	(15,935,183)
Interest Payment		(16,306,020)	(3,735,300)
		<u>806,440</u>	<u>23,810,624</u>

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

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**Notes to the Financial Statements**

**3.1 Property, Plant and Equipment**

	31-Dec-21 N'000	31-Dec-20 N'000
<b>Cost</b>		
As at 1st January	2,070,622,059	2,064,955,443
Assets Newly Recognised	25,474,014	101,253,752
Additions during the year	207,103,882	110,205,171
New Additions(202)	256,933,317	-
Damaged Assets	(148,221)	(6,490,707)
Disposed Assets	(148,221)	-
As at 31 Dec	<u>3,376,014,348</u>	<u>2,870,622,619</u>
<b>Accumulated Depreciation</b>		
As at 1st January	510,425,152	300,795,917
Change for the year	184,888,255	107,153,435
Disposed Asset(Accum Dep)	(11,631)	-
As at 31 Dec	<u>634,034,776</u>	<u>510,425,152</u>
<b>Net Book Value</b>		
As at 1st January	1,560,197,407	2,270,200,627
As at 31 Dec	<u>2,741,980,272</u>	<u>8,360,167,467</u>

Property, plant and equipment includes leasehold plants that are held under a finance lease. The lease term of each of the leasehold plants is ten years and ownership of the plants lie with LASG, the lessee. Please refer to note 35 for further details. The New Additions to Asset Valued using Depreciated Replacement Cost as at 31st December, 2021 are assets of House of Assembly, Legal Liaison Office Abuja, Red and Blue Rail lines.

	31-Dec-21 N'000	31-Dec-20 N'000
<b>Leasehold Plants</b>		
Cost	15,459,793	15,259,793
Accumulated Depreciation	(13,883,770)	(13,238,427)
Net Book Value	<u>1,576,016</u>	<u>5,420,359</u>

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

**3.2 Depreciation**

	31-Dec-21 N'000	31-Dec-20 N'000
Building	5,413,248	5,230,303
Leased Assets	574,440	1,003,772
Furniture & Fixings	939,375	285,177
Motor Vehicles	4,020,600	3,082,312
Plant and Machinery	390,101	312,773
Medical & Laboratory Equipment	398,038	196,339
Library Books	4,064	4,064
Computer & Office Equipment	1,075,428	1,201,188
Computer Software	435,549	40,680
Construction Assets	84,091,459	8,044,200
Parks and Gardens	6,381,070	6,014,832
Special and Royal power	614,073	705,395
Transport Interchange/Bus Terminal	3,190,484	4,654,200
Buses	5,012,025	5,212,125
	<u>12,498,295</u>	<u>107,163,235</u>

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

	31-Dec-21 N'000	31-Dec-20 N'000
Asset Disposed at Cost	11,825	-
Accum Depreciation 31st Dec 20	(11,825)	-
Net (Gain)/Loss	<u>115,825</u>	<u>-</u>

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**30. \*Damaged Assets**

	31-Dec-21 ₦'000	31-Dec-20 ₦'000
Burnt Based (sq)	-	4,507,836
JJC Taylor Court House	-	708,810
Magistrate Court (obsolete)	-	48,877
Traffic Signal Light	-	341,092
	<b>-</b>	<b>5,206,543</b>

**Accumulated Depreciation**

	31-Dec-21 ₦'000	31-Dec-20 ₦'000
Burnt Burn (sq)	-	3,875
JJC Taylor Court House	-	44,677
Magistrate Court (obsolete)	-	56,204
Traffic Signal Light	-	113,736
	<b>-</b>	<b>113,736</b>

**31. Payables and Other Liabilities**

	31-Dec-21 ₦'000	31-Dec-20 ₦'000
Trade Payables	32,899,033	35,844,908
Bank Advances	8,231,538	7,171,284
Pension and Gratuity Control Account	3,125	4,084
Unclaimed Funds	1,623,358	1,734,267
	<b>44,607,928</b>	<b>47,917,459</b>

**32. Public Funds**

	31-Dec-21 ₦'000	31-Dec-20 ₦'000
Scholarship and Bursary Fund	122,280	198,663
Joint Drives Fund	77,591	71,793
Government Staff Housing	24,245	17,406
Teachers Establishment and Pensions Office Staff Housing Fund	26,806	25,486
Staff Vehicle Refurbishment Revolving Fund	175,447	115,189
Law Officers Vehicle Refurbishment Revolving Fund	653	681
Teachers Establishment and Pensions Office Vehicle ref. Revolving Fund	62,353	55,004
	<b>439,576</b>	<b>484,591</b>

**33. Public Debt**

	31-Dec-21 ₦'000	31-Dec-20 ₦'000
I. Bond Issues:		
Internal Loans	378,827,318	337,703,865
External Loans	329,438,948	228,691,129
	<b>708,266,266</b>	<b>566,394,994</b>
II. Current:		
Bond Issues	3,855,331	21,007,575
Internal Loans	153,336,131	21,398,531
External Loans	31,737,086	17,618,587
	<b>178,920,548</b>	<b>50,014,693</b>
III. Non-current:		
Bond Issues	274,981,787	216,646,321
Internal Loans	171,108,587	175,000,486
External Loans	337,316,880	235,496,846
	<b>783,407,254</b>	<b>627,143,653</b>

Public debt consist of bond issues, internal and external loans. Internal loans consist of forty three (43) loan facilities from various local banks with total amortised principal of ₦26 billion naira and interest rates ranging from 5% - 12% per annum. The external loan includes twenty-five (25) loan facilities for various projects repayable in foreign currencies. The outstanding principal of the foreign loans sum up to about ₦35 million dollars, with terms between 10 to 40 years and maturities between 5 to 15 years.

Lagos State Government has four balance running from 1989/90 year (now) to the most recent signed in 2021. Interest rates on foreign loans range between 0.75% to 3.27%. Lagos State Government complied with the financial institutions 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.

LASEC had three bond programmes with nominal and amortised cost balance of ₦16.4 billion and ₦78.8 billion respectively as at 31 December 2021, with coupon rates ranging from 10.25% to 17.25% and maturity dates ranging from 2024 to 2031. LASEC made an early repayment of the following Bonds (i) Proj. 3 Series 1; 4% bond, (ii) Proj. 3 Series 2 Tranche 1 40.4% (iii) Proj. 3 Series 3 Tranche 3, 6.4%. However, the State also issued another bond with a face value of ₦77.9k. LASEC has also set aside managed funds which is used to make payments on the bond liabilities as they fall due. Bond liabilities are classified as held to maturity and measured at amortised cost.

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**35 Finance Lease Obligations**

	31-Dec-21 N'000	31-Dec-20 N'000
<b>I Commitments in relation to Finance Leases are Payable as follows:</b>		
Within one year	1,000,178	1,913,500
Later than one year but not later than five years	3,695,951	3,253,429
Minimum Lease Payments	<u>3,695,951</u>	<u>5,168,429</u>
Past Due Finance Charge	(730,339)	(1,167,424)
Total lease liabilities	<u>3,525,612</u>	<u>3,801,005</u>
<b>II The present value of Finance Lease Liabilities is as follows:</b>		
Within one year	1,243,787	1,347,553
Later than one year but not later than five years	1,779,383	5,052,079
Minimum Lease Payments	<u>1,779,383</u>	<u>3,301,932</u>
<b>III Lease Rental Payments</b>		
Akoko Power Plant	763,452	763,452
Akoko Power Plant	-	30,480
Island Power Plant	536,952	1,079,041
Mainland Power Plant	173,002	173,002
PPIP Genco Power Plant	440,150	440,150
	<u>1,013,516</u>	<u>3,009,826</u>

LASG entered into lease agreements with the following five independent power generation companies: Akoko Power Limited, Island Power Limited, Akoko Power Limited, Mainland Power Limited and PPIP Genco Limited. Each of the lease agreements is for a minimum lease term of ten years. The lease agreements state that the power generation companies are to build and operate power plants which would provide electricity to LASG, with a minimum of 17% guaranteed availability. In light of the substance of the agreements, the leases are treated as finance leases and LASG, the lessee, is regarded as the economic owner of the leased assets (power plants). The power plants are recognised as leased assets under property, plant and equipment.

**36 Retirement Benefit Obligations**

The Lagos State Government has recognised liabilities of gratuities due to its employees. These gratuities were based on valuation performed by Alexander Forbes Consulting Actuaries Nigeria Limited as at 31st December 2020, using a Projected Unit Credit Method, prescribed by IPSAS 29. The assumptions used in the valuation are set out below:

Plan assets are valued at current market value as at 31st December 2020 in line with IPSAS 29. The plan assets are creditor remote, meaning should the State Government go insolvent, its creditors would not be able to access these assets held to back the post-employment retirement benefit liability.

**Developments since the previous Valuation**

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

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

	31-Dec-21 N'000	31-Dec-20 N'000
Defined Benefit Obligation	(33,303,787)	(37,090,271)
Assets at Fair Value	51,809,405	13,620,185
Deficit	<u>(18,475,382)</u>	<u>(23,466,886)</u>
Unrecognised due to limit*	-	-
Liability Recognised	(18,475,382)	(23,466,886)

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

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

	31-Dec-21 N'000	31-Dec-20 N'000
State Universal Basic Education Board (SUBEB)	14,849,070	(5,187,132)
Local Government	12,328,184	(3,335,449)
Core Civil Service	(13,896,180)	(35,479,625)
	<u>(21,042,385)</u>	<u>(23,323,191)</u>

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Breakdown of the Defined Benefit Obligation (Grossby)	31-Dec-21 ₦'000	31-Dec-20 ₦'000
State Universal Basic Education Board (SUBEB)	(2,703,981)	(3,195,227)
Local Government	(5,628,461)	(5,645,392)
Civil Service	(7,028,971)	(6,383,523)
<b>Total Defined Benefit Obligation</b>	<b>(15,351,392)</b>	<b>(15,224,040)</b>
<b>Components of Defined Benefit Cost:</b>		
Components of Net Interest on Net Defined Benefit Liability	31-Dec-21 ₦'000	31-Dec-20 ₦'000
Current Service Cost	-	-
Net interest on net defined benefit liability	(37,990)	(2,883,987)
Past Service Cost	-	-
<b>Expense Recognised in Surplus or Deficit</b>	<b>37,990</b>	<b>2,883,987</b>
Components of Net Interest on Net Defined Benefit Liability	31-Dec-21 ₦'000	31-Dec-20 ₦'000
Interest Cost on Defined Benefit Obligation*	1,164,383	4,474,050
Interest Income on Assets**	(196,995)	(1,549,040)
Interest on Liabilities	-	-
<b>Total Net Interest</b>	<b>377,390</b>	<b>2,883,987</b>
Contributions and Benefit Payments	31-Dec-21 ₦'000	31-Dec-20 ₦'000
Member Contributions	0.00	0.00
State Government Contributions	(8,167,607)	(8,281,519)
Benefit Payments	(16,704,597)	(16,267,346)

When interpreting the above, please note the following:  
\*Interest cost on defined benefit obligation" allows for actual benefit payments.  
\*\*Interest income on assets" allows for actual contributions and actual benefit payments.

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

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

31-Dec-21 ₦'000	31-Dec-20 ₦'000
Liability at beginning of year	(15,000,882)
Net expense recognised in surplus or deficit	(377,390)
Re-measurement recognised in statement of changes in net assets	(3,398,764)
State Government contributions to defined benefit plan	9,167,607
<b>Liability at end of year</b>	<b>(10,435,380)</b>

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

31-Dec-21 ₦'000	31-Dec-20 ₦'000
Current year gain/ (loss)*	(5,198,764)
Change in limit	-
<b>Re-measurements recognised in Net Assets/Equity</b>	<b>(5,198,764)</b>

**C. Reconciliation of Defined Benefit Obligation**

31-Dec-21 ₦'000	31-Dec-20 ₦'000
Defined Benefit Obligation at beginning of year	(7,495,201)
Service Cost	-
Interest Cost	1,164,383
Actuarial Gain/ Loss	5,147,638
Benefit Paid	(10,304,977)
<b>Defined Benefit Obligation at end of year</b>	<b>(33,303,787)</b>

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

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

	31-Dec-21 ₦'000	31-Dec-20 ₦'000
Change in economic assumptions	(5,295,428)	7,388,293
Demographic experience	10,447,054	(8,558,200)
	<b>5,147,626</b>	<b>(1,251,623)</b>

The accrued liability amounted to N 31,609,271,000 as at 31 December 2021. Assuming that all actuarial assumptions had been set in practice, the expected accrued liability as at 31 December 2021 is N 31,126,149,000. The accrued liability calculated in this valuation is N 33,935,787,000, reflecting an unexpected loss of N 1,147,628,000, as shown in the table above.

**D. Reconciliation of Fair Value of Plan Assets**

	31-Dec-21 ₦'000	31-Dec-20 ₦'000
Assets at Fair Market Value as beginning of year	32,938,008	32,938,008
Expected Return on Assets	785,000	1,066,043
Member Contributions	-	-
Employee Contributions	9,167,697	9,246,519
Benefit Payments	(10,714,503)	(18,207,395)
Actuarial Loss*	(661,741)	(31,123)
	<b>21,828,405</b>	<b>32,938,008</b>
Assets at Fair Market Value as at end of the year	21,828,405	32,938,008
Actual Return on Assets	705,869	1,396,395

\*The net actuarial losses on the fair value of plan assets arises 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 32,603,386,000 as of 31 December 2020 and the expected value of plan assets as of 31 December 2021 is N 31,879,331,000. The actual market value of plan assets as at 31 December 2021 is N 31,828,405,000, reflecting an unexpected loss of N 31,126,000.

**E. Estimated Asset Composition**

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

	31-Dec-21	31-Dec-20
Cash	9%	8%
Equity	3%	3%
Bonds	3%	3%
Property	7%	7%
Total	100%	100%

**Summary of Membership Data**

**I. Active Members**

	31-Dec-21	31-Dec-20
Number	38,689	41,214
Accrued Gratuity (₦'000)	16,388,010	17,137,103
Accrued Pension (₦'000)	81,984,799	86,046,288
Accrued Gratuity Weighted Average Age	54.3 years	53.7 years
Accrued Gratuity Weighted Past Service	28.6 years	25.9 years
Accrued Pension Weighted Average Age	58.5 years	56.6 years
Accrued Pension Weighted Past Service	48.5 years	47.4 years

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

**II. Reconciliation of Changes in Membership**

	SUBEB	Local government	Core civil service	Total
Membership at beginning of the year	11,820	8,796	20,538	40,254
Join/expanded	1696	(333)	(1,295)	(6,323)
Membership at end of the year	13,116	8,463	19,242	38,689

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**Economic Assumptions**

The economic assumptions used in this valuation are based on market information as at 31st December 2020.

Key Economic Assumptions (per annum)	Asset as at 31 December 2020 and Expense for the year ended 31 December 2020	Asset as at 31 December 2019 and Expense for the year ended 31 December 2019
Discount rate*	10%	4%
Benefit increase rate**	2%	0%

\*The revised 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 closest expected duration as compiled by the Financial Markets Dealers' Quotation (FMDQ). In terms of the accounting standard historical yields are less important and we consequently consider it appropriate to use the discount rate of 9.0% per annum. The expected duration of the liability 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 2.0% per annum as advised by LARG.

**Demographic Assumptions**

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

a. Mortality

Pre-retirement mortality tables:

Age group	Male and Female Mortality		
	18-29	30-39	40-49
18-29	0.00011	-	0.00011
30-39	0.00012	-	0.00012
40-49	0.00013	-	0.00013
50-59	0.00014	-	0.00014
60-69	0.00015	-	0.00015
70-79	0.00017	-	0.00017
80-89	0.00020	-	0.00020
90-99	0.00023	-	0.00023
100+	0.00026	-	0.00026

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	0.0%
30-39	1.0%
40-49	10%
50-59	55%
60-69	1%
70-79	0%
80+	100%

37 Accumulated Surplus

**Reconciliation of Accumulated Surplus**

Closing balance as at 31st Dec 2019:

N360.81  
N'000

1,429,451.05

IAS18 adjustments:

Newly Recognized Assets:

Payable Adjustments:

Opening balance as at 1st January 2020:

N360.81  
N'000

1,429,451.05

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**Notes to the Financial Statements**

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

- (a) The Lagos state government budget is approved on a cash basis by functional classification and covers the fiscal period from 1st January, 2021 to 31st December, 2021.
- (b) The budget and the accounting basis of the LASG financial statements differ. The Lagos State Government financial statements are prepared on the accrual basis, using a classification based on the nature of expenses in the statement of financial performance while the budget is prepared and approved on a cash basis.
- (c) The amounts in the financial statements were represented from the accrual basis to the cash basis as the final approved budget in the statement of comparison of budget and actual.
- (d) A reconciliation between the actual amounts on a comparable basis as presented in the statement of comparison of budget and actual amounts and the actual amounts in the statement of cash flows for the year ended December 31st, 2021 is presented below.

There is no timing difference because the financial statements and budget documents are prepared for the same period. There is no entity difference; the budget is prepared for the ministries, departments, agencies and parastatal, 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 generated on a cash basis.

	Operating N'000	Financing N'000	Investing N'000	Total N'000
Actual amount on comparable basis as presented in the budget and actual comparative statement	315,921,184	108,245,433	(425,606,429)	6,560,192
Basis Difference	-	-	-	-
Timing Differences	-	-	-	-
Entity Differences	-	-	-	-
Actual amount in the Statement of Cash	315,921,184	108,245,433	(425,606,429)	6,560,192

**39 Purchase and Construction of Assets**

	31-Dec-21 N'000	31-Dec-20 N'000
General Public Services	94,360,768	65,468,318
Public Order and Safety	21,945,870	6,888,669
Economic Affairs	254,093,859	255,632,841
Environment	28,626,783	31,302,023
Housing and Community Amenities	21,537,437	13,219,425
Health	15,394,427	14,474,260
Religion, Culture and Religious	9,086,033	402,140
Education	25,082,258	37,271,795
Social Protection	1,423,192	926,012
	<b>424,458,173</b>	<b>302,916,890</b>

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

**40 Proceeds from Borrowings**

	31-Dec-21 N'000	31-Dec-20 N'000
Internal Loans	143,270,556	185,286,671
External Loans	-	10,592,151
Bond Issues	137,028,000	160,000,000
	<b>280,304,556</b>	<b>345,288,822</b>

**41 Repayment of borrowings\***

	31-Dec-21 N'000	31-Dec-20 N'000
External Loans	18,342,323	17,731,83
Internal Loan	54,802,014	100,840,133
Consolidated Debt Service Account	91,261,831	21,481,316
	<b>162,306,168</b>	<b>139,052,662</b>

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

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*Notes to the Financial Statements*

**42 Taxes**

Description	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N'000	N'000	N'000	N'000	N'000	N'000
PAYE	377,000,000	377,000,000	270,585,100	312,505,531	290,385,734	66,993,489
Direct Assessment	44,000,000	44,000,000	27,952,400	34,193,825	16,785,254	10,806,175
Capital Gain Tax	3,000,000	3,000,000	1,540,000	3,351,844	1,091,629	(251,844)
Entertainment	7,050,000	7,050,000	4,340,000	4,471,161	2,264,517	9,578,889
Withholding Tax	41,370,000	41,370,000	35,926,460	26,949,880	25,831,324	14,420,180
Tax Penalties	30,000	30,000	22,080	47,731	39,991	(17,731)
Stamp Duties	12,000,000	12,000,000	2,520,000	7,880,404	4,074,280	4,119,346
Development Levy	450,000	450,000	445,000	347,958	312,213	102,012
Property Tax	5,000,000	5,000,000	4,060,000	2,818,477	1,677,618	3,181,523
Business Premises	150,000	150,000	295,800	168,864	123,857	(18,859)
Tax on Contract	20,218,000	20,218,000	11,900,000	44,742,309	23,649,104	(24,524,309)
Other Tax Receipts	831,000	831,000	378,560	315,750	537,210	606,250
Total	513,000,000	513,000,000	320,000,000	427,584,460	356,771,632	84,415,310

**43 Other Internally Generated Revenue**

Description	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N'000	N'000	N'000	N'000	N'000	N'000
Fines and Fees	91,309,901	91,013,060	41,024,331	48,001,804	30,715,618	49,308,947
Licences	10,641,959	10,720,093	6,319,607	6,498,109	4,935,974	6,143,850
Earnings and Sales	35,063,277	35,320,707	13,649,016	24,013,867	14,261,013	11,049,410
Rent on Government Properties	7,342,103	7,359,008	1,359,388	5,300,388	2,976,826	1,841,703
Interest, Repayment and Dividends	5,046,343	5,083,391	930,035	4,764,533	15,764,228	288,809
Grants and Contribution	119,817	120,597	30,200	937,329	263,828	(817,492)
Land Use Charge	15,000,000	15,000,000	8,250,000	5,153,524	5,310,382	9,566,476
Miscellaneous	5,054,545	6,423,991	7,618,616	910,280	2,045,720	4,994,266
Total	170,477,945	171,077,945	79,583,173	95,809,807	66,069,089	74,668,139

**44 Dedicated Revenue**

Description	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N'000	N'000	N'000	N'000	N'000	N'000
Proceeds from Hospitals	9,915,403	9,893,403	8,530,300	8,289,742	5,164,781	1,603,662
Other Dedicated Revenues	21,785,637	26,846,077	21,325,024	21,651,094	8,434,995	11,124,543
Total	41,679,040	36,739,481	29,855,324	29,930,835	13,604,776	11,728,303

**45 Grants**

Description	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N'000	N'000	N'000	N'000	N'000	N'000
UNICEF Grants	-	-	-	13,432	208,712	(13,432)
Matching Grants	12,530,503	35,547,025	8,500,000	9,171,097	510,485	10,359,766
SFTAS Grants	7,600,000	7,600,000	5,520,500	1,498,555	5,510,000	6,101,445
Other Donations	-	-	-	207,000	-	(207,000)
Covid-19 Grants and Donations	-	-	20,000,000	-	15,007,483	-
Donations in Kind	-	-	-	-	1,440,469	-
Total	20,130,503	43,147,025	34,020,500	3,890,084	23,297,650	16,240,768

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**46 Capital Receipts**

Description	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N'000	N'000	N'000	N'000	N'000	N'000
Survey Fees	1,086,369	1,086,169	66,169	1,594,432	1,244,060	(478,262)
Sales of Ferry	-	-	-	75,031	51,819	(23,212)
Environmental Development Cha	78,000	78,000	-	316,931	325,563	(28,632)
Infrastructure Development Cha	-	-	588,300	1,538,178	1,726,892	(188,714)
Number Plate Production	-	-	-	1,380,053	3,852,673	(3,380,620)
Land Sales and Regularization	6,000,000	6,000,000	3,180,000	6,259,234	3,025,507	(239,214)
Income Received from Lotteries	5,838,800	5,838,800	1,715,168	88,203	182,344	5,250,576
Sales of Housing Units	7,129,142	7,129,142	5,038,923	1,427,774	1,331,250	5,687,418
MDAs Recovered Fund	19,451,935	6,000,000	-	-	-	19,451,935
Others	4,211,487	2,481,486	1,829,881	3,494,676	2,267,938	1,726,731
Balance from Loan Proceed	-	-	75,000,000	-	-	-
Balance from Bond Issuance	-	-	100,000,000	-	-	-
Total	43,885,562	28,663,649	187,218,437	19,214,010	13,927,938	24,670,952

**47 Federal Transfers**

Description	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N'000	N'000	N'000	N'000	N'000	N'000
Statutory Allocation	55,000,000	55,000,000	44,215,354	47,436,286	45,579,843	7,553,734
Value Added Tax	132,000,000	120,000,000	78,304,216	139,104,556	131,070,187	(7,104,556)
Excess Crude	-	-	-	-	98,571	-
Exchange Gain	-	-	-	254,423	138,915	(254,423)
Refund from NNPC	-	-	-	-	342,633	-
13% Derivation	5,800,000	100,000	70,000	3,784,848	314,467	15,738
Recovered Excess Bank Charges	-	-	-	18,130	35,835	(18,130)
Solid Minerals	-	-	-	88,405	95,933	(88,408)
Fores Equilibration	-	-	-	127,640	574,871	(127,640)
Extraordinary Revenue Refund b	-	-	7,000,000	-	-	-
Non Oil Excess Revenue	-	-	-	3,020,020	434,775	(3,020,020)
FGN Intervention Fund	-	-	-	-	1,132,573	-
Extraordinary Revenue(Federal)	1,600,000	300,000	-	-	-	1,600,000
Proceed from NPDC	-	-	-	-	123,185	-
Total	192,400,000	173,400,000	129,489,600	193,834,885	183,318,609	(1,434,285)

**48 Investment Income**

Description	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N'000	N'000	N'000	N'000	N'000	N'000
Income from Board Sinking Fund	-	-	-	390,425	467,983	(390,425)
Dividend Income	4,000,000	4,000,000	2,100,000	1,015,587	247,975	3,084,433
Total	4,000,000	4,000,000	2,100,000	2,305,992	715,509	1,694,483

