

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

Table of Contents

	<u>Page</u>
Governance, Professional Advisers and Registered Office	1 - 2
Comments of the State Auditor General	3 - 8
Accountant General's Responsibilities	9
Report of the State Auditor General	10
 Financial Statements	
Statement of Financial Performance	11
Statement of Financial Position	12
Statement of Cash Flows	13-14
Statement of Changes in Net Assets	15
Statement of Comparison of Budget and Actual Amount	16
Statement of Accounting Policies	17 - 27
Notes to the Financial Statements	28-64
SFTAS Disclosure	65
Supplementary Notes	66
Debt Control Schedule	67
 Schedules to the Financial Statements	
Schedule of Treasury Banks	68 - 72
Schedule of Cash held in Banks by MDAs	73 - 79
Schedule of Personnel Cost	80 - 83
Schedule of Consolidated Revenue Fund Charges	84 - 85
Schedule of Overhead Cost	86 - 90
Schedule of Grants and Contributions	91 - 92
Schedule of Subvention to Parastatals [Overhead]	93 - 97
Schedule of Capital Expenditure	98 - 104
Schedule of Property, Plant and Equipment	105
Schedule of Quoted Investments	106
Schedule of Unquoted Investments	107
Schedule of Domestic (Commercial) Loan Obligations	108 - 110
Schedule of Multilateral Loan Obligations	111
Debt Repayment Trust Fund [Bond Trustee and Foreign Loan Accounts]	112 - 113
 Schedules of Public Funds	
Scholarship and Bursary Funds	114
Staff Housing Loan Fund	115
Staff Vehicle Refurbishment Revolving Fund	116
TEPO Housing and Car Refurbishment Loan Funds	117

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

Governance, Professional Advisers and Registered Office

Governance

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

- Governor
- Deputy Governor

Executive Council

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

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

Governance, Professional Advisers and Registered Office
Registered Office Address

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

Acting State Auditor General

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

Principal Bankers

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

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

1.00 INTRODUCTION

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

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

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

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

1.10 CONSIDERATION OF YEAR 2021 AUDITED FINANCIAL REPORT

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

1.20 FINANCIAL REPORTING STANDARDS

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

1.30 AUDIT APPROACH

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

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

2.00 IPSAS IMPLEMENTATION IN LAGOS STATE

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

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

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

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

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

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

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

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

2.01 Re-statement of Lease Assets Prior Year Financials

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

3.00 SFTAS GUIDELINES AND EFFECT ON THE STATE AUDITED FINANCIAL STATEMENTS

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

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

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

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

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

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

5.00 CONCLUSION

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

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


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



LAGOS STATE GOVERNMENT

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.

The accounting framework adopted is IPSAS Accrual basis and the financial statements are in line with the Generally Accepted Accounting Principles and Practice and other Government accounting regulations and pronouncements.

The Accountant General of the state is responsible for:

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

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

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


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

STATE TREASURY OFFICE (STO)



LAGOS STATE GOVERNMENT

AUDIT CERTIFICATE

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

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

ACCOUNTANT GENERAL'S RESPONSIBILITIES

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

AUDITOR GENERAL'S RESPONSIBILITIES

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

BASIS OF OPINION

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

OPINION

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

SPECIAL OPINION

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

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

M. A. Adewuyi

Ag. State Auditor-General

March 20, 2023.

20/3/23

LAGOS STATE GOVERNMENT OF NIGERIA

STATEMENT 4: CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME AND EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2022

Previous Year Actual 2021	Description	NCOA	Note	Actual 2022	Final Budget 2022 N'000	Initial/ Original Budget 2022 N'000	Supplementary Budget 2022 N'000	Variance on Final Budget 2022 N'000
N'000				N'000				
REVENUE								
51,220,568	Government Share of FAAC (Statutory Revenue)	110101	1	49,474,061	76,534,000	76,534,000	-	27,059,936
139,104,556	Government Share of VAT	110102	1A	161,792,653	179,419,000	179,419,000	-	17,656,347
3,569,221	State Revenue Share of Other FAAC Revenue	110103	1B	21,864,289	315,000	315,000	-	(21,549,589)
424,898,806	Tax Revenue	1201	2	506,032,441	599,040,000	599,040,000	-	93,007,559
112,938,530	Non-Tax Revenue	1202	3	121,816,687	173,712,572	173,712,572	-	51,895,885
2,305,992	Investment Income	120211	4	5,856,130	4,500,000	4,500,000	-	(1,336,130)
1,388,637	Interest Earned	120212	5	1,737,073	8,096,037	8,096,037	-	6,352,964
3,890,084	Aid & Grants	1302	6	5,301,304	42,230,879	42,230,879	-	36,869,574
19,214,610	Other Capital Receipts	140201	7	31,418,662	100,518,253	100,518,253	-	69,093,591
-	Debt Forgiveness	1404	8	-	-	-	-	-
10,368,461	Other Revenues	9	9	23,856,170	29,993,261	29,993,261	-	6,137,091
	Transfer from other Government Entities	10	10	-	-	-	-	-
	Special Funds/Accounts - Receipts	10A	-	-	-	-	-	-
770,839,706	Total Revenue (a)			929,159,573	1,214,347,001	1,214,347,001	-	285,187,428
EXPENDITURE								
133,497,055	Salaries & Wages	210101	11	145,021,972	147,335,704	147,335,704	-	2,313,733
	Allowances and Social Contribution	210202	-	-	-	-	-	-
13,009,935	Social Benefits	210301	12	7,481,983	43,426,839	43,426,839	-	35,944,896
131,826,944	Overhead Cost	2202	13	130,733,494	176,076,032	176,076,032	-	45,292,538
20,739,030	Grants & Contributions	2204	14	21,265,072	21,534,023	21,534,023	-	268,951
	Subsidies	2205	15	-	-	-	-	-
126,099,061	Depreciation Charges	230601	16	136,831,409	-	-	-	(136,831,409)
11,479,985	Impairment Charges	17	17	5,734,492	-	-	-	(5,734,492)
-	Amortization Charges	18	-	-	-	-	-	-
-	Bad Debts Charges	19	-	-	-	-	-	-
85,186,679	Transfer to other Government Entities	22070102	21	98,386,735	139,085,592	139,085,592	-	40,508,857
521,840,288	Total Expenditure (b)			545,506,156	-	-	-	(545,506,156)
248,989,418	Surplus/(Deficit) from Operating Activities for the Period (e)-(d)			383,653,417	-	-	-	(383,653,417)
73,683,585	Public Debt Charges	2206	20	114,854,577	63,262,190	63,262,190	-	(51,592,387)
214,040,441	Capital Expenditure	2113		230,544,581	995,282,254	995,282,254	-	764,737,672
106,894	Gain/ Loss on Disposal of Asset	22		52,341	-	-	-	(52,341)
31,216,312	Gain/Loss on Foreign Exchange Transaction	22090101	23	20,375,051	-	-	-	(20,375,051)
-	Share of Surplus/(Deficit) in Associates & Joint Ventures	24	-	-	-	-	-	-
319,047,732	Total Non-Operating Revenue/(Expenses) (d)			-	-	-	-	(365,827,149)
-	Surplus/(Deficit) from Ordinary Activities e-(c+d)			-	-	-	-	(17,826,268)
319,047,732	Minority Interest Share of Surplus/(Deficit) (f)		25	-	-	-	-	-
(70,057,814)	Net Surplus/(Deficit) for the Period e-(e-f)			17,826,268	-	-	-	(17,826,268)

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

STATE TREASURY OFFICE
MINISTRY OF FINANCE
THE SECRETARIAL
ALAUZA -IJEJA, LAGOS

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

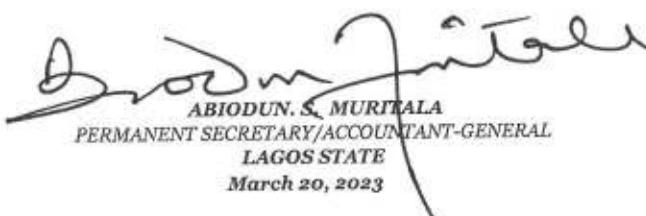
**Lagos State Government
Financial Statements
For the year ended 31st December 2022**

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

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

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
March 20, 2023

Lagos State Government

Financial Statements

For the year ended 31st December 2022

Statement 3: CONSOLIDATED STATEMENT OF CASH FLOWS

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

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

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

Statement 3: CONSOLIDATED STATEMENT OF CASH FLOWS

Note	31-Dec-22 N'000	31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-21 N'000
Notes:1				
Reconciliation				
Surplus/Deficit per Statement of Performance		17,826,267.80		
Add Back Non-Cash Movement Items				
Depreciation Charges	136,831,409			
Amortization Charges	-			
Other Accrual Adjustment	(958,574)			
Gain/ Loss on Disposal of Asset	52,341			
Impairment Charges	5,735,492			
Debt Forgiveness	-			
Capital Expenditure Expensed	230,544,581			
Loss on Foreign Exchange Loan Translations	20,606,184			
		392,811,432		
Net Movement in Inventories		(3,271,384)		
Net Movement in Receivables		2,231,841		
Net Movement In Payables		105,392,623		
Net Cash Flow from Operating activities		514,990,780		

**Note:2
Cash and Cash Equivalent as at 31st December 2022**

Cash Balances	50,574,575.48
Bank Balance	23,787,703.82
Certificates of deposits	74,362,279.30

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


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

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

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

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

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

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

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

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



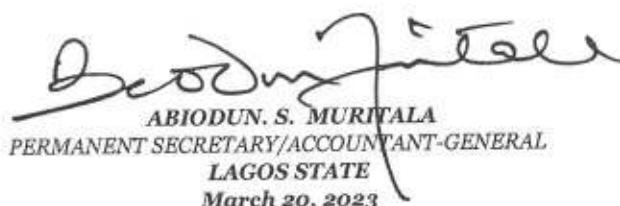
ABIODUN. S. MURITALA
PERMANENT SECRETARY/ACCOUNTANT-GENERAL
LAGOS STATE
March 20, 2023

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

Statement 5: STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT

	Budgeted		Actual on Comparable Basis N'000	Difference Final Budget and Actual N'000	
	Final N'000	Initial N'000			
Receipts					
<i>Revenue from Non-exchange Transactions:</i>					
Taxes	599,040,000	599,040,000	506,308,187	92,731,813	
Other Internally Generated Revenue	156,651,943	156,651,943	108,644,695	48,007,248	
Dedicated Revenue	55,143,926	55,143,926	38,995,767	16,148,159	
Grants	42,230,879	42,230,879	5,361,304	36,869,574	
Capital Receipts	100,512,253	100,512,253	31,418,662	69,093,591	
Federal Transfers	256,268,000	256,268,000	233,101,105	23,166,895	
<i>Revenue from Exchange Transactions:</i>					
Investment Income	4,500,000	4,500,000	5,836,130	(1,336,130)	
	1,214,347,002	1,214,347,002	929,665,853	284,681,148	
Receipt from Loans and other Financing	543,849,645	543,849,645	318,023,628	225,826,017	
Total Receipts	1,758,196,647	1,758,196,647	1,247,689,482	510,507,165	
Payments					
Debt Charges	63,262,190	63,262,190	94,050,653	(30,788,463)	
Personnel Cost	189,585,543	189,585,543	168,711,178	20,874,366	
Overhead Cost	199,012,912	199,012,912	153,343,214	45,669,698	
Subvention Overhead	139,420,158	139,420,158	102,923,109	36,497,049	
Capital Expenditure	995,918,471	995,918,471	651,897,686	344,020,785	
Facility Repayments	170,997,373	170,997,373	186,443,152	(15,445,779)	
Total Payments	1,758,196,647	1,758,196,647	1,357,368,991	400,827,656	
Net Receipts	-	-	(109,679,510)	109,679,510	
Adjustment to reconcile Statement of Comparison of Budget and Actual amounts to Statement of Cash flows					
Net Receipts on Actual on Comparable Basis			(109,679,510)		
(Increase)/Decrease in Bond Sinking Fund			(3,710,924)		
Increase in Receivables			2,231,841		
Payment to Suppliers			(3,271,384)		
Movement in payables			105,392,623		
Movement in Public Funds			(1,550)		
			(9,038,904)		

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.



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

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



LAGOS STATE GOVERNMENT

Statement of Accounting Policies

1 General Information

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

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

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

2 Legal Basis and Accounting Framework

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

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

3 Basis of Preparation

(a) Statement of Compliance

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

(b) LASG applies the following fundamental Accounting Concepts as the basis for preparation of its financial Statements:

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

(c) Basis of Measurement

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

The following statements are presented:

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

STATE TREASURY OFFICE (STO)

Statement of Accounting Policies

(d) Functional and Presentation Currency

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

(e) Going Concern

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

4 Accounting Principles

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

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

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

5 Accounting Periods

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

6 Summary of Significant Accounting Policies

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

6.1 Revenue

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

6.1.1 Revenue from Non-exchange Transactions

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

(a) Taxes Receipts

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

Statement of Accounting Policies

(b) Levies, Fees and Fines

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

(c) Statutory Allocation

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

(d) Capital Receipts

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

(e) Other Revenue from Non-exchange Transactions

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

6.1.2 Revenue from Exchange Transactions

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

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

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

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

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

(a) Rental Income

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

Statement of Accounting Policies

(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.

6.3 Cash and Cash Equivalent

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

6.4 Inventory

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

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

6.5 Financial Instrument

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

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

Statement of Accounting Policies

6.5.1 Classification

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

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

(b) Loans and Receivables

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

(c) Available-for-sale Investments

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

(d) Financial Liabilities at Amortised Cost

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

6.5.2 Categories and Measurement

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

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

(b) Loans and Receivables

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

(c) Available-for-sale Investments

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

Statement of Accounting Policies

(d) Financial Liabilities at Amortised Cost

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

6.5.3 Recognition and De-recognition

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

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

6.5.4 Reclassification

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

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

6.5.5 Offsetting Financial Instruments

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

6.5.6 Impairment of Financial Assets

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

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

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

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

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

Statement of Accounting Policies

6.5.7 Financial Instruments Denominated in Foreign Currencies

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

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

6.6 Property, Plant and Equipment (PPE)

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

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

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

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

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

6.6.1 Depreciation Rates

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

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

Statement of Accounting Policies

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

6.7 Public Debt Charge

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

6.8 Impairment of Non-financial Asset

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

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

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

Cash-generating Units

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

6.9 Employee Benefits

(a) Short term employee benefits

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

Statement of Accounting Policies

b) Defined Benefit Plan

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

(c) Defined Contribution Plan

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

d) Other Long Term Employment Benefits

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

7 Foreign Currency Transactions

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

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

Statement of Accounting Policies

8 Significant Accounting Judgments, Estimates and Assumptions

8.1 Contingent Assets

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

8.2 Contingent Liabilities

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

8.3 Estimation and Assumption

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

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

8.4 Fair Value Estimation

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

8.5 Recoverable from Non-exchange Transactions

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

8.6 Employee Benefit Obligation

The cost of the defined benefit pension plan, long service awards, gratuity scheme and post-employment medical

8.7 Depreciation and Carrying Amount of Property, Plant and Equipment

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

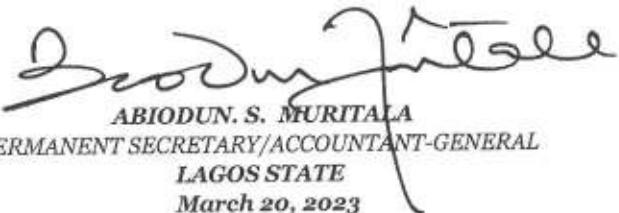
Statement of Accounting Policies

8.8 Finance Lease

Leases of property, plant and equipment where LASG, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the balance outstanding. The corresponding rental obligations, net of finance charges, are included in long term liabilities if the tenure is more than one year. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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

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



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

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

Notes to the Financial Statements

NOTES	NCOA	Description	MDA,s	2022			2021		
				Actual N'000	Budget N'000	Variance N'000	Actual N'000	Variance N'000	Actual N'000
1.	110101 STATE GOVERNMENT SHARE OF STATUTORY REVENUES								
	110101 Allocation from the Federal Government			49,474,064	72,750,000	-23,275,936	47,436,266	-3,784,242	
	11010103 13% Derivation			-	3,784,000				51,220,508
				49,474,064	76,534,000	-27,059,936			
1A	110102 STATE GOVERNMENT SHARE OF VAT								
	11010201 Value Added Tax		State Treasury Office	161,762,653	179,419,000	(17,656,477)	139,104,556		
				21,864,389	315,000	21,549,389	3,509,221		
1B	110103 STATE GOVERNMENT SHARE OF OTHER FAAC REVENUES		State Treasury Office						
2	1201 Taxation Income								
	Net Recoverables from Tax								
	Net Recoverables from Tax Receipts at the beginning of the year			3,638,635			4,324,518		
	Less: Recoverable from Tax Receipts at the end of the year			3,362,888			3,638,635		
				275,747			685,883		
	Taxation Income during the year:								
	12010103 Pay-As-You-Earn Tax		Lagos State Internal Revenue Service (LIRS)	374,537,398	429,000,000	54,462,602	312,020,350		
	12010102 Direct Assessment		Lagos State Internal Revenue Service (LIRS)	26,515,054	54,000,000	27,484,946	24,311,568		
	12010307 Capital Gain Tax		Lagos State Internal Revenue Service (LIRS)	1,559,166	5,000,000	3,440,834	3,251,844		
	12010308 Entertainment Tax		Lagos State Internal Revenue Service (LIRS)	6,257,680	8,760,000	2,502,320	4,153,696		
	12010302 Withholding Tax		Lagos State Internal Revenue Service (LIRS)	65,378,283	40,280,000	(25,098,283)	26,949,820		
	12010113 Tax Penalties		Lagos State Internal Revenue Service (LIRS)	40,004	100,000	59,996	47,731		
	12010301 Stamp Duties		Lagos State Internal Revenue Service (LIRS)	5,228,495	35,000,000	29,771,505	7,880,404		
	12010303 Property Tax		Lagos State Internal Revenue Service (LIRS)	3,947,375	5,790,000	1,752,625	2,818,477		
	12010313 Tax on Contract		Lagos State Internal Revenue Service (LIRS)	19,536,583	20,000,000	463,417	44,742,309		
	12010322 Other Tax Receipts		Lagos State Internal Revenue Service (LIRS)	3,032,402	1,200,000	(1,832,402)	722,607		
	Total Taxation Income			506,032,441	599,040,000	93,007,559	426,898,806		
	Net Tax Receipts								
3	1202 Non Tax Revenue								
	120201 Licenses-General								
	12020105 Radio/Television Licences		Ministry of Transportation	41,136,00	6,468	2,331,54	3,772		
	12020105 Radio/Television Licences		Motor Vehicle Administration Agency	210,755,05	329,562	118,806,62	192,226		
	12020109 Registration of Voluntary Organisation		State Treasury Office	105,035,63	164,246	59,210,58	95,801		
	12020109 Registration of Voluntary Organisation		Ministry of Agriculture	10,00	16	5,64	9		
			Ministry of Commerce & Industry	10,478,00	16,385	5,906,65	9,557		
	3A								
	120201 Licenses-General								
	12020105 Radio/Television Licences								
	12020105 Radio/Television Licences								
	12020109 Registration of Voluntary Organisation								
	12020109 Registration of Voluntary Organisation								

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

NOTES	NCOA	Description	MDAs			Variance ₦'000	2021 Actual ₦'000
			Actual ₦'000	Budget ₦'000	2022 Budget ₦'000		
12020129	Cinematograph Licences	Lagos State Film & Video Censors Board	5,390.60	8,429	3,038.78	4,917	
12020131	Motor Vehicle Licences	Ministry of Transportation	300.00	469	169.12	274	
12020132	Motor Vehicle Licences	Motor Vehicle Administration Agency	4,401,427.20	6,882,595	2,481,168.10	4,014,470	
12020132	Motor Vehicle Licences	Ministry of Health	1,965,931.86	3,072,758	1,107,725.78	1,792,733	
12020132	Drivers Licences	Ministry of Health Management Agency (LASHMA)	10,182.79	15,923	5,740.23	9,288	
12020132	Drivers Licences	Lagos State Health Management Agency (LASHMA)	320.00	500	180.39	292	
12020132	Patient Medicine and Drug Store Licences	Council for Arts and Culture	6,353.60	9,982	3,598.56	5,822	
12020136	Health Facilities Licences	Council for Arts and Culture	116,580.47	182,299	65,718.63	106,331	
12020137	Trade Permit Licences	Lagos Environmental Protection Agency	867.00	1,356	488.74	791	
12020137	Trade Permit Licences	Lagos Internal Revenue Service	40,100.58	62,706	22,605.46	36,575	
12020137	Trade Permit Licences	Ministry of Tourism, Arts and Culture	20.00	31	11.27	18	
12020137	Trade Permit Licences	Lagos State Drivers Institute	0.77	1	0.43	1	
12020137	Trade Permit Licences	Lagos State Signage & Advertising Agency	182,782.20	285,820	103,037.80	166,713	
12020137	Trade Permit Licences	Lands Bureau	345.82	541	194.94	345	
12020137	Trade Permit Licences	Ministry of Environment	48,744.93	76,223	27,476.44	44,459	
12020137	Trade Permit Licences	Office of Drainage Services & Water Resources	2,941.94	4,600	1,658.42	2,683	
12020137	Trade Permit Licences	Office of the Surveyor General	315.00	493	177.57	287	
12020137	Trade Permit Licences	Office of Surveyors' Institute	10,443.00	16,283	5,870.01	9,498	
12020137	Trade Permit Licences	Motor Vehicle Administration Agency	53.60	84	30.22	49	
12020140	Conductor's Badge Permit	Lagos Internal Revenue Service	250.00	391	140.93	228	
12020141	Driver's Badge Permit	Ministry of Transportation	1,550.00	2,424	873.76	1,414	
12020149	Motor Dealership Licenses	Motor Vehicle Administration Agency	50.00	78	28.19	46	
12020149	Motor Dealership Licenses	Motor Vehicle Administration Agency	7,124,466	11,140,663	4,016,197	6,498,109	
12020150	Spare Part Dealership Licenses	Sub-Total Licences					
3B			2022			Variance ₦'000	2021 Actual ₦'000
			Actual ₦'000	Budget ₦'000	2022 Budget ₦'000		
			24,377	44,301	19,925	22,761	
		Ministry of Local Government & Community Affairs	51,061	92,796	41,736	47,678	
		Multi-Door Court House	108,577	197,325	88,747	101,383	
		Ministry of Justice	928,432	1,657,300	758,868	866,915	
		High Courts of Lagos State	250	454	204	233	
		Cabinet Office	10,637	19,332	8,995	9,932	
		Lagos State Public Procurement Agency	180	327	147	168	
		Lagos State Public Procurement Agency	300	545	245	280	
		Ministry of Housing	27,111	49,271	22,100	25,315	
		Lagos State Fire and Rescue Services	413	750	337	385	
		Valuation Office	1,800	3,271	1,471	1,681	
		Ministry of Environment	86,312	156,860	70,548	80,593	
		Ministry of Waterfront & Infrastructural Development	15	27	12	14	
		Lagos State Parks & Gardens Agency	1,306	2,374	1,068	1,220	
		Lagos State Planning Permit Authority	137,783	250,402	112,619	128,654	
		Lagos State Signage & Advertising Agency	1,930	3,508	1,578	1,802	
		Ministry of Housing	6,860	5,607	12,467	6,406	
		New Town Development Authority	120,0420	Deeds Registration Fees			
		Deeds Registration Fees	120,0420				

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

Notes to the Financial Statements

NOTES	NCOA	Description	MDAs
-------	------	-------------	------

	NOTES	NCOA	Description	2022			2021	
				Actual ₦'000	Budget ₦'000	Variance ₦'000	Actual ₦'000	Variance ₦'000
	12020420	Deeds Registration Fees	Office of the Surveyor General	61,868	112,434	-50,567	57,768	-4,778,170
	12020420	Deeds Registration Fees	Lands Bureau	5,117,229	9,289,877	-4,152,647	865	865
	12020421	Survey/Planning/Building Fees	Office of the Surveyor General	926	1,684	-757	1,867	
	12020421	Survey/Planning/Building Fees	Ministry of Waterfront & Infrastructural Development	2,000	3,635	-1,635	4,415	
	12020421	Survey/Planning/Building Fees	Ministry of Environment	4,728	8,593	-3,865	14,945	
	12020421	Survey/Planning/Building Fees	Ministry of Physical Planning & Urban Development	16,005	29,087	-13,082	13,565	
	12020421	Survey/Planning/Building Fees	Lagos State Physical Planning Development	14,528	26,403	-11,875	24,259	
	12020421	Survey/Planning/Building Fees	Lands Bureau	25,680	47,216	-21,235	105,772	
	12020421	Survey/Planning/Building Fees	Lagos State Building Control Agency	113,277	205,866	-92,589	17,775,678	
	12020421	Survey/Planning/Building Fees	Lagos State Planning Permit Authority	19,037,041	34,507,264	-15,500,223	177,363	
	12020421	Survey/Planning/Building Fees	Office of the Surveyor General	189,948	345,206	-155,257	3,322	
	12020421	Survey/Planning/Building Fees	Lagos Environmental Protection Agency	3,558	6,465	-2,908	4,424,457	
	12020421	Survey/Planning/Building Fees	Ministry of Health	4,737,345	8,609,489	-3,872,143	109	
	12020421	Survey/Planning/Building Fees	Ministry of Health	117	213	-96	3,848	
	12020429	Agricultural/Veterinary Fees	Ministry of Agriculture	4,121	7,489	-3,368	0	0
	12020431	Development Levies	Lagos State Planning Permit Authority	0	0	0	755	
	12020431	Development Levies	Lagos State Building Control Agency	808	1,469	-661	1,536	
	12020431	Development Levies	Lands Bureau	1,645	2,989	-1,344		
	12020431	Development Levies	Ministry of Environment	2,200	3,998	-1,798	2,054	
	12020431	Development Levies	Lagos State Urban Renewal Authority	14,616	26,599	-11,963	13,666	
	12020431	Development Levies	Office of Drainage Services & Water Resources	16,450	29,896	-13,446	15,960	
	12020431	Development Levies	Ministry of Environment	116	211	95	108	
	12020431	Development Levies	Material Testing Laboratory Service	1,019	1,852	-833	952	
	12020431	Development Levies	Ministry of Agriculture	27,788	50,501	-22,773	25,547	
	12020431	Development Levies	Lagos State Planning Permit Authority	39,970	72,640	-32,670	37,322	
	12020431	Development Levies	Ministry of Works and Infrastructure	643,518	1,169,507	-525,989	600,879	
	12020433	Inspection Fees	Lagos State Building Control Agency	758,016	1,377,391	-619,376	707,791	
	12020433	Inspection Fees	Ministry of Education	10	18	8	9	
	12020433	Inspection Fees	Education District IV	324	589	265	393	
	12020433	Inspection Fees	Lagos State Examination Board	429,596	780,732	-351,137	401,131	
	12020433	Inspection Fees	Lands Bureau	200	363	163	187	
	12020433	Inspection Fees	Lagos State Public Procurement Agency	1,250	2,272	-1,022	1,167	
	12020433	Inspection Fees	Ministry of Agriculture	3,550	6,452	-2,902	3,315	
	12020435	School/Tuition/Examination Fees	Ministry of Transportation	25	45	20	23	
	12020435	School/Tuition/Examination Fees	Ministry of Finance	659,500	1,198,553	-539,053	615,803	
	12020435	School/Tuition/Examination Fees	Ministry of Waterfront & Infrastructural Development	1,283,936	2,333,380	-1,049,446	1,198,864	
	12020436	Application Fees	Education District I	0	0	0	0	
	12020436	Application Fees	Lagos State Sexual and Domestic Violence Agency	20	36	16	19	
	12020437	Parking Fees	Ministry of Agriculture	34	62	28	32	
	12020437	Parking Fees	Motor Vehicle Administration Agency	52	95	43	49	
	12020440	Pilot Allocation Fees	Education District II	60	109	49	56	
	12020443	Registration Fees	Lagos State Records & Archives Bureau	62	112	50	57	
	12020443	Registration Fees	Ministry of Women Affairs and Poverty Alleviation	69	125	56	64	
	12020443	Registration Fees	Ministry of Information and Strategy	100	182	82	93	
	12020443	Registration Fees	Office of the Auditor General (Local Gov)	100	182	82	93	
	12020443	Registration Fees	Lagos State Planning Permit Authority	120	218	98	112	

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

Notes to the Financial Statements

NOTES	NCOA	Description	MDAs			2021 Actual N'000
			Actual N'000	Budget N'000	Variance N'000	
12020443	Registration Fees	Ministry of Local Government & Community Affairs	120	218	98	112
12020443	Registration Fees	Lagos State Drivers Institute	126	229	103	118
12020443	Registration Fees	Education District IV	150	273	123	140
12020443	Registration Fees	Ministry of Wealth Creation & Employment	150	273	123	140
12020443	Registration Fees	Office of Establishments and Training & Pensions	295	536	241	275
12020443	Registration Fees	Office of the Auditor General (State)	502	912	410	469
12020443	Registration Fees	Material Testing Laboratory Service	770	1,399	629	719
12020443	Registration Fees	Lagos State Health Management Agency (LASHMA)	850	1,545	695	794
12020443	Registration Fees	Ministry of Youth & Social Development	906	1,647	741	846
12020443	Registration Fees	Ministry of Commerce & Industry	945	1,717	772	882
12020443	Registration Fees	Office of the Special Adviser on Education	4,200	7,633	3,433	3,922
12020443	Registration Fees	Ministry of Transportation	4,234	7,695	3,461	3,953
12020443	Registration Fees	Lagos State Environmental Sanitation Cor	6,842	12,435	5,593	6,889
12020443	Registration Fees	Ministry of Health	9,485	17,237	7,753	8,866
12020443	Registration Fees	Lagos State Safety Commission	10,480	19,046	8,566	9,796
12020443	Registration Fees	Lagos State Planning and Environmental M	10,582	19,232	8,649	9,881
12020443	Registration Fees	Ministry of Works and Infrastructure	11,300	20,536	9,236	10,551
12020443	Registration Fees	Ministry of Environment	14,858	21,550	9,692	11,072
12020443	Registration Fees	Lagos Environmental Protection Agency	11,970	21,754	9,784	11,177
12020443	Registration Fees	Ministry of Education	16,852	30,625	13,774	15,735
12020443	Registration Fees	Ministry of Energy & Mineral Resources Development	20,815	37,828	17,013	19,436
12020443	Registration Fees	Lagos State Electricity Board	49,771	90,452	40,681	46,473
12020443	Registration Fees	Lagos State Waterways Authority	99,468	180,770	81,392	92,878
12020443	Registration Fees	Office of Education Quality Assurance	120,145	218,347	98,202	112,184
12020443	Registration Fees	Lagos State Ferry Services	177,076	321,812	144,736	165,344
12020443	Registration Fees	Lagos State Public Procurement Agency	284,195	516,486	232,291	265,365
12020443	Registration Fees	Lands Bureau	3,901,847	5,273,718	2,371,870	2,709,576
12020445	Coop.Societies and Supervision Fees	Ministry of Commerce, Industry & Cooperatives	43	78	35	40
12020446	Affidavits Fees	Lagos Environmental Protection Agency	23,563	42,823	19,260	22,002
12020448	Probate Fees	High Courts of Lagos State	4,825,250	8,769,243	3,943,993	4,505,537
12020450	Drafting Fees	Lagos Internal Revenue Service	13	24	11	12
12020450	Drafting Fees	Lagos Internal Revenue Service	153	279	125	143
12020450	Drafting Fees	Lagos Internal Revenue Service	910,662	1,655,005	744,344	850,323
12020454	News Coverage and Promotion Fees	Ministry of Health	1,550	2,817	1,267	1,447
12020471	Audi Supervision Fees	Office of the Auditor General (Local Gov)	150	273	123	140
12020473	Training Fees	Lagos State Sexual and Domestic Violence Agency	30	55	25	28
12020473	Training Fees	High Courts of Lagos State	501	910	409	467
12020473	Training Fees	Multi-Door Court House	21,781	39,584	17,803	20,338
12020473	Training Fees	Lagos State Drivers' Institute	71,658	130,228	58,570	66,910
12020481	Other Fees	Lagos State Records & Archives Bureau	3	5	2	3
12020481	Other Fees	Office of Establishments and Training & Pensions	14	25	11	13
12020481	Other Fees	Ministry of Commerce & Industry	25	45	20	23
12020481	Other Fees	Ministry of Youth & Social Development	33	60	27	31
12020481	Other Fees	Ministry of Local Government & Community Affairs	33	60	27	31
12020481	Other Fees	Education District II	34	62	28	32
12020481	Other Fees	Board of Traditional Medicine	37	66	30	34

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

Notes to the Financial Statements

NOTES	NCOA	Description	MDAs,s		Actual N'000	Budget N'000	Variance N'000	Actual N'000
			2022	2021				
12020481	Other Fees	Lagos State Law Reforms Commission	37	67	82	83	30	34
12020481	Other Fees	Ministry of Women Affairs and Poverty Alleviation	45	50	91	91	37	42
12020481	Other Fees	Ministry of Justice	46	63	114	114	41	42
12020481	Other Fees	Lagos State Traffic Management Authority	50	63	126	126	51	58
12020481	Other Fees	Lagos State HIV/AIDS Control Agency	63	69	125	125	51	58
12020481	Other Fees	Sonolu General Hospital	69	113	205	205	57	65
12020481	Other Fees	Neighbourhood Safety Agency	113	120	218	218	92	106
12020481	Other Fees	Environmental & Special Offences (Enforce)	120	124	226	226	98	112
12020481	Other Fees	Ministry of Wealth Creation & Employment	124	145	263	263	102	116
12020481	Other Fees	Ministry of Science and Technology	145	190	344	344	118	135
12020481	Other Fees	Lagos State Technical & Vocational Board	190	194	352	352	155	177
12020481	Other Fees	Education District 1	194	228	414	414	158	181
12020481	Other Fees	Office of Central Internal Audit	228	260	473	473	186	213
12020481	Other Fees	Lagos State Public Procurement Agency	260	310	563	563	243	289
12020481	Other Fees	Ministry of Environment	310	360	654	654	253	289
12020481	Other Fees	Ministry of Physical Planning & Urban Development	360	380	691	691	294	336
12020481	Other Fees	Civil Service Commission	380	389	797	797	311	355
12020481	Other Fees	Lagos State Examination Board	389	410	745	745	318	363
12020481	Other Fees	Centre for Rural Development	410	700	1,272	1,272	335	383
12020481	Other Fees	Lagos State Public Works Corporation	700	710	1,291	1,291	572	654
12020481	Other Fees	Ministry of Health	710	1,280	2,326	2,326	581	663
12020481	Other Fees	Ministry of Women Affairs and Poverty Alleviation	1,280	1,400	2,544	2,544	1,046	1,195
12020481	Other Fees	Lagos State Urban Renewal Authority	1,400	1,430	2,599	2,599	1,144	1,335
12020481	Other Fees	Ministry of Information and Strategy	1,430	1,440	2,617	2,617	1,169	1,345
12020481	Other Fees	Special Duties & Inter-Governmental Relations	1,440	1,660	3,016	3,016	1,177	1,345
12020481	Other Fees	Lands Bureau	1,660	1,750	3,180	3,180	1,430	1,550
12020481	Other Fees	Lagos State Physical Planning Development	1,750	1,794	3,260	3,260	1,034	1,195
12020481	Other Fees	Lagos State Sports Commission	1,794	2,334	4,242	4,242	1,466	1,975
12020481	Other Fees	Central Business District	2,334	2,623	4,767	4,767	1,908	2,779
12020481	Other Fees	Ministry of Wealth Creation & Employment	2,623	3,597	6,537	6,537	2,144	2,449
12020481	Other Fees	Ministry of Commerce & Industry	3,597	4,115	7,479	7,479	3,259	3,843
12020481	Other Fees	Ministry of Finance	4,115	5,182	9,418	9,418	3,364	4,236
12020481	Other Fees	Office of Drainage Services & Water Resources	5,182	7,930	14,448	14,448	4,839	6,498
12020481	Other Fees	Lagos State Consumer Protection Agency	7,930	8,069	14,664	14,664	6,595	7,534
12020481	Other Fees	Public Service Office	8,069	11,675	21,218	21,218	9,543	10,902
12020481	Other Fees	Lagos State Building Control Agency	11,675	22,385	40,682	40,682	18,297	20,902
12020481	Other Fees	Ministry of Energy & Mineral Resources Development	22,385	28,328	95,318	95,318	42,779	48,870
12020481	Other Fees	Ministry of Home Affairs	28,328	84,226	153,070	153,070	68,844	78,045
12020481	Other Fees	Ministry of Environment	84,226	88,035	159,992	159,992	71,957	82,202
12020481	Other Fees	Lagos Environmental Protection Agency	88,035	114,560	208,198	208,198	93,937	106,969
12020481	Other Fees	Lagos Internal Revenue Service	114,560	255,694	464,689	464,689	208,995	238,752
12020481	Other Fees	Lagos State Planning Permit Authority	255,694	831,793	1,511,672	1,511,672	776,689	875,928
12020481	Other Fees	State Treasury Office	831,793	934,871	1,659,003	1,659,003	764,432	875,928
12020482	Driving Test Fee	Ministry of Transportation	934,871	10	18	18	9	9
12020482	Driving Test Fee	Motor Vehicle Administration Agency	10	56	102	102	46	52
12020482	Driving Test Fee	Ministry of Transportation	56	56	102	102	46	52

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

Notes to the Financial Statements

NOTES	NCOA	Description	MDA's			2021 Actual N'000	2022 Budget N'000	Variance N'000	2021 Actual N'000			
			Actual N'000	Budget N'000	Variance N'000							
12020482		Driving Test Fee	22,125	40,210	18,084	20,559	1,622,992	2,949,569	1,326,577			
12020484		Certificate of Road Worthiness	11,720	21,300	9,580	10,943						
12020486		Consent Fee	2,751	4,999	2,248	2,568						
12020487		Charting Fee	42,295	76,865	34,570	39,493						
12020491		Administrative Charges	31	56	25	29						
12020491		Administrative Charges	1,185	2,154	969	1,106						
12020491		Administrative Charges	5,000	9,087	4,087	4,669						
12020491		Administrative Charges	10,389	18,881	8,492	9,704						
12020491		Administrative Charges	23,281	42,310	19,029	21,739						
12020491		Administrative Charges	25,250	45,888	20,638	23,577						
12020491		Administrative Charges	56,338	102,388	46,049	52,606						
12020491		Administrative Charges	83,626	151,980	68,353	78,086						
12020491		Administrative Charges	125,453	227,993	102,541	117,140						
12020492		Lands Bureau	158,621	288,273	129,652	148,111						
12020492		Newspaper Publication	10,790	19,609	8,819	10,075						
12020493		Approval of Private Layout	250,170	454,651	204,481	233,594						
12020493		Ministry of Physical Planning & Urban Development	240	436	196	224						
12020493		Ministry of Justice	1,771	3,219	1,448	1,654						
12020494		Environmental Protection Agency	6,263,630	19,831,500	13,507,870	5,133,524						
12020494		Lagos State Environmental Protection Agency	55,375,523	109,985,765	53,710,241	50,994,343						
12020494		Lagos State Physical Planning Development										
12020494		Office of Finance										
12020495		Sub-Total Fees										
3C												
2022			2021			2021			2021			
Actual			Budget			Actual			Actual			
N'000			N'000			N'000			N'000			
120205 Fines-General			20	36	16	19						
12020509		Road Traffic Offence	1,058,502	1,923,867	865,205	988,461						
12020509		Road Traffic Offence	1,205,361	2,190,582	985,221	1,125,496						
12020513		Media/Bill Board/Advertisement Fees	724	1,316	592	676						
12020515		Demurrage Charge	3	5	2	3						
12020515		Demurrage Charge	15,030	27,416	12,285	14,635						
12020516		Demurrage Charge	4,980	9,950	4,070	4,650						
12020517		Pollution Fine	461	839	378	430						
12020517		Enforcement	1,859	3,378	1,519	1,736						
12020518		Abatement Fines/Penalties	25	45	20	23						
12020518		Abatement Fines/Penalties	725	1,318	593	677						
12020518		Lagos State Environmental Protection Agency	1,300	2,363	1,063	1,214						
12020518		High Courts of Lagos State	2,980	5,416	2,436	2,782						
12020518		Multi-Door Court House	2,952	7,564	3,312	3,784						
12020518		Lagos State Planning and Environmental M	2,952	7,564	3,312	3,784						
12020518		Ministry of Environment	2,952	7,564	3,312	3,784						
12020518		Lagos State Safety Commission	2,952	7,564	3,312	3,784						
12020518		Ministry of Energy & Mineral Resources Development	2,952	7,564	3,312	3,784						
12020518		Lagos State Building Control Agency	2,952	7,564	3,312	3,784						
12020518		Sub-Total Fines	2,996,123	4,172,896	1,876,773	2,143,985						

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

Notes to the Financial Statements

NOTES	NCOA	Description	MDA,s			2022 Budget ₦'000	Variance ₦'000	2021 Actual ₦'000	2021 Actual ₦'000
			2022		2021				
			Actual ₦'000	Budget ₦'000	Actual ₦'000				
3D 120206 Sales-General									
12020601	Sales of Journal and Publications	Lagos State Law Reforms Commission	5,100.00	1,418.85	-3,681.15	4,767			
12020601	Sales of Journal and Publications	Cabinet Office	1,022.00	284.33	-737.67	955			
12020601	Sales of Journal and Publications	Ministry of Education	2,397.21	666.92	-1,730.29	2,241			
12020601	Sales of Journal and Publications	Local Government Service Commission	2,289.60	636.98	-1,652.62	2,140			
12020601	Sales of Journal and Publications	Public Service Office	1.00	0.28	-0.72	1			
12020601	Sales of Journal and Publications	Centre for Rural Development	50.00	13.91	-36.09	47			
12020601	Sales of Journal and Publications	Office of the Auditor General (State)	3.00	0.83	-2.17	3			
12020601	Sales of Journal and Publications	Lagos State Audit Service Commission	320.50	89.16	-231.34	300			
12020601	Sales of Journal and Publications	Office of Establishments and Training & Pensions	174.00	48.41	-125.59	163			
12020601	Sales of Journal and Publications	Judicial Service Commission	167.40	46.57	-120.83	156			
12020601	Sales of Journal and Publications	Ministry of Information and Strategy	10,727.50	2,984.44	-7,743.06	10,027			
12020601	Sales of Journal and Publications	Lagos State Public Procurement Agency	246.30	68.52	-177.78	230			
12020601	Sales of Journal and Publications	Ministry of Commerce & Industry	17.50	4.87	-12.63	16			
12020601	Sales of Journal and Publications	Lagos State Safety Commission	60.00	16.69	-43.31	56			
12020601	Sales of Journal and Publications	Civil Service Commission	337.00	93.76	-243.24	315			
12020601	Sales of Journal and Publications	Lagos State Residents' Registration Agency	3.00	4.64	1.64	3			
12020601	Sales of Journal and Publications	Lands Bureau	10.00	2.78	-7.22	9			
12020601	Sales of Journal and Publications	Lagos State Fire and Rescue Services	20.00	5.56	-14.44	19			
12020601	Sales of Journal and Publications	Ministry of Works and Infrastructure	95.99	26.70	-69.28	90			
12020601	Sales of Journal and Publications	Public Service Office	42,466.63	11,814.43	-30,652.20	39,692			
12020604	Sales of Stores/Scraps/Unserviceable Items	Ministry of Waterfront & Infrastructural Development	400.00	111.28	-288.72	374			
12020604	Sales of Stores/Scraps/Unserviceable Items	Lagos State Christian Pilgrims Welfare Board	4,690.00	6,311.66	1,621.65	4,384			
12020604	Sales of Stores/Scraps/Unserviceable Items	Lagos State Public Procurement Agency	40.03	11.17	-28.86	37			
12020604	Sales of Stores/Scraps/Unserviceable Items	Lagos State Mortgage Board	8.00	2.23	-5.77	7			
12020604	Sales of ID Cards	Public Service Office	3,040.40	2,255.03	214.63	1,907			
12020604	Sales of Bills of Entries/Application Forms	Ministry of Environment	11,535.00	3,209.10	-8,325.90	10,781			
12020606	Sales of Bills of Entries/Application Forms	Ministry of Education	30,455.38	8,622.55	-21,832.83	28,466			
12020606	Sales of Bills of Entries/Application Forms	Ministry of Home Affairs	2,810.00	1,193.71	-1,616.29	2,626			
12020606	Sales of Bills of Entries/Application Forms	Ministry of Commerce & Industry	875.00	243.43	-631.57	818			
12020606	Sales of Bills of Entries/Application Forms	Lagos Internal Revenue Service	115.00	31.99	-83.01	107			
12020606	Sales of Bills of Entries/Application Forms	Lands Bureau	54,024.58	15,029.91	-38,994.67	50,495			
12020606	Sales of Bills of Entries/Application Forms	Parastatal Monitoring Office	1,920.00	534.15	-1,385.85	1,795			
12020606	Sales of Bills of Entries/Application Forms	Ministry of Energy & Mineral Resources Development	200.00	55.64	-144.36	187			
12020606	Sales of Bills of Entries/Application Forms	Civil Service Commission	310.00	86.24	-223.76	290			
12020606	Sales of Bills of Entries/Application Forms	State Universal Basic Education Board	2,686.00	747.26	-1,938.74	2,511			
12020606	Sales of Bills of Entries/Application Forms	Lagos State Muslim Pilgrims Welfare Board	530.00	147.45	-382.55	495			
12020606	Sales of Bills of Entries/Application Forms	Lagos State Technical & Vocational Board	4,295.00	1,186.54	-3,078.46	3,986			
12020606	Sales of Bills of Entries/Application Forms	Lagos State Planning Permit Authority	1,870.00	520.24	-1,349.76	1,748			
12020606	Sales of Bills of Entries/Application Forms	Lagos State Drivers Institute	2,606.10	725.03	-1,881.07	2,436			
12020606	Sales of Bills of Entries/Application Forms	Lagos State Scholarship Board	3.50	5.41	1.91	3			
12020610	Proceeds from Sales of Goods by Public Auction	Ministry of Commerce & Industry	80.00	22.26	-57.74	75			
12020612	Proceeds from Sales of Drugs and Medication	Ministry of Health	1,395.00	363.06	-941.94	1,220			
12020625	Sales of Building Plan	Ministry of Physical Planning & Urban Development	750.00	541.35	-208.65	701			