**49 Receipts from Loans**

Description	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N'000	N'000	N'000	N'000	N'000	N'000
Internal Loan	84,994,000	55,239,361	73,471,000	143,276,556	125,296,571	(58,282,556)
Bond Issue	185,000,000	100,000,000	-	137,328,000	100,000,000	37,328,000
External Loan	2,600,000	37,255,000	34,532,500	-	10,591,151	2,000,000
Total	271,994,000	192,494,361	108,003,556	280,604,556	235,988,822	(8,610,556)

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**50 Debt Charges**

Description	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N'000	N'000	N'000	N'000	N'000	N'000
External Loan	5,652,356	5,532,356	6,119,499	8,085,827	5,720,500	(2,405,471)
Internal Loan	31,121,108	20,321,108	5,053,000	17,746,233	9,043,796	8,374,876
Coupon Payments to Bond Holders	-	-	-	97,121,231	34,611,691	(62,510,231)
Other Bond Charges	-	-	9,500,000	3,753,543	582,620	(3,753,543)
<b>Total</b>	<b>36,773,466</b>	<b>25,973,466</b>	<b>13,671,499</b>	<b>66,878,934</b>	<b>50,874,406</b>	<b>(16,105,470)</b>

**51 Personnel Cost**

Description	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	45,852,736	45,852,736	65,051,065	51,736,858	13,884,046	
Public Order and Safety	12,029,393	12,029,393	7,171,673	10,169,064	9,806,507	1,863,398
Economic Affairs	12,845,563	12,845,563	8,407,550	11,413,053	11,510,718	832,510
Environment	2,528,419	2,528,419	2,481,168	2,508,403	2,500,754	20,016
Housing and Community Ament	3,076,108	3,076,108	2,275,501	3,295,113	3,245,885	(249,916)
Health	41,081,371	41,081,371	37,338,524	42,935,077	35,313,241	(153,706)
Recreation, Culture and Religion	647,120	647,120	384,792	561,022	506,343	55,686
Education	51,838,388	51,838,388	41,350,887	50,474,837	51,032,916	1,560,551
Social Protection	1,936,963	1,936,963	2,055,076	1,105,249	1,124,580	18,713
<b>Total</b>	<b>170,526,149</b>	<b>170,526,149</b>	<b>166,144,436</b>	<b>151,535,508</b>	<b>170,526,149</b>	<b>16,990,640</b>

**52 Overhead Cost**

Description	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	105,129,544	78,014,544	71,863,430	98,732,831	63,307,106	35,425,725
Public Order and Safety	16,526,496	11,275,496	14,471,325	14,888,836	13,370,345	1,688,570
Economic Affairs	12,106,655	13,026,655	10,039,624	9,066,241	7,644,401	1,420,414
Environment	3,007,695	3,007,695	1,843,440	3,009,987	1,956,349	397,708
Housing and Community Ament	1,071,108	1,031,108	443,493	585,129	328,308	485,979
Health	22,273,042	22,062,082	25,822,309	16,002,100	7,231,709	6,271,337
Recreation, Culture and Religion	5,927,636	4,627,636	4,047,248	3,434,350	2,032,369	3,493,270
Education	8,309,131	8,309,131	5,506,850	6,837,729	4,324,695	1,471,403
Social Protection	3,620,724	3,620,724	2,659,936	2,520,934	2,065,146	1,180,190
<b>Total</b>	<b>178,091,685</b>	<b>145,075,065</b>	<b>136,508,134</b>	<b>154,667,729</b>	<b>100,370,931</b>	<b>23,423,803</b>

**53 Subvention Overhead**

Description	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	4,138,544	4,103,544	3,475,514	5,788,258	1,314,431	359,316
Public Order and Safety	4,077,501	4,077,501	3,645,621	3,334,876	1,463,983	762,916
Economic Affairs	36,558,008	28,948,048	30,524,800	25,534,917	27,981,085	10,923,091
Environment	16,121,854	25,911,854	19,530,766	19,532,930	15,385,981	6,588,954
Housing and Community Ament	2,480,371	2,366,371	1,307,059	1,808,089	679,729	672,280
Health	10,048,710	9,993,080	8,592,345	8,038,232	3,543,843	2,000,484
Recreation, Culture and Religion	78,548	72,548	82,586	70,073	68,812	3,475
Education	44,357,397	43,497,298	30,856,000	28,015,775	17,331,707	16,335,022
Social Protection	303,071	301,071	67,457	97,691	60,616	4,469
<b>Total</b>	<b>127,951,101</b>	<b>119,012,365</b>	<b>97,082,840</b>	<b>90,300,512</b>	<b>67,809,487</b>	<b>37,651,489</b>

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**54 Capital Expenditure**

Description	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	113,102,965	148,805,221	90,961,575	94,354,792	67,458,338	18,741,173
Public Order and Safety	19,491,513	18,738,081	12,769,185	11,645,870	6,986,959	7,544,045
Economic Affairs	246,137,608	253,821,044	105,350,080	93,433,480	155,492,541	31,544,128
Environment	30,425,047	28,211,631	35,046,647	28,939,783	31,302,033	7,485,949
Housing and Community Amenity	25,264,421	30,514,421	26,641,677	31,017,437	13,216,425	13,946,984
Health	25,538,214	32,459,988	25,508,940	15,394,427	13,474,968	10,143,985
Recreation, Culture and Religion	2,400,830	1,949,098	1,199,926	905,913	492,540	1,093,917
Education	34,797,998	43,259,978	30,625,097	25,682,258	17,371,795	9,115,140
Social Protection	3,936,315	4,135,335	1,982,240	1,425,192	998,011	2,511,143
Total	516,893,532	572,006,663	420,076,375	424,468,173	304,936,590	92,427,359

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

Description	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N'000	N'000	N'000	N'000	N'000	N'000
External Loan	14,775,117	14,775,117	13,057,854	18,342,313	17,731,183	(3,607,230)
Internal Loan	47,101,588	47,101,588	9,385,000	52,802,014	100,640,133	(5,700,426)
Bond Issuance (Repayments)	85,000,000	-	-	-	-	85,000,000
CDSA/Bond	79,452,017	69,059,017	64,585,000	91,161,821	31,461,335	(17,709,814)
Total	226,338,792	130,918,792	86,985,884	162,306,198	149,832,638	64,072,554

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SFTAS Macroeconomic Note

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Lagos State participated in the World Bank Assisted States Fiscal Transparency, Accountability and Sustainability Program for Results (SFTAS) for R1 having met the Eligibility Criteria for 2009. The amount of Grant is determined by Disbursements) Linked Results achieved by the State as defined in the Subsidy 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:

	2009			2010			2011		
	PERSONNEL	OVERHEADS	TOTAL	PERSONNEL	OVERHEADS	TOTAL	PERSONNEL	OVERHEADS	TOTAL
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Ministry of Finance	180,258	3,292,309	3,472,567	155,457	3,283,291	3,438,749	156,103	3,270,777	3,426,880
Ministry of Economic Planning and Budget	450,259	2,425,000	2,875,259	520,428	1,404,481	1,434,849	482,585	151,543	794,143
Lagos State Internal Revenue Service	11,239,715	7,665,816	18,805,531	9,878,249	6,795,488	16,673,737	5,948,044	3,837,294	15,495,338
*State Treasury Office (Office of Accountant-General)	252,789	32,740,194	33,992,883	185,421	17,983,378	18,298,448	187,502	40,335,715	40,826,227
Total	12,238,114	54,158,816	66,766,933	10,379,014	29,686,677	30,455,691	7,854,345	50,658,033	58,553,648

The State was not eligible to participate in the program for 2008 but was eligible for the programs in 2009 and 2010. Verification and disbursement for 2010 occur in 2011. 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.

	2009	2010	2011
Amount earned for 2008 Performance	—	—	—
Amount earned for 2009 Performance	—	5,610,000	—
Amount earned for 2010 Performance	1,698,333	—	—
Total	6,698,333	5,610,000	—

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**Schedule of Treasury Banks**

Note:

1.	Cash in Banks	2021		2020	
		N	N	N	N
i.	Interest Call	2,162,304		2,085,300	
ii.	Expenditure	84,953,988,606		14,370,153,801	
iii.	Revenue Call	3,167,491,558		2,736,325,902	
iv.	Special Current	4,927,523		15,161,760	
v.	Domiciliary	1,295,877,515		9,458,131,029	
vi.	Dedicated	8,047,743,000		9,537,148,006	
vii.	Car Loan	113,900,150		113,766,430	
viii.	Bond Proceeds	16,112,127,758		1,550,841,910	
ix.	Special Deposit	8,170,585,466		21,112,172,908	
		<b>61,868,783,969</b>		<b>54,185,785,435</b>	
		2021		2020	
		N		N	
i.	Interest Call				
68526	Fidelity Bank Interest Call	2,142,304		2,085,300	
	Sub-Total	<b>2,142,304</b>		<b>2,085,300</b>	
ii.	Expenditure				
63427	Access Bank Covid-19 Expenditure	44,676		60,127,372	
63461	Access Bank Expenditure	360,583		327,408,245	
63470	Access Bank LASG Employment Trust Fund	13,758,241		13,758,241	
60480	Access Bank LASG Payroll Administration (Active)	1,905,114,248		2,424,807,577	
62438	Access Bank LASG Consolidated Debt Service	-		3,212,082	
69332	Access Bank LASG Expenditure	-		14,600,094	
69147	Citibank LASG Expenditure	287,027,989		10,102,304	
62752	Eco Bank Expenditure	356,681,351		162,489,353	
66295	Fidelity Bank LASG Expenditure	10,508,122,949		690,675,295	
67103	First Bank LASG Covid-19	291,247,892		474,155,545	
67126	First Bank of Nigeria LASG Excess Crude Oil (NGN Naira)	1,487,011		1,487,011	
68989	First Bank of Nigeria LASG Expenditure	1,053,609,320		51,406,210	
66207	First City Monument Bank LASG Covid-19	546,663		70,299,900	
66231	First City Monument Bank LASG Expenditure	255,700,218		621,788,040	
64254	Guraray Trust Bank LASG Expenditure	426,659,407		163,011,167	
64240	Guaranty Trust Bank Payroll Active Account	39,148,201,51		-	
69521	Heritage Bank LASG Expenditure	99,900,548		663,111,663	
66128	Keytrust Bank LASG Expenditure	4,745,892		3,758,140,340	
60281	Polaris Bank LASG Covid-19	760,545		104,438,942	
61309	Polaris Bank LASG Expenditure/Salary	217,821,824		37,857,639	
69345	Polaris Bank LASG Sure-T	157,971		157,971	
60257	Polaris Bank STD Expenditure	105,189,755		573,729,380	
60306	Providus Bank LASG Expenditure Account	207,992,207		131,671,583	
63352	Stanbic IHTC Bank LASG (EBIS-RCM) Expenditure	381,076,202		35,407,147	
60240	Sterling Bank LASG Covid-19	54,531		520,550,000	
64951	Sterling Bank LASG Expenditure	33,503,320		1,746,892,501	
66901	Union Bank LASG Expenditure	6,851,578,079		148,564,241	
65019	United Bank For Africa LASG Covid-19	10,923,106		17,835,406	
63283	United Bank for Africa LASG Expenditure	354,042,353		412,230,393	
64759	Unity Bank LASG Expenditure	664,402,219		54,215,619	
69333	Wema Bank LASG Expenditure	125,749,859		170,589,032	
64931	Zenith Bank Alross LASG VAT	6,093,288		44,774,682	
64861	Zenith Bank Covid-19 Donations	996,729		199,848,865	
64756	Zenith Bank LASG Expenditure	92,311,923		395,015,528	
69535	Zenith Bank LASG Lake Rice Project	351,077,459		267,438,392	
	Sub-Total	<b>24,933,988,626</b>		<b>24,370,153,801</b>	

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**Schedule of Treasury Banks**

Note

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	<b>Revenue Call</b>		
69802	FSDH Bank	201,147,391	591,705,774
69613	Ibile Microfinance Bank	360,332,126	443,306,305
61903	Lagos Building Investment Corporation	1,786,694,857	1,440,032,704
64001	Standard Chartered Bank	180,051,739	77,664,251
69702	Titan Bank	421,030,456	184,557,378
		<b>3,167,491,668</b>	<b>2,736,325,908</b>

iv

	<b>Special Current</b>		
64903	Fidelity Bank Island Power	328	319
69174	First Bank of Nigeria LASG Consolidated Debt Service Account	3,499,594	13,799,065
69305	First City Monument Bank	1,427,500	1,402,376
		<b>4,927,522</b>	<b>15,161,260</b>

v

	<b>Domiciliary</b>		
63463	Access Bank GBP Funds Held	543,434	19,800,079
60347	Access Bank LASG Dom Accounts	35,881	32,971
60421	Access Bank LASG Eko Up Project Account	8,549	391,628,339
60525	Access Bank LASG Euro	505,559,455	374,494,457
63409	Access Bank USD Funds Held	17,683,480	61,619,574
62125	Citi USD Funds Held	23,500,187	93,569,281
62101	Citibank Euro	32,615,249	14,570,905
64353	Citibank GBP	14,560,218	10,344,459
69400	Eco Bank Euro Dorn	756,937	754,297
62523	Eco Bank GBP	6,864,895	6,381,774
69401	Eco Bank USD Funds Held	340,801	20,976,711
68527	Fidelity USD Funds Held	6,454,778	59,774,503
68929	First Bank LASG LIBOR GBP Fund	6,728,264	5,743,871
66279	First Bank LASG PAYE Revenue Collection(USD)	458,125,487	304,487,300
69242	First Bank USD	8,932,818	8,358,441
69397	First City Monument Bank Euro	45,575,430	45,416,478
69259	First City Monument Bank Euro	20,866,563	20,793,787
69268	First City Monument Bank GBP	7,169,095	6,874,388
69347	First City Monument Bank GBP WHT	368,184	156,576
66833	First City Monument Bank PAYE USD Funds Held	1,608,352	38,368,042
69021	First City Monument Bank WHT USD Funds Held	32,940	30,269
64273	Guaranty Trust Bank USD	14,449,826	145,435,026
66389	Heritage Bank LS USD Rev. Collections Acc	448,978	7,289,774
66232	Keystone Bank GBP	3,491,354	6,314,468
69051	Keystone Bank USD	588,236	26,408,915
69602	Polaris Bank LASG Haiti Fund	510,361	4,072,243
64527	Polaris Bank -GBP Funds Held	4,792,085	4,456,870
69495	Polaris Bank LASG Dollar Domiciliary	19,379,459	55,966,654
69283	Stanbic IBTC Bank GBP	1,117,456	1,009,633
63334	Stanbic IBTC Bank LASG Dom Account	6,627,742	55,940,046
60235	Sterling Bank GBP	3,033,753	1,782,059
60236	Sterling Bank LAMATA	11,128,775	15,948,861
60238	Sterling Bank LASG Eur	1,707,089	1,700,678
69407	Sterling Bank USD Funds Held	31,933,693	66,793,049
66902	Union Bank STO L	16,375,500	64,930,761
65773	United Bank for Africa USD Funds Payee Dollar Account	15,074,038	96,544,295
69557	Unity Bank LASG Revenue	73,446,840	167,525,956
63802	Wema Bank GBP Funds Held	105,932	98,620
63801	Wema Bank USD Domiciliary Account	297,613	8,390,929
64734	Zenith Bank Euro	26,739,017	26,557,816
64730	Zenith Bank GBP	7,886,782	5,705,227
64723	Zenith Bank USD	13,108,823	212,949,938
	<b>Sub-Total</b>	<b>1,495,877,615</b>	<b>3,458,131,027</b>

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<b>Dedicated</b>			
60438	Access Bank LASG Research & Devt Levy account	11,996,394	-
69610	Access Bank LASG Luster Agricultural Produce	793,781	792,902
62437	Access Bank LASG Stamp Duty	37,800,308	-
60425	Access Bank LASG/LIRS Informal Sector	7,101,195	-
68012	Eco Bank Hackney Consolidated Account	120,723,594	162,803,764
64331	Eco Bank Research and Development	892,848	-
67905	First Bank LASG MOJ Admin fees	7,822,886	-
67904	First Bank LASG PPA Admin fees	4,134,778	-
67906	First Bank LASG/LIRS Informal Sector Account	817,753	-
68432	Fidelity Bank Vehicle Licence Auto Reg Fees	4,316,100	10,304,535
69013	Fidelity Bank Drivers Institute	20,847,451	20,761,021
69259	Fidelity Bank Drivers Licences	167,558,160	-
68555	Fidelity Bank LASG/LIRS Informal Sector	40,505,896	-
68593	Fidelity Bank STO Street Lamp Plate	18,483,362	-
66106	First Bank SFTAS-Grant Account	5,798	3,610,000,988
66203	First City Monument Bank Lagos Mortgage Bond	12,649,112	609,451,828
66209	First City Monument Bank Lagos Research & Development	74,621,446	-
66208	First City Monument Bank LASG Stamp Duty	184,334,935	-
99474	First City Monument Bank LASG Share Advert	179,289,392	-
64239	Guaranty Trust Bank LASG/LIRS Informal Sector	8,185,011	-
64230	Guaranty Trust Bank LASG Disability Trust Fund	6,150,227	6,150,227
66199	Keystone Bank LASG Agreement fees	97,282,765	-
66131	Keystone Bank LASG/LIRS Informal Sector	57,200	-
66130	Keystone Bank LASG_PPA Admin fees	76,134,914	-
69024	Keystone Sales of Housing Unit 1012892804	1,154,104,186	-
69493	Polaris Bank LASG Ebola Support	2,139,686	2,139,686
60143	Polaris Bank LASG MOJ Admin Fees	26,809,420	-
64529	Polaris Bank LASG Number Plate Prod.	198,980,249	575,415,046
60147	Polaris Bank LASG PPA Admin Fees	22,085,018	-
64540	Polaris Bank LASG/LIRS Informal Sector	5,784,923	-
60158	Polaris Bank LASIMRA Revenue	540,456,916	184,261,558
69475	Polaris Bank MOP STO Lekki-Ikoyi Toll Bridge	605,359	605,359
69380	Polaris Bank No. Plate Revenue	271,412,640	903,204,616
60133	Polaris Bank Research & Development	86,870,361	-
60134	Polaris Bank Stamp Duty	13,677,157	-
69121	Polaris Bank Weighing & Admin Charges	233,899,458	-
60307	Providus Bank Event Account	1,131,740	597,353
60303	Providus Bank LASG Research and Dev	36,274,948	-
60304	Providus Bank LASG Stamp Duty	13,841,441	-
60306	Providus Bank Nivas Hackney Permit	80,520,300	-
60325	Providus Bank Nivas Radio Permit	91,895,850	-
63329	Stabec IBTC Bank LASG/LIRS Informal Sector	1,792,494	-
60285	Sterling Bank Lagos State Sports Trust Fund	421,661,247	-
60243	Sterling Bank LASG Research and Development Account	53,186,950	-
60244	Sterling Bank LASG Stamp Duty	608,315,251	-
60282	Sterling Bank LASG/LIRS Informal Sector	148,311	-
60454	Sterling Bank LASG/MVAA/-Other Products	276,430,810	468,717,300
69409	Sterling Bank MVAA Other Products	-	2,282,250
60228	Sterling Bank Number Plate Production	18,012,500	19,087,500
69408	Sterling Bank Vehicle Licence Auto Reg Fees	64,568	42,991
68907	Sterling Bank Auto Registration	55,918,420	-
63740	United Bank for Africa Research and Development Account	2,131,838	-
66927	Union Bank LASG/LIRS Informal Sector	398,500	-
63051	United Bank for Africa FRSC Expenditure	249,773,799	28,606,680
65762	United Bank for Africa FRSC New Number	147,285,600	63,225,000
65003	United Bank for Africa MVAA Others	51,043,946	-
65002	United Bank LASPEA Dedicated Account	40,763	15,243
64163	United Bank LASG/LIRS Informal Sector	14,495,094	-
65120	Unity Bank Stamp Duty	7,884,884	-
61409	Unity Bank_Research and Development_0043773	3,077,286	-
03807	Wema Bank LASPEA Dedicated Account	68,688,172	88,725,067
69625	Wema Bank LASG City Hall Account	87,344	-

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Note:

69629	Wema Bank LASG City Hall Account	76,749,590	7,797,661
63808	Wema Bank LASG PPA Admin Fees	35,485,344	-
61422	Wema Bank Research and Development	15,811,785	-
63809	Wema Bank LASG MOJ Agreement Fees	20,300,502	-
63835	Wema Bank LASG Resource Centre Ded. Acc	3,051,538	-
63831	Wema Bank LASG/LIRS Informal Sector	402,414	-
61410	Wema Bank Stamp Duty	17,904,800	-
69663	Zenith Bank LASG Wharf Landing Fees	6,598,821	44,456,344
64838	Zenith Bank Com LASG/LIRS Informal Sector	4,258,165	-
69635	Zenith Bank Lagos State Printing Corporation	5,627,914	-
64801	Zenith Bank LASG OTI Assets	94,757,236	-
69631	Zenith Bank LASG OTI SF	24,517,024	3,735,956
69630	Zenith Bank LASG OTI SF	25,313,181	3,735,956
64837	Zenith Bank LIRS Informal Sector DRA	2,839,000	-
69634	Zenith Bank MPPUD Demolition Accr	8,232,773	-
64859	Zenith Bank STO Research and Dev	46	-
69638	Zenith LASG Admin fees	2,443,853	-
64796	Zenith STO LASKEB Agricultural Prod. & Mack	816,755,116	3,416,140,156
	<b>Sub-Total</b>	<b>8,047,743,060</b>	<b>9,627,148,008</b>

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	<b>Car Loan</b>		
63455	Access Bank Vehicle Refurbishment Loan	113,159,443	113,025,728
67159	First Bank of Nigeria Vehicle Refurbishment Loan	100,137	100,137
61083	Polaris Bank Law Offices Vehicle Refurbishment Loan	540,570	540,565
	<b>Sub-Total</b>	<b>113,900,150</b>	<b>113,766,430</b>

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	<b>Bond Proceeds</b>		
62401	Access Bank Bond Proceed Account	123,592,420	122,425,151
62439	Access Bank Bond Proceed Account	117,534	117,594
67107	First Bank Bond Proceed Account	15,296,386,040	-
67162	First Bank Bond Proceed Account	3,033,385	8,270,802
69600	Guaranty Trust Bank Bond Proceed Account	403,168	403,168
60101	Polaris Bank Bond Proceed Account	1,753,152	19,633,487
60344	Providence Bank Bond Proceed Account	12,051,095	4,291,040
66926	Union Bank Bond Proceed Account	1,035,461	1,022,239
64163	United Bank For Africa Bond Proceed Account	82,369,017	82,369,017
65924	United Bank For Africa Bond Proceed Account	104,367,437	27,058,474
69627	Zenith Bank Bond Proceed Account	53,402,032	1,187,143,412
64701	Zenith Bank Bond Proceed Account	14,206,176	14,206,176
	<b>Sub-Total</b>	<b>16,112,127,758</b>	<b>1,550,843,910</b>

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	<b>Special Deposit</b>		
	Access Bank	-	-
	Keystone Bank	6,200,000,000	5,400,000,000
	Guaranty Trust Bank	470,583,465	461,345,310
	Unity Bank	-	6,150,000,000
	Wema Bank	1,500,000,000	10,100,825,988
	Zenith Bank	-	1,000,000,000
	<b>Sub-Total</b>	<b>8,170,585,465</b>	<b>23,318,178,988</b>
	<b>Treasury banks</b>	<b>61,868,783,969</b>	<b>54,185,786,436</b>

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		<b>2021</b>		<b>2020</b>	
		<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
62465	Access Bank Education District III Other Charges	548		4,039	
60466	Access Bank Agbowa General Hospital	206,785		3,443,551	
69469	Access Bank Chief of Staff Expenditure Account	10		2,162,020	
62408	Access Bank Education District IV Bulk Release	4,766		3,483,358	
62407	Access Bank Education District IV Running Cost	1,289		-	
62443	Access Bank Fire Service	5,149		-	
60419	Access Bank Gbagada GH Cons. Rev. Acc	549,638		848,969	
68866	Access Bank General Hospital Agbowa Running Cost	684		234	
69617	Access Bank Global Fund HIV/AIDS/ TB Grants Account	71,683,698		224,148,430	
69518	Access Bank Global Fund HIV/TB Grant Account	6,472,491		2,617,773	
62433	Access Bank LASG HIV/AIDS Global Fund Grant	-		18,954	
62434	Access Bank LASG HIV/AIDS Global Fund Grant	-		9,796	
62460	Access Bank Local Govt. Est. Training & Pension	1,222		1,686	
69607	Access Bank LSADA NPPS Counterpart Fund	901,092		11,303,363	
60424	Access Bank Maternal And Child Centr Cons	60,914		1,299,003	
60423	Access Bank Min of Housing 0798658597	265,075,894		1,411,089,731	
60420	Access Bank Min. of Agric LASKER Rice Project	341,385,973		715,822,893	
62469	Access Bank Min. of Agriculture Project	636		10,845	
62472	Access Bank Min. of Special Duties	10,343,809		27,704	
62441	Access Bank Min. of Tourism, Arts & Culture	77		7,306	
62466	Access Bank Min. of Transportation Bulk Release	21,059,661		420,419	
63429	Access Bank Min. Of Youth & Social Dev. Bul	1,644		38,299,651	
68896	Access Bank Min.of Education Bulk Release	3,254,209		16,423,583	
60454	Access Bank Ministry of Physical Planning	321,202,877		168,016,857	
62431	Access Bank Ministry of Works and Infrastructure	17,732,488		27,716,373	
63428	Access Bank NTDA_Ded Rev	29,769,231		-	
60418	Access Bank Office of Civic Engagement Grants	1,000		3,499	
68899	Access Bank Office of Survey General Project	5,022		5,086	
60471	Access Bank Orikun Health Centre Consolidated Revenue	7,185,990		10,341,914	
69610	Access Bank Running Cost	324		-	
62467	Access Bank Scholarship Board - Bursary	2,420		2,420	
60426	Access Bank Traditional Medicine Board	432,000		-	
60472	Access Bank _1/S Lotteries board_Dedicated	47,455,504		-	
62443	Access Bank _LASUTH_CARDIO & Others	35,657,906		-	
69600	Central Bank of Nigeria Min. of Health Saving One Million lives	1,086,358,147		22,129,187	
69522	Eco Bank Ikorodu General Hospital	1,829		-	
69467	Eco Bank Chief of Staff Expenditure Account	-		1,922,867	
68100	Eco Bank General Hospital Somolu Bulk Release	-		5,366	
68109	Eco Bank General Hospital,Somolu Running Cost	-		2,080	
69523	Eco Bank Ikorodu General Hospital Bulk Release	9,347		47,328	
60153	Eco Bank LASTMA Tow Account	18,898,579		12,360,071	
62670	Eco Bank Min of Tourism Art and Culture	160,729		159,839	
68898	Eco Bank Surveyor General Running Cost	10		10,229	
68544	Fidelity Bank LASUTH DRF	2,487,014		-	
68502	Fidelity Bank Ikeja-Lekki General Hospital Consolidated Revenue Account	823,858		2,502,865	
68545	Fidelity Bank LASUTH CCU	13,671,784		-	
68543	Fidelity Bank LASUTH Revenue Account	11,890,777		-	
68539	Fidelity Bank Maternal And Child Centre	2,169		2,277	
68498	Fidelity Bank Min. of Commerce and Coop Bulk Releases	19,002,940		29,070,178	
69429	Fidelity Bank Min. of Waterfront and Infrastructural Development	102		2,636	
68501	Fidelity Bank Min. of Local Government and Community Affairs Monthly Allowan	1,854,699		8,121,454	
68538	Fidelity Bank Office Of Drainage Services & Water Resources	-		87,792,342	
68537	Fidelity Bank Office of Surveyor General Project Account	183		8,373	
68509	Fidelity Bank State Fadama Coordination Office	-		2,735	
68528	Fidelity Bank State Fadama Coordination Office	-		490,248	
68529	Fidelity Bank State Fadams Coordination Office	-		4,500,219	
68992	First Bank General Hospital - Igolo Bulk Release	6,896,457		120,391	
69136	First Bank General Hospital Agbowa Bulk Release	23,263		25,123,031	
68854	First Bank General Hospital Isolo Running Cost	9		26,201	
69135	First Bank Harvey Road Health Centre Bulk Release	9,324		6,975	
69130	First Bank Ibeju Lekki General Hospital Bulk Release	-		6,054	
67108	First Bank Lagos State Lotteries board_Dedicated Account	641,081,353		-	
67133	First Bank Degree Adeniran Ogunsanya College	3,023,523		-	
67129	First Bank Ikorodu General Hospital Consolidated Revenue Account	3,115		40,600	
67101	First Bank LSACA UNICEF	18,842,593		7,904,206	
68872	First Bank Orla Agege General Hospital Running Cost Account	503		840	
67109	First Bank_Lagos State University Dedicated Revenue Account	42,163,207		-	
66235	First City Monument Bank Amuwo Odofin, MCC	216		3,483	
66236	First City Monument Bank CDS	-		13,196	
66238	First City Monument Bank HS Other Charges	300		374,300	
66242	First City Monument Bank L/S College of Health Technology Dedicated	2,236,347		-	
66243	First City Monument Bank L/S Cooperative College Revenue	552,702		-	

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		2021 N	2020 N
66237	First City Monument Bank LCS	322	4,129
66230	First City Monument Bank Min. of Environment Project 2	92,566,833	102,523,207
66241	First City Monument Bank Min. of Health C-t	1,133,409	-
69253	First City Monument Bank Min. of Housing Project	208,205,074	206,342,998
69428	First City Monument Bank MVA Project Account	939	4,177
66206	First City Monument Bank Office of Drainage Services & Water Re	-	875,671,343
69448	First City Monument Bank Office of Facility Management Running Cost	55	983
66232	First City Monument Bank Scholarship Board	-	15,487
66240	First City Monument Bank Office of Drainage	2,556,138	-
60286	Globus Bank Office of Drainage Project Account	1,420,099,130	-
69436	Guaranty Trust Bank Min. of Science and Tech.	264	655
64285	Guaranty Trust Bank Ministry of Youth and Sport	349,720	972,080
69624	Guaranty Trust Bank Trust Bank Scholarship Board	47,460,198	119,796,569
64234	Guaranty Trust Bank Trust Bank QSA Project A	32,122,874	22,574,385
64274	Guaranty Trust Bank Central Business District Other Charges	4,362	4,537
69466	Guaranty Trust Bank Chief of Staff Expenditure Account	846,252	3,196,236
64281	Guaranty Trust Bank Civil Service Commission Bulk Release	42,629,051	6,147
69231	Guaranty Trust Bank DG Project	2,943	186
69125	Guaranty Trust Bank Health Service Commission Bulk Release	-	567
64247	Guaranty Trust Bank I/S College of Health T	4,298	-
69191	Guaranty Trust Bank Lagos State House of Assembly Commission Running Cost A	571	571
64246	Guaranty Trust Bank LASPEC Rev	367,792	-
69343	Guaranty Trust Bank Min Of Works and Infrastructure Project Account	36,260	36,260
69622	Guaranty Trust Bank Min. of Energy Energy Development	191,185,290	185,061,329
69312	Guaranty Trust Bank Min. of Environment Running Cost Account	28,849	2,288,012
69115	Guaranty Trust Bank Min. of Finance Bulk Release	393	3,773,227
64232	Guaranty Trust Bank Min. of Health UNFPA program	816,907	816,907
69063	Guaranty Trust Bank Min. of Home Affairs Running Cost Account	3,821	3,931
64269	Guaranty Trust Bank Min. of Housing Project Account	34,207,847	22,928,502
64279	Guaranty Trust Bank Min. of Justice State Case and Brief	53,068,082	59,034,993
69533	Guaranty Trust Bank Min. of Physical Planting Project Account	240	487
69484	Guaranty Trust Bank Min. of Science and Technology Project Account	7,929,901	105,613,607
69509	Guaranty Trust Bank Min. of Tourism Art & Culture Bulk Release	455	692
69081	Guaranty Trust Bank Min. of Youth and Social Development	4,046	9,133,492
69447	Guaranty Trust Bank Ministry of Education Bulk Release	246,832	3,141,171
69501	Guaranty Trust Bank MVA Running Cost Account	1,844	(18,818)
64287	Guaranty Trust Bank MVA_5% Dedicated	426	-
69449	Guaranty Trust Bank Office of Facility Management Project Account	3,494	3,772
69062	Guaranty Trust Bank Office of Surveyor-General-General -GIS	-	16,828
64263	Guaranty Trust Bank Office of Transformation Project Account	6,516,327	5,718
69615	Guaranty Trust Bank Parastatal Monitoring Office Running Cost	118	209
64291	Guaranty Trust Bank PSSDC Dedicated Revenue	712,126	-
69623	Guaranty Trust Bank Scholarship Board Bursary	64,797,358	69,209,470
64233	Guaranty Trust Bank Teaching Service Commission Project	25,454	9,662,706
64249	Guaranty Trust Bank HEFAMAA Revenue	0,738,945	-
64238	Guaranty Trust Bank_LASU_Land Regularisation	104,575,513	-
64289	Guaranty Trust bank_Min. of Estab_Capital	2,183	-
64244	Guaranty Trust Bank_MLG&CA_Other Charges	8,872,962	-
64288	Guaranty Trust Bank_Farastatal Monitoring Office	362	-
64235	Guaranty Trust Bank_Public Procurement Agency	4,765	-
64236	Guaranty Trust Bank Lagos State Blood Transfusion Service	2,433	-
64283	Guaranty Trust Bank Lagos State Blood Transfusion Service Revenue	187,094	-
64241	Guaranty Trust Bank Lagos State Sports Commission	5,886	-
60133	Keystone Bank Lagos Traffic Radio Dedicated Account	48,608,305	-
61034	Polaris Bank Civil Service Pension Office Gratuity and Pension	46	4,586,275
66051	Polaris Bank CSPD - Running Cost	33	-
68848	Polaris Bank Mainland Hospital Running Cost	82	40
60951	Polaris Bank Min. of Agriculture - Running Cost Account	680	400
60125	Polaris Bank Min. of Commerce, Industries and Co-operatives Bulk Release	58,962	406,572
60986	Polaris Bank Min. of Economic Planning and Budget	-	4,032,187
60969	Polaris Bank Min. of Education Running Cost	2,500	2,313
60991	Polaris Bank Min. of Finance Running Cost	1,695	1,992
61020	Polaris Bank Min. of Home Affairs Bulk Release Account	614	82,738
60414	Polaris Bank Min. of Tourism Arts and Culture Running Cost	36	576
60127	Polaris Bank Min. of Wealth Creation and Employment Running Cost	230	342
60124	Polaris Bank Mushin General Hospital	2,534,376	2,289,826
60129	Polaris Bank Office of Overseas Affairs	1,540	1,632
63353	Polaris Bank Public Service Office Staff Housing Board	38,245,051	17,406,133
60161	Polaris Bank Amuwo Odofin General Hospital Bulk Release	32,644	11,480
60166	Polaris Bank Amuwo-Odofin MCC Consolidated Revenue	69,1230	1,633,853
68850	Polaris Bank Aguda General Hospital Running Co	176	2,046
69089	Polaris Bank Audit General Local Government Project Account	1,143,360	8,609,785

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		2021 N	2020 N
69368	Polaris Bank Bureau Account	66	976
61397	Polaris Bank Civil Service Pensions Office- Pensions	239	237
69254	Polaris Bank Deputy Governor's Office Bulk Release	924	245,495
69131	Polaris Bank Ebute-Meta Health Centre -Bulk Release	376	
60280	Polaris Bank Ebute-Meta Health Centre Consolidated Revenue	8,336,309	7,804,775
68852	Polaris Bank Ebute-Meta Health Centre Running Cost	305	400,338
68996	Polaris Bank Education District V Bulk Release	4,914	4,963
64537	Polaris Bank Education District VI Bulk Release	26,582	517,508
68860	Polaris Bank General Hospital - Gbagada Running Cost	308	1,082
69141	Polaris Bank General Hospital Apapa Bulk Release	1,320	2,090
69531	Polaris Bank General Hospital Apapa Consolidated Revenue	1,772	3,805
60109	Polaris Bank General Hospital Badagry Consolidated Revenue	819,174	858,206
69133	Polaris Bank General Hospital Gbagada Bulk Release	31,517,145	457,892
69132	Polaris Bank General Hospital Ikorodu Bulk Release	-	1,094
60128	Polaris Bank General Hospital Ikorodu Consolidated Revenue	16,499,686	13,794,679
69397	Polaris Bank General Hospital Lagos Project	52	36,442
68879	Polaris Bank GH Ikeji Lekki Running Cost	-	6,874
68842	Polaris Bank Harvey Health Centre-Running Cost Account	1,604	1,096
60167	Polaris Bank Harvey Road Health Centre Consolidated Revenue Account	1,060,333	2,463
60158	Polaris Bank Health Service Commission Bulk Release	-	(1,437,530)
67211	Polaris Bank House of Assembly Running Cost	705,119	30,350,612
63893	Polaris Bank Judicial Service Other Charges Account	-	90
69072	Polaris Bank Judicial Service Commission Gratuity Account	47,180	48,792
69073	Polaris Bank Judicial Service Commission Pension Account	3,024,120	6,001,018
69090	Polaris Bank Judicial Service Commission Project Account	6,003,795	43,733,994
64943	Polaris Bank Ketu-Ejirin Health Centre Consolidated Revenue Account	193,638	448,246
69123	Polaris Bank Lagos Island Maternity Hospital Bulk Release	509	36,050
68844	Polaris Bank Lagos Island Maternity Hospital Running Cost	49	1,033
60148	Polaris Bank Lagos State Lotteries board_ Expenditure	631,498	-
69524	Polaris Bank Lagos State Sports Commission	12,404	3,360
60980	Polaris Bank Lands Bureau - Capital Project	572,022,249	52,913,964
60152	Polaris Bank Lands Bureau Compensation Account	64,912	64,912
60982	Polaris Bank Lands Bureau Other Charges/Running	9,937	29
60149	Polaris Bank LASURA_Consultancy	21,999,608	-
69074	Polaris Bank LGEF Project Account	468	980
69070	Polaris Bank Liaison Office Running Cost	508	508
69092	Polaris Bank Liaison Office Bulk Release	266	32
68975	Polaris Bank Limited CABINET Other charges	600	700
69084	Polaris Bank Limited CSPO Bulk Releases	53,902,845	-
68876	Polaris Bank Limited GH KETU-EJIRIN HEALTH CENTRE Running	1,157	2,430
60274	Polaris Bank Limited MSRO Running Cost	2,259	2,359
60930	Polaris Bank Limited Project Account MWFID	80	-
60057	Polaris Bank Limited Running Cost Civil Service Commission	77	173
68917	Polaris Bank Limited Running Cost Health	317	2,171
69162	Polaris Bank Limited Running Cost STO	1,404	3,426
61015	Polaris Bank Limited WAPRC	664	700
60177	Polaris Bank Limited COS	5,106	2,300,130
69048	Polaris Bank Local Government Service Commission Bulk Release	3,009	2,918
60254	Polaris Bank Local Govt Service Commission - Running Cost	1,502	228
60141	Polaris Bank LSWC AFD Interest Special Account (USD)	33,489,505	30,555,406
60135	Polaris Bank LTV Revenue(TSA)	22,912,452	-
60364	Polaris Bank Min. of Wealth Creation_Project Account	2,043	2,043
60954	Polaris Bank Min. of Commerce,Industries and Cooperatives - Other Charges	2,440	433
60921	Polaris Bank Min. of Energy and Mineral Resources Project	896,573,949	847,523,279
61384	Polaris Bank Min. of Energy and Mineral Resources Running Cost	429	274
60933	Polaris Bank Min. of Establishment and Training Bulk Release	763,548	48,258,106
60967	Polaris Bank Min. of Health Bulk Releases	216,815,125	337,834,981
69347	Polaris Bank Min. of Health UNICEF	13,184,345	884,160
60913	Polaris Bank Min. of Information and Strategy Running Cost	19	125
60975	Polaris Bank Min. of Information and Strategy Bulk Release	4,836	3,118
60998	Polaris Bank Min. of Special Duties NYSC Monthly Allowances	3,883,009	18,400,725
69105	Polaris Bank Min. of Tourism Arts and Culture Bulk Release	14	14
60155	Polaris Bank Min. of Transport	5,312	5,312
60997	Polaris Bank Min. of Works and Infrastructure Running Cost	135	3,264,877
69346	Polaris Bank Min. of Youth and Social Development	1,711	31,108,355
60108	Polaris Bank Min. of Youth and Social Development	100	16,739
61040	Polaris Bank Mini. Of Science and Tech. Project Account	3,277	4,727,194
61016	Polaris Bank Ministry of Women Affairs and	348,718	178,679
69528	Polaris Bank MSHC Consolidated Revenue	2,121,973	25
69139	Polaris Bank Mushin General Hospital Bulk Release	403	63,242
60104	Polaris Bank Office of Civic Engagement Other Charges	1,000	
64560	Polaris Bank Office of Environment Services Project	107,449	1,235

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	2021 N	2020 N
60151 Polaris Bank Office of Facility Management Project 2	54,980,944	534,628,048
69073 Polaris Bank Office of State Auditor General Bulk Release	347	5,914,313
69236 Polaris Bank Onikan Health Centre and Maternity	1,204,838	1,314
68874 Polaris Bank Onikan Health Centre Running Cost	4,131	875
69614 Polaris Bank Parasatal Monitoring Office Bulk Release	53	163
69604 Polaris Bank PPP Running Cost	835	797
60971 Polaris Bank Public Service Office Bulk Release	48,005,075	27,000,997
68838 Polaris Bank Running Cost	348	7,667
60268 Polaris Bank Running cost Judiciary	27,430	21,216
68881 Polaris Bank Running Cost GH - Mushin	91	171
60984 Polaris Bank Running Cost LG & CA	320	7,350
68858 Polaris Bank Running Cost Massey Children Hospital	-	195
69145 Polaris Bank Running Cost PSO	44	1
68830 Polaris Bank Running Cost TEPO	92	38
61008 Polaris Bank Running Cost Transport	472	216
69003 Polaris Bank Special Duties Security Allowance	8,907,817	19,847,171
61006 Polaris Bank State Auditor General Running Cost	14,888	69,885
60095 Polaris Bank State Treasury Office Other Charges	29,613	50,066
69485 Polaris Bank Valuation Office Project Account	152,981,392	23,516,560
60031 Polaris Bank Valuation Office Running Cost	507	203
60147 Polaris Bank Lagos State Lotteries board Dedicated Account	157,876,627	-
69083 Polaris Bank Special Adviser on Education Project	-	114
60145 Polaris Bank Public Procurement Agency	96	-
68957 Polaris Bank MVAA Capital	38,272	-
60319 Providus Bank House of Assembly	5,071,056	56,985,964
60316 Providus Bank House Of Assembly Capital	1,744,445,908	922,371,994
60320 Providus Bank Land Bureau	6,080,188	9,605,607
60315 Providus Bank Lastma Revenue/Running Cost	5,403	5,403
60317 Providus Bank Min. of Justice LASG Domestic	23,948	6,854,913
60322 Providus Bank_Fire Service_Project Account	8,091	-
60320 Providus Bank_L/S University_Dedicated_Rev	106,422,638	-
60318 Providus Bank_Ministry of Finance_Bulk Release	399,538,129	-
60343 Providus Bank_STO_Bulk Release	79,865	-
63337 Stanbic IBTC Bank Audit Service Commission Bulk Release	7	-
69248 Stanbic IBTC Bank Lagos State Judiciary Project	323,581	323,581
64950 Sterling Bank Alimosho General Hospital Project	978,117	16,748,603
60237 Sterling Bank COS	2,335	2,217,683
60237 Sterling Bank General Hospital Lagos Consolidated Revenue Account	700	380
69114 Sterling Bank House of Assembly Running Cost Account	123,941	122,941
69526 Sterling Bank Lagos Island Maternity Hospital Consolidated Revenue	9,434,953	7,587,605
60245 Sterling Bank Lagos Metropolitan Area Transport Authority	3,912,280,647	4,430,641,830
69344 Sterling Bank Min. of Economic Planning and Budget	1,478,656	2,591,643
68921 Sterling Bank Min. of Economic Planning and Budget Cond Grant Fund	475,179,557	472,810,100
69029 Sterling Bank Min. of Economic Planning and Budget UNFPA	1,437,444	998,619
60243 Sterling Bank Min. of Economic Planning and Budget	282,750,000	4,586,591
69096 Sterling Bank Min. of Local Government and Community Affairs Bulk Release	318	18,992,301
60245 Sterling Bank Min. of Local Govt and Community Affairs	73,278,010	188,496,683
60226 Sterling Bank Min. of Wealth Creation and Employment Project	28,355	470,999,589
60241 Sterling Bank Office of Civic Engagement	1,000	0
60234 Sterling Bank_Tescom_Housing Loan	26,516,426	25,486,412
60239 Sterling Bank Tescom LASG Car Refurbishment Loan	65,153,739	65,093,887
60288 Sterling Bank_L/S University_Dedicated_Rev	15,399,735	-
60987 Sterling Bank_LAMATA_Nonmotorised	76	-
60289 Sterling Bank_LAMATA_Projects_Naira A/C	1,177	-
69805 Sterling College of Nursing Dedicated	1,073,428	-
69354 United Bank for Africa General Hospital Epe	1,240,358	-
65511 United Bank for Africa Office Of Education Quality Assurance	55,994,098	-
68802 Union Bank GH, Badagry Running Cost	1,813	1,776
68890 United Bank Education District II Running Cost	103	6,400
69082 United Bank Education District II Project Account	676	8,796
68892 United Bank Education District III Running Cost	6,651	(27,667)
68888 United Bank Education District V Running Cost	(4,740)	1,766
65921 United Bank Education District VI Running Cost	2,757	9,073
69024 United Bank for Africa L/S University Dedi	11,558,073	-
69626 United Bank for Africa Lagos State Science Research Innovation	274,208,700	136,307,284
69616 United Bank for Africa Massey Children Hospital	3,335	6,707
69095 United Bank for Africa SIWES Adeniran Ogunsanya	550,678	-
69134 United Bank General Hospital Ajegunle Bulk Release	2,3583	53,951
65008 United Bank of Africa Primary Health Care B	36,526,704	-
69816 Wema Bank COS Expenditure	549,510	47,661,817
69803 Wema Bank Home Affairs Project Account	380	4,885,406
67803 Wema Bank House of Assembly Running Cost	2,396,360	35,498,957

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

		2021 N	2020 N
69179	Wema Bank Ijede Health Centre Bulk Release	2,399,433	3,052
69527	Wema Bank Ijede Health Centre Consolidated Revenue	17,497,909	7,230,405
69085	Wema Bank Ijede Health Centre Running Cost Account	839	426
63803	Wema Bank Lagos State House of assembly service Commission Secretary	2,001	749
63834	Wema Bank(USD)_Ministry of Justice_Domestic	18,791	-
63839	Wema Bank_L/5 University Dedicated Rev	115,810,654	-
63837	Wema Bank_Lagos State Safety Commission_Ded	105,209,547	-
63833	Wema Bank_Min.of Finance_Bulk Account	2,512	-
63832	Wema Bank_Min.of Justice_Domestic & Sexual	213,915	-
63830	Wema Bank_Ministry of Health_Bill & Melinda	4,239,907	-
63836	Wema Bank_USD_Ministry of Health_Bill & Mel	166,799,359	-
69533	Zenith 101:8369940 Min of Physical Planning	7	-
64117	Zenith Bank General Hospital Epe Bulk Release	(2,880)	407
64809	Zenith Bank Office of Drainage ServicesRun	1,730	4,228
64854	Zenith Bank (USD) Min of Agric Appeals Designated	3,295,870,703	7,054,370,618
64856	Zenith Bank (USD) Min of Agric Appeals Interest	298,829,661	87,730,787
64790	Zenith Bank Ajegunle General Hospital Consolidated Revenue	13,344,531	2,319,775
64791	Zenith Bank Alimosho General Hospital	1,205,363	4,224,944
69212	Zenith Bank Alimosho General Hospital MTNF	635,143	28,509,449
64742	Zenith Bank Bank Min.of Wealth Creation & Employment	605	217,501,644
64743	Zenith Bank Bank Teachers Establishment and Pensions Office Pension and Gratuity	3,682	15,159,894
64708	Zenith Bank Cabinet Office Bulk Release	34,271,166	23,922,173
64768	Zenith Bank Central Business District Project	3,095,058	161,363
69466	Zenith Bank Chief of Staff Expenditure Account	-	9,299
64749	Zenith Bank Civil Service Pensions Office Bulk Release	1,478	1,478
69620	Zenith Bank Debt Management Office Bulk Release	-	2,078,499
64745	Zenith Bank Education District 1 Bulk Release	48,893	692
64744	Zenith Bank Education District 1 Running Co	1,121	1,103
69127	Zenith Bank General Hospital - Badagry Bulk Release	3,435	2,048
66848	Zenith Bank General Hospital Epe Consolidated Revenue	5,130	722,261
69525	Zenith Bank General Hospital Ikorodu-Ijaye Consolidated Revenue	13,305,944	12,837,271
64942	Zenith Bank General Hospital Sosololu Consolidated Revenue	11,073,972	7,660,899
64835	Zenith Bank GH Ikorodu_Bulk Release	7,298	-
67212	Zenith Bank House of Assembly Running Cost	1,761	1,761
69440	Zenith Bank Ketu-Ejirin Health Centre Bulk Release	54,359	3,855
64836	Zenith Bank Lagos State Building Control Agency	5,170,892	-
62435	Zenith Bank Lagos State HIV/AIDS Counterpart	55,835,493	258,085,057
69479	Zenith Bank Lagos State Judiciary Expenditure Account	4,901	96,736,286
64842	Zenith Bank LASUTH ENA &C-19 Risk	35,771	-
64797	Zenith Bank Local Govt AG Running Cost	41,733	21,232
64741	Zenith Bank Mainland Hospital Consolidated Revenue	160,330,481	103,939,226
69451	Zenith Bank Mainland Hospital Yaba Bulk Release	450	665
64860	Zenith Bank Maternal And Child Centr Othe	0	5,268
64858	Zenith Bank Min of Agri Appeals Project Acc	-	(41)
64857	Zenith Bank Min of Agric Appeals Counterpart	3,324,387	60,123,313
64835	Zenith Bank Min of Agric Appeals Draw Down 1	12,294	1,630,007
64831	Zenith Bank Min of Agric_Appeals WYEP pool	738,908,549	-
64765	Zenith Bank Min. of Waterfront and Infrastructure Development Project	6,215	6,215
64780	Zenith Bank Min. of Establishment and Training Running Cost	9,705	48,889
64705	Zenith Bank Min. of Health Project Account	364,234,237	664,747,827
69453	Zenith Bank Min. of Physical Planning and Urban Dev. Running Cost	835	577
64759	Zenith Bank Min. of Special Duties Running Cost	1,005	314
64794	Zenith Bank MIS Other Charges	3,773	1,778,067
69534	Zenith Bank Office of Overseas Affairs Project	5,000	5,638,454
64747	Zenith Bank Office of Quality Ass.	2,365	5,520
64748	Zenith Bank Office of Quality Ass.	9,493	81,321
69530	Zenith Bank Orola Agege General Hospital Consolidated Revenue	757	876
64788	Zenith Bank Orola-Agege General Hospital Bulk Release	20,493	22,900,129
64805	Zenith Bank PPP Bulk Release	466,341	666
64805	Zenith Bank RGHS Bulk Release	16,049	75,472
64804	Zenith Bank RGHS Consolidated	2,612,407	576,190
64806	Zenith Bank RGHS Running Cost	308,346	10,147
68846	Zenith Bank Running Cost GH-Ajegunle	7,495	6,489
64834	Zenith Bank STO Other Charges	40,619	88,752
68944	Zenith Bank Tourism Other charges	775	775
69532	Zenith Bank Women Affairs and Poverty Alleviation Project Account II	935,479	79,925,592
64843	Zenith Bank_Fire Service	4,133	-