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

Notes to the Financial Statements

NOTES	NCOA	Description	MDAs/s			2022 Actual N'000	Budget N'000	Variance N'000	2021 Actual N'000
			Actual N'000	Budget N'000	Variance N'000				
12020631 Sales of Vehicle Plate Number									
12020632 Sales of Bidding Documents		1,618,086.53	2,501,183.81	883,097.18	1,512,368				
12020632 Sales of Bidding Documents		8,650.00	2,406.47	-6,243.53	8,085				
12020632 Sales of Bidding Documents		20.00	5.56	-14.44	19				
12020632 Sales of Bidding Documents		46.12	12.83	-33.29	43				
12020632 Sales of Bidding Documents		800.00	222.56	-577.44	748				
12020632 Sales of Bidding Documents		500.00	159.10	-360.90	467				
12020632 Sales of Bidding Documents		320.00	89.03	-230.97	299				
12020632 Sales of Bidding Documents		6,772.50	1,884.14	-4,888.36	6,330				
12020632 Sales of Bidding Documents		25.00	6.96	-18.04	23				
12020632 Sales of Bidding Documents		3,885.00	1,080.83	-2,804.17	3,631				
Sub-Total Sales		1,828,133	2,566,884	-738,751	1,708,690				
12020707 Earnings-General									
12020707 Earnings from Consultancy Services		35.00	9.74	-25.26	33				
12020707 Earnings from Plants & Equipments		330,907.68	92,060.19	-238,847.49	309,288				
12020707 Earnings from Medical Services		658,428.62	693,022.41	34,593.80	615,410				
12020707 Earnings from Medical Services		855,925.07	900,895.32	44,970.25	800,003				
12020707 Earnings from Medical Services		604,611.73	636,377.99	31,766.26	565,109				
12020707 Earnings from Medical Services		503,597.82	593,209.21	29,611.39	526,775				
12020707 Earnings from Medical Services		1,329,583.51	1,399,439.74	69,856.23	1,242,714				
12020707 Earnings from Medical Services		339,040.14	357,484.81	17,844.67	317,449				
12020707 Earnings from Medical Services		434,388.20	457,210.93	22,822.73	406,007				
12020707 Earnings from Medical Services		508,774.88	532,348.26	26,573.38	472,730				
12020707 Earnings from Medical Services		134,770.60	141,851.43	12,080.84	125,965				
12020707 Earnings from Medical Services		631,075.54	664,232.21	33,156.67	654,232				
12020707 Earnings from Medical Services		101,253.62	106,573.47	5,319.86	94,638				
12020707 Earnings from Medical Services		145,758.17	153,416.29	7,658.12	136,235				
12020707 Earnings from Medical Services		189,792.07	199,763.73	9,971.66	177,392				
12020707 Earnings from Medical Services		113,681.88	119,654.72	5,972.84	106,254				
12020707 Earnings from Medical Services		189,640.69	199,604.40	9,963.71	177,250				
12020707 Earnings from Medical Services		239,417.23	251,996.20	12,578.97	223,775				
12020707 Earnings from Medical Services		16,194.38	17,045.23	850.85	15,136				
12020707 Earnings from Medical Services		26,998.63	27,869.10	13,870.47	246,750				
12020707 Earnings from Medical Services		149,300.61	157,144.86	18,844.24	139,546				
12020707 Earnings from Medical Services		229,665.50	241,732.11	12,066.61	214,660				
12020707 Earnings from Medical Services		409,807.03	431,338.26	21,531.23	383,032				
12020707 Earnings from Medical Services		644,058.46	678,528.76	33,870.31	602,539				
12020707 Earnings from Medical Services		221,382.87	233,014.31	11,631.44	206,919				
12020707 Earnings from Medical Services		372,249.98	391,807.97	19,557.99	347,929				
12020707 Earnings from Medical Services		982,982.83	1,023,891.99	51,609.08	918,105				
12020707 Earnings from Medical Services		373,376.40	394,993.57	19,617.47	348,982				
12020708 Earnings from Agricultural Produce		155,147.40	239,821.63	84,674.23	145,011				
12020708 Earnings from Agricultural Produce		56.90	15.83	-41.07	53				
12020708 Earnings from Agricultural Produce		824.83	229,47	-595.36	771				

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

Notes to the Financial Statements

NOTES	NCOA	Description	MDAs/s			2022 Actual ₦'000	Budget ₦'000	Variance ₦'000	2021 Actual ₦'000
			2022	2021	Variance ₦'000				
12020708	Earnings from Agricultural Produce	Ministry of Agriculture	3,656.00	4,041.55	-2,644.45	3,398			
12020708	Earnings from Agricultural Produce	Centre for Rural Development	100.00	27.82	-72.18	93			
12020709	Earnings from Tourism/Culture/Art Centres	Ministry of Home Affairs	100.00	27.82	-72.18	93			
12020709	Earnings from Tourism/Culture/Art Centres	Ministry of Tourism, Arts and Culture	1,194.20	1,845.95	651.75	1,116			
12020709	Earnings from Tourism/Culture/Art Centres	Lagos State Records & Archives Bureau	127.20	196.62	69.42	119			
12020710	Earnings from Commercial Activities	Ministry of Energy & Mineral Resources Development	90,810.00	25,263.80	-65,546.20	84,877			
12020711	Earnings from Commercial Activities	Ministry of Waterfront & Infrastructural Development	14,985.05	4,168.30	-10,816.13	14,006			
12020711	Earnings from Commercial Activities	Ministry of Information and Strategy	235.00	65.38	-169.62	220			
12020711	Earnings from Commercial Activities	High Courts of Lagos State	14,659.08	4,075.72	-10,574.35	13,693			
12020711	Earnings from Commercial Activities	Lagos State Records & Archives Bureau	38.00	10.57	-27.43	36			
12020711	Earnings from Commercial Activities	Ministry of Waterfront & Infrastructural Development	137,666.25	1,160,525.35	1,022,859.10	128,972			
12020711	Earnings from Commercial Activities	Lagos State Broadcasting Corp (LTV)	509,792.26	787,880.59	278,178.33	476,400			
12020711	Earnings from Commercial Activities	Lagos State Broadcasting Corp (Ek FM)	373,138.85	576,785.46	203,646.61	348,760			
12020711	Earnings from Commercial Activities	State Treasury Office	186,643.40	288,596.62	101,863.52	174,449			
12020711	Earnings from Commercial Activities	Ministry of Transportation	169,650.90	262,240.65	92,589.75	158,567			
12020711	Earnings from Commercial Activities	Motor Vehicle Administration Agency	91,251.18	141,053.00	49,801.82	85,889			
12020711	Earnings from Commercial Activities	Ministry of Transportation	732,936.49	203,906.63	-520,029.86	685,050			
12020711	Earnings from Commercial Activities	Lagos State Infrastructure Maintenance & Lagos State Urban Renewal Authority	2,123,527.81	3,282,477.76	1,158,949.95	1,984,786			
12020713	Garage Hire Services	Lagos State Urban Renewal Authority	45,907.56	12,771.72	-33,135.84	42,908			
12020714	Earnings from VIO Charges	Lands Bureau	15,971,168.94	4,879,727.27	-11,091,441.67	14,927,581			
12020715	Workshop Earnings	Ministry of Environment	85.00	716.55	631.55	79			
12020720	Earning from Land Services	New Town Development Authority	700,772.58	1,083,230.64	382,458.07	654,987			
12020720	Earning from Land Services	Office of the Surveyor General	3.00	0.83	-2.17	3			
12020720	Earning from Land Services	Office of the Surveyor General	1,923,051.04	2,972,587.52	1,049,536.48	1,797,407			
12020720	Earning from Land Services	Lagos State Traffic Management Authority	133,231.01	205,944.00	72,713.00	124,526			
12020720	Earning from Land Services	Ministry of Transportation	76,391.07	118,082.74	41,601.67	71,400			
12020720	Earning from Land Services	Motor Vehicle Administration Agency	693,710.48	1,972,314.30	378,663.82	648,386			
12020720	Earning from Land Services	Lagos State Waste Management Authority	76,395.34	117,950.22	41,644.88	71,320			
12020720	Earning from Land Services	Lagos State Sports Commission	30,828.79	8,576.73	-22,252.06	28,815			
12020721	Earnings from Motor Vehicle Registration	Ministry of Youth & Social Development	700.00	194.74	-505.26	654			
12020721	Earnings from Motor Vehicle Registration	Lagos State Library Board	270.51	75.26	-195.25	7			
12020721	Earnings from Motor Vehicle Registration	Office of the Special Adviser on Education	1,840.00	509.12	-1,320.88	1,719			
12020721	Earnings from Motor Vehicle Registration	Ministry of Education	4,087.00	1,137.02	-2,949.98	3,240			
12020721	Earnings from Motor Vehicle Registration	Ministry of Education Quality Assurance	216,470.00	60,423.05	-156,246.95	202,327			
12020721	Earnings from Motor Vehicle Registration	Lagos State University	4,499,311.86	6,954,884.73	2,455,572.87	4,205,346			
12020722	Earnings from Waste Disposal	Lagos State Polytechnic	4,094,327.24	6,328,873.14	2,234,545.90	3,826,821			
12020723	Earnings from Sports	State Treasury Office	49,879.79	13,876.81	-36,002.98	46,621			
12020723	Earnings from Sports	Ministry of Housing	740,075.25	205,892.67	-534,182.58	691,722			
12020723	Earnings from Sports	Lands Bureau	95,033.26	26,438.73	-68,594.53	88,324			
12020724	Earnings from Library Services	Office of Establishments and Training & Pensions	155.00	43.12	-111.88	145			
12020724	Earnings from Library Services	Lagos State Public Procurement Agency	611,189.49	170,036.01	-441,153.49	571,257			
12020725	Earnings from Education Services	Ministry of Commerce & Industry	30,034.60	8,355.78	-21,678.82	28,972			
12020725	Earnings from Education Services	Lagos Environmental Protection Agency	21,550.00	33,311.26	11,761.26	20,142			
12020725	Earnings from Education Services	Ministry of Environment	75,859.42	117,260.94	41,401.52	79,903			
12020725	Earnings from Education Services	Lagos State Waste Water Management Authority	63,326.00	97,887.20	34,561.20	59,189			

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

Notes to the Financial Statements

NOTES	NCOA	Description	MDAs			2021		
			Actual ₦'000	Budget ₦'000	Variance ₦'000	Actual ₦'000	Budget ₦'000	Variance ₦'000
12020728	Other Earnings	Lagos Internal Revenue Service	1,456.67	12,279.68	-10,823.01	1,461	114,107	-112,646
12020728	Other Earnings	Lagos State Planning Permit Authority	122,083.71	188,712.88	-66,629.17	191,334	147,757.92	-1,513.97
12020728	Other Earnings	Lagos State Public Procurement Agency	204,709.00	56,951.68	-147,757.92	7,847	62,374.78	-55,526.99
12020728	Other Earnings	Lagos State Sports Commission	8,395.00	70,769.78	-62,374.78	3,997	1,086.90	-975.99
12020728	Other Earnings	Ministry of Agriculture	4,276.70	1,169.80	-3,106.90	748	222.56	-577.44
12020728	Other Earnings	Ministry of Home Affairs	800.00	800.00	0	133,585	103,161.25	-10,423.75
12020728	Other Earnings	Ministry of Housing	142,923.21	39,761.96	-103,161.25	79	23.48	-60.92
12020728	Other Earnings	Ministry of Justice	84.40	84.40	0	26,602.95	199,181.68	-172,578.73
12020728	Other Earnings	Ministry of Youth & Social Development	37,190.00	57,487.05	-20,297.05	34,760	5,719.34	-2,019.34
12020728	Other Earnings	Motor Vehicle Administration Agency	3,700.00	582,852.46	-582,152.50	3,458	162,699.96	-142,230.00
12020728	Other Earnings	Office of Education Quality Assurance	582,852.46	162,152.50	-582,852.46	544,771	43,620.010	-43,620.246
Sub-Total Earnings			46,930.256	43,620.010	-3,310.246	43,864,033	43,620,186	-3,240,186
3F			2022			2021		
NOTES	NCOA	Description	Actual ₦'000	Budget ₦'000	Variance ₦'000	Actual ₦'000	Budget ₦'000	Variance ₦'000
12020906	Rents on Government Properties	Education District VI	48.00	3,617.25	-3,569.25	-34,65	26,856.14	-4,199.99
12020906	Rents on Government Properties	High Courts of Lagos State	2,840.00	1,063.61	-1,776.39	3,381	1,844.24	-799.24
12020906	Rents on Government Properties	Lagos Environmental Protection Agency	4,944.786.30	1,851,122.07	-3,091,664.24	2,654	72,342.15	-120,822.74
12020906	Rents on Government Properties	Lagos State Building Control Agency	193,164.89	968.25	-965.63	905	180,544	-13,601.69
12020906	Rents on Government Properties	Lagos State Parks & Gardens Agency	482.32	180.63	-301.69	451	5,665.12	-5,294.63
12020906	Rents on Government Properties	Lagos State Physical Planning Developmen	14,859.75	244,918.72	-230,059.97	13,889	91,481.57	-152,788.58
12020906	Rents on Government Properties	Lagos State Planning Permit Authority	136,479.15	13,661.80	-122,817.35	116,757	17,185.65	-10,749.46
12020906	Rents on Government Properties	Lagos State Public Procurement Agency	6,436.19	112.00	-40.79	105	150,000.00	-56,176.47
12020906	Rents on Government Properties	Lagos State Signage & Advertising Agency	244,918.72	46,783.29	-198,135.43	140,200	49.95	-183,87
12020906	Rents on Government Properties	Lagos State Urban Renewal Authority	36,479.15	13,661.80	-22,817.35	459	34,096	-16,063
12020906	Rents on Government Properties	Ministry of Agriculture	17,185.65	6,436.19	-10,749.46	70	11,480.00	-4,299.37
12020906	Rents on Government Properties	Ministry of Commerce & Industry	112.00	140.00	-52.43	10,730	140,610.57	-71.21
12020906	Rents on Government Properties	Ministry of Education	150,000.00	56,176.47	-93,823.53	131	1,987,033.58	-37,57
12020906	Rents on Government Properties	Ministry of Energy & Mineral Resources Development	49.95	75.00	-25.05	1,857,019	744,163.61	-375.53
12020906	Rents on Government Properties	Ministry of Environment	11,480.00	11,480.00	0	2,420,00	906.31	-307.08
12020906	Rents on Government Properties	Ministry of Finance	140.00	140.00	0	32,673.00	12,236.36	-46.91
12020906	Rents on Government Properties	Ministry of Local Government & Community Affairs	140.00	140.00	0	490,610.57	18,573.48	-71,806.63
12020906	Rents on Government Properties	Ministry of Tourism, Arts and Culture	60.00	60.00	0	2,520.10	3,895.49	-1,375.39
12020906	Rents on Government Properties	Ministry of Transportation	60.00	60.00	0	2,950.00	11,04.80	-1,845.20
12020906	Rents on Government Properties	Ministry of Waterfront & Infrastructure Development	1,987,033.58	744,163.61	-1,242,869.97	2,262	2,420.00	-1,513.69
12020906	Rents on Government Properties	Ministry of Works and Infrastructure	906.31	906.31	0	120,808.04	39,236.36	-81,571.98
12020906	Rents on Government Properties	Motor Vehicle Administration Agency	18,573.48	18,573.48	0	120,290.06	458,556	-306,872.09
12020906	Rents on Government Properties	Public Service Office	3,895.49	3,895.49	0	120,290.06	51,895.885	-2,355
12020906	Rents on Government Properties	State Treasury Office	11,04.80	11,04.80	0	120,290.06	51,895.885	-2,757
12020906	Rents on Government Properties	Teaching Service Commission	-1,845.20	-1,845.20	0	120,290.06	51,895.885	-2,757
Sub-Total Rent of Government Buildings			8,262,186	3,126,354	-5,135,831	7,722,370	51,895,885	-112,928,530

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

Notes to the Financial Statements

NOTES	NCOA	Description	MDAs, s			2022 Budget ₦'000	Variance ₦'000	2021 Actual ₦'000
			Actual ₦'000	Budget ₦'000	Variance ₦'000			
4	120211 Investment Income		4,616,211.33	4,500,000	(116,211.33)	1,915,567		
	12021102 Dividend Received		1,219,919.09	-	(1,219,919.09)	390,425		
	12021103 Other Investment Income(Income from Bond Sinking Fund)		5,836,130.42	4,500,000	-1,336,130.42	2,305,991.90		
	Total Investment Income							
5	120212 Interest Income							
	12021210 Bank Interest (Short term Deposit)		6,591,538.97	6,591,538.97	5,105,544	884,691		
	12021210 Bank Interest (Interest on Current Account)		22,663	10,547.04	82,384	366,107		
	12021210 Bank Interest (Interest on Current Account)		25,557	119,028.35	93,471	136,401		
	12021210 Bank Interest (Interest on Current Account)		-	-	-	1,738		
	12021210 Bank Interest (Interest on Current Account)		2,381	11,080.61	8,709	-		
	12021210 Bank Interest (Interest on Current Account)		88	408.70	321	-		
	12021210 Bank Interest (Interest on Current Account)		289,867	1,349,992.52	1,060,125	-		
	12021210 Bank Interest (Interest on Current Account)		522	2,439.58	1,909	-		
	Total Interest Earned		1,737,073	8,090,037	6,322,964	1,388,937		
6	1302 Aids and Grants							
	13020101 RSSH Basic Healthcare Provision Fund			2,128,003	2,128,003			
	13020101 Social Protection - State Coordination Unit (SOCU)			750,000	750,000			
	13020101 LASU: AFRICAN CENTRE OF EXCELLENCE			-	1,187,137	1,187,137		
	13020101 LASU: AFRICAN CENTRE OF EXCELLENCE			819,025	819,025			
	13020101 UBECK Grant			-	3,373,303	3,373,303		
	13020101 TETFUND - OTHERS			-	2,473,241	2,473,241		
	13020201 UNFPA			-	329,184	329,184		
	13020201 UNICEF			-	1,585,235	1,585,235		
	13020201 SFTAS			-	7,603,090	7,603,090		
	13020101 Employability Project			-	3,001,113	3,001,113		
	13020101 The Empowering Cities with data Programme for the Collection of, Ministry of Economic Planning and Budget			-	22,680	22,680		
	13020101 Lagos State Coconut Value Chain Development in collaboration with Ministry of Economic Planning and Budget			-	250,000	250,000		
	13020101 Softcom			-	750,000	750,000		
	13020101 Circular Economy Initiative			-	600,000	600,000		
	13020101 Mechelle-Chestrand			-	4,100,000	4,100,000		
	13020101 Support for first round NIPDs			-	23,929	23,929		
	13020101 Support for 2nd round NIPDs			-	3,168	3,168		
	13020101 Support for Quarterly Core Technical Committee meetings			-	456	456		
	13020101 Adolescent Sexuality Reproductive Health activities			-	13,769	13,769		
	13020101 Reproductive, Maternal and Child Health activities			-	(328,045)	(328,045)		
	13020101 Maternal Perinatal Death Surveillance Review Activities			-	3,735	3,735		

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

Notes to the Financial Statements

NOTES	NCOA	Description	MDAs			2022 Budget N'000	Variance N'000	2021 Actual N'000
			Actual N'000	Budget N'000	Variance N'000			
13020101 Maternal Perinatal Death Surveillance Review Activities		Ministry of Economic Planning and Budget	-	60,480	60,480			
13020101 National Integrated Measles Campaign		Ministry of Economic Planning and Budget	-	23,929	23,929			
13020101 Saving One Million Lives Performance for Result (SOMLPPfR)		Ministry of Economic Planning and Budget	-	1,550,000	1,550,000			
13020101 HIV/AIDS, TB Intervention		Ministry of Economic Planning and Budget	648,065	2,853,139	2,853,139			
13020101 Supply Chain Performance Impact in Public Health Facilities in Lagos		Ministry of Economic Planning and Budget	-	439,212	439,212			
13020101 Growth Enhancement Support Scheme (GESS)		Ministry of Economic Planning and Budget	-	150,000	150,000			
13020101 National Programme for food Security		Ministry of Economic Planning and Budget	-	78,000	78,000			
13020101 The 100 Resilient Cities Programme		Ministry of Economic Planning and Budget	-	25,000	25,000			
13020101 Lagos Economic Advancement Programme (LEAP) Investment		Ministry of Sports Trust Fund	-	2,000,000	2,000,000			
13020201 Other Grants		Lagos State Sports Trust Fund	-	-	-			267,000
13020201 Other Grants		Ministry of Justice	-	-	-			21,647
13020201 Other Grants		Ministry of Science and Technology	-	-	-			13,806
13020201 Other Grants		Lagos Metropolitan Transport Authority	-	-	-			13,496
13020201 Other Grants		Lagos State Public Procurement Agency	16,000	-	(16,000)			0
13020201 Other Grants		Lagos State University Teaching Hospital	19,546	-	(19,546)			150,000
13020202 Iconic Building - LASUTH		Ministry of Economic Planning and Budget	-	6,000,000	6,000,000			-
			5,361,304	42,230,879	36,869,574			3,890,084
7			MDAs			2022 Budget N'000	Variance N'000	2021 Actual N'000
			Actual N'000	Budget N'000	Variance N'000			
14020101 Other Capital Receipts		Lagos State Lotteries Board	6,137,363	28,140,107	21,932,745			88,223
14020101 Other Capital Receipts		Motor Vehicle Administration Agency	3,599,287	3,578,204	(21,084)			3,379,472
14020101 Other Capital Receipts		Ministry of Waterfront & Infrastructural Development	44,375	86,169	41,794			-
14020101 Other Capital Receipts		Ministry of Housing	2,783,834	4,454,660	1,671,826			1,753,618
14020101 Other Capital Receipts		Lands Bureau	1,447,671	530,000	(917,671)			2,713,931
14020101 Other Capital Receipts		Lagos State Mortgage Board	394,681	2,299,721	1,905,040			-
14020101 Other Capital Receipts		New Town Development Authority	5,062,038	6,000,000	937,362			3,456,580
14020101 Other Capital Receipts		Ministry of Physical Planning & Urban Development	83,958	86,000	2,042			157,315
14020101 Other Capital Receipts		Lagos State Sports Trust Fund	-	1,414	709,000			-
14020101 Other Capital Receipts		Lagos State Infrastructure Maintenance& Regulatory Agency (-	230,000	230,000			2,912
14020101 Other Capital Receipts		Balance from Bond Issuance (Opening Bal)	-	54,707,394	54,707,394			-
14020101 Other Capital Receipts		Lagos Environmental Protection Agency	197,119	-	(197,119)			153,402
14020101 Other Capital Receipts		Lagos Metropolitan Area Transport Author	10	-	(10)			-
14020101 Other Capital Receipts		Lagos State Fire and Rescue Services	215	-	-			(215)
14020101 Other Capital Receipts		Lagos State Physical Planning Development	14,732	-	(14,732)			1,097
14020101 Other Capital Receipts		Lagos State Planning and Environmental Monitoring	-	-	-			1,275
14020101 Other Capital Receipts		Lagos State Planning Permit Authority	-	-	-			3,417,092
14020101 Other Capital Receipts		Lagos State Residents' Registration Agency	554	(554)	(554)			916
14020101 Other Capital Receipts		Lagos State Urban Renewal Authority	1,400	(1,400)	(1,400)			465
14020101 Other Capital Receipts		Ministry of Environment	2,826	(2,826)	(2,826)			2,826
14020101 Other Capital Receipts		Lagos State Ferry Services	-	-	-			75,031
14020101 Other Capital Receipts		Ministry of Transportation	2,054	(2,054)	(2,054)			580
14020101 Other Capital Receipts		Office of Infrastructure	1,200	(1,200)	(1,200)			7100

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

Notes to the Financial Statements

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

Notes to the Financial Statements

NOTES	NCOA	Description	MDAs,s			2022 Budget N'000	Variance N'000	2021 Actual N'000
			Actual N'000					
		Other Revenue	23,742	61,289	37,546	14,289		
		Other Revenue	32,212	83,152	50,941	19,387		
		Other Revenue	6,841	17,659	10,818	4,117		
		Other Revenue	44,798	115,643	70,845	26,962		
		Other Revenue	9,995	25,801	15,806	6,015		
		Other Revenue	4,482	11,571	7,088	2,698		
		Other Revenue	11,820	30,512	18,693	7,114		
		Other Revenue	4,369	11,277	6,909	2,629		
		Other Revenue	8,879	22,920	14,041	5,344		
		Other Revenue	15,894	41,029	25,135	9,566		
		Other Revenue	72,734	187,756	115,022	43,775		
		Other Revenue	16,044	41,416	25,372	9,656		
		Other Revenue	10,411	26,874	16,463	6,266		
		Other Revenue	16,321	42,132	25,811	9,823		
		Other Revenue	39,854	102,879	63,025	23,986		
		Other Revenue	47,465	122,528	75,062	28,567		
		Other Revenue	13,043	33,669	20,626	7,850		
		Other Revenue	22,236	57,400	35,164	13,283		
		Other Revenue	44,836	115,741	70,905	26,985		
		Other Revenue	18,486	47,721	29,234	11,126		
		Other Revenue	12,441	34,114	19,574	7,487		
		Other Revenue	400,620	259,741	159,122	60,558		
		Cabinet Office	393	1,014	621	237		
		Ministry of Commerce & Industry	25	65	40	15		
		Ministry of Education	6,606	17,953	10,447	3,976		
		Ministry of Environment	200	516	316	120		
		Ministry of Health	4,225	10,907	6,682	2,543		
		Ministry of Finance	144	372	228	87		
		Ministry of Housing	2,150	5,550	3,400	1,294		
		Ministry of Justice	286	738	452	172		
		Lagos State House of Assembly	550	1,421	870	331		
		Ministry of Economic Planning and Budget	119	307	188	72		
		High Courts of Lagos State	351	907	556	212		
		Liaison Office	22,388	57,792	35,494	13,474		
		Lands Bureau	176,128	45,659	27,531	106,003		
		Lands Bureau	10,039	25,914	15,876	6,042		
		Ministry of Local Government & Community Affairs	1,401,984	3,619,103	2,217,118	843,786		
		Ministry of Works and Infrastructure	13,629	35,183	21,554	8,203		
		Office of the Deputy Governor	219	564	346	432		
		Office of the Auditor General (Local Gov)	1,635	4,221	2,586	984		
		Office of the Auditor General (State)	6,974	18,003	11,029	4,197		
		Parastatal Monitoring Office	101	261	160	61		
		Ministry of Transportation	30	77	47	18		
		Ministry of Transportation	5	13	8	3		
		Ministry of Transportation	20	52	32	12		
		Other Revenue	220,229	568,503	348,274	132,545		

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

Notes to the Financial Statements

NOTES	NCOA	Description	MDAs			2022 Budget ₦'000	Variance ₦'000	2021 Actual ₦'000
			Actual ₦'000	Variance ₦'000	2022 Budget ₦'000			
		Other Revenue	40	103	63	24		
		Other Revenue	140	361	221	84		
		Other Revenue	4,595	11,862	7,267	2,766		
		Other Revenue	6,360	16,934	10,374	3,948		
		Lagos State Sports Commission	60,773	156,880	96,107	36,576		
		Health Service Commission	10,850	28,008	47,158	6,530		
		Ministry of Energy & Mineral Resources Development	105	271	166	63		
		Ministry of Youth & Social Development	3,249	8,309	5,090	1,937		
		Public Service Office	150	387	237	90		
		Central Business District	6,237	16,101	9,864	3,754		
		Ministry of Tourism, Arts and Culture	100	258	158	60		
		Motor Vehicle Administration Agency	1,280	3,562	2,182	831		
		Office of the Chief of Staff	1,109,563	2,864,241	1,754,678	667,792		
		New Town Development Authority	6,589	17,010	10,420	3,906		
		Adeniran Ogunsanya College of Edue	19,311	49,849	30,538	11,622		
		Adeniran Ogunsanya College of Educ	1,390,888	3,590,459	2,199,571	837,018		
		Lagos State Waste Management Authority	28,030	72,356	44,327	16,870		
		Lagos State Urban Renewal Authority	1,364,143	3,521,419	2,157,276	821,011		
		Lagos State Printing Corporation	154,250	398,183	243,933	92,836		
		Lagos State Public Service Staff Dev. Centre	44,007	113,599	69,593	26,485		
		Board of Traditional Medicine	179,757	464,028	284,271	108,187		
		Lagos State University College of Medicl	2,951,380	7,618,736	4,667,356	1,776,292		
		Lagos State University Teaching Hospital	183	472	289	110		
		Lagos State University Teaching Hospital	154,125	397,861	243,736	92,760		
		Lagos State Pension Commission	142,185	367,038	284,853	85,574		
		Lagos State Safety Commission	163,559	422,213	258,854	98,438		
		Lagos State Building Control Agency	87,941	227,012	139,071	52,927		
		Ibile Oil & Gas	66,175	170,824	104,650	39,827		
		Lagos State College of Health Technology	204,626	528,225	323,599	123,154		
		Lagos Traffic Radis	17,010	43,909	26,900	10,237		
		Lagos State Health Management Agency (LASHMA)	111,912	288,893	176,980	67,355		
		Lagos State College of Nursing, Midwifery and Public Health	70,836	182,858	112,022	42,633		
		Lagos State College of Cooperatives	26,151	67,507	41,356	15,739		
		Lagos State Real Estate Transaction Regulatory Agency	95,303	246,017	150,714	57,358		
		Lagos State Blood Transfusion Service	160,207	413,560	253,353	96,421		
		Lagos State Health Management and Accreditation Agency	31,539	29,787	18,248	6,945		
		Sub-Total	23,856,170	29,993,261	6,137,091	10,368,461		

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

10 Transfer from Other Government Entities

NOTES	NCOA	2022			2021 Actual ₦'000
		Actual ₦'000	Budget ₦'000	Variance ₦'000	
		-	-	-	-

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

Notes to the Financial Statements

		2022 Budget ₦'000	Variance ₦'000	2021 Actual ₦'000
11 Salaries, Wages and Employee Benefits				
Consolidated Revenue Fund (CRF) Charges*		351,468	12,670	359,808
Staff Cost - salaries and Wages		146,984,236	2,301,063	133,137,247
	145,021,972	147,335,704	2,313,733	133,497,055
11.1 Personnel Costs By Sector				
Administrative Sector		18,507,849	22,223,874	3,716,025
Economic Sector		18,074,022	18,388,770	344,748
Law & Justice		4,825,352	4,290,158	(625,194)
Regional Sector		103,614,749	102,522,902	(1,091,846)
Social Sector		Total	145,021,972	147,335,704
Total		145,021,972	147,335,704	2,313,733
11.2 Personnel Analysis				
Total No of Employees at the beginning of the Year		-	-	-
Total No of Employees employed in the Year		-	-	-
Total No Employees Retired/Left During the Year		(3,381)	-	(1,267)
Total No of Employees at the End of the Year		66,494	-	64,723
12 Social Benefits				
Personnel Insurance		1,205,502	1,177,000	(28,502)
Staff Cost - pension Defined Contribution Plan		6,018,992	42,249,839	36,230,847
Net Interest Charge on Retirement Benefit Plan		257,489	-	(257,489)
	7,481,983	43,426,839	35,944,856	13,009,935

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

Notes to the Financial Statements

2022				2021			
		Actual ₦'000	Budget ₦'000	Variance ₦'000		Actual ₦'000	2021 Actual ₦'000
13 Overhead Costs							
Overhead Costs By Function							
Bank Charges	304,659	225,500	(79,159)	1,292,293			
Consultancy And Professional Services	16,249,142	23,277,587	7,028,445	28,289,462			
Education Expenses	1,840,035	2,483,296	643,261	1,875,179			
Electricity Expenses	347,859	410,029	62,169	143,141			
Fuel And Lubricants Expenses	4,309,962	4,631,426	321,464	4,463,412			
General Expenses	42,376,776	57,955,034	15,578,258	44,379,353			
General Utility Services	540,715	591,305	50,590	560,382			
Hospital Expenses	271,544	493,769	222,225	464,582			
Ict Expenses	1,287,205	1,569,905	284,700	1,438,160			
Insurance Expenses	351,788	357,000	5,212	1,117,361			
Legal Expenses	1,033,663	1,151,570	117,906	935,012			
Maintenance Services	6,443,293	9,063,117	2,619,824	6,724,694			
Material And Supplies	1,077,470	1,867,023	789,553	540,683			
Planning And Budgeting Expenses	574,774	730,012	155,259	435,900			
Policies And Program Studies	290,134	420,539	130,395	308,525			
Publicity And Program Expenses	2,104,684	2,603,038	588,354	1,608,281			
Research And Development Expenditure	189,613	278,934	89,321	144,871			
Retreat And Summit Expenses	2,207,992	2,843,832	635,840	912,718			
Security Expenses	3,316,912	3,492,042	175,130	2,762,187			
Social Benefits	24,147,078	34,626,388	10,479,310	13,331,875			
Special Duties Expenses	12,241,390	13,333,984	1,092,593	13,868,672			
Training Expenses	8,487,354	12,764,821	4,277,467	8,278,163			
Travel And Transport Expenses	789,452	815,873	26,421	932,037			
Impairment Charge	-	-	-	-			
Total	130,783,494	176,076,032	45,292,538	131,826,944			
Overhead By Sector							
Administrative Sector	35,491,823	42,884,628	7,392,805	35,527,330			
Economic Sector	80,295,351	97,890,355	17,597,003	35,527,330			
Social Sector	32,167,369	52,552,930	20,385,561	35,527,330			
Regional Sector	-	-	-	-			
Law & Justice	-	-	-	-			
Total	153,343,214	199,012,912	45,669,698	142,109,318			

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

Notes to the Financial Statements	2022			2021		
	Actual ₦'000	Budget ₦'000	Variance ₦'000	Actual ₦'000	Budget ₦'000	Variance ₦'000
14 Grants and Other Transfers						
Subvention to Lagos State Internal Revenue Service (LIRS)	20,000,000	20,032,500	32,500	19,183,531		
Other Grants and Transfers	1,265,072	1,501,523	236,451	1,565,498		
Total	21,265,072	21,534,023	268,951	20,749,030		
15 Subsidies						
Subsidy to Government Owned Companies						
Meal Subsidy to Government Schools						
Subsidy to Private Companies						
Total	-	-	-	-		
16 Depreciation Charge						
Depreciation Charges - Land	5,667,494			5,413,248		
Depreciation Charges - Buildings	2,386,949			2,385,846		
Depreciation Charges - Leased Assets	1,004,233			936,575		
Depreciation Charges - Furniture & Fitings	6,544,235			4,512,660		
Depreciation Charges - Motor Vehicles	445,862			360,101		
Depreciation Charges - Plant And Machinery	307,563			298,538		
Depreciation Charges - Medical & Laboratory Equipment	4,105			4,064		
Depreciation Charges - Library Books	2,398,384			1,975,928		
Depreciation Charges - Computer & Office Equipment	695,952			435,349		
Depreciation Charges - Computer Software	101,894,661			94,361,469		
Depreciation Charges - Constructed Assets	6,422,735			6,397,070		
Depreciation Charges - Parks And Gardens	655,127			614,673		
Depreciation Charges - Specialized Equipment	-			-		
Depreciation Charges - Capital W-I-P	3,191,984			3,191,984		
Depreciation Charges - Transportation Interchange/Bus Terminals	-			-		
Depreciation Charges - Intangible Assets	5,212,125			5,212,125		
Total	136,831,409			126,099,661		

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

Notes to the Financial Statements

	2022		2021	
	Actual ₦'000	Budget ₦'000	Variance ₦'000	Actual ₦'000
17 Impairment Charge (Receivables)	5,735,492	-	(5,735,492)	11,470,985
18 Amortization Charges	Actual ₦'000	Budget ₦'000	Variance ₦'000	Actual ₦'000
Amortization Charges - Goodwill	-	-	-	-
Amortization Charges - Patent Right	-	-	-	-
Amortization Charges - Copyright	-	-	-	-
Amortization Charges - Trade Mark	-	-	-	-
Amortization Charges - Franchise	-	-	-	-
Total	-	-	-	-
19 BAD DEBT CHARGES	Actual ₦'000	Budget ₦'000	Variance ₦'000	Actual ₦'000
Foreign Bad Debts Charges	-	-	-	-
Bilateral Bad Debts Charges	-	-	-	-
Total	-	-	-	-
19 DOMESTIC BAD DEBT CHARGES	Actual ₦'000	Budget ₦'000	Variance ₦'000	Actual ₦'000
Bad Debts Charges-States	-	-	-	-
Bad Debts Charges-Local Governments	-	-	-	-
Bad Debts Charges- Ministries, Departments, & Agencies	-	-	-	-
Bad Debts-Commercial debts	-	-	-	-
Bad Debts Charges-Other Debts	-	-	-	-
Total	-	-	-	-
20 Public Debt Charges	Actual ₦'000	Budget ₦'000	Variance ₦'000	Actual ₦'000
Public debt charges paid [i + ii]				
Interest Expense on Internal Loan	66,136,085	56,600,768	(9,535,296)	37,025,310
Interest Expense on External Loan	6,252,738	6,661,402	408,664	8,955,827
Interest Expense and Other Charges on Bond	39,740,948	-	(39,740,948)	26,093,928
Interest Expense on Leases	2,724,806	-	(2,724,806)	2,508,520
Total Public Debt Charges	114,854,577	63,262,190	(51,592,387)	73,683,585

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

Notes to the Financial Statements

21 Transfer to other Government Entities (Subvention to Parastatals)

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

21B Capital Expenditure

	Actual ₦'000	Budget ₦'000	Variance ₦'000	2021 Actual ₦'000
Agric Project	3,941,127	9,183,595	-5,242,468	10,475,949
Broadcasting Equipment	310,731	1,213,618	902,887	867,001
Conservation Projects	19,651	68,241	48,589	33,926
Construction and Rehabilitation	10,418,757	55,526,441	45,107,685	15,384,376
Consultancy services	18,219	65,286	47,067	30,439
Counterpart Fund	5,016,204	10,621,596	5,005,302	2,917,503
Cultural Development	1,400,441	1,451,760	53,319	1,024,130
Dedicated Capital Expenditure	1,533,329	104,144,224	102,610,895	21,330,986
Emergency Rescue Equipment	9,287,544	11,640,789	2,453,245	2,245,517
Entrepreneurial Skill	1,022,025	1,740,892	718,867	1,594,278
Environmental Control	5,424,933	7,297,645	1,872,713	1,432,560
Facility Management	14,701,989	33,915,415	19,213,426	13,125,103
General Provisions	25,777,935	89,351,008	63,573,073	63,018,620
Health Projects	1,151,431	8,094,937	6,942,006	777,923
Hospital Furniture and Equipment	1,379,879	3,190,256	1,810,377	466,445
ICT Equipment	6,546,634	16,167,253	9,620,619	3,585,473
Investment in Ibile	-	150,000	150,000	-
Jetties and Beaches	1,793,337	4,993,981	3,200,643	1,443,851
LAMATA BRT Project	10,142,404	10,879,171	736,767	8,097,857
Land and Building	35,915,874	115,246,626	79,330,752	10,602,124
Library	325,226	1,865,497	1,540,271	722,426
Matching Grants Expenses	32,444,129	39,694,656	7,250,527	19,000,222
Mechanical and Electrical Appliances	10,201,670	12,256,455	2,054,785	3,893,753
Motor Vehicles	1,217,516	12,050,006	10,832,490	3,283,042
Multilateral Funding Projects	16,768,094	47,945,906	31,177,812	5,535,337
Office Equipment	1,035,722	9,102,754	8,067,032	2,954,969
Oil and Gas Project	9,105,208	12,121,477	3,016,269	42,062
Other Equipment	4,908,114	11,210,567	6,302,453	6,542,574
Other Security Expenses	2,578,183	9,617,354	7,039,171	2,010,121
Policies and Program Studies	954,995	13,359,111	12,404,116	4,033,449
Roads, Drainages and Bridges	3,583,095	173,575,087	169,991,992	6,434,746
Rail Projects	9,301,411	164,566,237	155,264,826	-

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

Notes to the Financial Statements

Schools Furniture	241,680	300,000	58,320	927,309
Water Equipment	1,577,094	2,594,801	1,017,707	418,565
Workshop Equipment	-	80,600	80,600	47,805
	2,301,544,581	995,282,254	764,737,672	214,040,441

22 Net Gain/ Loss on Disposal of Asset

	2022	2021
	Actual ₦'000	Budget ₦'000
	Variance ₦'000	Actual ₦'000
Asset Disposed at Cost	-	-
Accum Depreciation 31st Dec 2022	69,788	-
Proceed from Disposal	(17,447)	-
Net (Gain)/ Loss	52,341	-
		106,894

23 Net Gain/(Loss) on Foreign Exchange Transactions

	2022	2021
	Actual ₦'000	Budget ₦'000
	Variance ₦'000	Actual ₦'000
Exchange Gain on Domiciliary Accounts	(230,533)	(230,533)
Exchange Loss on Domiciliary Accounts	117,648	-
Exchange Loss on Foreign Loans	20,488,535	20,488,535
	20,375,651	20,375,651
		31,216,312

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

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

Associates	-	-	-
Joint Ventures	-	-	-
Total	-	-	-

25 Ministry Interest Share of Surplus/(Deficit)

MDA Interest Share	-	-	-
Total	-	-	-

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

Notes to the Financial Statements

26 Cash and Cash Equivalents

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

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

27A Receivable from Exchange Transactions

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

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

27B Recoverable from Non-exchange Transactions

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

29 Inventories

	31-Dec-22 N'000	31-Dec-21 N'000
Consumable Stores	2,275,785	1,671,049
Medical Supplies	1,183,341	1,072,222
Spare Parts	1,852,949	70,834
Goods held for Resale	15,790	49,083
Uniforms/Sports kits	209,452	-
Specialised Materials	2,579,436	1,982,181
	8,116,753	4,845,369
b Inventories Closing Balance	8,116,753	4,845,369
Inventories Opening Balance	(4,845,369)	(4,170,930)
	3,271,384	674,439

30 Long Term Loans

	31-Dec-22 N'000	31-Dec-21 N'000
	-	-
	-	-
	-	-

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

Notes to the Financial Statements

31 Available-for-sale Investments

	31-Dec-22 N'000	31-Dec-21 N'000	
i Investments in Quoted Securities	*	*	
ii Unquoted Investments	<u>2,597,046</u>	<u>2,479,429</u>	
	<u>68,470,783</u>	<u>63,088,038</u>	
	<u>71,067,829</u>	<u>65,567,467</u>	
i Investments in Quoted Securities			
	Percentage holding	Fair value gain/(loss) during the year	31-Dec-21
	N'000	N'000	N'000
Quoted Investment (Strategic):			
Julius Berger Nig. Plc.	6%	2,156,000	208,868
Lasaco Assurance Plc.	28%	441,046	(91,251)
		<u>2,597,046</u>	<u>117,617</u>
			<u>2,479,429</u>
ii Unquoted Investments			
	31-Dec-22	Acquisition/ (Disposal)	31-Dec-21
	N'000	N'000	N'000
Lagos Building Investment Company Limited [LBIC]		2,550,675	2,550,675
Cappa & D'Alberto Plc	19%	20,073	20,073
United Nigerian Textiles Plc	4%	41,462	41,462
Volkswagen of Nigeria Limited	4%	402	402
Niger Delta Power Holding Company Limited		17,513	17,513
Lagos Heli Company Limited		250	250
Odu'a Investment Company		4,000,000	500,000
			3,500,000
Investment in Associated Companies			
Eko Hotels Limited		250,000	250,000
Foreign Currency Investments			
Nigeria Sovereign Investment Authority		6,353,296	5,849,621
El-Sewedy Electric Co. [684,322.04]		306,953	282,618
Lekki Free Zone Development Co. [Class C]		21,701,575	19,981,124
Lekki Free Zone Development Co. [Class B]		30,052,850	27,670,330
Lekki Port LFTZ Enterprise		3,175,734	2,923,969
		<u>68,470,782</u>	<u>5,382,744</u>
			<u>63,088,038</u>
31A Other Financial Assets*			
	31-Dec-22 N'000	31-Dec-21 N'000	
Opening Balance	24,148,480	23,024,183	
Sinking Fund Payment	47,670,095	119,912,417	
Investment Income	1,219,919	390,425	
Transaction Charges	(1,368,184)	(693,486)	
Coupon Payments	(37,631,003)	(27,323,231)	
Facility Repayments	(3,855,331)	(91,161,831)	
Closing Balance	<u>30,183,976</u>	<u>24,148,480</u>	
FAAC Foreign Loan Guaranteed Deduction			
Opening Balance	820,400	806,440	
FAAC Deduction	23,610,199	24,722,343	
Principal Payment	(19,682,033)	(18,342,353) ¹	
Interest Payment	(6,252,738)	(6,366,030)	
	<u>(1,504,172)</u>	<u>820,400</u>	
	<u>28,679,804</u>	<u>24,968,880</u>	

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

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

Notes to the Financial Statements

32 Property, Plant and Equipment

Cost

	31-Dec-22 N'000	Restated 31-Dec-21 N'000
As at 1st January	3,394,011,601	2,870,506,804
Assets Newly Recognised	-	27,474,014
Additions during the year	421,353,107	237,196,209
New Additions(DRC)	-	260,932,317
Disposed Assets	(69,788)	(2,097,743)
As at 31 Dec	<u>3,815,294,920</u>	<u>3,394,011,601</u>

Accumulated Depreciation

	31-Dec-22 N'000	Restated 31-Dec-21 N'000
As at 1st January	634,460,187	510,339,398
Charge for the year	136,831,409	126,099,661
Disposed Asset(Accum Dep)	(17,447)	(1,978,872)
As at 31 Dec	<u>771,274,149</u>	<u>634,460,187</u>

Net Book Value

	31-Dec-22 N'000	Restated 31-Dec-21 N'000
As at 1st January	2,759,551,413	2,360,167,407
As at 31 Dec	<u>3,044,020,771</u>	<u>2,759,551,413</u>

Property, plant, and equipment include leasehold plants that are held under a finance lease. The lease term of each of the leasehold plants is ten years and ownership of the plants lies with LASG, the lessee. Please refer to note 35 for further details. LASG entered into a new lease agreement with Viathan Engineering in respect of PIPP Genco Power Plant and Island Power Plant from the 1st of June 2021. This contract was not sighted before the Financial Statements were authorized for issue. The recognition of the lease Asset of 20,092b was retrospectively recognized in Yr 2021 in accordance with IPSAS 3.