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

	2021 ₦	2020 ₦
64844 Zenith Bank_L/S Lotteries Board Expenditure	180,170,433	-
64863 Zenith Bank_Lagos State Radio Service_Ded.	143,710	-
64841 Zenith Bank_Liaison Office Capital	67,132	-
64839 Zenith Bank_Min. of Justice_Other Charges	653	-
69621 Zenith Bank Debt Management Office	481	-
68856 Zenith Running Cost General Hospital Epe	312,567	4,561
<b>Total Cash held by Ministries, Departments &amp; Agencies</b>	<b>21,450,804,324</b>	<b>22,579,316,292</b>

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

**Schedule of Personnel Cost**

Ministry/Agency	Final Budget		Initial Budget		Final Budget		Actual		Variance	
	2021	N	2021	N	2020	N	2021	N	2020	N
<b>General Public Services</b>										
Consolidated Revenue Fund Charges	351,318,327		351,318,327		351,318,327		359,807,617		319,334,840	(8,489,290)
Cabinet Office	315,880,926		315,880,926		314,752,586		326,999,041		304,696,891	(11,118,116)
Office of Civic Engagement	226,420,796		226,420,796		81,961,388		128,095,284		139,259,524	98,325,512
Office of the Auditor General for Local Government	241,366,574		241,366,574		186,607,205		230,484,388		234,630,616	10,902,186
Office of the State Auditor General	315,253,036		315,253,036		228,039,646		318,284,551		313,408,347	(3,031,515)
Audit Service Commission	101,669,094		101,669,094		69,908,190		98,543,112		102,576,681	3,125,982
Deputy Governor's Office	128,788,690		128,788,690		77,863,257		127,540,495		126,021,937	1,248,195
Office of the Chief of Staff	1,807,632,193		1,807,632,193		1,142,455,227		1,998,707,103		4,554,619	(191,074,910)
Office of Transformation, Innovation and Creativity	105,081,951		105,081,951		71,854,006		92,346,916		100,947,292	12,735,035
Parastatal Monitoring Office	56,858,525		56,858,525		20,244,965		47,015,972		39,453,827	9,842,553
House of Assembly	645,986,346		645,986,346		530,575,886		701,270,052		603,918,207	(55,283,706)
House of Assembly Commission	-		-		56,124,795		-		108,310,310	-
Ministry of Economic Planning & Budget(HQ)	489,413,395		489,413,395		428,309,744		458,059,243		520,426,200	31,354,092
Ministry of Establishment and Training	295,127,821		295,127,821		239,140,851		321,140,253		316,394,133	(26,012,432)
NYSC Interns (Allowances)	300,000,000		300,000,000		300,000,000		297,003,426		301,125,678	2,890,574
Personnel Cost Consolidated	3,286,035,463		3,286,035,463		1,984,721,673		1,514,156,067		3,426,823,109	1,771,879,396
Other Personnel Cost (Contingency)	3,605,077,837		3,605,077,837		16,886,100,903		216,027,699		965,348,126	(716,027,699)
2% Personnel Cost (Contingency)	492,924,998		492,924,998		349,770,843		547,896,895		523,750,350	(51,971,895)
Public Service Office	178,398,978		178,398,978		145,273,370		184,923,377		203,975,779	(6,525,399)
Civil Service Commission	151,251,030		151,251,030		106,637,914		138,258,335		12,992,695	
Civil Service Pensions Office	100,569,597		100,569,597		64,287,755		88,916,053		103,712,645	11,653,534
Lagos State Pension Commission	-		-		38,839,664		-		-	-
Ministry of Finance	174,526,523		174,526,523		157,948,197		190,551,508		195,156,595	(16,024,985)
State Treasury Office	353,234,381		353,234,381		- 277,954,768		352,788,643		385,126,525	445,738
Debt Management Office	59,608,591		59,608,591		63,846,725		69,535,858		98,294,086	(9,927,297)
Lagos State Public Procurement Agency	88,195,626		88,195,626		53,232,009		92,216,420		76,260,046	(4,010,794)
Ministry of Information and Strategy	392,887,247		392,887,247		392,411,927		536,903,949		555,346,231	(144,106,702)

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Financial Statements  
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*Schedule to the Financial Statements*

Ministry/Agency	Final Budget		Initial Budget		Final Budget		Actual		Variance 2021
	2021	N	2021	N	2020	N	2020	N	
Lagos State Printing Corporation	35,431,235		35,431,235		-		-		35,431,235
Lagos State Records and Archives Bureau	67,682,748		67,682,748		-		-		67,682,748
Ministry of Local Government and Community Affairs	378,749,100		378,749,100		289,772,751		394,854,066		372,016,946 (16,104,966)
Local Govt. Service Commission	116,220,749		116,220,749		78,732,018		105,464,209		115,669,620 10,756,540
Local Government Establishment and Pensions	113,232,111		113,232,111		82,317,380		85,070,534		102,892,808 28,163,577
Ministry of Science and Technology	434,396,553		434,396,553		323,715,282		450,528,054		416,429,908 (16,131,501)
Pension Defined Contribution Plan	30,443,495,229		30,443,495,229		40,656,155,247		20,038,453,625		34,428,537,120 10,405,641,604
<b>Sub-Total</b>	<b>45,852,735,639</b>		<b>45,852,735,639</b>		<b>65,951,064,597</b>		<b>31,968,689,916</b>		<b>51,736,857,879</b> <b>13,884,045,723</b>
 <b>Public Order and Safety</b>									
Ministry of Justice	1,300,198,214		1,300,198,214		978,800,506		1,137,317,249		1,222,821,657 162,860,965
Lagos State High Courts	3,309,537,366		3,309,537,366		2,249,267,672		3,195,594,448		3,239,708,941 113,942,918
Judicial Service Commission	88,591,149		88,591,149		46,655,685		85,421,111		83,336,604 3,080,038
Ministry Of Special Duties & Intergovernmental Relations	872,238,411		872,238,411		1,185,587,494		1,020,462,516		1,040,700,260 (148,224,105)
Lagos State Fire and Rescue Services	692,201,862		692,201,862		-		520,637,686		- 175,564,176
Lagos Neighbourhood Security Corps	5,766,714,913		5,766,714,913		2,711,282,704		4,269,611,194,25		3,793,399,739 1,557,104,719
<b>Sub-Total</b>	<b>12,029,391,915</b>		<b>12,029,391,915</b>		<b>7,177,673,461</b>		<b>10,169,064,204</b>		<b>9,806,967,202</b> <b>1,860,327,711</b>
 <b>Economic Affairs</b>									
Ministry of Agriculture	1,343,111,247		1,343,111,247		922,053,604		1,252,407,514		90,903,733 1,203,738,234
Ministry of Commerce, Industry and Cooperatives	913,282,092		913,282,092		611,282,637		718,053,719		709,841,470 195,228,373
Central Business District	60,662,429		60,662,429		47,503,561		62,655,425		58,047,667 (1,982,996)
Office of Sustainable Development Goals	88,004,010		88,004,010		45,338,803		83,198,277		83,499,761 4,805,733
Ministry of Wealth Creation and Employment	204,696,017		204,696,017		122,011,124		216,148,411		377,292,312 (11,453,394)
Ministry of Energy and Mineral Resources	358,621,298		358,621,298		272,585,090		316,905,583		319,953,570 21,725,715
Ministry of Transportation	843,836,869		843,836,869		613,710,031		990,943,356		6,298,415,063 (46,106,487)
Lagos State Traffic Management Agency	8,794,232,522		8,794,232,522		4,224,856,518		5,434,424,974		309,807,548 33,325,238
Motor Vehicle Administration Agency	656,409,344		656,409,344		439,101,062		633,075,106		627,894,340 26,209,872
Lagos State Waterways Authority	36,209,872		36,209,872		-		-		36,209,872

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**Schedule of Personnel Cost**

Ministry/Agency	Final Budget 2021		Initial Budget 2021		Final Budget 2020		Actual 2021		Actual 2020		Variance 2021	
	N	N	N	N	N	N	N	N	N	N	N	N
Lagos State Ferry Services	19,359,746	19,359,746	-	-	-	-	12,554,140	-	-	-	6,805,606	-
Office of Works	1,470,318,633	1,470,318,633	-	-	788,291,365	-	1,156,750,998	-	1,234,639,768	-	312,567,605	(20,803,839)
Public Works	-	-	-	-	-	-	20,803,839	-	-	-	-	-
Office of Facility Management	-	-	-	-	-	-	-	-	61,624,448	-	-	-
Ministry of Waterfront Infrastructure Development	190,620,090	190,620,090	147,558,205	-	201,431,058	-	206,580,511	(10,910,968)	-	-	-	-
Ministry of Tourism, Arts & Culture	317,207,435	317,207,435	273,281,957	-	293,700,306	-	314,621,264	-	235,507,129	-	-	-
<b>Sub-Total</b>	<b>12,245,362,604</b>	<b>12,245,362,604</b>	<b>8,507,549,866</b>	-	<b>11,413,043,795</b>	-	<b>14,510,178,347</b>	<b>832,509,899</b>	<b>832,509,899</b>	<b>832,509,899</b>	<b>832,509,899</b>	<b>832,509,899</b>
<b>Environment</b>												
Ministry of Environment	1,082,120,584	1,082,120,584	2,281,168,281	-	1,775,889,525	-	2,338,224,972	-	(693,798,641)	-	-	-
Office of Drainage Services & Water Resources	181,858,767	181,858,767	-	-	197,042,427	-	162,529,341	(15,183,660)	-	-	-	-
Lagos State Wastewater Management Office	389,645,004	389,645,004	-	-	-	-	-	-	389,645,004	-	-	-
Lagos State Environmental Sanitation Corp	874,725,036	874,725,036	-	-	535,371,392	-	-	-	339,553,644	-	-	-
<b>Sub-Total</b>	<b>2,528,419,391</b>	<b>2,528,419,391</b>	<b>2,281,168,281</b>	-	<b>2,508,403,344</b>	-	<b>2,500,754,313</b>	<b>20,016,047</b>	<b>20,016,047</b>	<b>20,016,047</b>	<b>20,016,047</b>	<b>20,016,047</b>
<b>Housing And Community Amenities</b>												
Ministry of Housing	216,502,692	216,502,692	208,490,000	-	242,028,225	-	311,670,089	-	(125,635,533)	-	-	-
Lands Bureau	658,160,240	658,160,240	389,379,761	-	634,433,578	-	641,903,973	-	23,726,662	-	-	-
Lagos State Valuation Office	44,312,854	44,312,854	31,873,909	-	44,738,487	-	46,332,412	(425,633)	-	-	-	-
Office of Surveyor-General	343,019,711	343,019,711	297,705,456	-	590,871,928	-	296,005,272	52,147,783	-	-	-	-
Ministry of Physical Planning and Urban Developments	1,814,202,187	1,814,202,187	1,418,310,902	-	1,984,041,277	-	1,950,022,789	(169,819,090)	-	-	-	-
<b>Sub-Total</b>	<b>3,976,197,684</b>	<b>3,976,197,684</b>	<b>2,275,801,028</b>	-	<b>3,296,413,495</b>	-	<b>3,245,884,555</b>	<b>(219,915,811)</b>	<b>(219,915,811)</b>	<b>(219,915,811)</b>	<b>(219,915,811)</b>	<b>(219,915,811)</b>

**Lagos State Government**  
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**Schedule of Personnel Cost**

Ministry/Agency	Final Budget		Initial Budget		Final Budget		Actual		Variance 2021
	2021	N	2021	N	2020	N	2020	N	
<b>Health</b>									
Ministry of Health	2,154,431,792		2,154,431,792		1,739,319,425		1,844,921,186		309,560,606
Health Service Commission	23,659,818,358		23,659,818,358		21,818,407,429		25,390,484,778		11,736,666,420
Lagos State University Teaching Hospital (LASUTH)	6,162,965,246		6,162,965,246		6,906,340,356		7,093,243,600		(930,278,354)
Lagos State Health Management Agency	30,676,342		30,676,342		-		-		30,576,342
Lagos State Primary Health Care Board	9,073,429,405		9,073,429,405		6,874,467,065		7,700,427,198		1,373,002,207
<b>Sub-Total</b>	<b>41,081,371,143</b>		<b>41,081,371,143</b>		<b>37,338,524,275</b>		<b>42,035,076,762</b>		<b>38,313,240,562</b>
<b>Recreation, Culture and Religion</b>									
Ministry of Home Affairs	410,065,075		410,065,075		192,366,666		276,381,037		277,296,194
Lagos State Sports Commission	237,055,248		237,055,248		192,425,575		285,641,241		289,044,456
<b>Sub-Total</b>	<b>647,120,323</b>		<b>647,120,323</b>		<b>384,792,241</b>		<b>562,022,278</b>		<b>566,340,649</b>
<b>Education</b>									
Ministry of Education	779,14,407		779,14,407		625,628,967		1,242,801,979		2,259,104,046
Office of Education Quality Assurance	1,264,510,574		1,264,510,574		998,599,994		1,074,395,826		(463,557,572)
Lagos State College of Health Technology	583,674,558		583,674,558		-		128,800,766		160,214,748
Lagos State Technical and Vocational Board	881,456,005		881,456,005		747,408,187		890,879,389		454,873,792
Teaching Service Commission	387,272,723		387,272,723		296,321,758		361,129,652		(94,253,377)
Office of Special Advisor on Education	422,243,855		422,243,855		277,696,512		379,954,856		26,143,171
Education District 1	10,646,296,028		10,646,296,028		10,180,372,468		10,014,852,462		42,288,999
Education District 2	8,092,894,108		8,092,894,108		8,976,771,003		9,444,762,221		631,443,566
Education District 3	5,911,310,968		5,911,310,968		3,661,525,372		5,221,376,394		9,638,276,933
Education District 4	5,839,647,247		5,839,647,247		4,914,950,063		5,415,371,873		5,216,810,442
Education District 5	8,370,883,326		8,370,883,326		4,205,580,278		7,536,825,665		689,454,574
Education District 6	8,486,516,648		8,486,516,648		7,359,314,973		8,615,950,606		415,275,374
Lagos State College of Nursing, Midwifery & Public	181,487,608		181,487,608		159,716,333		147,826,334		9,349,577,661
<b>Sub-Total</b>	<b>51,838,388,415</b>		<b>51,838,388,415</b>		<b>41,392,886,998</b>		<b>50,474,837,975</b>		<b>51,932,916,065</b>
									<b>1,363,551,040</b>

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*Schedule to the Financial Statements*

Ministry/Agency	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N	N	N	N	N	N
<b>Social Protection</b>						
Ministry of Women Affairs and Poverty Alleviation	330,242,626	330,242,626	312,951,191	296,176,227	316,064,037	34,068,401
Ministry of Youth and Social Development	896,719,369	896,719,369	622,124,558	612,074,372	608,005,087	84,694,997
<b>Sub-Total</b>	<b>1,226,961,997</b>	<b>1,226,961,997</b>	<b>835,075,689</b>	<b>1,408,248,599</b>	<b>1,424,569,125</b>	<b>118,713,398</b>
<b>Total</b>	<b>179,526,448,811</b>	<b>179,526,448,811</b>	<b>166,144,436,436</b>	<b>153,535,508,378</b>	<b>170,757,708,666</b>	<b>16,990,649,433</b>

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**Financial Statements**  
**For the year ended 31st December 2021**

*Schedules to the Financial Statements*

**Schedule of Consolidated Revenue Fund Charges**

Details	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	₦	₦	₦	₦	₦	₦
Governor	11,040,000	11,040,000	11,040,000	28,180,413	-	(17,140,413)
Deputy Governor	10,962,200	10,962,200	10,962,200	11,029,612	11,021,005	(66,412)
Chairman House of Assembly Service Commission	10,262,259	10,262,259	10,262,259	10,300,689	10,300,689	(38,431)
Chairman Audit Service Commission	10,262,259	10,262,259	10,262,259	10,300,689	10,709,012	(38,431)
Members Judicial Service Commission	35,703,142	35,703,142	35,703,142	39,667,078	35,948,201	(3,963,937)
Chairman Civil Service Commission	10,262,259	10,262,259	10,262,259	10,261,839	11,904,374	(35,931)
Chairman Local Government Service Commission	10,262,259	10,262,259	10,262,259	8,478,877	8,576,669	1,783,282
Members House of Assembly Service Commission	35,703,142	35,703,142	35,703,142	35,848,201	31,005,275	(45,059)
Members Civil Service Commission	35,703,142	35,703,142	35,703,142	35,848,201	37,753,430	(145,059)
Members Local Government Service Commission	35,703,142	35,703,142	35,703,142	35,465,608	39,845,999	237,474
Members Audit Service Commission	35,703,142	35,703,142	35,703,142	35,848,201	29,730,932	(145,059)
Auditor General [State]	8,909,792	8,909,792	8,909,792	7,363,436	9,003,848	1,546,356
Auditor General [Local Government]	8,909,792	8,909,792	8,909,792	8,361,244	9,003,848	548,548
Chairman Teaching Service Commission	10,262,259	10,262,259	10,262,259	10,300,689	10,300,689	(38,431)
Members Teaching Service Commission	35,703,142	35,703,142	35,703,142	35,848,201	35,848,201	(145,059)
Chairman Health Service Commission	10,262,259	10,262,259	10,262,259	10,093,237	8,576,669	169,021
Members Health Service Commission	35,703,142	35,703,142	35,703,142	26,574,991	29,845,999	9,281,56
<b>Total</b>	<b>351,318,327</b>	<b>351,318,327</b>	<b>351,318,327</b>	<b>359,897,617</b>	<b>319,334,840</b>	<b>(8,489,290)</b>

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

Schedules to the Financial Statements

Staff Cost-Pension Defined Contribution Plan

Elements	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
Pension Protection Fund	1,216,054,095	1,266,054,095	1,127,392,064	-	-	1,266,054,095
10% Govt Share to Pension Contribution	6,268,661,604	6,268,661,604	6,268,661,604	6,126,666,276	6,260,666,310	141,995,328
Pensions and Gratuities Civil and Teaching Services	4,103,712,353	4,103,712,353	4,103,712,353	3,410,346,413	3,295,546,907	693,365,940
Pensions and Gratuities (Judiciary)	530,400,000	530,400,000	530,400,000	346,630,764	369,867,233	-183,769,236
Pensions Staking Fund	2,400,000,000	2,400,000,000	2,400,000,000	400,000,000	2,000,000,000	2,600,000,000
10% Pension Redemption Bond Fund	9,356,439,226	9,356,439,226	9,356,439,226	7,126,208,015	12,414,201,208	3,230,234,211
Pension Redemption Bond Fund Shortfall	4,600,000,000	4,600,000,000	13,750,000,000	1,145,833,333	8,020,833,333	2,854,066,067
142% Pension and Gratuities (Civil & Teaching Service)	98,959,241	98,959,241	10,000,000	986,643	213,303	67,972,598
6% Pension and Gratuities (Civil & Teaching Service)	98,953,823	98,953,823	30,000,000	1,878,709	323,661	97,075,114
15% Pension and Gratuities ( Civil & Teaching Service)	454,266,792	454,266,792	30,000,000	6,266,809	4,180,505	447,863,483
Severance and Gratuity	200,000,000	200,000,000	729,000,000	53,271,298	67,558,425	146,728,702
Retirement Planning/Contingency Expenses/Pension	400,000,000	400,000,000	400,000,000	248,236,755	59,313,735	151,783,245
Health Insurance Premium for Public Servants	1,266,054,095	1,266,054,095	1,909,350,000	1,172,028,609	2,025,922,500	94,925,486
<b>Total</b>	<b>39,443,495,229</b>	<b>30,443,495,229</b>	<b>40,656,153,247</b>	<b>20,038,453,625</b>	<b>34,428,537,120</b>	<b>10,405,041,604</b>

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

**Schedules to the Financial Statements**

**Schedule of Overhead Cost**

Ministry/Agency	Final Budget		Initial Budget		Final Budget		Actual		Variance 2021 N
	2021 N	2021 N	2020 N	2020 N	2021 N	2020 N	2020 N	2020 N	
<b>General Public Services</b>									
Cabinet Office	511,399,262	511,399,262	642,934,508	496,625,548	563,469,427	447,357,140	472,882,575	14,773,714	322,048,947
Office of Civic Engagement	1,269,406,097	1,269,406,097	1,084,571,414	947,357,140	947,357,140	947,357,140	947,357,140	-	-
Office of the Auditor General for Local Government	440,124,450	440,124,450	392,865,403	429,196,521	297,302,906	297,302,906	297,302,906	-	927,930
Office of the State Auditor General	479,500,000	479,500,000	412,852,607	478,590,182	266,454,921	266,454,921	266,454,921	-	909,848
Audit Service Commission	202,313,986	202,313,986	173,369,419	201,982,203	155,941,643	155,941,643	155,941,643	-	431,785
Liaison Office	178,756,586	178,756,586	129,927,455	155,654,214	129,926,939	129,926,939	129,926,939	-	73,102,372
Deputy Governor's Office	1,110,000,000	760,000,000	1,005,025,311	1,063,436,700	968,177,128	968,177,128	968,177,128	-	46,563,300
Office of the Chief of Staff	2,786,906,187	1,861,906,187	3,351,254,001	2,715,459,866	3,172,409,462	3,172,409,462	3,172,409,462	-	71,446,321
Office of Public Private Partnership	689,356,862	689,356,862	278,810,821	505,559,824	258,218,269	258,218,269	258,218,269	-	182,806,028
Office Of Transformation, Creativity and Innovat	104,681,919	104,681,919	110,207,557	87,505,403	58,151,300	58,151,300	58,151,300	-	37,176,516
Parastatal Monitoring Office	174,325,437	174,325,437	101,262,127	171,303,180	97,858,182	97,858,182	97,858,182	-	3,002,237
House of Assembly	11,271,000,000	10,291,000,000	8,970,000,000	10,465,921,883	6,932,178,742	6,932,178,742	6,932,178,742	-	805,078,117
House of Assembly Commission	-	-	165,697,719	-	122,134,999	-	-	-	-
Ministry of Economic Planning & Budget(HQ)	3,304,867,041	3,304,867,041	2,372,282,085	2,459,998,748	1,914,420,319	1,914,420,319	1,914,420,319	-	845,268,293
General Overheads Costs	2,000,000,000	1,000,000,000	931,160,129	1,782,648,475	863,408,893	863,408,893	863,408,893	-	217,354,625
Hosting of Economic Summit	151,752,226	151,752,226	193,778,892	125,059,000	163,238,267	163,238,267	163,238,267	-	26,712,226
Contingency Fund	7,258,780,030	4,358,780,030	3,166,491,519	7,288,300,598	3,072,834,720	3,072,834,720	3,072,834,720	-	70,479,432
Revenue Enhancement	195,293,031	195,293,031	250,000,000	179,000,000	250,000,000	250,000,000	250,000,000	-	16,793,031
M & E Policy Implementation	180,240,174	180,240,174	290,141,202	146,523,870	239,268,448	239,268,448	239,268,448	-	33,716,304
Sustainable Dev. Goals(Capacity Building)	90,120,087	90,120,087	115,070,601	88,662,607	82,923,828	82,923,828	82,923,828	-	1,457,480
Lagos State Resilience Office	117,039,520	117,039,520	143,405,107	104,013,300	76,248,140	76,248,140	76,248,140	-	3,026,220
Nearset	1,734,797,727	2,545,000,000	-	1,729,400,527	-	-	-	-	5,397,200
Stabilization Staking Fund	3,000,000,000	-	-	2,483,335,000	-	-	-	-	516,865,000
LCC Operational Cost	810,202,273	-	-	810,202,273	-	-	-	-	-
Ministry of Establishments, Training, and Pension	161,560,411	161,560,411	212,263,218	149,494,086	110,150,473	110,150,473	110,150,473	-	32,066,325
Global Training Vote	3,950,318,699	1,950,318,699	2,572,000,000	3,032,684,824	1,591,868,724	1,591,868,724	1,591,868,724	-	917,633,875
Public Service Office	942,810,813	942,810,813	643,674,772	887,396,911	539,535,936	539,535,936	539,535,936	-	565,423,902