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

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

32b Depreciation

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

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

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

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

Notes to the Financial Statements

33 Investment Property

	31-Dec-22 N'000	31-Dec-21 N'000
	-	-
	-	-
	-	-
	-	-

34 Intangible Asset

	31-Dec-22 N'000	31-Dec-21 N'000
	-	-
	-	-
	-	-
	-	-

35 Deposits

	31-Dec-22 N'000	31-Dec-21 N'000
	-	-
	-	-
	-	-
	-	-

36 Short term Loan and Debts

	31-Dec-22 N'000	31-Dec-21 N'000
	-	-
	-	-
	-	-
	-	-

37 Unremitted Deductions

	31-Dec-22 N'000	31-Dec-21 N'000
	-	-
	-	-
	-	-
	-	-

38 Payables and Other Liabilities

	31-Dec-22 N'000	31-Dec-21 N'000
Sundry Payables	184,983,604	52,699,053
Bulk Releases	10,269,655	8,231,532
Pension and Gratuity Control Account	3,471	3,125
Unclaimed Funds	3,673,368	3,673,368
	198,930,098	64,607,078

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

Notes to the Financial Statements

38B Public Funds

	31-Dec-22 N'000	31-Dec-21 N'000
Scholarship and Bursary Funds	156,248	112,260
Joint Crown Fund	75,829	77,501
Government Staff Housing	680	34,245
Teachers Establishment and Pensions Office Staff Housing Fund	17,804	26,516
Staff Vehicle Refurbishment Revolving Fund	113,260	113,247
Law Officers Vehicle Refurbishment Revolving Fund	641	653
Teachers Establishment and Pensions Office Vehicle ref. Revolving Fund	63,564	65,154
	428,026	429,576

39 Short Term Provisions

	31-Dec-22 N'000	31-Dec-21 N'000
	-	-
	-	-
	-	-
	-	-

40 Public Debt

	31-Dec-22 N'000	31-Dec-21 N'000
i Bond Issues	275,723,549	278,837,119
Internal Loans	479,657,996	326,438,648
External Loans	577,116,237	557,073,886
	1,332,497,783	1,162,349,653
ii Current		
Bond Issues	14,621,987	3,855,331
Internal Loans	124,900,485	155,330,131
External Loans	22,045,770	19,757,026
	161,568,242	178,942,489
iii Non-current		
Bond Issues	261,101,562	274,981,787
Internal Loans	354,757,511	171,108,517
External Loans	555,070,467	537,316,860
	1,170,929,540	983,407,164

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

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

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

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

Notes to the Financial Statements

40B Finance Lease Obligations	Restated	
	31-Dec-22 N'000	31-Dec-21 N'000
i Commitments in relation to Finance Leases are Payable as follows:		
Within one year	4,343,942	4,536,374
Later than one year but not later than five years	18,144,497	18,888,439
Later than five years	8,700,000	12,300,000
Minimum Lease Payments	<u>31,188,439</u>	<u>35,724,813</u>
Future Finance Charges	(12,041,763)	(14,766,568)
Total lease liabilities	<u>19,146,677</u>	<u>20,958,245</u>
ii The present value of Finance Lease Liabilities is as follows:		
Within one year	4,034,539	4,203,728
Later than one year but not later than five years	11,691,073	12,202,222
Later than five years	3,421,065	4,552,295
Minimum Lease Payments	<u>19,146,677</u>	<u>20,958,245</u>
iii Lease Rental Payments		
Alausa Power Plant	763,452	763,452
Akute Power Plant	-	-
Island Power Plant	-	536,952
Mainland Power Plant	172,922	172,922
PIPP Genco Power Plant	-	1,870,506
Viathan Engineering	3,600,000	2,100,000
	<u>4,536,374</u>	<u>5,443,832</u>

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

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

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

41 Public Funds

	31-Dec-22 N'000	31-Dec-21 N'000
	-	-
	-	-
	-	-
	-	-
	-	-

42 Long Term Provisions

	31-Dec-22 N'000	31-Dec-21 N'000
	-	-
	-	-
	-	-
	-	-

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

Notes to the Financial Statements

	31-Dec-22 N'000	31-Dec-21 N'000
43 Long Term Borrowings		
Bond Issues	261,101,562	274,981,787
Internal Loans	354,757,511	171,108,517
External Loans	555,070,467	537,316,860
	<u>1,170,929,540</u>	<u>983,407,164</u>

43b Finance Lease Obligations

	31-Dec-22 N'000	31-Dec-21 N'000
Later than one year but not later than five years	11,691,073	12,202,222
Later than five years	3,421,065	4,552,295
Minimum Lease Payments	<u>15,112,138</u>	<u>16,754,516</u>

43c Retirement Benefit Obligations

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

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

Developments since the previous Valuation

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

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

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

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

Breakdown of the Defined Benefit Obligation (Gratuity)

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

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

Notes to the Financial Statements

Components of Defined Benefit Cost

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

Components of Net Interest on Net Defined Benefit Liability

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

Contributions and Benefit Payments

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

When interpreting the above, please note the following:-

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

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

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

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

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

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

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

C Reconciliation of Defined Benefit Obligation

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

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

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

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

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

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

Notes to the Financial Statements

D Reconciliation of Fair Value of Plan Asset

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

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

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

E Estimated Asset Composition

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

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

Summary of Membership Data

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

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

ii Reconciliation of Changes in Membership

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

Economic Assumptions

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

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

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

Notes to the Financial Statements

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

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

Demographic Assumptions

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

a. Mortality

Pre-retirement mortality tables :

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

b. Withdrawal and Retirement

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

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

45 Reserves

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

46 Accumulated Surplus/(Deficits)

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

47 Minority Interest

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

Notes to the Financial Statements

48 Notes to the Statement of Comparison of Budget and Actual

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements

Effect on the Financial Statements	Effect on 2021
Financial Performance	
Surplus/(Deficit) for Yr 2021	N
(Increase)/Decrease in Public Debt Charges	(69,890,702.30)
(Increase)/Decrease in Depreciation Charges	(1,874,044.86)
(Increase)/Decrease in Subvention to Parastatals	(1,811,405.47)
Restated Surplus/(Deficit)	3,530,316.00
	(70,045,836.63)
Financial Position	
Property Plant and Equipment Yr 2021	2,741,282,472.11
Add:	
New Lease Asset	20,092,325.58
Depreciation(New lease Asset)	(1,172,052.33)
Depreciation(PIPP Genco)	(639,353.15)
Restated Property Plant and Equipment	2,759,563,392.22
Finance Lease Obligations	
Minimum Lease Payments	3,255,129
Increase in Minimum Lease Payments	32,469,684.00
Restated Minimum Lease Payments	35,724,813.02
Future Finance Charges	
Increase in Finance Charges	(732,938.74)
Restated Future Finance Charges	(14,033,629.56)
Restated Finance Lease Obligation	(14,766,568.30)
	20,958,244.73

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

Notes to the Financial Statements

	2022		2021	
	Budget ₦'000	Variance ₦'000	Actual ₦'000	Actual ₦'000
50 Exchange Gain	230,533	-	230,533	1,074,714
Realised Exchange Gain				
Total	230,533	-		1,074,714
51 Changes in Receivables	2022		2021	
	Budget ₦'000	Variance ₦'000	Actual ₦'000	Actual ₦'000
Opening Balance	41,150,527	-	-	31,848,970
Closing Balance	38,918,686	-	-	41,150,527
Net Movement	2,231,841	-	-	(9,301,557)
52 Personnel Costs By Sector	2022		2021	
	Budget ₦'000	Variance ₦'000	Actual ₦'000	Actual ₦'000
Administrative Sector	18,507,849	22,223,874	3,716,025	16,124,210
Economic Sector	18,074,022	18,388,770	314,748	17,221,727
Law & Justice	4,825,352	4,200,158	(625,194)	4,418,353
Regional Sector	103,614,749	102,522,902	(1,091,846)	95,732,765
Social Sector	145,021,972	147,335,704	2,313,733	133,497,055
Total				
53 Social Benefits	2022		2021	
	Budget ₦'000	Variance ₦'000	Actual ₦'000	Actual ₦'000
Gratuities	4,974,734	5,297,524	3,272,789	3,810,248
Pensions	18,685,970	35,635,470	16,949,501	15,056,177
Health Insurance Premium for Public Servants	28,502	1,316,845	1,288,343	1,172,029
Total	23,689,206	42,249,839	18,560,633	20,038,454

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

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

	Actual ₦'000	2022		Variance ₦'000	Actual ₦'000
		Budget ₦'000	Variance ₦'000		
56 Subsidies					
Administrative Sector	-	-	-		-
Economic Sector	-	-	-		-
Law & Justice	-	-	-		-
Regional Sector	-	-	-		-
Social Sector	-	-	-		-
Total	-	-	-		-

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

	2022		2021	
	Budget ₦'000	Variance ₦'000	Budget ₦'000	Variance ₦'000
57 Debt Charges				
External Loan	6,252,738	6,661,402	408,664	8,055,827
Internal Loan	48,798,728	56,600,788	7,802,060	27,746,233
Coupon Payments to Bond holders	37,631,003	-	(27,631,003)	27,323,231
Other Bond Charges	1,368,184	-	(1,368,184)	3,753,643
Total	94,050,653	63,262,190	(30,788,463)	66,878,934
58 Movement in payables				
Opening Balance	64,607,078	-	-	47,917,520
Adjustment	28,930,397	-	-	-
Closing Balance	198,930,098	-	-	64,607,078
Movement	(105,392,623)			(16,689,558)
59 Capital Expenditure By Sector				
Administrative Sector	29,077,417	82,862,878	53,785,462	24,267,785
Economic Sector	534,679,572	724,920,436	190,240,864	326,157,338
Law & Justice	6,440,973	10,136,081	3,695,108	5,385,678
Regional Sector	-	-	-	-
Social Sector	81,699,724	177,999,075	96,299,351	68,657,372
Total	651,897,686	995,918,471	344,020,785	424,468,173
60 (Increase)/Decrease in Bond Sinking Fund				
Opening Balance	24,968,880	-	-	23,830,624
Closing Balance	28,679,804	-	-	24,968,880
Total	(3,710,924)			(1,138,256)

61 Proceeds from Borrowing

	Actual ₦'000	Budget ₦'000	Variance ₦'000	2021 Actual ₦'000
Internal Loan	298,787,780	346,861,000	48,073,220	143,276,556
Bond Issue	-	134,815,000	134,815,000	137,328,000
External Loan	19,235,848	39,598,645	20,362,797	-
Opening Balance	-	22,575,000	22,575,000	-
Total	318,023,628	543,849,645	225,826,917	280,604,556

62 Repayment of Borrowings

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

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

	2022			2021			2020			2019		
	PERSONNEL ₦'000	OVERHEADS ₦'000	TOTAL ₦'000									
Ministry of Finance	211,379.48	3,252,395	3,460,774	190,552	3,382,309	3,572,861	195,137	2,393,393	2,588,549	166,163	1,270,777	1,436,940
Ministry of Economic Planning and Budget	45,049	764,559	1,215,608	438,099	2,459,599	2,917,658	520,439	1,914,430	2,454,849	442,595	351,547	794,433
Lagos State Internal Revenue Service	11,501,675	8,498,325	20,000,000	11,226,715	7,956,816	19,181,531	9,278,299	6,795,489	16,073,782	6,956,044	8,537,294	15,985,328
*State Treasury Office (Office of Accountant-General)	339,068	17,039,468	17,379,056	352,789	30,740,094	31,092,883	385,121	17,983,376	18,388,496	287,512	40,538,715	40,826,927
Total	12,503,190	29,555,247	42,058,437	12,228,114	44,538,818	56,766,932	10,379,004	29,086,677	39,465,681	7,854,315	50,698,333	58,652,648

The State was not eligible to participate in the program for 2018 but was eligible for the program in 2019, 2020 and 2021. Verification and disbursement for 2021 occurred in 2022. The disbursements below were received as grants from the Federal Government in the State's (Consolidated Revenue Fund) and are reflected in the activity and balances under Grants Note 15 and Schedule of Treasury Banks.

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

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

Notes to the Financial Statements (Supplementary Notes)

64	1	GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)			
		2022		2021	
		A	B		
	MONTH	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL	TOTAL
	JANUARY	610,270,093	3,729,185,836	4,339,455,929	3,394,675,821
	FEBRUARY	-1,588,972,541	3,729,185,836	2,140,213,295	3,674,126,802
	MARCH	66,009,661	3,815,182,733	2,881,199,394	3,206,997,564
	APRIL	1,470,716,411	3,815,182,733	4,285,899,143	3,321,454,558
	MAY	-24,470,692	3,815,182,733	3,790,712,041	3,717,652,467
	JUNE	-586,170,356	3,815,182,733	3,229,012,376	3,145,423,858
	JULY	1,289,716,263	3,815,182,733	5,104,898,995	5,046,243,532
	AUGUST	2,810,957,560	3,815,182,733	6,626,140,392	5,357,677,416
	SEPTEMBER	-34,885,999	3,815,182,733	3,780,296,734	4,236,562,956
	OCTOBER	-1,570,094,254	5,631,219,921	4,061,125,667	4,945,635,404
	NOVEMBER	-2,029,443,395	5,631,219,921	3,601,776,526	3,235,188,137
	DECEMBER	2,120,556	5,631,219,921	5,633,340,477	4,154,627,394
	TOTAL	415,753,307	49,058,310,562	49,474,063,868	47,436,265,909

2	GOVERNMENT SHARE OF FAAC (VAT)				
		2022		2021	
		A	B		
	MONTH	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL	TOTAL
	JANUARY	12,263,453,099.90	1,000,000,000.00	13,263,453,099.90	12,699,156,244.39
	FEBRUARY	10,102,508,669.26	2,588,972,541.29	12,691,481,210.55	11,271,626,409.33
	MARCH	10,895,123,743.10	1,000,000,000.00	11,895,123,743.10	10,040,709,096.75
	APRIL	13,774,828,454.41	1,000,000,000.00	14,774,828,454.41	13,016,669,796.44
	MAY	9,374,929,108.43	2,024,470,691.89	11,399,399,800.32	11,960,717,805.55
	JUNE	12,821,021,198.76	1,586,170,356.42	14,407,191,555.18	10,728,490,840.98
	JULY	13,059,952,917.95	1,000,000,000.00	14,069,952,917.95	9,327,421,577.98
	AUGUST	11,722,484,518.93	1,000,000,000.00	12,722,484,518.93	9,873,542,844.45
	SEPTEMBER	13,378,934,906.95	1,034,885,998.84	14,413,820,905.79	12,714,811,705.01
	OCTOBER	10,646,097,676.27	2,570,094,253.92	13,216,191,930.19	12,126,108,306.74
	NOVEMBER	12,564,956,092.51	3,029,443,394.98	15,594,399,487.49	11,825,264,582.71
	DECEMBER	11,312,509,153.29	2,001,816,258.49	13,314,325,411.78	13,520,040,117.89
	TOTAL	141,926,799,539.76	19,835,853,495.83	161,762,653,035.59	139,104,556,328.22

*Lagos State Government
Financial Statements*

For the year ended 31st December 2022

Notes to the Financial Statements (Debits Control Schedule)

Types of Loans	Domestic Loan		Repayments During the Year		Interest on DCRR Loan Capitalised ₦	Bal as at 31st December 2022 ₦
	Opening Bal as at 1st January 2022 ₦	Borrowing During the Year ₦	Repayments During the Year ₦	Bal as at 31st December 2022 ₦		
Domestic Loan (Bank Loans)	327,100,620,692.68	298,787,780,086.55	162,905,788,029.84	17,419,298,883.99	480,401,911,633.38	
External Loans	281,434,000,000.00	-	3,855,331,191.20	-	277,578,668,808.81	

Types of Loans	Domestic Loan		Repayments During the Year		Interest on DCRR Loan Capitalised ₦	Bal as at 31st December 2022 ₦
	Opening Bal as at 1st January 2022 ₦	Borrowing During the Year ₦	Repayments During the Year ₦	Bal as at 31st December 2022 ₦		
External Loans	557,073,886,484.42	19,235,848,400.00	19,682,032,885.12	20,488,535,317.45	577,116,237,316.75	
Bank	281,434,000,000.00	-	-	-	-	

Debt Summary

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

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

Lagos State Government

Financial Statements

For the year ended 31st December 2022

Schedules to the Financial Statements

Schedule of Treasury Banks

Note

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

Lagos State Government

Financial Statements

For the year ended 31st December 2022

Schedules to the Financial Statements

Schedule of Treasury Banks

Note

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

Lagos State Government

Financial Statements

For the year ended 31st December 2022

Schedules to the Financial Statements

Schedule of Treasury Banks

Note

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

Lagos State Government

Financial Statements

For the year ended 31st December 2022

Schedules to the Financial Statements

Schedule of Treasury Banks

Note

		2022	2021
		N	N
66208	First City Monument Bank Lagos Stamp Duty	1,608,441	184,334,936
66209	First City Monument Bank Lagos Research & Development	7,727,012	74,621,446
66239	First City Monument Bank_LASG TEMPORARY VEH	6,253,713	-
66247	First City Monument Bank L/S Mortgage Board(Equity)	93,098,793	-
66393	Heritage Bank_LASG LASTMA/VIS Dedicated Col	43,294,465	-
66396	Heritage Bank_L/S Research and Development_	116,985,557	-
66397	Heritage Bank_L/S Stamp Duty_5600006987	13,234,602	-
66398	Heritage Bank_LASG PPA Fees_5600007300	19	-
66399	Heritage Bank_LASG Min of Justice Agreement	161	-
66927	Union Bank_LASG/LIRS Informal Sector	447,580	328,500
67104	First Bank LASG PPA Admin fees	27,065	4,134,778
67105	First Bank LASG MOJ Admin fees	28,712	7,822,886
67106	First Bank LASG/LIRS Informal Sector Account	3,116,034	817,753
68012	Eco Bank Hackney Consolidated Account	389,343	120,723,594
68532	Fidelity Bank Vehicle Licence AutoReg Fees	4,316,100	4,316,100
68555	Fidelity Bank LASG/LIRS Informal Sector	7,771,621	40,635,896
68593	Fidelity Bank STO Street Lamp Pole	56,266,079	18,483,362
68595	Fidelity Bank_STO_R&5030117635	19,922	-
68907	Sterling Bank Auto Registration	165,968,914	55,918,420
69013	Fidelity Bank Drivers Institute	20,951,689	20,847,451
69024	Keystone Sales of Hosing Unit 1011892804	1,621,743,169	2,154,104,186
69065	Zenith Bank LASG Wharf Landing Fees	834,781	6,598,821
69269	Fidelity Bank Drivers Licences	29,976,523	167,558,160
69308	First City Monument Bank Proof of Ownership	11,539,843	-
69320	Polaris Bank No. Plate Revenue	672,020,814	271,412,640
69321	Polaris Bank Weighing & Admin Charges	20,228,758	233,890,458
69408	Sterling Bank Vehicle Licence Auto Reg Fees	34,965	64,558
69474	First City Monument Bank LASG Share Advert	26,600,041	172,789,392
69475	Polaris Bank MOF STO Lekki-Ikoyi Toll Bridge	606,369	606,369
69493	Polaris Bank LASG Ebola Support	2,139,686	2,139,686
69610	Access Bank LASG Laskeb Agricultural Produce	793,781	793,781
69625	Wema Bank LASG City Hall Account	87,744	87,744
69628	Zenith LASG Admin fees	2,443,853	2,443,853
69629	Zenith Bank LASG OTI Dedicated	185,659,509	76,749,590
69630	Zenith Bank LASG OTI SF	64,178,948	25,313,181
69631	Zenith Bank LASG OTI Assets	63,382,790	24,517,024
69634	Zenith Bank MPPUD Demolition Acct	565	8,232,773
69635	Zenith Bank Lagos State Printing Corporation	20,198,321	5,627,914
69905	Lotus Bank_LASG_Research & Development_1000	7,482,626	-
	Sub-Total	6,546,517,035	8,047,745,081

vii

Car Loan

63455	Access Bank Vehicle Refurbishment Loan	113,159,443	113,159,443
67159	First Bank of Nigeria Vehicle Refurbishment Loan	100,187	100,137
61023	Polaris Bank Law Officers Vehicle Refurbishment Loan	640,620	640,570
	Sub-Total	113,900,250	113,900,150

viii

Bond Proceeds

60101	Polaris Bank Bond Proceed Account	1,771,236	1,763,152
60314	Providus Bank Bond Proceed Account	12,172,160	12,051,095
62401	Access Bank Bond Proceed Account	113,592,420	113,592,420
62439	Access Bank Bond Proceed Account	117,506	117,534
64162	United Bank For Africa Bond Proceed Account	82,369,017	82,369,017
64701	Zenith Bank Bond Proceed Account	14,206,176	14,206,176
65924	United Bank For Africa Bond Proceed Account	18,100,579	104,367,437
66926	Union Bank Bond Proceed Account	1,035,461	1,035,461
67107	First Bank Bond Proceed Account	256,940,391	15,726,786,940
67162	First Bank Bond Proceed Account	3,526,587	2,033,385
69500	Guaranty Trust Bank Bond Proceed Account	403,108	403,108
69627	Zenith Bank Bond Proceed Account	580,394,696	53,402,033
	Sub-Total	1,084,629,337	16,112,127,758

Schedules to the Financial Statements

Schedule of Treasury Banks

Note

ix

Special Deposit

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

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

Schedules to the Financial Statements

Cash held by Ministries, Departments & Agencies:

		2022	2021
		N	N
60104	Polaris Bank Office of Civic Engagement Other Charges	4,170	1,000
60109	Polaris Bank General Hospital Badagry Consolidated Revenue	1,474,019	819,174
60124	Polaris Bank Mushin General Hospital	2,610,728	2,534,376
60125	Polaris Bank Min. of Commerce, Industries and Co-operatives Bulk Release	1,365,449	58,962
60127	Polaris Bank Min. of Wealth Creation and Employment Running Cost	112	230
60128	Polaris Bank General Hospital Ikorodu Consolidated Revenue	13,769,088	16,499,686
60129	Polaris Bank Office of Overseas Affairs	1,452	1,540
60135	Polaris Bank LTV Revenue(TSA)	23,948,495	22,912,452
60141	Polaris Bank LSWC AFD Interest Special Account (USD)	36,187,498	33,282,505
60145	Polaris Bank Public Procurement Agency	16,000,096	96
60147	Polaris Bank Lagos State Lotteries board Dedicated Account	15,558,020	157,870,627
60148	Polaris Bank Lagos State Lotteries board_Expenditure	33,538,358	531,438
60149	Polaris Bank LASURConsultancy	3,959,426	21,992,608
60151	Polaris Bank Office of Facility Management \Project 2	43,115,341	54,980,944
60152	Polaris Bank Lands Bureau Compensation Account	64,912	64,912
60153	Eco Bank LASTMA Tow Account	7,057,797	18,898,579
60155	Polaris Bank Min. of Transportation	5,312	5,312
60158	Polaris Bank Health Service Commission Bulk Release	106,151	-
60161	Polaris Bank Amuwo Odofin General Hospital. Bulk Release	1,783	32,644
60164	Polaris Bank Min of Wealth Creation_Project Account	-	2,043
60165	Polaris Bank Lagos State Real Estate Regulatory Agency Dedicated Revenue	76,035,614	-
60166	Polaris Bank Amuwo-Odofin MCC Consolidated Revenue	12,139	691,230
60167	Polaris Bank Harvey Road Health Centre Consolidated Revenue Account	24,889,482	1,060,133
60177	Polaris Bank Limited COS	14,263	5,166
60185	Polaris Bank L/S University College of Medicine	69,752,273	-
60189	Polaris Bank_PFMU_NCARES_4060015122	89,940,765	-
60190	Polaris Bank LAWMIGR 1750040705	191,230	-
60194	Polaris Bank PFMU(Min of Health)_GIZ_403001	71,460,363	-
60224	Sterling Bank Tescom Housing Loan	17,804,155	26,516,426
60226	Sterling Bank Min.of Wealth Creation and Employment Project	26,254,058	28,355
60227	Sterling Bank General Hospital Lagos Consolidated Revenue Account	76	709
60237	Sterling Bank COS	629,436	2,335
60239	Sterling Bank Tescom LASG Car Refurbishment Loan	63,564,230	65,153,729
60241	Sterling Bank Office of Civic Engagement	1,009	1,000
60242	Sterling Bank Min. of Economic, Planning and Budget	450,092	282,750,000
60245	Sterling Bank Min. of Local Govt and Community Affairs	23,631	75,768,010
60246	Sterling Bank Lagos Metropolitan Area Transport Authority	18,987,942,739	3,922,280,647
60253	Polaris Bank Min. of Establishment and Training Bulk Release	192,612	763,548
60254	Polaris Bank Local Govt Service Commission - Running Cost	61	1,502
60268	Polaris Bank Running cost Judiciary	65,388,128	27,430
60274	Polaris Bank Limited MSRO Running Cost	2,113	2,259
60280	Polaris Bank Ebute-Meta Health Centre Consolidated Revenue	3,584,327	8,336,359
60286	Globus Bank Office of Drainage Project Account	920,092,289	1,420,099,130
60287	Sterling Bank_LAMATNonmotorised	76	76
60288	Sterling Bank_L/S University_Dedicated_Rev	93,019,453	15,399,735
60289	Sterling Bank_LAMATProjects_Naira A/C	899	1,117
60298	Sterling Bank LAWMHighway Service Program	1,507,806	-
60315	Providus Bank Lastma Revenue/Running Cost	-	5,403
60316	Providus Bank House Of Assembly Capital	-	2,744,445,208
60317	Providus Bank Min. of Justice LASG Domestic	5,142	23,948
60318	Providus Bank_Ministry of Finance_Bulk Release	510,204	199,538,129
60319	Providus Bank House of Assembly	59,814	5,071,056
60320	Providus Bank Land Bureau	6,316,188	6,080,188
60322	Providus Bank_Fire Service_Project Account_	5,967	8,091
60323	Providus Bank_STO_Bulk Release	191,848	79,865
60326	Providus Bank_L/S University_Dedicated_Rev	51,454,802	106,422,638
60330	Providus Bank_Public Service Office Running Cost	25,089	-
60414	Polaris Bank Min. of Tourism Arts and Culture Running Cost	783	36
60418	Access Bank Office of Civic Engagement Grants	735	1,000
60419	Access Bank Gbagada GH Cons. Rev. Acc	482,138	549,638
60420	Access Bank Min. of Agric LASKEB Rice Project	81,613,381	241,385,973
60423	Access Bank Min of Housing 0798658597	400,678,293	265,075,894
60424	Access Bank Maternal And Child Centr Cons	2,068	60,914
60426	Access Bank Traditional Medicine Board	25,102	432,000