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

**Schedules to the Financial Statements**

Ministry/Agency	Final Budget		Initial Budget		Final Budget		Actual		Variance 2021
	2021 N	2021 N	2020 N	2020 N	2021 N	2021 N	2020 N	2020 N	
Civil Service Commission	393,134,186	393,134,186	118,919,180	118,919,180	363,503,082	114,375,289	10,987,150	10,987,150	39,631,104
Civil Service Pensions Office	13,671,228	13,671,228	17,073,167	17,073,167	13,607,797	2,393,392,566	9,655,180,804	9,655,180,804	63,461
Ministry of Finance	4,347,489,895	2,637,489,885	2,671,416,071	2,671,416,071	3,382,309,081	90,740,094,037	17,983,375,743	17,983,375,743	914,109
State Treasury Office	30,741,088,146	19,661,008,146	20,510,092,053	20,510,092,053	2,502,487,796	816,630,266	143,512,204	143,512,204	143,512,204
Debt Management Office	2,646,000,000	1,646,000,000	1,45,945,567	1,45,945,567	542,470,037	644,455,583	28,524,098	28,524,098	28,524,098
Ministry of Information and Strategy	570,994,134	570,994,134	689,466,502	689,466,502	508,1,853,320	524,421,538	147,261,877	147,261,877	147,261,877
Ministry of Local Government and Community A	1,229,118,197	938,118,197	710,409,893	710,409,893	138,744,879	43,573,130	26,555,122	26,555,122	26,555,122
Local Govt. Service Commission	165,300,000	105,300,000	57,482,043	57,482,043	28,291,712	72,783,764	27,743,390	27,743,390	27,743,390
Local Government Establishment and Pensions	80,000,000	80,000,000	80,000,000	80,000,000	352,716,060	378,723,430	552,324,764	552,324,764	552,324,764
Ministry of Science and Technology	1,174,555,715	1,174,555,715	18,765,766,462	18,765,766,462	20,510,648,818	17,805,933,296	41,580,798	41,580,798	41,580,798
Grants and Contributions	20,563,229,616	18,774,229,616	71,863,429,578	71,863,429,578	98,732,810,902	63,307,204,613	63,307,204,613	63,307,204,613	63,307,204,613
<b>Sub-Total</b>	<b>105,129,543,925</b>	<b>78,014,543,925</b>							<b>63,307,204,613</b>
<b>Public Order and Safety</b>									
Ministry of Justice	2,019,251,025	1,019,251,025	561,645,760	561,645,760	841,998,365	508,965,242	1,377,252,660	1,377,252,660	1,377,252,660
Lagos State High Courts	3,275,000,000	2,975,000,000	3,795,000,000	3,795,000,000	2,978,357,294	2,352,050,873	2,352,050,873	2,352,050,873	2,352,050,873
Judicial Service Commission	229,466,000	229,466,000	229,466,000	229,466,000	229,465,990	104,405,797	104,405,797	104,405,797	104,405,797
Ministry Of Special Duties & Intergovernmental	149,908,061	149,908,061	248,806,651	248,806,651	107,163,060	200,180,478	42,745,001	42,745,001	42,745,001
Security/Emergency Intervention	1,289,372,669	389,372,669	444,392,234	444,392,234	1,284,659,229	456,915,550	472,390	472,390	472,390
Capacity Building(Law Enforcement)	264,300,597	264,300,597	495,886,021	495,886,021	264,000,534	299,063	299,063	299,063	299,063
Operating Cost for Helicopters	844,317,950	844,317,950	1,296,617,779	1,296,617,779	700,000,000	144,317,950	144,317,950	144,317,950	144,317,950
Special Duties Expenses	8,476,379,455	5,476,379,455	8,532,019,793	8,532,019,793	8,458,689,536	8,530,267,522	20,689,919	20,689,919	20,689,919
Grants and Contributions	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	7,500,000	7,500,000	7,500,000	7,500,000
<b>Sub-Total</b>	<b>16,575,495,737</b>	<b>11,275,495,737</b>	<b>14,471,325,237</b>	<b>14,471,325,237</b>	<b>14,888,826,059</b>	<b>12,170,345,462</b>	<b>1,686,669,698</b>	<b>1,686,669,698</b>	<b>1,686,669,698</b>

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

**Schedules to the Financial Statements**

**Schedule of Overhead Cost**

Ministry/Agency	Final Budget		Initial Budget		Final Budget		Actual		Variance 2021
	2021 N	2021 N	2020 N	2020 N	2021 N	2021 N	2020 N	2020 N	
<b>Economic Affairs</b>									
Ministry of Agriculture	218,504,487	218,504,487	81,968,569	81,968,569	166,225,762	166,225,762	80,545,903	80,545,903	52,278,725
Ministry of Commerce, Industry and Cooperative	313,433,938	313,433,938	206,893,544	206,893,544	237,772,262	237,772,262	200,218,294	200,218,294	75,660,776
Central Business District	309,836,000	309,836,000	122,525,232	122,525,232	227,330,498	227,330,498	114,085,886	114,085,886	82,505,502
Office of Sustainable Development Goals	1,831,492,211	1,831,492,211	2,300,000,000	2,300,000,000	1,034,943,254	1,034,943,254	927,506,395	927,506,395	796,553,957
Ministry of Wealth Creation and Employment	1,655,353,989	1,655,353,989	1,823,739,037	1,823,739,037	601,608,032	601,608,032	1,332,513,837	1,332,513,837	1,053,745,957
Ministry of Energy and Mineral Resources	297,513,693	297,513,693	174,039,395	174,039,395	213,157,791	213,157,791	92,159,201	92,159,201	85,355,902
Ministry of Tourism, Arts and Culture	2,315,479,663	2,315,479,663	1,610,768,663	1,610,768,663	2,203,445,956	2,203,445,956	1,564,062,634	1,564,062,634	102,033,807
Ministry of Transport	592,417,702	472,417,702	310,887,492	310,887,492	471,761,927	471,761,927	253,594,694	253,594,694	47,658,775
Motor Vehicle Administration Agency	3,932,210,427	3,932,210,427	3,029,215,919	3,029,215,919	3,524,157,553	3,524,157,553	2,802,596,961	2,802,596,961	428,052,874
Ministry of Works and Infrastructure	358,716,408	358,716,408	289,260,267	289,260,267	126,772,091	126,772,091	204,406,800	204,406,800	231,994,317
Lagos State Infrastructure Assets Management Agency	59,755,412	59,755,412	37,565,681	37,565,681	59,754,409	59,754,409	26,571,051	26,571,051	1,004
Ministry of Waterfront Infrastructure Development	249,686,972	249,686,972	57,686,772	57,686,772	166,561,795	166,561,795	38,459,855	38,459,855	83,125,177
Grants and Contributions	2,250,000	2,250,000	4,063,072	4,063,072	750,000	750,000	1,056,000	1,056,000	1,500,000
<b>Sub-Total</b>	<b>12,106,655,002</b>	<b>13,026,655,002</b>	<b>10,039,623,554</b>	<b>10,039,623,554</b>	<b>9,066,241,229</b>	<b>7,644,400,799</b>	<b>3,040,413,773</b>		
<b>Environment</b>									
Ministry of Environment	1,000,496,627	1,000,496,627	720,310,493	720,310,493	797,578,873	797,578,873	525,166,035	525,166,035	302,947,754
Office of Drainage Services & Water Resources	2,007,198,099	2,007,198,099	1,123,129,119	1,123,129,119	1,812,408,168	1,812,408,168	841,242,966	841,242,966	194,789,931
<b>Sub-Total</b>	<b>3,007,694,726</b>	<b>3,007,694,726</b>	<b>1,843,439,612</b>	<b>1,843,439,612</b>	<b>2,609,987,041</b>	<b>2,609,987,041</b>	<b>1,366,349,001</b>	<b>1,366,349,001</b>	<b>397,707,685</b>
<b>Housing And Community Amenities</b>									
Ministry of Housing	122,600,000	122,600,000	72,609,735	72,609,735	104,508,840	104,508,840	45,438,646	45,438,646	17,001,160
Lands Bureau	573,599,779	573,599,779	207,927,878	207,927,878	368,245,960	368,245,960	160,326,196	160,326,196	203,154,599
Lagos State Valuation Office	24,000,000	24,000,000	15,842,124	15,842,124	20,069,844	20,069,844	10,453,680	10,453,680	3,959,157
Office of Surveyor-General	81,838,563	-	81,838,563	81,838,563	77,899,460	77,899,460	61,840,388	61,840,388	3,609,103
Ministry of Physical Planning and Urban Develo	269,950,000	229,950,000	65,958,859	65,958,859	14,035,111	14,035,111	49,779,384	49,779,384	256,914,889
Grants and Contributions	50,000,000	50,000,000	50,000,000	50,000,000	-	-	-	-	50,000
<b>Sub-Total</b>	<b>1,071,108,342</b>	<b>1,031,108,342</b>	<b>443,991,714</b>	<b>585,139,434</b>	<b>328,308,265</b>	<b>485,978,908</b>			

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

**Schedules to the Financial Statements**

**Schedule of Overhead Cost**

Ministry/Agency	Final Budget		Initial Budget		Final Budget		Actual		Variance 2021
	2021 ₦	2021 ₦	2020 ₦	2020 ₦	2021 ₦	2020 ₦	2020 ₦	2020 ₦	
<b>Health</b>									
Ministry of Health	8,564,250,393	7,889,384,486	7,226,417,600	5,206,075,428	940,965,804	3,208,174,965			
Health Insurance Scheme/Equity Fund	471,556,159	1,171,566,159	6,490,879,250	464,408,182	(C)	7,157,977			
Health Service Commission	1,949,657,653	1,949,657,653	1,933,193,355	1,110,758,589	453,366,100	838,899,064			
General Hospital, Lagos	924,285,356	924,285,356	732,406,577	619,310,673	440,459,005	304,974,682			
Gbagada General Hospital	699,156,010	699,156,010	667,652,671	489,439,174	315,291,275	269,7716,836			
Oriole-Agege General Hospital	584,872,324	584,872,324	513,047,844	527,629,226	347,626,667	572,233,098			
Isolo General Hospital	545,825,003	545,825,003	520,825,670	428,429,496	310,416,353	117,395,597			
Ikorodu General Hospital	917,195,415	917,195,415	915,544,797	852,961,617	562,452,626	64,233,798			
Aeromil General Hospital	346,790,269	346,790,269	318,381,263	325,507,835	211,045,871	11,192,434			
Badagry General Hospital	487,310,871	487,310,871	369,081,816	365,237,549	236,071,481	122,073,322			
Epe General Hospital	485,389,424	485,389,424	444,117,558	396,813,597	202,228,588	48,575,917			
Agege General Hospital	155,130,003	155,130,003	151,339,080	80,033,204	60,475,873	75,096,799			
Lagos Island General Hospital	684,438,559	684,438,559	624,852,081	578,925,670	396,135,150	105,462,889			
Massey Street Children's Hospital, Lagos	162,251,627	162,251,627	155,529,471	154,531,394	70,553,916	7,720,333			
Mainland Hospital,Yaba	159,873,670	159,873,670	149,281,930	79,125,025	64,496,297	30,748,645			
Onikan Health Centre	210,402,266	210,402,266	192,073,119	168,601,819	168,785,296	41,800,447			
Apapa General Hospital	164,273,830	164,273,930	140,744,793	162,893,816	18,196,215	1,380,114			
Enugu-Metta Health Centre	255,728,694	255,728,694	234,912,361	215,504,491	146,573,946	40,664,203			
Harvey Read Health Centre	216,486,759	216,486,759	172,509,511	212,052,364	130,551,386	3,333,386			
Ketu-Ejinrin Health Centre	22,831,098	22,831,098	22,525,405	30,865,111	12,545,262	11,465,987			
Ijede Health Centre	264,157,481	264,157,481	243,215,404	214,897,528	133,677,168	19,259,953			
Ihejio-Ilede General Hospital	185,279,096	185,279,096	185,139,256	179,439,472	172,589,946	6,330,624			
Shomolu General Hospital	194,467,427	194,467,427	178,472,961	189,729,883	106,428,910	4,737,544			
Ifako/Ijaiye General Hospital	611,908,123	611,908,123	501,999,738	547,429,898	299,173,274	64,478,226			
Mushin General Hospital	312,899,556	312,899,556	311,761,035	214,271,606	130,047,206	98,627,050			
Surulere General Hospital	627,132,225	627,132,225	598,923,704	446,705,379	298,146,870	180,426,896			
Alimosho General Hospital	1,051,686,285	1,051,686,285	870,049,179	755,420,761	496,590,138	206,265,524			

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

**Schedule of Overhead Cost**

Ministry/Agency	Final Budget		Initial Budget		Final Budget		Actual		Variance 2021
	2021 N	2021 N	2020 N	2020 N	2021 N	2021 N	2020 N	2020 N	
Anjuwo Odofin General Hospital	432,234,832	432,234,832	412,285,482	404,134,606	297,803,011	297,803,011	281,100,226	281,100,226	N
Lagos State Maternal & Childcare Centre Eti-Osa	263,234,832	263,234,832	195,285,482	262,665,693	157,506,851	157,506,851	159,139	159,139	N
Hospital Units (Dedicated)	119,000,000	110,000,000	100,000,000	109,656,777,49	-	-	143,223	143,223	
Hospital Units(IPP Intervention)	153,535,452	153,535,452	153,535,452	138,185,480	143,670,418	143,670,418	155,319,972	155,319,972	
Grants and Contributions	59,000,000	122,306,257	117,768,492	39,952,625	22,832,344	22,832,344	19,047,375	19,047,375	
<b>Sub-Total</b>	<b>222,273,641,792</b>	<b>322,062,082,142</b>	<b>25,822,309,337</b>	<b>16,002,104,779</b>	<b>7,231,709,302</b>	<b>7,231,709,302</b>	<b>6,271,537,019</b>	<b>6,271,537,019</b>	
Recreation, Culture and Religion									
Ministry Of Home Affairs	860,966,127	860,966,127	997,793,165	802,283,072	288,648,691	288,648,691	54,983,055	54,983,055	
Lagos State Sports Commission	4,901,041,500	3,729,038,677	3,005,454,893	3,464,198,227	1,729,260,433	1,729,260,433	2,436,813,273	2,436,813,273	
Grants and Contributions	165,622,177	37,625,000	44,000,000	164,178,250	141,460,000	141,460,000	141,433,927	141,433,927	
<b>Sub-Total</b>	<b>5,927,629,804</b>	<b>4,627,629,804</b>	<b>4,047,247,997</b>	<b>3,434,359,549</b>	<b>2,032,369,123</b>	<b>2,032,369,123</b>	<b>2,493,270,256</b>	<b>2,493,270,256</b>	
Education									
Ministry of Education	2,878,192,389	2,878,192,389	1,271,231,685	2,405,192,636	1,075,598,504	1,075,598,504	413,000,753	413,000,753	
Office of Education Quality Assurance	384,568,000	384,568,000	203,368,000	341,064,878	162,578,801	162,578,801	43,573,123	43,573,123	
Teaching Service Commission	1,462,125,200	1,462,125,200	1,250,645,312	780,846,372	714,567,177	714,567,177	681,278,828	681,278,828	
Office of Special Adviser on Education	171,456,000	171,456,000	47,167,284	157,846,280	39,619,880	39,619,880	13,609,720	13,609,720	
Education District 1	500,653,012	500,653,012	452,090,136	479,330,526	331,463,697	331,463,697	31,327,486	31,327,486	
Education District 2	553,683,674	553,683,674	462,589,601	505,985,215	327,732,193	327,732,193	47,698,459	47,698,459	
Education District 3	666,283,260	666,283,260	461,056,997	620,502,094	384,299,364	384,299,364	45,781,106	45,781,106	
Education District 4	484,257,403	484,257,403	445,169,218	432,325,474	377,562,091	377,562,091	51,931,929	51,931,929	
Education District 5	665,054,133	665,054,133	455,615,901	567,806,402	397,290,137	397,290,137	97,247,731	97,247,731	
Education District 6	538,302,184	538,302,184	453,433,167	484,828,740	321,395,728	321,395,728	53,473,844	53,473,844	
Grants and Contributions	4,550,000	4,550,000	4,550,000	2,000,000	2,000,000	2,000,000	2,550,000	2,550,000	
<b>Sub-Total</b>	<b>8,309,131,195</b>	<b>8,309,131,195</b>	<b>5,506,850,340</b>	<b>6,837,728,617</b>	<b>4,124,098,193</b>	<b>4,124,098,193</b>	<b>3,471,402,578</b>	<b>3,471,402,578</b>	

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

Ministry/Agency	Final Budget		Initial Budget		Final Budget		Actual		Variance 2021
	2021 N	2021 N	2020 N	2020 N	2021 N	2020 N	2020 N	2020 N	
<b>Social Protection</b>									
Ministry of Women Affairs and Poverty Alleviation	1,653,448,062	1,195,000,000	1,231,121,372	1,080,861,265	420,325,690				
Office of Youth and Social Development	2,034,375,916	2,034,275,916	1,269,936,174	1,274,412,828	985,289,833	759,863,088			
Grants and Contributions	3,000,000	3,000,000	5,000,000	3,000,000					
<b>Sub-Total</b>	<b>3,690,723,978</b>	<b>3,690,723,978</b>	<b>2,469,936,174</b>	<b>2,510,534,201</b>	<b>2,066,146,098</b>	<b>1,180,189,777</b>			
<b>Total</b>	<b>178,091,624,522</b>	<b>145,075,064,871</b>	<b>136,508,153,542</b>	<b>154,667,721,809</b>	<b>100,270,930,856</b>	<b>23,423,902,712</b>			

**Lagos State Government**  
**Financial Statements**  
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**Schedule of Grants and Contributions**

Ministry/ Agency	Final Budget 2021		Initial Budget 2021		Final Budget 2020		Actual 2021	Actual 2020	Variance 2021
	N	N	N	N	N	N			
<b>General Public Services</b>									
Cabinet Office	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	-
Office of the Auditor General (Local Government)	-	-	-	2,500,000	-	-	2,499,900	-	-
Office of the State Auditor General	500,000	500,000	200,000	200,000	500,000	-	-	-	-
Deputy Governor's Office	20,000,000	20,000,000	25,000,000	25,000,000	18,617,000	25,000,000	13,815,976,617	13,815,976,617	(7,754,800)
Office of the Chief of Staff	1,025,000,000	950,000,000	1,371,909,992	1,032,754,800	1,032,754,800	1,032,754,800	1,032,754,800	1,032,754,800	-
House of Assembly	100,000,000	80,000,000	130,000,000	100,000,000	100,000,000	100,000,000	126,022,466	126,022,466	-
Ministry of Economic Planning & Budget(HQ)	-	-	-	2,500,000	-	-	-	-	-
Ministry of Establishments, Training and Pension	1,200,000	1,200,000	1,244,000	1,200,000	1,200,000	1,200,000	1,163,500	1,163,500	-
Public Service Office	33,600,000	33,600,000	33,600,000	33,600,000	33,600,000	33,600,000	33,259,500	33,259,500	340,500
Ministry of Finance	-	-	-	600,000	-	-	-	-	-
Lagos State Internal Revenue Service	19,216,400,000	17,532,500,000	17,000,000,000	19,183,531,210	16,073,797,342	16,073,797,342	32,968,790	32,968,790	-
Local Govt. Service Commission	4,000,000	4,000,000	6,350,000	3,880,500	3,880,500	3,880,500	2,000,000	2,000,000	119,500
Provision For Increase in Subvention	142,429,616	142,429,616	181,862,470	127,905,808	181,862,470	181,862,470	14,523,808	14,523,808	-
<b>Sub-Total</b>	<b>20,553,229,616</b>	<b>18,774,229,616</b>	<b>18,765,766,462</b>	<b>20,511,648,818</b>	<b>17,805,933,296</b>	<b>17,805,933,296</b>	<b>41,580,798</b>	<b>41,580,798</b>	<b>-</b>
<b>Public Order and Safety</b>									
Ministry of Justice	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	-
Lagos State High Courts	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	5,000,000	5,000,000	-
<b>Sub-Total</b>	<b>27,500,000</b>	<b>27,500,000</b>	<b>27,500,000</b>	<b>27,500,000</b>	<b>27,500,000</b>	<b>27,500,000</b>	<b>7,500,000</b>	<b>7,500,000</b>	<b>-</b>

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

**Schedule of Grants and Contributions**

Ministry/Agency	Final Budget 2021		Initial Budget 2021		Final Budget 2020		Actual 2021		Actual 2020		Variance 2021
	N	N	N	N	N	N	N	N	N	N	
Economic Affairs											
Ministry of Agriculture	2,250,000		2,250,000		3,113,972		750,000		1,656,000		1,500,000
Ministry of Transportation	-		-		950,000		-		-		-
<b>Sub-Total</b>	<b>2,250,000</b>		<b>2,250,000</b>		<b>4,063,972</b>		<b>750,000</b>		<b>1,656,000</b>		<b>1,500,000</b>
Housing And Community Amenities											
Ministry of Physical Planning and Urban Develop	50,000		50,000		50,000		-		-		50,000
<b>Sub-Total</b>	<b>50,000</b>		<b>50,000</b>		<b>50,000</b>		<b>-</b>		<b>-</b>		<b>50,000</b>
Health											
Ministry of Health	59,000,000		122,306,257		117,768,492		39,952,625		22,832,344		19,047,975
<b>Sub-Total</b>	<b>59,000,000</b>		<b>122,306,257</b>		<b>117,768,492</b>		<b>39,952,625</b>		<b>22,832,344</b>		<b>19,047,975</b>
Recreation, Culture and Religion											
Ministry of Home Affairs	30,625,000		30,625,000		37,000,000		36,178,250		14,460,000		446,750
Lagos State Sports Commission	134,997,177.47		7,000,000		7,000,000		134,000,000		-		997,177
<b>Sub-Total</b>	<b>165,622,177</b>		<b>37,625,000</b>		<b>44,000,000</b>		<b>164,178,250</b>		<b>14,460,000</b>		<b>1,443,927</b>
Education											
Ministry of Education	4,550,000		4,550,000		4,550,000		2,000,000		2,000,000		2,550,000
<b>Sub-Total</b>	<b>4,550,000</b>		<b>4,550,000</b>		<b>4,550,000</b>		<b>2,000,000</b>		<b>2,000,000</b>		<b>2,550,000</b>
Social Protection											
Ministry of Women Affairs and Poverty Alleviat	3,000,000		3,000,000		5,000,000		3,000,000		-		-
<b>Sub-Total</b>	<b>3,000,000</b>		<b>3,000,000</b>		<b>5,000,000</b>		<b>3,000,000</b>		<b>-</b>		<b>-</b>
<b>Total</b>	<b>20,815,204,793</b>		<b>48,971,510,873</b>		<b>18,968,698,026</b>		<b>20,749,029,693</b>		<b>17,854,381,640</b>		<b>66,172,100</b>