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

Schedules to the Financial Statements

Cash held by Ministries, Departments & Agencies:

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

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

Schedules to the Financial Statements

Cash held by Ministries, Departments & Agencies:

	2022 ₦	2021 ₦
63836 Wema Bank_USD_Ministry of Health_Bill & Mel	249,644,638	166,799,359
63837 Wema Bank_Lagos State Safety Commission_Ded	35,133,506	105,209,547
63838 Wema Bank LASHMRegulatory Revenue Account	23	-
63839 Wema Bank_L/S University Dedicated Rev	103,949,093	115,810,651
63840 Wema Bank_Public Service Office_Cap Exp A/	23,957,227	-
63841 Wema Bank_PFMU_NG-CARES_0123519928	19,382,691	-
63843 Wema Bank House of Assembly Capital Account 0124109775	3,277,192,918	-
63844 Wema Bank PFMU_NCARES Coordinating Unit_012	96,779,908	-
63853 Polaris Bank Judicial Service Other Charges Account	3,358	-
64060 Sterling Bank LAMATCounterpart Fund 00793	610,865,386	-
64231 Guaranty Trust Bank DG Project	-	2,943
64232 Guaranty Trust Bank Min. of Health UNFPA program	816,907	816,907
64233 Guaranty Trust Bank Teaching Service Commission Project	18,341,204	25,454
64234 Guaranty Trust Bank Trust Bank OSA Project A	59,388	32,122,974
64235 Guaranty Trust Bank_Public Procurement Agency	24,051	4,765
64236 Guaranty Trust Bank Lagos State Blood Transfusion Service	350	2,433
64238 Guaranty Trust Bank_LASU_Land Regularisation	146,456,816	104,575,513
64241 Guaranty Trust Bank Lagos State Sports Commission	5,332	5,886
64244 Guaranty Trust Bank_MLG&COther Charges	60,896,560	8,872,962
64246 Guaranty Trust Bank LASPEC Rev	13,653,688	367,792
64247 Guaranty Trust Bank L/S College of Health T	4,255	4,298
64249 Guaranty Trust Bank HEFAMAA Revenue	5,393,326	9,738,946
64257 Guaranty Trust Bank POL LEG Running Cost A/C 1454404110	612	-
64263 Guaranty Trust Bank Office of Transformation Project Account	17,457,098	6,516,327
64269 Guaranty Trust Bank Min. of Housing Project Account	76,177,354	34,207,847
64274 Guaranty Trust Bank Central Business District Other Charges	4,224	4,362
64279 Guaranty Trust Bank Min. of Justice State Case and Brief	45,379,197	53,068,082
64281 Guaranty Trust Bank Civil Service Commission Bulk Release	45,000,000	42,629,051
64283 Guaranty Trust Bank Lagos State Blood Transfusion Service Revenue	3,798,398	187,094
64285 Guaranty Trust Bank Ministry of Youth and Sport	736,424	349,720
64287 Guaranty Trust Bank MVA5% Dedicated	617	426
64288 Guaranty Trust Bank_Parastatals Monitoring Office	48	362
64289 Guaranty Trust bank_Min. of Estab_Capital	13,447	2,183
64291 Guaranty Trust Bank PSSDC Dedicated Revenue	5,049,534	712,126
64295 Guaranty Trust Bank LAWMEExpenditure_0002551277	2,201,324	-
64297 Guaranty Trust Bank_LSACUNAIDS_0012302823	17,838,341	-
64298 Guaranty Trust Ban_LSSB_SCHOLARSHIP_0734340376	79,118,239	-
64299 Guaranty Trust Ban_LSSB_BURSARY_073430383	9,374,139	-
64336 Ecobank_PFMU_CARES_Volunteers Corps Unit_34	19,193,502	-
64337 Ecobank_PFMU_CARES_Livelihood Support Unit_	25,719,779	-
64338 Ecobank_LAWMIGR_2122036216	711,699	-
64537 Polaris Bank Education District VI Bulk Release	11,750	26,552
64560 Polaris Bank Office of Environment Services Project	301,433	107,442
64705 Zenith Bank Min. of Health Project Account	148,788,381	364,234,217
64708 Zenith Bank Cabinet Office Bulk Release	9,977,650	24,271,166
64741 Zenith Bank Mainland Hospital Consolidated Revenue	62,474,152	160,330,482
64742 Zenith Bank Bank Min.of Wealth Creation & Employment	729	665
64743 Zenith Bank Bank Teachers Establishment and Pensions Office Pension and Gratui	618,834	3,682
64744 Zenith Bank Education District i Running Co	4,420	2,121
64745 Zenith Bank Education District I Bulk Release	1,044	42,893
64747 Zenith Bank Office of Quality Ass.	502	2,365
64748 Zenith Bank Office of Quality Ass.	-	2,493
64749 Zenith Bank Civil Service Pensions Office Bulk Release	-	1,478
64758 Zenith Bank Min. of Special Duties Running Cost	10,667	1,005
64765 Zenith Bank Min. of Waterfront and Infrastructural Development Project	-	6,215
64768 Zenith Bank Central Business District Project	9,591,107	3,595,558
64780 Zenith Bank Min. of Establishment and Training Running Cost	-	9,705
64788 Zenith Bank Orile-Agege General Hospital Bulk Release	419	20,493
64790 Zenith Bank Ajeromi General Hospital Consolidated Revenue	2,603	12,324,531
64791 Zenith Bank Alimosho General Hospital	414,620	1,205,363
64794 Zenith Bank MIS Other Charges	464,482	3,775
64797 Zenith Bank Local Govt AG Running Cost	45,261	41,732
64804 Zenith Bank RGHS Consolidated	365,218	2,612,407

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

Schedules to the Financial Statements

Cash held by Ministries, Departments & Agencies:

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

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

Schedules to the Financial Statements

Cash held by Ministries, Departments & Agencies:

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

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

Schedules to the Financial Statements

Cash held by Ministries, Departments & Agencies:

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

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

Schedules to the Financial Statements

Cash held by Ministries, Departments & Agencies:

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

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

Schedules to the Financial Statements

Schedule of Personnel Cost

Ministry/Agency	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N	N	N	N	N	N
General Public Services						
Consolidated Revenue Fund Charges	351,468,097	351,468,097	351,318,327	338,797,943	359,807,617	12,670,154
Cabinet Office	139,958,454	139,958,454	315,880,925	342,631,385	326,999,041	(21,672,931)
Office of Civic Engagement	108,133,889	108,133,889	226,420,796	135,804,773	128,095,284	(27,670,884)
Office of the Auditor General for Local Government	241,892,500	241,892,500	241,386,574	277,642,868	230,484,388	(35,750,368)
Office of the State Auditor General	330,462,879	330,462,879	315,253,036	349,982,780	318,284,551	(19,519,901)
Audit Service Commission	102,940,617	102,940,617	101,666,094	107,033,698	98,543,112	(4,093,081)
Deputy Governor's Office	122,498,586	122,498,586	128,788,690	126,736,385	127,540,495	(4,237,799)
Office of the Chief of Staff	1,075,852,337	1,075,852,337	1,807,632,193	1,230,422,918	1,998,707,103	(154,570,581)
Office of Central Internal Audit	49,747,010	49,747,010	-	21,406,714	-	28,340,296
Office of Transformation, Innovation and Creativity	87,345,068	87,345,068	105,081,951	93,718,936	92,346,916	(6,373,868)
Parastatal Monitoring Office	59,300,260	59,300,260	56,858,525	56,046,922	47,015,972	3,253,338
House of Assembly	667,310,423	667,310,423	645,986,346	722,178,424	701,270,052	(54,868,001)
House of Assembly Commission	95,679,797	95,679,797	-	-	-	95,679,797
Ministry of Economic Planning & Budget(HQ)	383,349,898	383,349,898	489,413,305	451,048,594	458,059,213	(67,698,696)
Ministry of Establishment and Training	294,692,943	294,692,943	295,127,821	335,047,367	321,140,253	(40,354,424)
NYSC/Interns (Allowances)	300,000,000	300,000,000	300,000,000	295,122,730	297,003,426	4,877,270
Personnel Cost Consolidated	6,295,340,447	6,295,340,447	3,286,035,463	4,097,452,559	1,514,156,067	2,197,887,888
Other Personnel Cost (Contingency)	-	-	-	-	716,027,699	-
3% Personnel Cost (Contingency)	3,950,535,335	3,950,535,335	3,605,977,837	1,292,854,564	956,757,202	2,657,680,771
Public Service Office	477,148,689	477,148,689	492,924,998	551,239,977	547,896,895	(74,091,288)
Civil Service Commission	168,154,713	168,154,713	178,398,078	174,300,539	184,923,377	(6,145,826)
Public Service Staff Development Centre	-	-	151,251,030	-	138,258,335	-
Civil Service Pensions Office	82,310,089	82,310,089	100,569,587	83,645,899	88,916,053	(1,335,810)
Ministry of Finance	183,313,904	183,313,904	174,526,523	211,379,476	190,551,508	(28,065,572)
State Treasury Office	339,291,444	339,291,444	353,234,381	339,087,591	352,788,643	203,853
Debt Management Office	65,624,943	65,624,943	59,608,561	81,650,935	69,535,858	(16,025,992)
Lagos State Public Procurement Agency	84,259,867	84,259,867	88,195,626	93,919,335	92,216,420	(9,659,468)
Ministry of Information and Strategy	667,669,629	667,669,629	392,887,247	529,551,274	536,993,949	138,118,355

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

Schedule to the Financial Statements
Schedule of Personnel Cost

Ministry/Agency	Final Budget 2022		Initial Budget 2022		Final Budget 2021		Actual 2022		Variance 2022	
	N	N	N	N	N	N	N	N	N	N
Lagos State Printing Corporation	-	-	-	-	35,431,235	-	-	-	-	-
Lagos State Records and Archives Bureau	61,965,241	61,965,241	67,682,748	-	332,340	-	-	-	61,632,901	-
Ministry of Local Government and Community Affairs	367,430,424	367,430,424	378,749,100	-	413,382,400	-	394,854,066	-	(45,951,976)	-
Local Govt. Service Commission	91,546,387	91,546,387	116,220,749	-	112,721,659	-	105,464,209	-	(21,175,272)	-
Local Government Establishment and Pensions	93,232,205	93,232,205	113,233,111	-	105,411,265	-	85,070,534	-	(12,179,060)	-
Ministry of Science and Technology	506,127,429	506,127,429	434,396,553	-	515,438,461	-	450,528,054	-	(9,311,032)	-
Pension Defined Contribution Plan	42,249,839,047	42,249,839,047	30,443,495,229	-	23,689,206,004	-	20,038,453,625	-	18,560,633,043	-
Sub-Total	60,085,422,551	60,085,422,551	45,852,735,639	37,175,196,716	31,968,689,916	22,910,225,835				
Public Order and Safety										
Ministry of Justice	1,389,821,076	1,389,821,076	1,300,198,214	-	1,148,791,656	-	1,137,337,249	-	241,029,420	-
Law Reform Commission	19,211,182	19,211,182	19,211,182	-	19,211,180	-	-	-	2	-
Lagos State High Courts	2,725,635,599	2,725,635,599	3,209,537,366	-	3,582,790,863	-	3,195,594,448	-	(857,155,264)	-
Judicial Service Commission	65,490,107	65,490,107	88,501,149	-	74,557,817	-	85,421,111	-	(9,067,710)	-
Ministry Of Special Duties & Intergovernmental Relations	539,076,632	539,076,632	872,238,411	-	669,874,723	-	1,020,462,516	-	(130,798,091)	-
Lagos State Emergency Management Authority (LASEMA)	143,786,804	143,786,804	-	-	129,455,837	-	-	-	14,330,967	-
Lagos State Safety Commission	111,895,684	111,895,684	-	-	117,610,825	-	-	-	(5,715,141)	-
Lagos State Fire and Rescue Services	705,299,949	705,299,949	692,201,862	-	786,879,078	-	520,637,686	-	(81,579,129)	-
Neighbourhood Safety Agency	4,386,976,664	4,386,976,664	5,766,714,913	-	4,984,994,630	-	4,209,611,194,25	-	(578,017,966)	-
Sub-Total	10,087,193,697	10,087,193,697	12,029,391,915	11,494,166,609	10,169,064,204	(1,406,972,912)				
Economic Affairs										
Ministry of Agriculture	1,011,925,521	1,011,925,521	1,343,111,247	-	1,310,818,373	-	1,252,407,514	-	(298,892,852)	-
Ministry of Commerce, Industry and Cooperatives	770,950,687	770,950,687	913,282,092	-	761,226,904	-	718,053,719	-	9,723,783	-
Central Business District	60,662,429	60,662,429	60,662,429	-	55,842,584	-	62,655,425	-	4,819,845	-
Office of Sustainable Development Goals	72,576,253	72,576,253	88,004,010	-	84,921,932	-	83,198,277	-	(12,345,679)	-
Ministry of Wealth Creation and Employment	217,160,296	217,160,296	204,696,017	-	216,382,370	-	216,148,411	-	777,926	-
Ministry of Energy and Mineral Resources	353,199,773	353,199,773	358,621,298	-	337,700,535	-	336,905,583	-	15,499,238	-
Ministry of Transportation	881,812,232	881,812,232	842,836,869	-	1,060,077,036	-	990,943,356	-	(178,264,804)	-
Lagos State Traffic Management Agency	6,092,266,679	6,092,266,679	5,744,232,522	-	5,777,796,035	-	5,434,424,974	-	314,470,644	-
Motor Vehicle Administration Agency	640,253,275	640,253,275	656,400,344	-	667,491,179	-	633,075,106	-	(27,237,904)	-
Lagos State Waterways Authority	-	-	-	-	36,209,872	-	-	-	-	-

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

Schedules to the Financial Statements

Schedule of Personnel Cost

Ministry/Agency	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N	N	N	N	N	N
Lagos State Ferry Services	-	-	19,359,746	-	12,554,140	(325,687,968)
Office of Works	431,269,070	431,269,070	1,470,318,633	1,156,750,998	1,156,750,998	-
Office of Infrastructure	596,449,972	596,449,972	-	496,519,044	-	99,930,929
Public Works Corporation	-	-	-	-	20,803,839	-
Ministry of Waterfront Infrastructure Development	196,748,511	196,748,511	190,620,090	199,408,660	201,431,058	(2,660,149)
Ministry of Tourism, Arts & Culture	240,000,000	240,000,000	317,207,435	315,456,897	293,700,306	(75,456,897)
Sub-Total	11,565,274,698	11,565,274,698	12,245,562,604	12,040,598,585	11,413,052,705	(475,323,887)
Environment						
Ministry of the Environment	889,336,803	889,336,803	1,082,190,584	1,479,168,946	1,775,989,525	(589,832,143)
Office of Drainage Services & Water Resources	194,511,982	194,511,982	181,858,767	223,415,114	197,042,427	(28,903,321)
Lagos State Wastewater Management Office	121,750,526	121,750,526	389,645,004	54,044,170	-	67,706,356
Lagos State Water Regulatory Commission	66,917,778	66,917,778	-	70,389,667	-	(3,471,919)
Lagos State Environmental Sanitation Corp	829,785,914	829,785,914	874,725,036	913,190,426	535,371,392	(83,404,512)
Sub-Total	2,102,303,003	2,102,303,003	2,528,419,391	2,740,208,353	2,508,403,344	(637,905,350)
Housing And Community Amenities						
Ministry of Housing	253,711,261	253,711,261	216,502,692	347,569,007	342,028,225	(93,857,746)
Lands Bureau	547,141,664	547,141,664	658,160,240	657,074,364	634,433,578	(109,932,700)
Lagos State Valuation Office	45,981,815	45,981,815	44,312,854	43,976,914	44,738,487	2,004,901
Office of Surveyor-General	308,043,923	308,043,923	343,019,711	307,518,424	290,871,928	525,499
Ministry of Physical Planning and Urban Development	3,124,128,268	3,124,128,268	1,814,202,187	2,100,449,544	1,984,041,277	1,023,678,724
Sub-Total	4,279,006,931	4,279,006,931	3,076,197,684	3,456,588,252	3,296,113,495	822,418,679
Health						
Ministry of Health	2,113,205,513	2,113,205,513	2,154,481,792	1,977,665,200	1,844,921,186	135,540,313
Health Service Commission	25,948,086,187	25,948,086,187	23,659,818,358	28,946,043,230	25,396,484,778	(2,997,957,043)
Lagos State University Teaching Hospital(LASUTH)	9,181,004,369	9,181,004,369	6,162,965,246	8,287,649,720	7,093,243,600	893,354,649
Lagos State Health Management Agency	48,773,189	48,773,189	30,676,342	-	-	48,773,189
Lagos State Primary Health Care Board	8,896,573,099	8,896,573,099	9,073,429,405	8,900,154,620	7,700,427,198	(3,581,521)
Sub-Total	46,187,642,357	46,187,642,357	41,081,371,143	48,111,512,770	42,035,076,762	(1,923,870,413)

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

Schedules to the Financial Statements

Schedule of Personnel Cost

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

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

Schedules to the Financial Statements

Schedule of Consolidated Revenue Fund Charges

Details	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
Governor	N	N	N	N	N	N
Deputy Governor	11,116,624	11,116,624	11,040,000	11,162,654	28,180,413	(46,031)
Chairman House of Assembly Service Commission	11,036,107	11,036,107	10,963,200	11,056,209	11,029,612	(20,102)
Chairman Audit Service Commission	10,262,259	10,262,259	10,262,259	10,322,976	10,300,689	(60,718)
Chairman Judicial Service Commission	-	-	10,262,259	10,322,976	10,300,689	(60,718)
Members Judicial Service Commission	35,703,175	35,703,175	35,703,142	36,388,644	39,667,078	(68,469)
Chairman Civil Service Commission	10,262,259	10,262,259	10,262,259	10,322,976	10,298,189	(60,718)
Chairman Local Government Service Commission	10,262,259	10,262,259	10,262,259	10,322,976	8,478,877	(60,718)
Members House of Assembly Service Commission	35,703,175	35,703,175	35,703,142	35,931,541	35,848,201	(228,367)
Members Civil Service Commission	35,703,175	35,703,175	35,703,142	35,931,541	35,848,201	(228,367)
Members Local Government Service Commission	35,703,175	35,703,175	35,703,142	35,931,541	35,465,668	(228,367)
Members Audit Service Commission	35,703,175	35,703,175	35,703,142	35,931,541	35,848,201	(228,367)
Auditor General (State)	8,909,799	8,909,799	8,909,792	5,393,343	7,363,436	3,516,455
Auditor General (Local Government)	8,909,793	8,909,793	8,909,792	8,785,005	8,361,244	124,788
Chairman Teaching Service Commission	10,262,259	10,262,259	10,262,259	10,322,976	10,300,690	(60,718)
Members Teaching Service Commission	35,703,175	35,703,175	35,703,142	35,931,542	35,848,201	(228,367)
Chairman Health Service Commission	10,262,259	10,262,259	10,262,259	7,790,842	10,063,237	2,471,416
Members Health Service Commission	35,703,175	35,703,175	35,703,142	26,948,656	26,574,991	8,754,519
Total	351,468,097	351,468,097	351,318,327	338,797,943	359,807,617	12,670,154

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

Schedules to the Financial Statements

Staff Cost- Pension Defined Contribution Plan

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

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

Schedules to the Financial Statements

Ministry/Agency	Final Budget 2022		Initial Budget 2022		Final Budget 2021		Actual 2022		Actual 2021		Variance 2022	
	N	N	N	N	N	N	N	N	N	N	N	N
General Public Services												
Cabinet Office	504,399,262		504,399,262		511,399,262		476,838,485		496,625,548		27,560,777	
State Enumeration Programme	800,000,000		800,000,000		-		-		-		800,000,000	
Office of Civic Engagement	2,500,000,000		2,500,000,000		1,269,406,097		809,490,054		947,357,140		1,690,509,946	
Office of the Auditor General for Local Government	525,000,000		525,000,000		440,124,450		524,553,746		439,196,521		446,254	
Office of the State Auditor General	610,500,000		610,500,000		479,500,000		610,470,055		478,590,182		29,945	
Audit Service Commission	244,132,849		244,132,849		202,313,986		243,172,559		201,882,201		960,290	
Liaison Office	239,991,000		239,991,000		178,756,586		186,194,495		155,654,214		53,796,505	
Deputy Governor's Office	1,080,000,000		1,080,000,000		1,110,000,000		1,064,274,236		1,063,436,700		15,725,764	
Office of the Chief of Staff	2,767,869,590		2,767,869,590		2,786,906,187		2,671,268,119		2,715,459,866		96,601,471	
Office of Central Internal Audit	420,008,671		420,008,671		-		398,295,169		-		21,713,502	
Office of Public Private Partnership	811,171,776		811,171,776		688,356,862		579,759,121		505,550,834		231,412,655	
Office Of Transformation, Creativity and Innova	202,681,919		202,681,919		104,681,919		186,508,598		87,505,493		16,173,321	
Parastatal Monitoring Office	700,000,000		700,000,000		174,305,437		259,146,732		171,303,180		440,853,268	
House of Assembly	12,271,000,000		12,271,000,000		11,271,000,000		11,907,871,938		10,465,921,883		363,128,062	
Ministry of Economic Planning & Budget(HQ)	1,043,960,950		1,043,960,950		3,394,867,041		764,559,019		2,459,598,748		279,401,931	
Statistical Survey and Research	410,570,329		410,570,329		-		135,631,700		-		274,938,629	
Social Intervention and Humanitarian Program	8,000,000,000		8,000,000,000		-		7,712,917,885		-		287,082,115	
Capacity Building for Planners (Statewide)	400,000,000		400,000,000		-		190,456,183		-		209,543,817	
Fuel Consumption-Diesel[Lagferry, Public Worl	2,866,144,047		2,866,144,047		-		2,819,171,596		-		46,972,451	
Consultancy	508,962,912		508,962,912		-		507,409,714		-		1,553,198	
Global Citizens Conferences	115,376,850		115,376,850		-		-		-		115,276,850	
Review of Lagos State Master Plan	300,000,000		300,000,000		-		7,787,288		-		292,212,712	
Socio- Economic Branding	450,000,000		450,000,000		-		355,414,406		-		94,585,594	
Augmentation of Running Cost of SSA(Statewide)	150,000,000		150,000,000		-		149,776,000		-		224,000	
General Overheads Costs	1,500,000,000		1,500,000,000		2,000,000,000		1,433,475,562		1,782,648,475		66,524,438	
Hosting of Economic Summit	300,762,226		300,762,226		151,762,226		300,000,000		125,050,000		762,226	
Contingency Fund	8,048,758,949		8,048,758,949		7,358,780,030		7,840,662,812		7,288,300,598		208,096,137	
Revenue Enhancement	185,793,031		185,793,031		-		195,793,031		179,000,000		185,793,031	
M & E Policy Implementation	170,240,174		170,240,174		180,240,174		148,293,563		146,523,870		21,947,612	
Sustainable Dev. Goals(Capacity Building)	85,120,087		85,120,087		90,120,087		31,690,615		88,662,607		53,429,473	
Lagos State Resilience Office	107,039,520		107,039,520		117,039,520		94,603,720		114,013,300		12,435,800	
Neares	2,545,000,000		2,545,000,000		1,734,797,727		2,484,660,997		1,729,400,527		60,939,003	