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

Ministry/Agency	Final Budget 2021		Initial Budget 2021		Final Budget 2020		Actual 2021		Actual 2020		Variance 2021
	N	N	N	N	N	N	N	N	N	N	
<b>General Public Services</b>											
Public Service Staff Development Centre	390,543,337	390,543,337	396,519,997	393,711,564	394,882,903	394,882,903	394,882,903	394,882,903	394,882,903	394,882,903	56,331,783
Public Service Club	59,000,000	59,000,000	59,000,000	28,835,619	49,903,384	28,835,500	28,835,500	28,835,500	28,835,500	28,835,500	96,616
Lagos State Pension Commission	337,677,432	302,677,432	227,175,390	278,681,072	85,751,554	278,681,072	278,681,072	278,681,072	278,681,072	278,681,072	58,495,360
Lagos State Lotteries Board	491,626,151	491,626,151	324,680,000	482,608,557	47,358,558	47,358,558	47,358,558	47,358,558	47,358,558	47,358,558	8,997,514
Lagos State Public Procurement Agency	300,000,000	300,000,000	300,000,000	300,686,974	300,000,000	220,606,579	220,606,579	220,606,579	220,606,579	220,606,579	0
Lagos State Printing Corporation	950,000,000	950,000,000	950,000,000	795,000,000	799,327,479	164,387,899	164,387,899	164,387,899	164,387,899	164,387,899	150,672,521
Lagos State Records and Archives Bureau	43,262,652	43,262,652	55,240,286	43,262,652	43,262,000	48,920,320	48,920,320	48,920,320	48,920,320	48,920,320	652
Lagos State Broadcasting Corp. (LTV 8)	488,075,147	488,075,147	494,663,304	487,886,306	487,886,306	47,829,620	47,829,620	47,829,620	47,829,620	47,829,620	188,841
Lagos State Broadcasting Corp. (Eko FM & Radio Lagos)	427,547,206	427,547,206	405,490,078	402,108,967	402,108,967	54,806,397	54,806,397	54,806,397	54,806,397	54,806,397	25,428,239
Lagos Traffic Radio	171,973,305	171,973,305	209,491,224	156,306,623	156,306,623	45,114,491	45,114,491	45,114,491	45,114,491	45,114,491	21,666,583
Centre for Rural Development	39,000,000	39,000,000	39,000,000	37,655,633	29,983,350	37,116,408	37,116,408	37,116,408	37,116,408	37,116,408	16,650
Lagos State Residents Registration Agency (LASERRA)	457,838,733	457,838,733	260,471,458	430,428,842	328,822,916	27,409,891	27,409,891	27,409,891	27,409,891	27,409,891	27,409,891
<b>Sub-Total</b>	<b>4,138,943,963</b>	<b>4,103,543,963</b>	<b>3,475,543,873</b>	<b>3,788,228,114</b>	<b>3,788,228,114</b>	<b>1,349,431,453</b>	<b>359,315,849</b>	<b>359,315,849</b>	<b>359,315,849</b>	<b>359,315,849</b>	
<b>Public Order and Safety</b>											
Office of Administrator-General	70,000,000	70,000,000	43,165,929	49,488,821	23,166,829	23,166,829	23,166,829	23,166,829	23,166,829	23,166,829	20,511,179
Lagos State Independent Electoral Commission	1,732,772,125	1,732,772,125	1,450,528,908	1,555,890,670	657,086,015	376,286,455	376,286,455	376,286,455	376,286,455	376,286,455	376,286,455
Office of Public Defender	65,745,380	65,745,380	70,655,980	60,530,670	54,657,510	54,657,510	54,657,510	54,657,510	54,657,510	54,657,510	54,657,510
Citizen Mediation Centre	92,797,504	92,797,504	122,289,629	92,611,822	90,752,115	90,752,115	90,752,115	90,752,115	90,752,115	90,752,115	95,682
Law Reform Commission	28,547,022	28,547,022	28,547,022	28,542,947	28,542,947	25,959,276	25,959,276	25,959,276	25,959,276	25,959,276	4,075
Law Enforcement Training Institute	205,102,762	205,102,762	140,800,352	193,446,273	117,798,899	117,798,899	117,798,899	117,798,899	117,798,899	117,798,899	11,656,489
Multi-Door Court House	123,809,403	123,809,403	148,864,197	119,309,513	88,391,138	88,391,138	88,391,138	88,391,138	88,391,138	88,391,138	4,499,890
Lagos State Fire Service	350,000,000	350,000,000	-	154,118,530	-	-	-	-	-	-	
Lagos State Emergency Management Authority (LASA)	702,279,099	702,279,099	312,066,268	701,463,213	218,015,923	218,015,923	218,015,923	218,015,923	218,015,923	218,015,923	195,886,471
Lagos State Safety Commission	331,434,286	331,434,286	139,878,317	323,002,217	68,511,811	68,511,811	68,511,811	68,511,811	68,511,811	68,511,811	576,896
Neighbourhood Safety Agency	375,797,885	375,797,885	211,373,373	236,203,354	99,677,593	99,677,593	99,677,593	99,677,593	99,677,593	99,677,593	129,596,531
<b>Sub-Total</b>	<b>4,077,591,466</b>	<b>4,077,591,466</b>	<b>2,646,621,105</b>	<b>3,314,675,940</b>	<b>1,463,983,461</b>	<b>762,915,526</b>	<b>762,915,526</b>	<b>762,915,526</b>	<b>762,915,526</b>	<b>762,915,526</b>	

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

Ministry/Agency	Final Budget 2021		Initial Budget 2021		Final Budget 2020		Actual 2021		Variance 2021	
	N	N	N	N	N	N	N	N	N	N
<b>Economic Affairs</b>										
Ministry of Agriculture Agumentation	2031,508,973		201,508,973		8,614,402		179,854,300		-	21,654,673
Lagos State Coconut Development Authority	-		-		144,197,595		-		2,079,240	-
Lagos State Agric. Development Authority	-		-		25,843,295		-		134,220,373	-
Lagos State Agric. Input Supply Authority	-		-		8,614,402		-		39,091,283	-
Lagos State Agric. Land Holding Authority	-		-		248,218,454		-		6,703,100	-
Lekki Free Zone	300,000,000		300,000,000		456,540,000		195,583,556		42,527,196	51,781,546
Lagos State College of Cooperatives	221,997,346		153,297,346		73,795,783		136,635,839		26,413,792	-
Lagos State Consumer Protection Agency	225,442,626		225,442,626		39,438,265		29,906,376		71,484,320	89,816,796
Lagos State Market Development Board	30,000,000		30,000,000		207,513,033		100,000,000		29,481,200	93,624
Lagos State Employment Trust Fund	207,697,178		207,697,178		645,064,625		869,057,710		215,369,192	107,697,178
Lagos Oil and Gas (LOGAS)	854,085,952		854,085,952		22,052,342,308		15,450,162,234		521,523,975	45,028,242
Lagos State Electricity Board	23,986,808,086		16,836,932,126		62,429,345		61,800,615		19,870,692,925	8,536,045,852
Council For Arts and Culture	62,429,345		62,429,345		61,481,568		33,969,025		58,587,890	62,575,730
Lagos State Film & Video Censors' Board	58,040,283		58,040,283		20,000,000		-		31,971,331	24,971,258
Lagos State Parking Authority	20,000,000		20,000,000		-		16,000,000		-	4,000,000
Lagos State Drivers Institute	134,846,493		134,846,493		103,644,018		121,639,604		-	-
Lagos State Traffic Management Agency	70,544,354		70,544,354		452,256,035		518,055,277		29,510,728	13,206,799
Lagos State Metropolitan Area Transport Authority	640,146,440		640,146,440		350,000,000		396,750,926		-	187,388,243
Lagos State Number Plate Production Authority	3,280,250,000		3,280,250,000		2,000,000,000		3,275,473,583		3,163,855,842	640,144,398
Lagos Bus Service Limited	-		-		500,000,000		-		497,000,000	6,776,417
Lagos State Waterways Authority	499,836,950		499,836,950		151,827,773		326,622,145		116,422,820	173,214,805
Lagos State Ferry Services	721,841,188		329,756,804		543,192,195		487,388,992		296,811,897	234,452,196
Lagos State Infrastructure Maintenance and Regulat	375,000,000		375,000,000		750,000,000		337,798,682		49,907,476	37,301,318
Lagos State Public Works Corporation	4,032,634,126		4,032,634,126		2,300,045,378		3,307,759,014		2,334,696,730	724,875,112
<b>Sub-Total</b>	<b>36,558,008,410</b>		<b>28,948,048,066</b>		<b>30,524,799,820</b>		<b>25,634,917,432</b>		<b>10,923,090,978</b>	

**Lagos State Government**  
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**For the year ended 31st December 2021**  
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**Schedule of Subvention to Parastatals [Overhead]**

Ministry/Agency	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
						N
<b>Environment</b>						
Lagos State Environmental Protection Agency (LASEP)	369,000,000	369,000,000	216,000,000	368,735,550	214,805,875	244,450
Lagos State Environmental & Special Offences Unit	180,000,000	180,000,000	103,500,000	146,770,504	102,151,824	35,229,496
Lagos State Environmental Sanitation Corps	250,000,000	250,000,000	159,390,000	226,656,839	98,840,464	23,343,162
Lagos State Water Corporation	3,661,714,030	3,661,714,030	2,624,883,265	1,575,474,230	1,575,474,230	1,906,839,820
Lagos State Wastewater Management Office	185,472,689	185,472,689	127,976,155	137,550,494	47,823,439	3,491,136,023
Lagos State Waste Management Authority (LAWMA)	19,452,307,433	19,452,307,433	14,173,344,648	16,961,071,480	12,621,023,491	825,894,924
Lagos State Signage and Advertisement Agency (LASA)	1,090,000,000	880,000,000	678,350,000	264,105,076	119,824,651	121,959,311
Lagos State Parks & Garden Agency	651,859,666	651,859,666	461,600,000	630,000,365	439,752,950	138,464,749
Lagos State Water Regulatory Commission	281,500,000	281,500,000	128,722,502	143,035,251	113,820,660	26,121,853,838
<b>Sub-Total</b>	<b>25,911,853,838</b>	<b>25,911,853,838</b>	<b>19,530,766,370</b>	<b>19,532,919,699</b>	<b>15,385,280,737</b>	<b>6,588,934,139</b>
<b>Housing And Community Amenities</b>						
Lagos State Real Estate Transactions Agency	300,000,000	300,000,000	124,200,000	299,484,512	124,200,000	515,488
Lagos State Mortgage Board	217,743,978	67,733,978	70,000,000	65,549,785	66,677,819	152,194,195
Lagos State Physical Planning Permit Authority	322,786,754	225,786,754	134,909,392	158,746,105	122,780,795	64,040,649
Lagos State Building Control Agency	555,970,728	555,970,728	369,920,000	335,212,839	143,984,721	220,757,889
Material Testing Laboratory Services	260,000,000	200,000,000	138,000,000	182,141,179	113,119,287	17,858,821
New Towns Development Authority	890,000,000	890,000,000	419,000,000	653,326,696	58,805,182	196,673,304
Lagos State Planning & Environmental Monitoring Agency (LASEPA)	22,870,000	22,870,000	25,530,000	22,870,000	19,135,675	111,030,000
Lagos State Urban Renewal Authority (LASURA)	111,030,000	87,000,000	34,930,000	90,757,459	31,695,990	20,242,541
<b>Sub-Total</b>	<b>2,480,371,460</b>	<b>2,306,371,460</b>	<b>1,307,059,392</b>	<b>1,808,088,572</b>	<b>679,729,349</b>	<b>679,282,888</b>

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

Ministry/Agency	Final Budget 2021			Initial Budget 2021			Final Budget 2020			Actual 2021			Actual 2020			Variance 2021		
	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	
<b>Health</b>																		
Lagos State Health Management Agency	1,520,674,579	1,520,674,579	1,520,674,579	2,723,623,906	2,723,623,906	2,703,198,792	2,661,385,387	2,661,385,387	2,661,385,387	556,670,318	551,897,155	551,897,155	964,004,241	964,004,241	964,004,241	964,004,241	964,004,241	
Lagos State University College of Medicine(LASUCON)	2,779,259,443	2,779,259,443	2,779,259,443	3,826,811,953	3,826,811,953	3,921,699,396	3,263,601,025	3,263,601,025	3,263,601,025	666,648,809	666,648,809	666,648,809	117,374,056	117,374,056	117,374,056	117,374,056	117,374,056	
Lagos State University Teaching Hospital(LASUTH)	3,826,811,953	3,826,811,953	3,826,811,953	57,757,807	57,757,807	26,419,235	50,094,805	50,094,805	50,094,805	8,065,280	8,065,280	8,065,280	563,210,928	563,210,928	563,210,928	563,210,928	563,210,928	
Lagos State Board of Traditional Medicine	57,757,807	57,757,807	57,757,807	1,011,761,954	1,011,761,954	984,910,579	829,400,358	829,400,358	829,400,358	154,649,581	154,649,581	154,649,581	182,361,715	182,361,715	182,361,715	182,361,715	182,361,715	
Lagos State Primary Health Care Board	1,011,761,954	1,011,761,954	1,011,761,954	338,326,444	338,326,444	280,679,484	235,462,471	235,462,471	235,462,471	132,698,649	132,698,649	132,698,649	102,863,973	102,863,973	102,863,973	102,863,973	102,863,973	
Lagos State AIDS Control Agency	338,326,444	338,326,444	338,326,444	102,062,457	102,062,457	99,353,800	97,875,667	97,875,667	97,875,667	69,686,926	69,686,926	69,686,926	4,186,790	4,186,790	4,186,790	4,186,790	4,186,790	
Lagos State Accident & Emergency Centre	102,062,457	102,062,457	102,062,457	113,879,931	113,879,931	113,879,931	72,450,996	72,450,996	72,450,996	106,664,276	106,664,276	106,664,276	7,215,655	7,215,655	7,215,655	7,215,655	7,215,655	
Lagos State Blood Transfusion Service	113,879,931	113,879,931	113,879,931	298,181,020	298,181,020	248,181,020	140,000,000	140,000,000	140,000,000	239,577,386	239,577,386	239,577,386	58,447,000	58,447,000	58,447,000	61,603,634	61,603,634	
<b>Sub-Total</b>	<b>10,048,715,588</b>	<b>9,993,080,051</b>	<b>8,592,145,269</b>	<b>8,038,231,594</b>	<b>8,038,231,594</b>	<b>8,038,231,594</b>	<b>3,543,842,722</b>	<b>3,543,842,722</b>	<b>3,543,842,722</b>	<b>2,910,483,994</b>	<b>2,910,483,994</b>	<b>2,910,483,994</b>						
<b>Recreation, Culture and Religion</b>																		
Lagos State Christian Pilgrims' Welfare Board	24,823,753	24,823,753	24,823,753	24,823,753	24,823,753	24,823,753	24,823,753	24,823,753	24,823,753	23,524,569	23,524,569	23,524,569	22,400,950	22,400,950	22,400,950	1,299,184	1,299,184	
Lagos State Muslim Pilgrims' Welfare Board	24,823,753	24,823,753	24,823,753	22,900,441	22,900,441	22,900,441	32,938,883	32,938,883	32,938,883	21,846,768	21,846,768	21,846,768	18,266,656	18,266,656	18,266,656	121,749	121,749	
Lagos State Sports Endowment Trust Fund	23,900,441	23,900,441	23,900,441	73,547,947	73,547,947	82,586,389	79,073,341	79,073,341	79,073,341	68,811,616	68,811,616	68,811,616	2,051,674	2,051,674	2,051,674	2,051,674	2,051,674	
<b>Sub-Total</b>	<b>73,547,947</b>	<b>73,547,947</b>	<b>82,586,389</b>	<b>79,073,341</b>	<b>79,073,341</b>	<b>79,073,341</b>	<b>68,811,616</b>	<b>68,811,616</b>	<b>68,811,616</b>	<b>3,474,697</b>	<b>3,474,697</b>	<b>3,474,697</b>						
<b>Education</b>																		
Lagos State Special Committee for Rehabilitation of P	240,640,000	240,640,000	240,640,000	433,247,950	433,247,950	433,247,950	433,247,950	433,247,950	433,247,950	47,980,000	47,980,000	47,980,000	213,225,169	213,225,169	213,225,169	96,729,547	96,729,547	
Lagos State Technical and Vocational Board	11,680,116,590	11,680,116,590	11,680,116,590	54,500,000	54,500,000	31,919,051,049	37,603,000	37,603,000	37,603,000	4,062,391,281	4,062,391,281	4,062,391,281	141,438,424	141,438,424	141,438,424	148,474,327	148,474,327	
State Universal Basic Education Board	54,500,000	54,500,000	54,500,000	323,400,000	323,400,000	323,400,000	187,680,000	187,680,000	187,680,000	38,906,902	38,906,902	38,906,902	3,795,410,210	3,795,410,210	3,795,410,210	7,617,735,309	7,617,735,309	
Lagos State Library Board	323,400,000	323,400,000	323,400,000	292,000,000	292,000,000	292,000,000	277,868,833	277,868,833	277,868,833	127,009,500	127,009,500	127,009,500	14,131,477	14,131,477	14,131,477	14,131,477	14,131,477	
Agency for Mass Education	15,301,523,688	15,301,523,688	15,301,523,688	4,973,685,026	4,973,685,026	4,754,563,103	4,315,888,984	4,315,888,984	4,315,888,984	2,446,600,000	2,446,600,000	2,446,600,000	4,414,370,693	4,414,370,693	4,414,370,693	4,414,370,693	4,414,370,693	
Lagos State University (LASU)	5,303,549,760	5,303,549,760	5,303,549,760	6,231,797,182	6,231,797,182	5,826,025,924	5,339,384,393	5,339,384,393	5,339,384,393	3,815,286,049	3,815,286,049	3,815,286,049	2,496,321,133	2,496,321,133	2,496,321,133	2,496,321,133	2,496,321,133	
Adeniran Ogunsanya College of Education	6,231,797,182	6,231,797,182	6,231,797,182	6,231,797,182	6,231,797,182	6,231,797,182	6,231,797,182	6,231,797,182	6,231,797,182	6,231,797,182	6,231,797,182	6,231,797,182	6,231,797,182	6,231,797,182	6,231,797,182	6,231,797,182		
Lagos State Polytechnic (LASPEYFCED)																		

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

Ministry/Agency	Final Budget 2021	Initial Budget 2021	Final Budget 2020	Actual 2021	Actual 2020	Variance 2021
	N	N	N	N	N	N
Micheal Okolo's College of Primary Education	3,123,856,276	2,992,210,803	2,848,437,578	2,692,922,711	1,809,322,183	490,934,565
Lagos State College of Health Technology	123,0162,000	123,062,000	104,690,748	120,305,398	30,982,990	2,856,703
Lagos State Scholarship Board	1,061,000,000	1,061,000,000	2,326,489,575	904,112,491	36,372,455	156,867,009
Lagos State College of Nursing, Midwifery and Public	195,805,000	195,805,000	114,815,000	193,991,758	45,110,000	11,813,242
<b>Sub-Total</b>	<b>44,353,397,446</b>	<b>43,497,257,981</b>	<b>39,855,899,660</b>	<b>28,015,775,480</b>	<b>17,334,797,320</b>	<b>16,335,621,966</b>
<b>Social Protection</b>						
Women Development Centre	48,433,296	48,433,296	33,418,967	45,308,600	33,325,900	3,124,696
Office of Disability Affairs	53,637,399	53,637,399	24,937,837	52,392,760	27,289,687	1,344,539
<b>Sub-Total</b>	<b>102,070,685</b>	<b>102,070,685</b>	<b>67,456,804</b>	<b>97,601,360</b>	<b>60,615,587</b>	<b>4,469,325</b>
<b>Total</b>	<b>127,952,100,803</b>	<b>119,012,365,457</b>	<b>97,082,848,682</b>	<b>90,300,511,531</b>	<b>67,809,487,400</b>	<b>37,651,589,272</b>

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**Schedule of Capital Expenditure**

Ministry/Agency	Final Budget 2021		Initial Budget 2021		Final Budget 2020		Actual 2021	Actual 2020	Variance 2021
	N	N	N	N	N	N			
<b>General Public Services</b>									
Office of Civic Engagement	97,500,000	97,500,000	100,000,000	100,000,000	155,256,960	155,256,960	32,038,000	-	64,362,000
Office of the Auditor General for Local Government	100,000,000	100,000,000	100,000,000	100,000,000	67,402,580	67,402,580	73,897,029	78,119,988	27,302,971
Office of the State Auditor General	100,000,000	100,000,000	100,000,000	100,000,000	89,120,000	89,120,000	64,167,875	64,167,875	0
Audit Service Commission	50,603,140	50,603,140	50,603,140	50,603,140	43,485,814	43,485,814	37,644,000	30,132,225	41,020,140
Labour Office	20,520,000	20,520,000	20,520,000	20,520,000	24,010,051	24,010,051	05,431,087	24,559,530	139,818,313
Deputy Governor's Office	20,093,484	20,093,484	20,093,484	20,093,484	18,559,934	18,559,934	20,954,613	19,075,312	6,826,871
Office of the Chief of Staff	1,460,356,260	1,460,356,260	1,460,356,260	1,460,356,260	526,797,628	526,797,628	243,454,776	541,725,589	416,304,484
Office of Transformation, Creativity and Innovation	20,000,000	20,000,000	20,000,000	20,000,000	29,456,443	29,456,443	19,254,157	14,062,419	735,843
Parastatal Monitoring Office	171,600,000	171,600,000	171,600,000	171,600,000	98,793,702	98,793,702	-	-	72,806,208
Offices of Public Private Partnership	59,250,000	59,250,000	59,250,000	59,250,000	51,750,500	51,750,500	-	-	7,519,500
House of Assembly	10,611,268,224	10,611,268,224	9,611,268,224	9,611,268,224	12,534,389,840	12,534,389,840	7,000,000,000	2,957,385,604	3,611,768,224
Ministry of Economic Planning and Budget	900,000,000	900,000,000	900,000,000	900,000,000	-	-	180,007,500	1,354,592,462	719,492,500
Counterpart Fund	5,611,401,963	5,611,401,963	5,611,401,963	5,611,401,963	13,917,434,736	13,917,434,736	2,417,903,175	5,277,432,635	2,603,800,838
Matching Grants	20,130,802,828	20,130,802,828	20,130,802,828	20,130,802,828	43,447,025,238	43,447,025,238	34,920,500,000	39,009,223,325	27,811,615,604
Risk Retention Fund	-	-	-	-	62,000,000	62,000,000	-	-	1,139,480,393
Neates- Seines	975,000,000	975,000,000	975,000,000	975,000,000	-	-	543,645,500	-	431,544,500
Facility Management	2,090,490,000	2,090,490,000	2,090,490,000	2,090,490,000	-	-	1,024,253,813	-	375,745,187
Ministry of Agriculture Augmentation	3,791,006,250	3,791,006,250	3,791,006,250	3,791,006,250	-	-	339,814,540	-	10,191,716
Special Acquisition	31,000,000,000	31,000,000,000	9,000,000,000	9,000,000,000	5,051,284,082	5,051,284,082	10,124,013,229	5,351,819,237	8,789,777
Special Road Intervention	1,625,000,000	1,625,000,000	1,625,000,000	1,625,000,000	-	-	1,383,503,336	3,808,469,901	121,086,664
Completion of Designing LMXGP Projects	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	-	-	926,649,075	232,102,589	-
Special Repayment (Others)	391,528,000	391,528,000	391,528,000	391,528,000	-	-	146,415,827	908,310,105	4,315,925
Current Outstanding Liabilities	6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000	-	-	5,008,488,073	-	245,170,234
Statewide Facade Reserves	2,195,293,724	2,195,293,724	2,195,293,724	2,195,293,724	4,483,270,025	4,483,270,025	7,128,209,461	-	991,811,987
Lagos Resilience Office	30,980,000	30,980,000	30,980,000	30,980,000	44,343,558	44,343,558	29,853,341	-	67,474,203
Stabilisation Sinking Fund	1,221,209,000	1,221,209,000	1,221,209,000	1,221,209,000	1,499,520,000	1,499,520,000	1,200,000,000	-	146,659
Lagos State Government Ward Intervention	8,490,000,000	8,490,000,000	8,490,000,000	8,490,000,000	8,800,600,000	8,800,600,000	-	-	21,708,000
Community Grassroot Project	98,092,324	98,092,324	98,092,324	98,092,324	40,978,838	40,978,838	49,389,152	19,389,160	116,375,194
Ministry of Establishments, Training and Pension	415,000,000	415,000,000	415,000,000	415,000,000	407,207,200	407,207,200	377,815,918	373,177,218	48,659,379
Public Service Office	294,325,000	294,325,000	294,325,000	294,325,000	31,539,044	31,539,044	109,820,375	18,470,850	28,054,062
Public Service Cmth	-	-	-	-	-	-	-	-	4,504,602

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Ministry/ Agency	Final Budget 2021		Initial Budget 2021		Final Budget 2020		Actual 2021		Actual 2020		Variance 2021
	N	N	N	N	N	N	N	N	N	N	
Civil Service Pension Office	8,095,598	8,095,598	10,510,194	-	6,060,000	-	-	-	2,925,598	-	
Lagos State Pension Commission	78,823,896	78,823,896	-	-	68,928,893	-	-	-	9,895,013	-	
Ministry of Finance	3,335,796,487	2,895,796,487	2,329,707,910	-	2,079,776,226	-	2,251,937,303	-	1,277,080,261	-	
State Treasury Office	487,500,000	487,500,000	150,000,000	-	64,672,333	-	60,358,045	-	422,847,668	-	
Lagos State Internal Revenue Service	1,000,000,000	1,000,000,000	1,000,000,000	-	982,352,628	-	913,013,950	-	17,946,692	-	
Lagos State Debt Management Office	64,350,000	64,350,000	125,629,000	-	32,155,000	-	89,039,975	-	32,95,000	-	
Lagos State Letters Board	5,939,273,857	5,939,273,857	1,297,645,735	-	5,071,315,694	-	5,016,499	-	47,908,563	-	
Lagos State Public Procurement Agency	810,437,500	810,437,500	29,458,800	-	870,437,500	-	29,458,800	-	-	-	
Ministry of Information and Strategy	354,457,650	354,457,650	176,016,873	-	124,026,809	-	23,156,348	-	230,050,810	-	
Lagos State Printing Corporation	2,195,000,000	2,195,000,000	281,500,000	-	2,082,208,070	-	195,949,114	-	112,724,938	-	
Lagos State Records and Archives Bureau	20,400,000	20,400,000	30,000,000	-	19,332,300	-	-	-	10,665,200	-	
Lagos State Broadcasting Corp. (LTV) & Radio Lagos	5,362,500	5,362,500	106,811,510	-	38,843,900	-	74,379,000	-	7,945,100	-	
Lagos Traffic Radio	49,306,250	49,306,250	40,206,250	-	50,962,500	-	62,95,000	-	-	-	
Ministry of Local Government and Community Affairs	4,498,948,435	4,498,948,435	4,408,948,435	-	40,584,494	-	62,345,085	-	12,750	-	
Loyal City Service Commission	100,000,000	100,000,000	100,000,000	-	1,724,342,420	-	2,914,444,420	-	2,685,905,945	-	
Centre for Rural Development	24,048,395	24,048,395	24,048,395	-	79,493,372	-	11,000,000	-	30,956,628	-	
Loyal Government Establishment and Pensions	30,690,000	30,690,000	30,690,000	-	24,984,000	-	13,888,340	-	306	-	
Ministry of Science and Technology	13,074,602,499	21,056,602,499	4,220,310,904	-	30,000,000	-	6,681,256	-	-	-	
Lagos State Residents Registration Agency (LARRA)	952,582,624	1,452,582,624	1,794,643,214	-	11,707,902,328	-	3,860,795,322	-	1,106,795,172	-	
<b>Sub-Total</b>	<b>113,163,905,499</b>	<b>148,365,320,913</b>	<b>90,991,374,893</b>	<b>94,361,292,381</b>	<b>67,468,317,694</b>	<b>67,468,317,694</b>	<b>48,746,173,048</b>	<b>-</b>	<b>84,719,353</b>	<b>-</b>	<b></b>
<b>Public Order and Safety</b>	<b>2,788,717,375</b>	<b>3,371,018,737</b>	<b>2,110,910,099</b>	<b>2,110,910,099</b>	<b>952,358,013</b>	<b>1,119,669,615</b>	<b>1,846,359,362</b>	<b>-</b>	<b>79,433,855</b>	<b>-</b>	<b></b>
Lagos State Independent Electoral Commission	397,590,491	397,590,491	55,746,778	-	318,258,636	-	21,685,688	-	-	-	
Law Reform Commission	73,579,434	73,579,434	27,561,014	-	23,539,000	-	20,393,895	-	-	-	
Lagos State High Court	6,128,265,749	4,822,265,749	4,236,738,749	-	4,176,000,000	-	3,784,300,873	-	1,832,266,749	-	
Judicial Service Commission	88,450,481	88,450,481	88,575,123	-	67,722,000	-	62,010,000	-	21,628,523	-	
Multi-Door Court House	31,627,447	31,627,447	36,853,333	-	16,559,447	-	644,000	-	14,968,000	-	
Ministry Of Special Duties and Intergovernmental Relations	3,855,782,962	3,855,782,962	4,673,651,107	-	3,200,169,831	-	2,005,584,325	-	654,923,431	-	
Lagos State Fire and Rescue Services	2,473,327,120	2,473,327,120	2,473,327,120	-	1,653,716,612	-	-	-	-	-	
Lagos State Safety Commission	24,774,282	24,774,282	28,059,165	-	23,266,778	-	21,317,450	-	1,507,595	-	
Neighbourhood Safety Agency	2,840,646,374	2,840,646,374	308,191,269	-	576,610,851	-	28,808,480	-	2,264,315,523	-	
Security/Emergency Intervention	788,750,257	788,750,257	921,996,195	-	788,587,518	-	921,279,254	-	185,719	-	
<b>Sub-Total</b>	<b>9,491,514,972</b>	<b>18,718,081,324</b>	<b>12,769,185,555</b>	<b>11,946,869,644</b>	<b>6,986,919,953</b>	<b>6,986,919,953</b>	<b>6,725,018,820</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b></b>

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

**Schedule of Capital Expenditure**

Ministry/Agency	Final Budget 2021		Initial Budget 2021		Final Budget 2020		Actual 2021		Actual 2020		Varunue 2021
	N	N	N	N	N	N	N	N	N	N	
<b>Economic Affairs</b>											
Ministry of Agriculture	13,551,491,189	10,151,403,888	4,249,623,466	11,245,661,218	3,250,380,700	2,705,339,921					
Rice Mill	-	-	8,004,337,537	-	5,403,419,469	-					
Lagos State Cooperatives Development Authority	-	-	78,879,400	-	72,662,375	-					
Lagos State Agric Input Supply Authority	-	-	13,455,667	-	-	49,918,288					
Lagos State Agric Land Holding Authority	-	-	260,844,528	-	-	168,159,460					
Ministry of Commerce, Industry and Cooperatives	1,074,081,908	2,372,483,058	2,004,331,199	532,107,375	1,847,774,527	522,376,582					
Lagos State Consumer Protection Agency	309,626,000	109,920,000	109,600,000	90,080,346	60,721,186	18,630,554					
Central Business District	34,156,000	34,156,000	23,075,060	34,985,010	17,988,400	19,05,000					
Office of Sustainable Development Goals	904,779,162	210,605,000	209,729,489	207,266,306	135,459,420	57,512,896					
Ministry of Wealth Creation and Employment	3,268,824,471	3,268,824,471	1,685,607,112	3,6978,98,857	2,750,000,598	1,690,612,614					
Employment Trust Fund	1,805,173,571	1,805,173,571	4,800,000,000	1,200,000,000	3,800,000,000	605,573,073					
Ministry of Energy and Mineral Resources	5,467,467,834	4,707,577,834	3,292,096,271	2,867,259,254	2,049,688,543	2,599,915,580					
Lagos Oil and Gas (LOCAS)	253,892,516	733,892,516	676,289,709	753,892,515	651,894,811	1					
Lagos State Electricity Board	31,608,140,297	6,928,696,856	4,925,519,745	3,483,226,687	3,898,088,067	314,913,520					
Ministry of Tourism, Arts and Culture	1,293,275,000	9,213,775,000	4,385,515,411	1,213,010,008	1,259,322,237	734,919					
Council for Arts and Culture	51,154,494	51,154,494	17,555,737	37,670,918	17,512,250	13,013,386					
Ministry of Transportation	8,370,733	10,070,980,733	9,621,523,247	7,185,160,734	8,494,525,609	1,753,38,999					
Lagos State Parks Authority	126,750,000	126,750,000	126,750,000	112,706,338	-	8,933,002					
Lagos State Drivers Institute	58,769,1250	58,769,1250	609,357,587	261,525,638	46,914,808	386,166,212					
Lagos State Traffic Management Agency	394,819,022	994,819,022	703,385,737	480,616,494	418,573,933	114,202,528					
Motor Vehicle Administration Agency	425,745,632	425,745,632	237,195,081	246,600,317	180,725,739	729,225,415					
Lagos State Metropolitan Area Transport Authority	28,902,885,540	28,902,885,540	10,504,749,337	24,106,518,397	10,069,392,298	4,796,037,273					
Lagos State Number Plate & Production Authority	225,589,889	225,589,889	-	183,355,095	-	42,234,204					
Lagos Bus Services Limited	985,152,113	1,856,452,113	386,704,489	577,016,019	326,285,523	407,586,094					
Lagos Bus Services Limited Public Transportatn Infra	-	-	15,260,882,861	-	4,439,862,648	-					
Lagos State Waterways Authority	3,104,780,039	3,704,780,039	1,741,524,135	604,049,235	1,024,049,235	1,024,049,235					
Lagos State Ferry Services	1,395,448,282	1,087,532,766	1,893,439,840	430,443,842	1,048,990,441	862,004,540					
Ministry of Works and Infrastructure	128,814,720,519	131,817,095,907	94,461,804,615	120,730,379,430	88,692,095,348	81,511,089					
Project Stabilisation Fund	14,000,000,000	10,615,279,560	13,476,269,922	2,425,680,271	521,710,078	-					
Lagos State Infrastructure Maintenance & Regulatory	389,499,151	383,499,151	165,383,809	290,142,526	334,320,207	147,150,025					

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

**Schedule of Capital Expenditure**

Ministry/Agency	Final Budget 2021		Initial Budget 2021		Final Budget 2020		Actual 2021	Actual 2020	Variance 2021
	N	N	N	N	N	N			
Lagos State Infrastructure Management Agency	7,539,846,731	9,539,826,731	5,432,375,442	7,183,749,881	4,998,412,225	3,58,976,848			
Ministry of Waterfront, Infrastructure Development	11,349,016,182	8,842,016,312	8,138,316,036	11,534,439,925	6,912,395,720	1,807,572,257			
Lagos State Film & Video Censors' Board	34,625,000	14,691,000		14,381,921,6					41,984
Lagos State Public Works Corporation	4,950,000,000	4,950,000,000	3,561,922,744	4,215,024,317	3,561,632,344	634,925,681			
<b>Sub-Total</b>	<b>24,013,709,195</b>	<b>26,3,821,914,585</b>	<b>195,359,939,698</b>	<b>22,4,493,438,048</b>	<b>155,632,641,441</b>	<b>21,424,246,533</b>			
<b>Environment</b>									
Ministry of the Environment	9,029,715,000	6,929,721,000	6,797,156,008	7,931,790,079	7,894,522,291	1,096,424,991			
Office of Drainage Services & Water Resources	39,080,500,000	39,080,500,000	12,380,142,640	16,285,619,119	12,444,131,845	3,608,380,881			
Lagos State Environmental Protection Agency (LASEP)	1,170,025,000	1,170,925,000	247,271,722	935,809,031	125,884,088	236,105,969			
Lagos State Water Corporation									
Lagos State Wastewater Management Office	1,931,416,910	3,714,446,910	6,405,815,812	1,097,613,390	5,688,680,395	816,834,616			
Lagos State Waste Management Authority (LAWMA)	33,414,428	413,014,428	565,758,420	33,406,816	41,935,526	7,313			
Lagos State Signage and Advertisement Agency (LASA)	3,395,070,810	1,088,654,004	5,895,808,800	2,125,784,087	4,421,013,552	213,806,729			
Lagos State Parks & Garden Agency	390,000,000	390,000,000	300,773,076	477,945,225	89,346,924				
Lagos State Water Regulatory Commission	1,211,839,325	1,411,839,325	405,818,539	205,582,840	309,621,899	1,006,156,485			
<b>Sub-Total</b>	<b>355,085,614</b>	<b>325,085,614</b>	<b>230,593,150</b>	<b>200,406,000</b>	<b>178,818,621</b>	<b>299,579,614</b>			
<b>Housing And Community Amenities</b>									
Ministry of Housing	12,270,627,779	12,270,627,779	10,664,607,139	7,498,521,723	5,921,412,547	4,779,106,026			
Lagos State Real Estate Transaction Agency	1,195,093,267	1,125,025,267	-	915,333,695	42,919,000	109,949,027			
Lagos State Mortgage Board	35,000,000	35,000,000	25,000,000	35,112,993	8,590,000	26,500,000			
Lands Bureau	2,539,290,664	2,539,290,664	4,030,444,999	6,918,520,448	761,013,237	1,689,720,216			
Lagos State Valentine Office	248,492,129	248,492,129	179,473,697	174,824,720	98,849,848	73,067,379			
Office of Surveyor-General	52,982,506	52,982,506	11,354,284	44,538,573	105,999,801	8,308,993			
Ministry of Physical Planning and Urban Development	7,050,796,437	3,209,796,437	2,293,952,924	2,518,902,951	902,253,799	4,533,863,486			
Lagos State Physical Planning, Permit Authority	913,098,700	913,098,700	935,513,576	628,005,700	93,489,350	985,093,086			
Lagos State Building Control Agencies	962,051,723	962,051,723	434,854,960	548,019,405	172,056,388	414,052,218			
Material Testing Laboratory Services	18,846,478	18,846,478	211,166,340	181,831,032	153,378,007	3,015,446			
New Towns Development Authority	4,269,003,174	3,469,063,174	3,469,211,817	3,312,754,044	1,96,598,044	955,199,130			
Lagos State Planning & Environmental Monitoring Authority	33,068,018	31,698,018	25,718,912	31,423,700	14,018,998	15,274,318			
Lagos State Urban Renewal Authority (LASURA)	5,579,449,118	5,579,449,118	4,329,525,849	4,838,217,847	3,756,036,234	761,211,271			
<b>Sub-Total</b>	<b>35,464,419,639</b>	<b>30,614,420,639</b>	<b>26,611,679,830</b>	<b>21,317,436,948</b>	<b>13,210,425,223</b>	<b>13,946,918,691</b>			

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

*Schedules to the Financial Statements*

**Schedule of Capital Expenditure**

Ministry/Agency	Final Budget 2021		Initial Budget 2021		Final Budget 2020		Actual 2021		Actual 2020		Variance 2021 N
	N	N	N	N	N	N	N	N	N	N	
<b>Health</b>											
Ministry of Health	20,878,412,478	26,860,186,803	29,839,294,791	-	13,738,964,794	-	10,508,719,959	-	7,094,447,774	-	
Expansion and acquisition of Properties for Hospital	-	-	981,660,000	-	131,413,357	-	48,922,000	-	2,977,778	-	
Lagos State Blood Transfusion Service	134,391,135	134,391,135	137,710,000	-	59,529,112	-	87,060,151	-	98,553,098	-	
Lagos State Health Monitoring and Accreditation Agency	158,018,209	158,018,209	143,266,790	-	-	-	-	-	-	-	
Lagos State Health Management Agency	-	-	-	-	47,638,793	-	-	-	-	-	
Lagos State University College of Medicine	388,260,695	318,29,695	254,551,647	-	279,642,593	-	116,182,104	-	746,726,892	-	
Lagos State University Teaching Hospital	1,965,107,485	1,965,107,485	1,420,696,859	-	559,917,048	-	382,872,262	-	870,273,211	-	
Lagos State University of Traditional Medicine	1,420,696,859	94,526,084	92,434,640	-	32,913,053	-	20,292,800	-	61,613,459	-	
Lagos State Board of Traditional Medicine	94,526,084	-	-	-	-	-	-	-	-	-	
Lagos State Primary Health Care Board	1,041,453,472	1,941,453,472	1,923,519,992	-	310,854,443	-	341,435,653	-	72,559,330	-	
Lagos State AIDS Control Agency	345,226,995	345,226,995	256,841,158	-	203,928,525	-	156,210,941	-	141,248,470	-	
Lagos State Accident & Emergency Centre	51,722,003	51,722,693	52,093,600	-	48,078,000	-	17,508,800	-	3,094,090	-	
<b>Sub-Total</b>	<b>25,538,213,596</b>	<b>32,459,987,831</b>	<b>25,508,939,615</b>	<b>-</b>	<b>15,394,427,497</b>	<b>-</b>	<b>11,474,267,579</b>	<b>-</b>	<b>9,802,534,107</b>	<b>-</b>	
<b>Recreation, Culture and Religion</b>											
Ministry Of Home Affairs	826,628,524	826,628,524	1,1736,926,145	-	128,877,631	-	410,121,510	-	441,761,533	-	
Lagos State Sports Commission	822,458,983	1,122,458,983	62,060,000	-	441,066,908	-	82,018,562	-	38,192,775	-	
Lagos State Sports Trust Fund	353,752,387	-	-	-	80,789,912	-	-	-	-	-	
<b>Sub-Total</b>	<b>2,200,849,834</b>	<b>1,949,097,547</b>	<b>1,109,926,145</b>	<b>-</b>	<b>906,913,281</b>	<b>-</b>	<b>497,149,142</b>	<b>-</b>	<b>822,954,208</b>	<b>-</b>	
<b>Education</b>											
Ministry of Education	10,739,770,971	10,739,770,971	9,705,441,783	-	8,816,398,959	-	7,841,506,675	-	1,912,303,572	-	
Office of Education Quality Assurance	475,000,000	475,000,000	475,000,000	-	189,242,010	-	11,681,724	-	38,737,990	-	
Special Committee on Rehabilitation of Public Schools	7,735,225,000	7,735,225,000	3,128,265,000	-	5,300,859,483	-	1,074,801,257	-	2,343,374,517	-	
Lagos State Technical and Vocational Board	1,504,411,862	1,104,411,862	849,455,865	-	606,072,359	-	471,492,256	-	627,239,101	-	
Teaching Service Commission	157,405,612,720	157,405,612,720	102,341,590	-	51,581,927	-	64,257,6335	-	105,723,543	-	
Office of Special Adviser on Education	2,566,323,472	7,316,323,472	1,700,000,000	-	1,487,718,326	-	4,598,979,025	-	1,098,605,619	-	
Education Trust Fund	4,759,000,000	-	3,000,000,000	-	4,666,697,978	-	-	-	89,358,622	-	
Education District 1	19,000,000	19,000,000	13,600,000	-	-	-	-	-	39,980,000	-	
Education District 2	19,000,000	19,000,000	12,600,000	-	-	-	-	-	39,000,000	-	
Education District 3	19,000,000	19,000,000	13,600,000	-	-	-	-	-	39,000,000	-	
Education District 4	19,000,000	19,000,000	13,600,000	-	-	-	-	-	39,000,000	-	
Education District 5	19,000,000	19,000,000	13,600,000	-	-	-	-	-	39,000,000	-	
Education District 6	19,000,000	19,000,000	13,600,000	-	-	-	-	-	39,000,000	-	
State Universal Basic Education Board	503,400,000	4,409,00,000	717,616,268	-	266,125,945	-	254,626,107	-	33,664,058	-	
Lagos State Library Board	143,260,000	143,260,000	102,519,620	-	72,378,694	-	73,324,429	-	70,882,106	-	
Agency for Mass Education	14,2,500,000	14,2,500,000	-	-	122,756,082	-	-	-	-	-	
Lagos State Examination Board	50,000,000	50,000,000	-	-	-	-	-	-	-	-	
Lagos State University (LASU)	3,305,130,662	7,305,130,662	5,831,478,283	-	2,775,215,311	-	365,820,000	-	439,919,232	-	
Adeniran Ogunsanya College of Education	894,411,452	1,025,925,632	1,249,925,528	-	482,693,442	-	19,315,019	-	411,501,508	-	
Lagos State Polytechnic (LASPOTECH)	483,005,108	1,783,005,108	1,739,265,644	-	246,328,880	-	1,075,326,032	-	1,075,326,032	-	
Michael Okpara College of Primary Education	180,411,877	689,173,877	589,601,320	-	19,612,265	-	-	-	169,560,614	-	

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

*Schedule of Capital Expenditure*

Ministry/Agency	Final Budget 2021		Initial Budget 2021		Final Budget 2020		Actual 2021		Actual 2020		Variance 2021
	N	N	N	N	N	N	N	N	N	N	
Lagos State College of Health Technology	694,600,718	1,294,600,718	1,190,101,526	1,177,167,040	544,092,440	537,433,678					
Lagos State College of Nursing, Midwifery and Public Health	541,059,960	541,059,960	358,808,184	344,732,785	366,452,204	395,217,395					
Lagos State Scholarship Board	20,000,000	20,000,000	19,324,250	19,324,250							
<b>Sub-Total</b>	<b>34,797,997,750</b>	<b>43,289,977,513</b>	<b>30,616,097,431</b>	<b>25,682,258,065</b>	<b>17,374,734,696</b>	<b>9,045,829,917</b>					
<b>Social Protection</b>											
Ministry of Women Affairs and Poverty Alleviation	1,986,691,340	1,986,691,340	851,411,955	530,904,906	578,618,429	1,446,786,334					
Office of Youth and Social Development	1,462,343,556	1,462,343,556	913,779,673	774,968,258	395,471,193	887,174,900					
Office of Disability Affairs	487,500,000	487,500,000	315,000,000	319,318,162	231,921,402	177,181,838					
<b>Sub-Total</b>	<b>3,936,344,895</b>	<b>4,136,334,895</b>	<b>4,982,319,888</b>	<b>4,425,194,822</b>	<b>998,011,934</b>	<b>2,511,450,973</b>					
<b>Total</b>	<b>316,895,532,913</b>	<b>572,006,695,077</b>	<b>420,076,374,803</b>	<b>424,468,173,036</b>	<b>304,936,596,377</b>	<b>945,535,748,939</b>					

Laguna State Government  
Financial Statements  
For the year ended 30th December 2021  
Submitted to the Financial Secretary

Schedule of Property, Plant and Equipment

	Land	Building	Licensed Assets	Furniture & Fittings	Motor Vehicles	Plant and Machinery	Office Equipment	Computer Software	Construction Assets	Permits and Licences	Capital Works in Progress	Investments in Ventures	Bonds	Treasury
	sq' feet	sq' feet	No. units	sq' feet	sq' feet	No. items	No. items	No. items	No. items	No. items	No. items	No. items	No. items	No. items
<b>Credit</b>														
All 30th December 2021	320,515,945	41,000,700	5,662,773	8,273,248	6,352,284	1,065,079	8,479	4,490,071	1,038,495,555	9,3,895,167	105,791,277	25,545,448	31,110,154	3,870,530,604
North Ecological Assets														
Buildings	117,329	7,502,146	-	3,411,979	6,751,614	141,746	-	3,411,979	10,604,507	11,3,284	15,031,328	8,378,753	-	213,323,803
New addition from merged unit of EC and DSC	35,409,476	36,000,000	-	2,903,671	4,627,648	18,814	-	2,903,671	-	8,14	11,341,894	-	-	26,007,077
Deposits														
Transferred/Retained														
Donated Assets														
All 30th December 2021	381,841,424	45,329,708	4,030,711	15,253,253	7,653,317	5,575,784	8,178,413	7,475,413	12,343,408	11,343,408	89,777,754	11,343,408	31,110,154	3,270,500,403
All 30th January 2022														
Change for the year:														
Depreciation	5,471,240	634,440	8,06,773	8,06,773	8,06,773	4,946	2,905,620	4,946,449	8,291,976	8,14,373	3,111,951	5,210,446	914,807,700	-
Impairment														
Dividends														
Transferred/Retained														
All 30th December 2021	330,357,119	43,887,391	4,030,714	14,443,890	8,06,714	10,841	4,581,143	8,032,609	5,343,214,427	9,2,480,370	1,28,327	6,165,933	10,444,358	704,816,818
Net Book Values														
All 30th December 2021	310,604,390	41,517,604	4,030,714	4,443,879	8,06,700	10,840,390	4,581,079	8,032,609	5,343,214,427	9,2,480,370	1,28,327	6,165,933	10,444,358	670,500,100
All 30th December 2021	310,604,390	41,517,604	4,030,714	4,443,879	8,06,700	10,840,390	4,581,079	8,032,609	5,343,214,427	9,2,480,370	1,28,327	6,165,933	10,444,358	670,500,100

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SCHEDULE OF QUOTED INVESTMENTS

Shares	Opening Holding @ Jan 01, 2021			Adjustment/ Bonus	Reconstruction Unit Gained/ (lost)	HOLDINGS (Units)	Acquisition/ Disposal/ Adjustment		Closing Holding @ 31st December , 2021		Portfolio Value as at 31/12/2021
	Holdings (Units)	Cost ₦	Mkt. Price ₦						Mkt. Price ₦	Mkt. Value ₦	
Banking											
Zenith Bank	674,065,026	4,877,475,164	-	-	-	674,065,026	4,877,475,164	-	-	-	
Construction											
Pilatus Berger Nig. Plc.	87,120,000	79,921,072	77,86	1,530,716,000	-	87,120,000	79,921,072	32.35	1,947,132,000	1,947,132,000	
Insurance											
Laweco Assurance Plc.	2,057,004,464	1,444,203,572	18,57	796,337,952	{1,521,045,273}	-	506,349,191	1,444,203,572	1.05	512,396,651	512,396,651
<b>Total</b>	<b>6,324,599,208</b>	<b>2,301,493,367</b>		<b>1,523,045,273</b>		<b>-</b>	<b>1,520,174,237</b>	<b>6,394,599,208</b>	<b>2,479,428,651</b>	<b>2,479,428,651</b>	

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**SCHEDULE OF UNQUOTED INVESTMENTS**

**Unquoted Companies**

S/N	Companies	Opening Holdings		Acquisition/(Disposal)		Closing Holdings	
		Units	N	Units	N	Units	N
1	Lagos Building Inv. Ccy. Limited [LBIC]*	2,850,675,000		-		-	2,850,675,000
2	Cappo & D'Alberto Plc	45,666,917		281,073,264		-45,616,917	281,073,264
3	United Nigerian Textiles Plc.**	34,593,951		43,461,874		-34,551,561	41,403,874
4	Volksweagen of Nig. Ltd.***	3,040,000		401,800		3,040,000	401,800
5	Niger Delta Power Holding Company Ltd	17,533,343		-		17,533,343	
6	Lagos Hotel Company Limited	290,000		290,000		-290,000	
7	Eko Hotels Limited	125,000,000		250,000,000		-125,000,000	250,000,000
8	Odua Investment Company Limited****	86,250,000		3,000,000,000		-3,375,000	3,500,000,000
	<b>Sub-Total</b>	<b>5,880,375,281</b>		<b>14,375,000</b>		<b>100,000,000</b>	<b>6,380,375,281</b>

**Foreign Currency Investment [§]**

S/N	Companies	Opening Holdings		Additions		Withdrawal		Closing Holdings	
		US \$	N	US \$	N	US \$	N	US \$	N
1	Nigeria Sovereign Investment Authority	13,312,844		5,061,609,188		-2,053,076		14,364,847	
2	El-Swooch Electric Co. [684,322,04]	684,322		2,59,070,314		-		684,322	
3	Lekki Free Zone Development Co. [Class C]	48,381,618		18,360,824,080		-		48,381,618	
4	Lekki Free Zone Development Co. [Class B]	67,000,000		-35,426,500,000		-		67,000,000	
5	Lekki Port LITZ Enterprise Limited [20.8m Units]	2,080,000		2,686,860,000		-		7,080,000	
	<b>Sub-Total</b>	<b>136,488,784</b>		<b>51,797,493,482</b>		<b>2,053,078</b>		<b>137,310,015</b>	
	<b>Total Unquoted Investments</b>			<b>57,677,868,793</b>				<b>63,088,038,367</b>	

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

**Notes**

\*\*\*\*LASG further deposited additional sum of N500m to acquire 14,375,000 units in Odua Investment during the year increasing its number of shares to 100,000,000 units.