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

Schedules to the Financial Statements

Ministry/Agency	Final Budget 2022		Initial Budget 2021		Final Budget 2021		Actual 2022		Variance 2022
	N	N	N	N	N	N	N	N	
Stabilization Sinking Fund	-	-	-	3,000,000,000	-	-	2,483,135,000	-	
LCC Operational Cost	-	-	810,202,273	-	-	-	810,202,273	-	
Ministry of Establishments, Training and Pension	162,270,460	162,270,460	161,560,411	139,098,113	149,494,086	23,172,347	88,928,110	88,928,110	
Global Training Vote	2,940,318,699	2,940,318,699	3,950,318,699	2,056,390,589	3,032,684,824	887,386,911	183,795,670	183,795,670	
Public Service Office	1,147,301,995	1,147,301,995	942,810,813	963,536,325	491,340,670	363,503,082	48,793,516	48,793,516	
Civil Service Commission	540,134,186	540,134,186	393,134,186	13,671,228	38,572,358	13,607,767	8,770,999	8,770,999	
Civil Service Pensions Office	47,342,456	47,342,456	47,342,456	4,347,489,885	3,255,394,551	3,382,309,081	729,857,834	729,857,834	
Ministry of Finance	3,982,252,385	3,982,252,385	3,982,252,385	30,741,008,146	17,039,967,950	30,740,094,937	6,078,928,051	6,078,928,051	
State Treasury Office	23,118,896,001	23,118,896,001	23,118,896,001	2,646,000,000	1,484,937,499	2,502,487,796	3,706,490,842	3,706,490,842	
Debt Management Office	5,191,428,341	5,191,428,341	5,191,428,341	579,994,134	1,171,302,370	542,470,037	175,478,121	175,478,121	
Ministry of Information and Strategy	1,346,780,491	1,346,780,491	1,346,780,491	1,229,118,197	1,022,303,961	1,081,853,320	465,496,039	465,496,039	
Ministry of Local Government and Community A	1,488,800,000	1,488,800,000	1,488,800,000	165,300,000	150,209,191	138,744,879	2,090,810	2,090,810	
Local Govt. Service Commission	152,300,000	152,300,000	125,000,000	80,000,000	74,102,314	72,783,764	50,897,687	50,897,687	
Local Government Establishment and Pensions	125,000,000	125,000,000	1,316,555,715	1,174,555,715	1,174,972,871	378,723,430	141,582,844	141,582,844	
Ministry of Science and Technology	21,241,616,814	21,241,616,814	20,553,229,616	21,107,704,004	20,511,648,818	133,912,810	133,912,810	133,912,810	
Grants and Contributions	113,665,481,685	113,665,481,685	105,129,543,925	95,061,586,130	98,732,810,902	18,603,895,555			
Sub-Total									
Public Order and Safety									
Ministry of Justice	1,934,214,208	1,934,214,208	2,019,251,025	898,113,101	841,998,365	136,101,107			
Lagos State High Courts	4,338,726,156	4,338,726,156	3,275,000,000	4,181,018,437	2,978,357,294	157,707,719			
Judicial Service Commission	284,558,500	284,558,500	229,466,000	284,558,279	229,465,990	221			
Ministry Of Special Duties & Intergovernmental	125,334,398	125,334,398	149,908,061	112,198,842	107,163,060	13,135,556			
Security/Emergency Intervention	1,796,954,480	1,796,954,480	1,289,372,669	1,737,046,700	1,284,650,279	59,007,780			
Capacity Building(Law Enforcement)	269,969,629	269,969,629	264,300,597	264,300,597	264,001,534	269,969,629			
Operating Cost for Helicopters	848,816,955	848,816,955	844,317,950	748,312,500	700,000,000	100,504,455			
Special Duties Expenses	5,615,283,866	5,615,283,866	8,476,379,455	5,614,878,730	8,455,689,536	405,136			
Grants and Contributions	27,500,000	27,500,000	27,500,000	26,980,000	27,500,000	520,000			
Sub-Total	14,340,458,192	14,340,458,192	16,575,495,757	13,603,106,589	14,888,826,059	737,351,603			

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

Schedules to the Financial Statements

Ministry/Agency	Final Budget 2022		Initial Budget 2022		Final Budget 2021		Actual 2022		Variance 2022	
	N	N	N	N	N	N	N	N	N	N
Economic Affairs										
Ministry of Agriculture	183,559,794	183,559,794	218,504,487		164,332,126		166,225,762		19,227,668	
Ministry of Commerce, Industry and Cooperatives	313,433,038	313,433,038	313,433,038		274,268,193		237,772,262		39,164,845	
Central Business District	260,790,004	260,790,004	309,826,000		234,104,875		227,330,498		26,685,129	
Office of Sustainable Development Goals	2,383,280,728	2,383,280,728	1,831,497,211		651,124,896		1,034,943,254		1,732,555,832	
Ministry of Wealth Creation and Employment	-	-	1,655,353,989		-		601,608,032		-	
Ministry of Energy and Mineral Resources	988,418,276	988,418,276	297,513,693		183,851,298		212,157,791		804,566,978	
Ministry of Tourism, Arts and Culture	2,643,992,558	2,643,992,558	2,335,479,663		2,588,951,924		2,233,445,856		55,940,634	
Ministry of Transportation	647,635,569	647,635,569	522,417,702		556,523,820		474,761,927		91,111,749	
Motor Vehicle Administration Agency	6,120,087,030	6,120,087,030	3,952,210,427		4,550,129,987		3,524,157,553		1,569,957,043	
Office of Works	202,846,499	202,846,499	358,716,408		129,171,417		126,772,091		73,675,082	
Office of Infrastructure	99,086,306	99,086,306	-		84,464,991		-		14,621,315	
Lagos State Infrastructure Assets Management A	50,296,331	50,296,331	59,755,412		46,352,270		59,754,409		3,944,061	
Ministry of Waterfront Infrastructure Developments	210,162,364	210,162,364	249,686,972		172,319,230		166,561,795		37,843,134	
Grants and Contributions	2,250,000	2,250,000	2,250,000		2,000,000		750,000		250,000	
Sub-Total	14,105,838,497	14,105,838,497	12,106,655,002		9,636,695,025		9,066,241,229		4,469,143,472	
Environment										
Ministry of Environment	1,099,000,000	1,099,000,000	1,000,496,627		1,053,327,921		797,578,873		45,672,079	
Office of Drainage Services & Water Resources	2,007,198,099	2,007,198,099	2,007,198,099		1,948,661,506		1,812,408,168		58,536,593	
Sub-Total	3,106,198,099	3,106,198,099	3,007,694,726		3,001,989,426		2,609,987,041		104,208,673	
Housing And Community Amenities										
Ministry of Housing	695,549,649	695,549,649	122,000,000		193,009,783		104,908,840		502,539,866	
Lands Bureau	1,148,573,066	1,148,573,066	573,599,779		737,044,674		368,245,180		411,528,392	
Lagos State Valuation Office	84,045,353	84,045,353	24,000,000		25,815,808		20,040,844		58,229,545	
Office of Surveyor- General	250,500,000	250,500,000	81,508,563		181,814,500		77,899,460		68,685,500	
Ministry of Physical Planning and Urban Developments	542,330,073	542,330,073	269,950,000		155,209,354		14,035,111		387,120,719	
Grants and Contributions	250,000	250,000	50,000,000		-		-		250,000	
Sub-Total	2,721,248,141	2,721,248,141	1,071,108,342		1,292,894,119		585,129,434		1,428,354,022	

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

Schedules to the Financial Statements

Ministry/Agency	Final Budget 2022		Initial Budget 2022		Final Budget 2021		Actual 2022		Actual 2021		Variance 2022	
	N	N	N	N	N	N	N	N	N	N	N	N
Health												
Ministry of Health	15,367,407,421		15,367,407,421		8,564,250,393		2,830,760,563		5,266,075,428		12,536,646,858	
Health Insurance Scheme/Equity Fund	-		-		471,566,159		-		464,408,182		-	
Health Service Commission	1,949,657,653		1,949,657,653		1,949,657,653		628,975,527		1,119,758,589		1,321,582,127	
General Hospital, Lagos	1,019,285,356		1,019,285,356		924,285,356		721,893,661		619,310,673		297,391,695	
Gbagada General Hospital	977,106,010		977,106,010		699,156,010		938,599,273		489,439,374		38,506,737	
Orile-Agege General Hospital	703,572,324		703,572,324		584,872,324		649,969,385		527,639,226		53,602,939	
Isofo General Hospital	643,700,093		643,700,093		545,825,003		616,009,658		428,429,496		27,690,345	
Ikoroju General Hospital	1,144,581,667		1,144,581,667		917,195,415		1,144,581,667		852,961,617		(10)	
Ajeromi General Hospital	432,140,000		432,140,000		346,700,269		390,968,198		335,507,835		41,171,802	
Badagry General Hospital	519,360,871		519,360,871		487,310,871		487,725,833		365,237,549		31,634,978	
Epe General Hospital	534,303,924		534,303,924		485,389,424		524,568,392		396,813,507		9,735,532	
Agbowa General Hospital	183,970,003		183,970,003		155,130,003		161,700,139		80,033,204		22,269,864	
Lagos Island General Hospital	748,788,559		748,788,559		684,438,559		657,415,855		578,975,670		91,372,704	
Massey Street Children's Hospital, Lagos	180,192,654		180,192,654		162,251,627		161,677,632		154,531,294		18,515,022	
Mainland Hospital, Yaba	159,873,670		159,873,670		159,873,670		159,873,670		122,507,291		79,125,025	
Onikan Health Centre	290,402,266		290,402,266		210,402,266		211,163,076		168,601,819		79,239,190	
Apapa General Hospital	199,433,930		199,433,930		164,273,930		131,792,842		162,893,816		67,641,088	
Ebutu-Metta Health Centre	268,408,694		268,408,694		268,408,694		218,896,416		215,954,491		49,512,278	
Harvey Road Health Centre	266,598,759		266,598,759		216,486,759		237,658,295		212,953,364		28,940,464	
Ketu-Ejirin Health Centre	33,271,098		33,271,098		22,831,098		32,673,230		10,865,111		597,868	
Ijede Health Centre	272,317,481		272,317,481		264,157,481		269,335,976		214,897,528		2,981,505	
Ibeju-Lekki General Hospital	213,770,096		213,770,096		185,770,096		176,967,479		179,439,472		36,802,617	
Shomolu General Hospital	209,962,481		209,962,481		194,467,427		209,962,481		189,729,883		0	
Ifako/Ijaiye General Hospital	719,908,123		719,908,123		611,908,123		686,275,649		547,429,898		33,632,474	
Mushin General Hospital	344,669,556		344,669,556		312,899,556		212,816,193		214,271,606		131,883,363	
Surulere General Hospital	660,163,475		660,163,475		627,132,225		462,941,944		446,705,379		197,221,531	
Alimosho General Hospital	1,309,786,285		1,309,786,285		1,051,686,285		1,086,362,286		755,420,761		223,423,999	
Anuwo Odofin General Hospital	478,634,832		478,634,832		432,234,832		450,507,332		404,134,606		28,127,500	
Lagos State Maternal & Childcare Centre Eti-Osa	364,434,832		364,434,832		263,234,832		364,434,832		262,665,693		0	

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

Schedules to the Financial Statements

Ministry/Agency	Final Budget 2022		Initial Budget 2022		Final Budget 2021		Actual 2022		Actual 2021		Variance 2022	
	N	N	N	N	N	N	N	N	N	N	N	N
Hospital Units (Dedicated)	50,000,000	50,000,000	110,000,000	-	109,656,777.49	-	109,656,777.49	-	50,000,000	50,000,000	50,000,000	50,000,000
Hospital Units(IPP Intervention)	50,000,000	50,000,000	153,535,452	32,929,300	118,185,480	17,070,700	118,185,480	17,070,700	116,948,570	116,948,570	116,948,570	116,948,570
Grants and Contributions	122,306,257	122,306,257	59,000,000	5,357,688	39,952,625	16,002,104,779	14,826,528,153	16,002,104,779	15,591,510,127	15,591,510,127	15,591,510,127	15,591,510,127
Sub-Total	30,418,038,280	30,418,038,280	22,273,641,792									
Recreation, Culture and Religion												
Ministry Of Home Affairs	2,320,137,367	2,320,137,367	860,966,127	2,221,075,878	805,983,672	99,061,489	805,983,672	99,061,489	943,252,951	943,252,951	943,252,951	943,252,951
Lagos State Sports Commission	4,173,461,529	4,173,461,529	4,901,041,500	3,230,208,578	2,464,198,227	13,082,500	2,464,198,227	13,082,500	164,178,250	164,178,250	164,178,250	164,178,250
Grants and Contributions	119,050,000	119,050,000	165,622,177	105,967,500	5,557,251,956	3,1434,359,549	5,557,251,956	3,1434,359,549	1,055,396,940	1,055,396,940	1,055,396,940	1,055,396,940
Sub-Total	6,612,648,896	6,612,648,896	5,927,629,804									
Education												
Ministry of Education	3,206,516,165	3,206,516,165	2,878,192,389	2,234,381,294	2,465,192,636	972,134,872	2,465,192,636	972,134,872	335,674,062	335,674,062	335,674,062	335,674,062
Office of Education Quality Assurance	580,568,000	580,568,000	384,568,000	244,893,938	341,064,878	322,962,888	244,893,938	341,064,878	322,962,888	322,962,888	322,962,888	322,962,888
Teaching Service Commission	1,660,003,847	1,660,003,847	1,462,125,200	1,337,040,959	780,846,372	28,642,316	1,462,125,200	1,337,040,959	780,846,372	28,642,316	28,642,316	28,642,316
Office of Special Adviser on Education	193,238,492	193,238,492	171,456,000	164,596,177	157,846,280	89,665,973	171,456,000	164,596,177	157,846,280	89,665,973	89,665,973	89,665,973
Education District 1	548,283,825	548,283,825	500,658,012	458,617,852	479,330,526	110,663,424	458,617,852	479,330,526	110,663,424	110,663,424	110,663,424	110,663,424
Education District 2	600,115,719	600,115,719	553,683,674	489,452,295	505,985,215	167,929,597	553,683,674	489,452,295	505,985,215	167,929,597	167,929,597	167,929,597
Education District 3	701,726,781	701,726,781	666,283,200	533,733,184	620,502,094	432,325,474	666,283,200	533,733,184	620,502,094	432,325,474	432,325,474	432,325,474
Education District 4	511,823,087	511,823,087	484,257,493	423,844,574	423,844,574	87,978,513	484,257,493	423,844,574	423,844,574	423,844,574	423,844,574	423,844,574
Education District 5	709,976,719	709,976,719	665,054,133	554,373,540	567,806,402	155,603,179	665,054,133	554,373,540	567,806,402	155,603,179	155,603,179	155,603,179
Education District 6	562,107,138	562,107,138	538,302,184	469,819,039	484,828,740	92,288,099	538,302,184	469,819,039	484,828,740	92,288,099	92,288,099	92,288,099
Grants and Contributions	6,950,000	6,950,000	4,550,000	2,250,000	2,000,000	3,800,000	4,550,000	2,250,000	2,000,000	3,800,000	3,800,000	3,800,000
Sub-Total	9,280,409,773	9,280,409,773	8,309,131,195	6,913,002,850	6,837,728,617	2,367,406,923	8,309,131,195	6,913,002,850	6,837,728,617	2,367,406,923	2,367,406,923	2,367,406,923
Social Protection												
Ministry of Women Affairs and Poverty Alleviation	2,759,040,772	2,759,040,772	1,653,448,062	1,940,726,825	1,233,121,372	818,313,947	1,653,448,062	1,940,726,825	1,233,121,372	818,313,947	818,313,947	818,313,947
Office of Youth and Social Development	1,988,549,572	1,988,549,572	2,034,275,916	1,494,620,218	1,274,412,828	493,929,354	2,034,275,916	1,494,620,218	1,274,412,828	493,929,354	493,929,354	493,929,354
Grants and Contributions	15,000,000	15,000,000	3,000,000	14,812,500	3,000,000	187,500	3,000,000	14,812,500	3,000,000	187,500	187,500	187,500
Sub-Total	4,762,590,344	4,762,590,344	3,690,723,978	3,450,159,543	2,510,534,201	1,312,430,801	3,690,723,978	3,450,159,543	2,510,534,201	1,312,430,801	1,312,430,801	1,312,430,801
Total	199,012,911,907	199,012,911,907	178,091,624,522	153,343,213,792	154,667,721,809	45,669,698,114	153,343,213,792	154,667,721,809	154,667,721,809	45,669,698,114	45,669,698,114	45,669,698,114

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

Schedule of Grants and Contributions

Ministry/Agency	Final Budget 2022		Initial Budget 2022		Final Budget 2021		Actual 2021	Variance 2022
	N	N	N	N	N	N		
General Public Services								
Cabinet Office	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	-
Office of the State Auditor General	500,000	500,000	500,000	500,000	500,000	500,000	500,000	-
Deputy Governor's Office	20,000,000	20,000,000	20,000,000	20,000,000	19,995,000	18,617,000	5,000	5,000
Office of the Chief of Staff	900,000,000	900,000,000	1,025,000,000	898,803,249	1,032,754,800	1,196,751		
House of Assembly	100,000,000	100,000,000	100,000,000	96,262,300	100,000,000	96,262,300	3,737,700	
Ministry of Establishments, Training and Pensions	1,452,000	1,452,000	1,200,000	1,120,000	1,200,000	1,200,000	332,000	
Public Service Office	33,600,000	33,600,000	33,600,000	6,198,268	33,259,500	27,401,732		
Ministry of Finance	600,000	600,000	-	-	-	-	600,000	
Lagos State Internal Revenue Service	20,032,500,000	20,032,500,000	19,216,500,000	20,000,000,000	19,183,531,210	32,500,000		
Local Govt. Service Commission	3,000,000	3,000,000	4,000,000	2,991,000	3,880,500	9,000		
Provision For Increase in Subvention	139,964,814	139,964,814	142,429,616	71,834,188	127,905,808	68,130,627		
Sub-Total	21,241,616,814	21,241,616,814	20,553,229,616	21,107,704,004	20,511,648,818	133,912,810		
Public Order and Safety								
Ministry of Justice	2,500,000	2,500,000	2,500,000	1,980,000,00	2,500,000,00	520,000		
Lagos State High Courts	25,000,000	25,000,000	25,000,000	25,000,000,00	25,000,000,00	-		
Sub-Total	27,500,000	27,500,000	27,500,000	26,980,000	27,500,000	520,000		

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

Schedule of Grants and Contributions

Ministry/Agency	Final Budget 2022		Initial Budget 2022		Final Budget 2021		Actual 2022		Actual 2021		Variance 2022
	N	N	N	N	N	N	N	N	N	N	
Economic Affairs											
Ministry of Agriculture	2,250,000		2,250,000		2,250,000		2,000,000		750,000		250,000
Sub-Total	2,250,000		2,250,000		2,250,000		2,000,000		750,000		250,000
Housing And Community Amenities											
Ministry of Physical Planning and Urban Development	250,000		250,000		50,000		-		-		250,000
Sub-Total	250,000		250,000		50,000		-		-		250,000
Health											
Ministry of Health	122,306,257		122,306,257		59,000,000		5,357,688		39,952,625		116,948,570
Sub-Total	122,306,257		122,306,257		59,000,000		5,357,688		39,952,625		116,948,570
Recreation, Culture and Religion											
Ministry of Home Affairs	115,050,000		115,050,000		30,625,000		105,967,500		30,178,250		9,082,500
Lagos State Sports Commission	4,000,000		4,000,000		134,997,177		-		134,000,000		4,000,000
Sub-Total	119,050,000		119,050,000		165,622,177		105,967,500		164,178,250		13,082,500
Education											
Ministry of Education	4,550,000		4,550,000		4,550,000		2,250,000		2,000,000		2,300,000
Office of Special Adviser on Education	1,500,000		1,500,000		-		-		-		1,500,000
Sub-Total	6,050,000		6,050,000		4,550,000		2,250,000		2,000,000		3,800,000
Social Protection											
Ministry of Women Affairs and Poverty Alleviation	15,000,000		15,000,000		3,000,000		14,812,500		3,000,000		187,500
Sub-Total	15,000,000		15,000,000		3,000,000		14,812,500		3,000,000		187,500
Total	21,534,023,071		21,534,023,071		20,815,201,793		21,265,971,691		20,749,029,693		268,951,380

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

Schedule of Subvention to Parastatals [Overhead]