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Debt Repayment Trust Fund [Trustee and Foreign Loan Accounts]

**LASG Bond Programs**

Bond Program	Details Of Bond	Date Taken	Coupon Rate	Maturity
	N			
Proj 3 - Series 1	47,000,000,000	30-Dec-16	16.5%	2023
Proj 3 - Series 2 Tranche I	46,379,080,000	11-Aug-17	16.8%	2024
Proj 3 - Series 2 Tranche II	38,720,020,000	31-Aug-17	17.3%	2027
Proj 3 - Series 2 Tranche III	6,911,000,000	29-Dec-17	15.6%	2024
Proj 3 - Series 2 Tranche IV	5,335,000,000	29-Dec-17	15.9%	2024
Proj 3 - Series 3 Tranche I	100,000,000,000	29-Jan-20	12.9%	2030
Proj 3 - Series 4	152,458,040,000	29-Dec-21	11.0%	2031

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

Bond Program	Bond Liability Bal as @ 1/1/2021	Addition during the Year	Repayment during the Period	Bond Liability Bal as @ 31/12/2021
	N'000	N'000	N'000	N'000
Proj 3 - Series 1	37,880,831	-	37,880,831	-
Proj 3 - Series 2 Tranche I	46,379,000	-	46,379,000	-
Proj 3 - Series 2 Tranche II	38,770,000	-	-	38,770,000
Proj 3 - Series 2 Tranche III	6,911,000	-	6,911,000	-
Proj 3 - Series 2 Tranche IV	5,335,000	-	-	5,335,000
Proj 3 - Series 3	100,000,000	-	-	100,000,000
Proj 3 - Series 4	-	137,328,000	-	137,328,000
<b>Total</b>	<b>235,967,831</b>	<b>137,328,000</b>	<b>91,161,831</b>	<b>281,434,000</b>

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

*DRTF Account bond Programme*

Bond Program	Opening DRTF Account Balance N'000	Sinking Fund Payment N'000	Sinking Fund Income N'000	Investment N'000	Charges N'000	Coupon Payments N'000	Facility Repayments N'000	Adjustment N'000	Closing DRTF Account Balance N'000
Prog. 2 - Series 2	1,189,661	-	8,188	39,786	-	-	-	(1,159,733)	(0)
Prog. 3 - Series 1	1,826,730	44,615,834	107,698	127,841	3,125,169	37,880,831	-	-	5,446,452
Prog. 3 - Series 2	13,669,089	62,686,592	193,040	163,757	11,918,062	53,281,000	-	-	11,155,982
Prog. 3 - Series 3	6,308,734	12,609,995	60,299	369,102	13,259,000	-	-	-	7,546,136
Closing Balance	23,092,4183	119,912,417	390,425	693,486	27,323,231	91,161,831	-	-	24,148,480

Sinking Fund Payment N'000	Transfer from CDS4-20/21 15,912,417	Total Transfer to Trustees for Period 119,912,417
	34,000,000	

*DRTF Account foreign Loan*

Foreign Loan Guaranty	\$	N
DRTF_Accr_Foreign Loan@01/01/21	806,440,840	
FAAC Deductions Set Aside Foreign Loan	24,722,392,584	
Total Repayment during the Period:		25,528,793,423
Principal	18,342,353,210	
Interest	6,366,429,709	
DRTF_Accr_foreign Loan@31/12/21	820,400,504	

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SCHENUE OF INTERNAL LOANS AS AT December 31, 2021

1 S/N	2 RANK	3 PURPOSE	4 TERM	5 LOAN STATUS	6 PRINCIPAL SUM	7 OUTSTANDING BAL.	8 INTER. PAYABLE JAN - DEC 2021	9 PRINCIPAL	10 INTEREST	11 ADJUSTMENT	12 OUTSTANDING BAL.
1	Aeon Bank	Development of Infrastructure/Facilities	Jan-20	Reconstructed	14,373,257,707	14,373,257,707	4,193,199,150	4,193,199,150	4,193,199,150	0	0
2	Fidaria Bank	Development of Infrastructure Facility	Jan-20	Restructured	20,000,000,000	19,886,497,875	3,376,001,618	3,376,001,618	3,376,001,618	0	0
3	Zarith Bank (CACESDox)	To finance the State's Agricultural projects	Jan-17	Restructured	10,093,000,000	4,679,541,459	3,034,779,456	3,034,779,456	3,034,779,456	0	0
4	United Bank for Africa	To finance various infrastructure projects in the State	Dec-19	Restructured	5,000,000,000	3,148,149,148	1,012,375,459	1,012,375,459	1,012,375,459	0	0
5	Frostlife Bank	To finance various infrastructure projects in the State	Mar-18	Restructured	9,000,000,000	3,000,596,000	804,976,452	804,976,452	804,976,452	0	0
6	Kohanki	To finance various infrastructure projects in the State	Dec-19	Restructured	1,031,538,616	437,498,747	148,803,452	148,803,452	148,803,452	0	0
7	Identity Bank	To finance various infrastructure projects in the State	Jan-20	Restructured	5,000,000,000	2,078,673,346	312,081,129	312,081,129	312,081,129	0	0
8	Garrison Trust Bank	To finance various infrastructure projects in the State	Dec-19	Restructured	10,000,000,000	30,000,000,000	3,751,301,043	3,751,301,043	3,751,301,043	0	0
9	Starling Bank	To finance various infrastructure Projects in the State	Dec-19	Restructured	7,500,000,000	2,900,000,000	2,038,564,040	2,038,564,040	2,038,564,040	0	0
10	United Bank for Africa	To finance various infrastructure projects in the State	Dec-19	Restructured	11,690,000,000	6,048,474,745	2,033,733,256	2,033,733,256	2,033,733,256	0	0
11	West Bank	To finance various infrastructure projects in the State	Dec-19	Restructured	3,500,000,000	709,662,310	348,058,944	348,058,944	348,058,944	0	0
12	Zenith Bank	To finance various infrastructure projects in the State	Dec-19	Reconstructed	11,500,000,000	1,204,881,386	3,871,200,711	3,871,200,711	3,871,200,711	0	0
13	First Bank	To finance various infrastructure projects in the State	Dec-19	Restructured	9,098,277,778	8,595,165,390	2,672,001,729	2,672,001,729	2,672,001,729	0	0
14	Charity Trust Bank	To finance various infrastructure projects in the State	Jan-20	Restructured	20,032,419,099,925	89,081,027,778	6,037,418,318	6,037,418,318	6,037,418,318	0	0
15	Sumitomo	Infrastructure projects in the State	Feb-20	Restructured	8,000,000,000	8,539,000,524	2,439,943,579	2,439,943,579	2,439,943,579	0	0
16	Revolv Bank	To finance various infrastructure projects in the State	Jan-20	Restructured	22,683,303,303,249	21,288,830,117	5,084,103,848	5,084,103,848	5,084,103,848	0	0
17	First Bank	To finance various infrastructure projects in the State	Feb-20	Term Loan	15,000,000,000	3,250,000,000	3,356,273,506	3,356,273,506	3,356,273,506	0	0

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**SCHEDULE OF INTERNAL LOANS AS AT December 31st 2021**

S/N	BANK	INTEREST RATE	TERM	LICENSING STATE	PRINCIPAL BAL.	OUTSTANDING BAL.	TOTAL PAYMENTS MADE	BALANCE	ADJUSTMENT	OUTSTANDING BAL. DISBURSED AS AT 30/9/21
4	5	6	7	8	9	10	11	12	13	14
28	Polaris Bank	To finance various infrastructure projects in the State	Feb-20	Jan-24 Term Loan	10,000,000.00	10,943,169,399	3,728,028,992	1,241,212,476	545,428	8,397,718,885
29	Aeroxx Bank	To finance various infrastructure projects in the State	Feb-20	Dec-24 Term Loan	5,000,000,000.00	5,481,771,239	1,378,443,310	617,342,241	-	4,711,329,589
30	Zenith Bank Nig Agri loan	To finance various infrastructure projects in the State	Apr-20	Apr-25 Term Loan	8,000,000,000.00	8,000,000,000	4,224,353,331	394,485,312	-	6,040,666,667
31	Eco Bank	To finance various infrastructure projects in the State	Sept-20	Sept-25 Term Loan	8,000,000,000.00	4,000,000,000	289,502,403	147,512,537	489,518,446	4,209,030,043
32	Uzum	To finance various infrastructure projects in the State	Sept-20	Sept-25 Term Loan	10,000,000,000.00	30,000,000,000	1,423,143,813	-	-	9,375,000,000
33	First Bank	To finance various infrastructure projects in the State	Dec-20	Dec-25 Term Loan	10,000,000,000.00	31,000,000,000	-	926,031,148	-	11,000,000,000
34	Standard IBTC	To finance various infrastructure projects in the State	Dec-20	Dec-25 Term Loan	15,000,000,000.00	31,000,000,000	-	-	1,354,20,973	-
		<b>OPEN BALANCE EXISTING LOANS AS AT 30/9/2021</b>								11,000,000,000
		<b>(1) LOANS DRAWN IN YEAR 2021</b>								
35	First Bank	For early redemption of 46.5b and 6.0b Bond in the LASG programme 3-series 2 Tranche A & B	Feb-21	Jan-25 Bridge Loan	5,000,000,000	5,000,000,000	-	-	-	5,000,000,000
36	Uzum Bank	For early redemption of 46.5b and 6.0b Bond in the LASG programme 3-series 2 Tranche A & B	Feb-21	Jan-25 Bridge Loan	50,000,000,000	50,000,000,000	-	-	-	50,000,000,000
37	Fidelity Bank	For early redemption of 46.5b and 6.0b Bond in the LASG programme 3-series 3 Tranche A, B, C	Feb-21	Jan-25 Bridge Loan	50,000,000,000	50,000,000,000	-	-	-	50,000,000,000
38	Standard IBTC	For early redemption of 46.5b and 6.0b Bond in the LASG programme 2-series 2 Tranche A & B	Feb-21	Jan-25 Bridge Loan	15,000,000,000	15,000,000,000	-	-	-	15,000,000,000
39	FCMB	For early redemption of 46.5b and 6.0b Bond in the LASG programme 3-series 2 Tranche A & B	Feb-21	Jan-25 Bridge Loan	50,000,000,000	50,000,000,000	-	-	-	50,000,000,000
40	United Bank for Africa	For early redemption of 4.0b Bond in the LASG programme 3-series 1 Bond	Jan-21	May-25 Bridge Loan	15,000,000,000	15,000,000,000	-	-	-	15,000,000,000

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**SCHEDULE OF INTERNAL LOANS AS AT December 31, 2021**

S/N	BANK	INTEREST	START	END	LOAN STATUS	PRINCIPAL SUM	OUTSTANDING BAL.	TOTAL PRINCIPAL DRAWN	ADJUSTMENT	BAL.
31	Zenith Bank	For early redemption of 4.75% Bond in the LASG programme 3-series 1 Bond	Jan-21	May-25	Bridge Loan	10,000,000,000	10,000,000,000	10,000,000,000	0	0
32	Frist Bank	For early redemption of 4.75% Bond in the LASG programme 3-series 1 Bond	Jan-21	May-25	Bridge Loan	10,000,000,000	10,000,000,000	10,000,000,000	0	0
33	FCMB	To finance various infrastructural projects in the State	Apr-21	Mar-26	Term Loan	5,000,000,000	5,000,000,000	5,000,000,000	0	0
34	Ecobank	To finance various infrastructural projects in the State	Apr-21	Mar-26	Term Loan	5,000,000,000	5,000,000,000	5,000,000,000	0	0
35	Stanbic IBTC	To finance various infrastructural projects in the State	Apr-21	Mar-26	Term Loan	5,000,000,000	5,000,000,000	5,000,000,000	0	0
36	Frist Bank	To finance various infrastructural projects in the State	Apr-21	Mar-26	Term Loan	5,000,000,000	5,000,000,000	5,000,000,000	0	0
37	United Bank for Africa	To finance various infrastructural projects in the State	Apr-21	Mar-26	Term Loan	5,000,000,000	5,000,000,000	5,000,000,000	0	0
38	Pearls Bank	To finance various infrastructural projects in the State	Sep-21	Sep-26	Term Loan	5,250,000,000	5,250,000,000	5,250,000,000	0	0
39	Ecobank	To finance various infrastructural projects in the State	Sep-21	Sep-26	Term Loan	5,000,000,000	5,000,000,000	5,000,000,000	0	0
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	10,000,000,000	0	0
41	Wizet Bank	To finance various infrastructural projects in the State	Sep-21	Nov-26	Term Loan	10,000,000,000	10,000,000,000	10,000,000,000	0	0
42	Ecobank	To finance various infrastructural projects in the State	Dec-21	Dec-26	Term Loan	10,000,000,000	10,000,000,000	10,000,000,000	0	0
43	FCN Bridge Loan	To finance various infrastructural projects in the State	Dec-21	Dec-26	Term Loan	10,000,000,000	10,000,000,000	10,000,000,000	0	0
		<b>TOTAL 11+101</b>				390,834,062,466	227,356,945,457	54,802,018,949	21,654,525,569	143,375,556,077
									-	337,106,620,463

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SCHEDULE OF MULTILATERAL LOANS AS AT DECEMBER 31, 2020

SCHEDULED NUMBER	PROJECTS	IMPLEMENTING AGENCY	TOTAL LOAN GRANTED	OUTSTANDING BAL. AS AT 31ST DEC 2020	OUTSTANDING BAL. AS AT 30TH DEC 2020	#KIND/FAL.	INTEREST	ACTUAL PAYMENTS (See Doc 2001) INTERNAL LOAN CREDITS	TOTAL BORROWER SERVICE NARRA	OUTSTANDING BAL. AS AT DEC 2020	OUTSTANDING BAL. AS AT DEC 2019	OUTSTANDING BAL. AS AT DEC 2018
1	8	3	4	7	6	#	%	#	INTEREST	PRINCIPAL	INTEREST	ORIGINAL LOAN SUBJECT
1	Lagos Freeport	Ministry of Agric.	41,300,000 Naira	36,470,000 Naira	36,470,000 Naira	1,050	N/NA	1,050,000 Naira	1,050,000 Naira	1,050,000 Naira	1,050,000 Naira	1,050,000 Naira
2	MASSE	Ministry of Agric.	11,418,821 Naira	11,151,510 Naira	11,151,510 Naira	1,050	N/NA	1,050,000 Naira	1,050,000 Naira	1,050,000 Naira	1,050,000 Naira	1,050,000 Naira
3	ITINERATE Proj. Off.	Ministry of Health	5,520,000 Naira	5,489,000 Naira	5,489,000 Naira	1,050	N/NA	5,489,000 Naira	5,489,000 Naira	5,489,000 Naira	5,489,000 Naira	5,489,000 Naira
4	State Polytechnic	Ministry of Agric.	4,670,000 Naira	3,615,000 Naira	3,615,000 Naira	1,050	N/NA	3,615,000 Naira	3,615,000 Naira	3,615,000 Naira	3,615,000 Naira	3,615,000 Naira
5	Farmers Bank Fund	Ministry of Finance	1,800,000 Naira	1,750 Naira	1,750 Naira	1,050	N/NA	1,750 Naira	1,750 Naira	1,750 Naira	1,750 Naira	1,750 Naira
6	Health Sector Devt. II	Ministry of Health	1,691,000 Naira	1,671,758 Naira	1,671,758 Naira	1,050	N/NA	1,671,758 Naira	1,671,758 Naira	1,671,758 Naira	1,671,758 Naira	1,671,758 Naira
7	Lagos Water Thru Proj.	Lagos	75,000,000 Naira	68,900,000 Naira	68,900,000 Naira	1,050	N/NA	68,900,000 Naira	68,900,000 Naira	68,900,000 Naira	68,900,000 Naira	68,900,000 Naira
8	Lagos State School Feeding Programme	Ministry of Education	9,500,000 Naira	9,170,000 Naira	9,170,000 Naira	1,050	N/NA	9,170,000 Naira	9,170,000 Naira	9,170,000 Naira	9,170,000 Naira	9,170,000 Naira
9	Lagos Metro Bus & Cams.	Ministry of Transport	9,100,000 Naira	8,700,000 Naira	8,700,000 Naira	1,050	N/NA	8,700,000 Naira	8,700,000 Naira	8,700,000 Naira	8,700,000 Naira	8,700,000 Naira
10	Lagos Urban Transit (LUT) Project	Ministry of Transport	1,100,000 Naira	1,050,000 Naira	1,050,000 Naira	1,050	N/NA	1,050,000 Naira	1,050,000 Naira	1,050,000 Naira	1,050,000 Naira	1,050,000 Naira
11	The Secondary Education	Ministry of Education	1,000,000 Naira	950,000 Naira	950,000 Naira	1,050	N/NA	950,000 Naira	950,000 Naira	950,000 Naira	950,000 Naira	950,000 Naira
12	Urbanisation Projects	Ministry of Agric.	7,050,000 Naira	6,900,000 Naira	6,900,000 Naira	1,050	N/NA	6,900,000 Naira	6,900,000 Naira	6,900,000 Naira	6,900,000 Naira	6,900,000 Naira
13	Commercial Area Devt.	Ministry of Finance	10,070,000 Naira	9,610,000 Naira	9,610,000 Naira	1,050	N/NA	9,610,000 Naira	9,610,000 Naira	9,610,000 Naira	9,610,000 Naira	9,610,000 Naira
14	Lagos Urban Thru (LUT) II	Ministry of Transport	1,000,000 Naira	950,000 Naira	950,000 Naira	1,050	N/NA	950,000 Naira	950,000 Naira	950,000 Naira	950,000 Naira	950,000 Naira
15	Badagry Education (Additional Financial)	Ministry of Education	21,400,000 Naira	19,870,000 Naira	19,870,000 Naira	1,050	N/NA	19,870,000 Naira	19,870,000 Naira	19,870,000 Naira	19,870,000 Naira	19,870,000 Naira
16	Industrial Estate	Ministry of Health	3,025,000 Naira	2,995,000 Naira	2,995,000 Naira	1,050	N/NA	2,995,000 Naira	2,995,000 Naira	2,995,000 Naira	2,995,000 Naira	2,995,000 Naira
17	Igbo River Corporation	Water Corporation	6,500,000 Naira	6,170,000 Naira	6,170,000 Naira	1,050	N/NA	6,170,000 Naira	6,170,000 Naira	6,170,000 Naira	6,170,000 Naira	6,170,000 Naira
18	Development Policy Operation And DPP	Ministry of Finance	10,000,000 Naira	9,640,000 Naira	9,640,000 Naira	1,050	N/NA	9,640,000 Naira	9,640,000 Naira	9,640,000 Naira	9,640,000 Naira	9,640,000 Naira
19	Lagos State Water Commission	Water Corporation	1,000,000 Naira	950,000 Naira	950,000 Naira	1,050	N/NA	950,000 Naira	950,000 Naira	950,000 Naira	950,000 Naira	950,000 Naira
20	Investigation Policy Operation (IPO) Phase II	Ministry of Finance	1,000,000 Naira	950,000 Naira	950,000 Naira	1,050	N/NA	950,000 Naira	950,000 Naira	950,000 Naira	950,000 Naira	950,000 Naira
21	Funds Special IV	Ministry of Health	1,000,000 Naira	950,000 Naira	950,000 Naira	1,050	N/NA	950,000 Naira	950,000 Naira	950,000 Naira	950,000 Naira	950,000 Naira
22	Lagos Urban Transport Project I	Transport Office (TOF)	10,000,000 Naira	9,670,000 Naira	9,670,000 Naira	1,050	N/NA	9,670,000 Naira	9,670,000 Naira	9,670,000 Naira	9,670,000 Naira	9,670,000 Naira
23	Industrial Urban Project	Water Corporation	1,000,000 Naira	950,000 Naira	950,000 Naira	1,050	N/NA	950,000 Naira	950,000 Naira	950,000 Naira	950,000 Naira	950,000 Naira
24	Agro Processing Productivity Enhancement and Landbank Implementation Support (APPLIS)	Ministry of Agriculture	12,000,000 Naira	11,941,270 Naira	11,941,270 Naira	1,050	N/NA	11,941,270 Naira	11,941,270 Naira	11,941,270 Naira	11,941,270 Naira	11,941,270 Naira
25	Lagos State Transport Master Plan	Transport Office (TOF)	5,500,000 Naira	5,020,000 Naira	5,020,000 Naira	1,050	N/NA	5,020,000 Naira	5,020,000 Naira	5,020,000 Naira	5,020,000 Naira	5,020,000 Naira

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**Schedules to the Financial Statements**

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

**Summary**

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

**(a) Scholarship Account**

MONTHS	Opening Balance	Receipts	Expenditure (Disbursement & Bank Charges)	Closing Balance.
January	119,742,056	649,945	809,967	119,582,034
February	119,582,034	-	-	119,582,034
March	119,582,034	-	23,381,158	96,200,877
April	96,200,877	89,610,588	185,414,480	396,985
May	396,985	104,607,919	80,083,109	24,921,795
June	24,921,795	112,805,451	22,577,894	115,049,352
July	115,049,352	395,998	40,684,708	74,760,642
August	74,760,642	9,099,924	49,904,504	33,956,062
September	33,956,062	21,130,000	42,000,000	13,086,062
October	13,086,062	37,612,696	34,245,569	16,453,189
November	16,453,189	66,305,152	17,345,816	65,412,525
December	65,412,525	49,205,995	67,158,321	47,460,198
<b>Summary</b>	<b>119,742,056</b>	<b>491,423,667</b>	<b>563,705,524</b>	<b>47,460,198</b>

**(b) Bursary Fund**

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

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**Schedules to the Financial Statements**

**Schedule of Staff Housing Loan Fund**

Months	Opening Balance	Receipts	Expenditure	Closing Balance
			( Loan & Bank Charges)	
	N	N	N	N
January	17,406,133	36,564,837.39	8,325,050.00	45,645,920
February	45,645,920	8,987,757.53	14,650,200.00	39,983,477
March	39,983,477	9,530,881.38	18,963,969.85	30,550,389
April	30,550,389	242,737.62	12,000,050.00	18,793,077
May	18,793,077	9,079,647.28	6,850,050.00	21,022,674
June	21,022,674	76,063,514.91	1,500,550.00	95,585,639
July	95,585,639	250,000.00	41,404,675.00	54,430,964
August	54,430,964	1,372,150.00	19,826,081.03	35,977,033
September	35,977,033	796,905.90	8,140,450.00	28,633,489
October	28,633,489	813,528.41	4,020,000.00	25,427,017
November	25,427,017	37,774.00	2,073,073.80	23,391,717
December	23,391,717	28,528,633.32	17,675,300.00	34,245,051
<b>Summary</b>	<b>17,406,133</b>	<b>172,268,368</b>	<b>155,429,450</b>	<b>34,245,051</b>

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**Schedules to the Financial Statements**

**Schedule of Staff Vehicle Refurbishment Revolving Fund**

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

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

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

Months	Opening Balance	Receipts	Disbursements	Closing Balance
	N	N	N	N
January	640,565	-	-	640,565
February	640,565	-	-	640,565
March	640,565	-	-	640,565
April	640,565	-	-	640,565
May	640,565	5.00	-	640,570
June	640,570	-	-	640,570
July	640,570	-	-	640,570
August	640,570	-	-	640,570
September	640,570	-	-	640,570
October	640,570	-	-	640,570
November	640,570	-	-	640,570
December	640,570	-	-	640,570
<b>Summary</b>	<b>640,565</b>	<b>5.00</b>	<b>-</b>	<b>640,570</b>

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Financial Statements  
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**Schedules to the Financial Statements**

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

**1 Housing Loan Fund**

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

**2 Car Refurbishment Loan Fund**

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