Ministry/Agency	Final Budget 2022		Initial Budget 2022		Final Budget 2021		Actual 2022		Actual 2021		Variance 2022
	N	N	N	N	N	N	N	N	N	N	
General Public Services											
Ibile Broadband	90,000,000	90,000,000	-	-	89,455,291	-	-	-	-	-	544,709
Public Service Staff Development Centre	486,543,337	486,543,337	390,543,337	390,543,337	426,247,802	333,711,554	-	-	-	-	60,295,535
Contingency Fund	200,472,689	200,472,689	-	-	94,770,907	-	-	-	-	-	105,701,782
Public Service Club	50,000,000	50,000,000	50,000,000	50,000,000	49,399,700	49,903,384	-	-	-	-	600,300
Lagos State Pension Commission	422,771,928	422,771,928	337,677,432	337,677,432	368,444,594	278,681,072	-	-	-	-	54,327,334
Lagos State Lotteries Board	791,626,151	791,626,151	491,626,151	491,626,151	78,015,680	482,628,537	-	-	-	-	713,610,471
Lagos State Public Procurement Agency	482,897,000	482,897,000	300,000,000	300,000,000	482,613,899	300,000,000	-	-	-	-	283,101
Lagos State Printing Corporation	3,900,000,000	3,900,000,000	950,000,000	950,000,000	1,634,314,165	799,327,479	-	-	-	-	2,265,685,835
Lagos State Records and Archives Bureau	103,262,652	103,262,652	43,262,652	43,262,652	103,071,869	43,262,000	-	-	-	-	190,783
Lagos State Broadcasting Corp. (LTV 8)	488,075,147	488,075,147	488,075,147	488,075,147	487,530,339	487,886,306	-	-	-	-	544,808
Lagos State Broadcasting Corp.(Eko FM & Radio Lagos)	427,547,206	427,547,206	427,547,206	427,547,206	426,887,544	402,108,967	-	-	-	-	659,662
Lagos Traffic Radio	234,000,000	234,000,000	171,973,305	171,973,305	233,048,876	150,306,622	-	-	-	-	951,124
Centre for Rural Development	1,350,000,000	1,350,000,000	30,000,000	30,000,000	303,857,350	29,983,350	-	-	-	-	1,046,142,650
Lagos State Residents Registration Agency (LASERRA)	457,838,733	457,838,733	457,838,733	457,838,733	424,423,287	430,428,842	-	-	-	-	33,415,446
Sub-Total	9,485,034,843	9,485,034,843	4,138,543,963	4,138,543,963	5,202,081,300	3,788,228,114	4,282,953,543				
Public Order and Safety											
Office of Administrator - General	112,582,166	112,582,166	70,000,000	70,000,000	63,933,789	49,486,821	-	-	-	-	48,648,377
Lagos State Domestic and Sexual Violence Agency	627,433,000	627,433,000	-	-	480,852,750	-	-	-	-	-	146,580,250
Lagos State Independent Electoral Commission	1,677,286,599	1,677,286,599	1,732,177,125	1,732,177,125	508,468,807	1,355,890,670	-	-	-	-	1,168,817,792
Office of Public Defender	71,117,242	71,117,242	65,745,380	65,745,380	65,877,800	60,367,580	-	-	-	-	5,239,442
Citizen Mediation Centre	115,953,576	115,953,576	92,707,504	92,707,504	111,588,450	92,611,822	-	-	-	-	4,365,126
Law Reform Commission	229,017,738	229,017,738	28,547,022	28,547,022	113,348,150	28,542,947	-	-	-	-	115,669,588
Law Enforcement Training Institute	485,745,791	485,745,791	205,102,762	205,102,762	400,989,919	193,446,273	-	-	-	-	84,755,872
Multi-Door Court House	189,002,776	189,002,776	123,809,493	123,809,493	183,767,490	119,309,513	-	-	-	-	5,235,286
Lagos State Fire and Rescue Services	2,003,261,738	2,003,261,738	350,000,000	350,000,000	1,136,756,230	154,118,530	-	-	-	-	866,505,508
Lagos State Emergency Management Authority (LASEMA)	703,153,306	703,153,306	702,270,099	702,270,099	619,443,713	701,693,243	-	-	-	-	83,709,593
Lagos State Safety Commission	365,876,712	365,876,712	331,434,286	331,434,286	307,690,174	323,003,217	-	-	-	-	58,186,538
Neighbourhood Safety Agency	1,379,337,780	1,379,337,780	375,797,885	375,797,885	112,369,642	236,203,354	-	-	-	-	1,266,968,138
Sub-Total	7,959,768,424	7,959,768,424	4,077,591,466	4,077,591,466	4,105,086,914	3,314,675,940	3,854,681,510				

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

Schedule of Subvention to Parastatals [Overhead]

Ministry/Agency	Final Budget 2022		Initial Budget 2022		Final Budget 2021		Actual 2022		Actual 2021		Variance 2022	
	N	N	N	N	N	N	N	N	N	N	N	N
Economic Affairs	347,602,979		347,602,979		201,508,973		277,406,302		179,854,300		70,196,677	
Ministry of Agriculture Augumentation	-		-		-		-		-		-	
Lagos State Coconut Development Authority	-		-		-		-		-		-	
Lagos State Agric. Development Authority	-		-		-		-		-		-	
Lagos State Agric. Input Supply Authority	-		-		-		-		-		-	
Lagos State Agric. Land Holding Authority	300,000,000		300,000,000		300,000,000		297,376,000		248,218,454		2,624,000	
Lekki Free Zone	427,936,677		427,936,677		221,997,346		219,398,474		195,593,556		208,538,203	
Lagos State College of Cooperatives	189,755,816		189,755,816		225,442,626		154,927,493		135,625,830		34,828,323	
Lagos State Consumer Protection Agency	30,000,000		30,000,000		30,000,000		30,000,000		100,00,000		94,819,413	
Lagos State Market Development Board	174,819,413		174,819,413		207,697,178		80,000,000		80,00,000		60,399,195	
Lagos State Employment Trust Fund	765,499,308		765,499,308		854,086,952		705,100,113		809,057,710			
Lagos Oil and Gas (LOGAS)	13,789,757,369		13,789,757,369		23,986,808,086		13,624,739,067		15,450,162,234		165,018,302	
Lagos State Electricity Board	52,546,990		52,546,990		62,429,345		52,103,635		61,800,615		443,355	
Council For Arts and Culture	48,852,701		48,852,701		58,040,283		43,020,900		33,969,025		5,831,801	
Lagos State Film & Video Censors' Board	400,000,000		400,000,000		20,000,000		394,409,590		16,000,000		5,590,410	
Lagos State Parking Authority	115,083,638		115,083,638		134,846,403		99,747,179		121,639,604		15,336,459	
Lagos State Drivers Institute	621,689,010		621,689,010		705,443,514		569,968,019		518,055,271		51,720,991	
Lagos State Traffic Management Agency	538,813,412		538,813,412		640,146,440		206,487,018		2,043		332,326,394	
Lagos State Metropolitan Area Transport Authority	5,286,917,443		5,286,917,443		3,280,250,000		2,971,932,602		3,275,473,583		2,314,964,841	
Lagos State Number Plate Production Authority												
Lagos Bus Service Limited	520,714,442		499,836,950		338,906,057		326,622,145		181,808,385			
Lagos State Waterways Authority	738,786,239		721,841,188		532,139,895		487,388,992		206,646,344			
Lagos State Ferry Services	600,000,000		600,000,000		375,000,000		520,349,671		337,798,682		79,650,329	
Lagos State Infrastructure Maintenance and Regulatory Agency (LASIMRA)	6,394,281,711		6,394,281,711		4,032,634,126		5,086,465,555		3,307,759,014		1,307,816,156	
Sub-Total	31,343,057,148		31,343,057,148		26,204,497,572		25,634,917,432		5,138,559,576			

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

Schedule of Subvention to Parastatals [Overhead]

Ministry/Agency	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N	N	N	N	N	N
Environment						
Lagos State Environmental Protection Agency (LASEPA)	471,207,893	471,207,893	369,000,000	418,766,528	368,755,550	52,441,365
Lagos State Environmental & Special Offences Unit	141,673,863	141,673,863	180,000,000	141,673,863	146,770,504	-
Lagos State Environmental Sanitation Corps	196,769,254	196,769,254	250,000,000	196,769,254	226,656,839	-
Lagos State Water Corporation	3,230,515,824	3,230,515,824	3,661,714,050	922,000,000	1,754,874,230	2,308,515,824
Lagos State Wastewater Management Office	-	-	185,472,689	-	137,650,494	-
Lagos State Waste Management Authority (LAWMA)	18,221,124,101	18,221,124,101	19,452,207,433	18,093,339,345	15,961,071,400	127,793,756
Lagos State Signage and Advertisement Agency (LASAA)	1,200,000,000	1,200,000,000	1,090,000,000	-	264,105,076	1,200,000,000
Lagos State Parks & Garden Agency	484,875,475	484,875,475	651,959,666	484,875,475	530,000,355	(0)
Lagos State Water Regulatory Commission	256,457,768	286,457,768	281,500,000	233,265,710	143,035,251	53,192,058
Sub-Total	24,232,624,178	24,232,624,178	26,121,853,838	20,490,681,175	19,532,919,699	3,741,943,003
Housing And Community Amenities						
Lagos State Real Estate Transactions Agency	1,828,486,530	1,828,486,530	300,000,000	286,271,070	299,484,512	1,542,215,460
Lagos State Mortgage Board	137,380,243	137,380,243	217,743,978	62,380,442	65,549,783	74,999,801
Lagos State Physical Planning Permit Authority	409,839,464	409,839,464	222,786,754	5,362,366	158,746,105	404,477,098
Lagos State Building Control Agency	512,152,190	512,152,190	555,970,728	282,828,485	335,212,839	229,323,705
Material Testing Laboratory Services	200,000,000	200,000,000	200,000,000	200,000,000	182,141,179	-
New Towns Development Authority	1,100,000,000	1,100,000,000	850,000,000	805,633,212	653,326,696	294,386,788
Lagos State Planning & Environmental Monitoring Authority	30,050,000	30,050,000	22,870,000	30,028,999	22,870,000	21,001
Lagos State Urban Renewal Authority (LASURA)	150,000,000	150,000,000	111,000,000	141,451,085	90,757,459	8,548,915
Lagos State Infrastructure Maintenance & Regulatory Agency	-	-	-	-	-	-
Centre for Rural Development	-	-	-	-	-	-
Sub-Total	4,367,908,427	4,367,908,427	2,480,371,460	1,813,935,660	1,808,088,572	2,553,972,767

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

Schedule of Subvention to Parastatals [Overhead]

Ministry/Agency	Final Budget 2022 N	Initial Budget 2022 N	Final Budget 2021 N	Actual 2022 N	Actual 2021 N	Variance 2022 N
Health						
Lagos State Health Management Agency	2,105,244,329	2,105,244,329	1,520,674,579	444,198,933	556,670,338	1,661,045,396
School of Anesthesia	50,000,000	50,000,000	-	49,165,001	-	834,999
Lagos State University College of Medicine(LASUCOM)	2,813,623,906	2,813,623,906	2,779,259,443	2,399,523,159	2,661,885,387	414,100,747
Lagos State University Teaching Hospital(LASUTH)	4,700,000,000	4,700,000,000	3,826,811,953	4,098,821,769	3,263,601,025	601,178,231
Lagos State Board of Traditional Medicine	92,757,807	92,757,807	57,757,807	57,568,341	50,094,805	35,189,466
Lagos State Primary Health Care Board	1,011,761,955	1,011,761,955	1,011,761,954	353,241,771	829,400,239	658,520,184
Lagos State AIDS Control Agency	388,326,444	388,326,444	338,326,444	93,976,386	235,462,471	294,340,058
Lagos State Accident & Emergency Centre	114,062,457	114,062,457	102,062,457	109,879,710	97,875,667	4,182,747
Lagos State Blood Transfusion Service	202,000,000	202,000,000	113,879,931	139,611,715	106,664,276	62,388,285
Lagos State Health Management and Accreditation Agency	387,600,000	387,600,000	298,181,020	276,853,319	236,577,386	110,746,681
Sub-Total	11,865,376,898	11,865,376,898	10,048,715,588	8,022,840,103	8,038,231,594	3,842,536,795
Recreation, Culture and Religion						
Council For Arts and Culture	-	-	-	-	-	-
Lagos State Christian Pilgrims' Welfare Board	24,823,753	24,823,753	24,823,753	24,823,753	23,524,369	-
Lagos State Muslim Pilgrims' Welfare Board	24,823,753	24,823,753	24,823,753	20,758,240	24,702,004	4,065,513
Lagos State Sports Endowment Trust Fund	47,737,511	47,737,511	23,900,441	44,038,169	21,846,768	3,699,342
Lagos State Sports Council	-	-	-	-	-	-
Sub-Total	97,385,017	97,385,017	73,547,947	89,620,162	70,073,341	7,764,855

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

Schedule of Subvention to Parastatals (Overhead)

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

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

Schedules to the Financial Statements

Ministry/Agency	Schedule of Capital Expenditure		Final Budget 2022 N	Initial Budget 2022 N	Final Budget 2021 N	Actual 2022 N	Actual 2021 N	Variance 2022 N
	2022	2022						
General Public Services								
Office of Civic Engagement	60,637,500	60,637,500	97,500,000	16,456,650.00	-	32,938,000	-	44,180,850
State Enumeration Programme	300,000,000	300,000,000	-	-	-	-	-	300,000,000
Office of the Auditor General for Local Government	196,525,000	196,525,000	100,000,000	128,634,309	128,346,540	72,897,029	67,890,691	6,178,460
Office of the State Auditor General	134,525,000	134,525,000	100,000,000	128,346,540	89,820,000	-	-	1,472,062
Audit Service Commission	32,138,062	32,138,062	59,603,140	30,666,000	30,666,000	17,644,000	116,372,478	116,372,478
Liaison Office	198,168,750	198,168,750	205,250,000	81,796,272	81,796,272	65,431,687	20,054,613	7,051,439
Deputy Governor's Office	67,799,197	67,799,197	20,691,484	60,747,758	60,747,758	20,054,613	-	364,083,986
Office of the Chief of Staff	1,977,966,104	1,977,966,104	1,160,356,260	713,882,118	713,882,118	743,451,776	-	4,207,666
Office of Internal Audit	56,556,250	56,556,250	56,556,250	52,348,584	52,348,584	3,499,557	-	3,499,557
Office of Transformation, Creativity and Innovation	20,000,000	20,000,000	20,000,000	16,500,443	16,500,443	19,254,157	-	19,254,157
Parastatal Monitoring Office	42,635,000	42,635,000	171,600,000	20,899,074	20,899,074	98,793,792	21,735,926	21,735,926
Office of Public Private Partnership	27,543,750	27,543,750	29,250,000	27,374,000	27,374,000	21,730,500	-	169,750
House of Assembly	30,891,768,224	30,891,768,224	10,611,768,224	7,444,727,697	7,444,727,697	7,000,000,000	23,447,040,527	-
Dualization of Lekki Epe Expressway from Eleko Junction								
Ministry of Economic Planning and Budget	477,750,000	477,750,000	900,000,000	406,722,000	406,722,000	180,007,590	71,928,000	-
Ibile Broadband	176,000,000	176,000,000	-	37,924,022	37,924,022	-	128,075,978	-
Purchase of Operational Vehicles	6,647,591,549	6,647,591,549	6,647,591,549	-	6,098,478,147	-	549,113,402	-
Local Government Performance Challenge Counterpart Fund	380,000,000	380,000,000	380,000,000	-	-	-	380,000,000	-
Matching Grants	10,621,506,417	10,621,506,417	5,611,401,963	5,616,204,246	5,616,204,246	2,917,503,125	5,005,302,171	-
Risk Retention Fund	42,230,878,592	42,230,878,592	20,130,802,528	32,444,128,568	32,444,128,568	19,000,222,325	9,786,750,025	-
Nearset-Scares	965,000,000	965,000,000	975,000,000	-	363,498,331	543,645,500	601,501,669	-
Facility Management	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	1,624,253,813	-	-
FIFA Women World Cup	-	-	-	-	-	-	-	-
Ministry of Agriculture Augmentation	719,474,589	719,474,589	370,006,250	380,159,482	380,159,482	339,814,540	339,351,107	-
State Infrastructure Intervention Fund	-	-	-	-	-	-	-	-
Special Expenditure	13,000,000,000	13,000,000,000	11,000,000,000	12,128,032,619	12,128,032,619	10,121,023,229	87,967,381	-
Special Road Intervention	2,280,166,783	2,280,166,783	1,505,000,000	2,280,166,783	2,280,166,783	1,383,913,336	-	-
Completion of Ongoing LMDGP Projects	-	-	-	-	-	-	995,684,975	-
Special Expenditure (Others)	-	-	-	1,000,000,000	-	-	-	-
High tension power for Hospitals	-	-	-	-	-	-	-	-
Current Outstanding Liabilities	370,586,061	370,586,061	391,586,061	127,911,618	127,911,618	146,415,827	242,674,443	-
Statewide Payable Reserves	4,896,718,847	4,896,718,847	6,000,000,000	4,896,718,847	4,896,718,847	5,008,188,033	-	-

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

Ministry/Agency	Schedule of Capital Expenditure		Final Budget 2022		Initial Budget 2022		Final Budget 2021		Actual 2022		Actual 2021		Variance 2022	
		N		N		N		N		N		N		N
Expansion and acquisition of Properties for Hospital Contingency Fund(Service Wide)	6,097,510,895	6,097,510,895	7,195,743,724	5,181,190,106	7,128,269,461	916,320,789								
Lagos Resilience Office	20,000,000	20,000,000	30,000,000	14,233,948	29,853,341	5,766,052								
Stabilisation Sinking Fund	1,211,700,000	1,211,700,000	1,221,700,000	165,000,000	1,200,000,000	1,046,700,000								
Lagos State Government Ward Intervention	-	-	-	-	-	-								
Community Grassroot Project	8,500,000,000	8,500,000,000	8,500,000,000	8,497,220,449	8,384,624,986	2,779,551								
Ministry of Establishments, Training and Pensions	215,831,517	215,831,517	98,032,324	11,056,495	49,382,152	204,775,022								
Public Service Office	868,725,000	868,725,000	415,900,000	538,328,824	377,845,938	330,396,176								
Civil Service Commission	150,000,000	150,000,000	-	13,550,000	-	13,550,000								
Public Service Club	248,241,875	248,241,875	204,325,000	238,234,976	199,820,375	10,006,899								
Public Service Staff Development Centre	1,000,000,000	1,000,000,000	-	242,579,083	-	757,420,917								
Civil Service Pensions Office	5,868,653	5,868,653	8,025,508	5,607,750	6,000,000	260,903								
Lagos State Pension Commission	76,853,299	76,853,299	78,823,896	24,671,395	68,958,883	52,181,904								
Ministry of Finance	2,550,549,670	2,550,549,670	3,336,796,487	1,536,018,702	2,059,716,226	1,014,530,968								
State Treasury Office	451,912,500	451,912,500	487,500,000	185,637,552	64,672,333	266,274,948								
Lagos State Internal Revenue Service	1,000,000,000	1,000,000,000	1,000,000,000	712,391,090	982,353,508	287,668,910								
Lagos State Debt Management Office	58,841,250	58,841,250	64,350,000	-	32,155,000	58,841,250								
Lagos State Lotteries Board	13,682,202,814	13,682,202,814	5,909,273,857	3,698,218,120	5,761,335,294	9,983,984,694								
Lagos State Public Procurement Agency	1,201,601,988	1,201,601,988	830,437,500	300,100,987	830,437,500	901,501,001								
Ministry of Information and Strategy	261,528,670	261,528,670	354,157,610	138,346,344	124,076,800	123,182,326								
Lagos State Printing Corporation	2,105,375,000	2,105,375,000	2,195,000,000	1,339,777,074	2,082,298,070	765,597,926								
Lagos State Records and Archives Bureau	264,375,000	264,375,000	30,000,000	212,742,142	19,322,300	51,632,858								
Lagos State Broadcasting Corp. (LTV 8)	19,680,000	19,680,000	46,800,000	19,500,000	38,843,900	180,000								
Lagos State Broadcasting Corp. (Eko FM & Radio Lagos)	4,253,438	4,253,438	5,362,500	3,850,000	5,362,500	403,438								
Lagos Traffic Radio	34,813,594	34,813,594	40,706,250	34,738,013	40,584,494	75,581								
Ministry of Local Government and Community Affairs	4,794,424,724	4,794,424,724	4,408,948,435	752,935,743	1,723,442,490	4,042,388,981								
Local Govt Community Intervention	1,452,750,000	1,452,750,000	-	1,426,155,479	-	26,594,521								
Local Govt. Service Commission	97,590,000	97,590,000	100,000,000	76,186,590	79,893,372	21,313,410								
Centre for Rural Development	219,579,272	219,579,272	24,081,305	173,729,889	24,081,000	45,849,383								
Local Government Establishment and Pensions	29,216,407	29,216,407	30,000,000	29,215,860	30,000,000	547								
Ministry of Science and Technology	18,811,976,106	18,811,976,106	13,074,602,499	4,830,181,942	11,707,902,328	13,981,794,164								
Lagos State Residents Registration Agency (LASRRA)	1,270,018,058	1,270,018,058	952,582,624	980,356,852	867,863,271	289,661,206								
Sub-Total	184,577,265,405	184,577,265,405	113,102,965,429	106,883,179,511	94,361,792,381	77,694,085,894								

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

Schedules to the Financial Statements

Ministry/Agency	Schedule of Capital Expenditure			Final Budget 2022 N	Initial Budget 2022 N	Final Budget 2021 N	Actual 2022 N	Actual 2021 N	Variance 2022 N
Public Order and Safety									
Ministry of Justice	3,665,812,879	3,665,812,879	2,788,717,375	1,665,107,015	952,358,013	-	2,000,705,864	-	26,696,718
Lagos State Domestic and Sexual Agency	100,000,000	100,000,000	-	73,303,282	-	-	-	-	31,000,000
Office of Administrator General and Public Trustee	36,000,000	36,000,000	-	5,000,000	-	-	-	-	219,691,797
Lagos State Independent Electoral Commission	399,696,736	399,696,736	397,690,491	180,004,939	318,258,636	-	860,592	-	-
Office of Public Defender	7,000,000	7,000,000	-	7,000,000	21,113,700	23,539,000	1,620,903,037	12,162,325	2,779,756
Law Reform Commission	21,974,292	21,974,292	23,578,434	4,525,527,280	4,326,000,000	67,221,958	-	-	-
Lagos State High Courts	6,146,430,317	6,146,430,317	6,178,266,749	88,450,481	124,027,150	19,894,435	16,559,447	-	-
Judicial Service Commission	126,806,906	126,806,906	-	-	-	-	-	-	-
Multi-Door Court House	32,056,760	32,056,760	31,527,447	-	-	-	-	-	-
Ministry Of Special Duties and Intergovernmental Relations	16,937,792,276	16,937,792,276	3,855,782,962	10,331,305,072	3,200,803,831	6,606,487,204	-	-	-
Lagos State Fire and Rescue Services	2,034,295,994	2,034,295,994	2,473,327,120	509,373,213	1,653,763,612	1,524,922,781	-	-	-
Lagos State Emergency Management Authority (LASEMA)	2,764,235,105	2,764,235,105	-	182,467,434	-	-	2,581,767,671	-	-
Lagos State Safety Commission	235,190,216	235,190,216	24,774,282	107,215,516	-	23,266,778	127,974,700	-	-
Neighbourhood Safety Agency	4,840,618,762	4,840,618,762	2,840,646,374	416,275,229	576,530,851	4,424,343,533	-	-	-
Security/Emergency Intervention	1,280,507,266	1,280,507,266	788,753,257	1,252,940,000	788,567,518	27,567,266	-	-	-
Sub-Total	38,628,417,509	38,628,417,509	19,491,514,972	19,420,554,265	11,946,869,644	19,207,863,244	-	-	-
Economic Affairs									
Ministry of Agriculture	20,869,936,370	20,869,936,370	13,951,401,189	15,322,528,732	11,246,061,218	5,547,407,638	-	-	-
Ministry of Commerce, Industry and Cooperatives	1,853,969,160	1,853,969,160	1,074,483,958	113,235,762	552,107,376	1,740,733,398	-	-	-
Lagos State Cooperative College	201,960,835	201,960,835	109,620,000	86,078,523	90,980,346	115,882,312	-	-	-
Lagos State Consumer Protection Agency	28,025,565	28,025,565	34,150,000	8,734,000	14,985,000	19,291,565	-	-	-
Central Business District	217,293,873	217,293,873	264,779,162	59,426,465	207,266,396	157,867,408	-	-	-
Office of Sustainable Development Goals	200,000,000	200,000,000	200,000,000	11,722,812	10,118,386	188,277,188	-	-	-
Ministry of Wealth Creation and Employment	-	-	3,268,824,471	-	2,078,181,857	-	-	-	-
Employment Trust Fund	2,500,000,000	2,500,000,000	1,885,173,071	1,500,000,000	1,200,000,000	1,000,000,000	-	-	-
Ministry of Energy and Mineral Resources	5,112,646,211	5,112,646,211	5,467,677,834	2,932,531,263	2,867,762,554	2,180,114,948	-	-	-
Lagos Oil and Gas (LOGAS)	12,166,476,142	12,166,476,142	753,892,516	9,150,207,943	753,892,515	3,016,268,199	-	-	-
Lagos State Electricity Board	9,933,478,164	9,933,478,164	3,698,140,207	9,679,567,310	3,483,226,687	253,910,854	-	-	-
Ministry of Tourism, Arts and Culture	1,598,002,137	1,598,002,137	1,213,775,000	1,510,621,357	1,213,040,968	87,380,780	-	-	-
Council For Arts and Culture	40,000,000	51,154,104	26,080,669	37,670,918	37,670,918	13,019,331	-	-	-
Ministry of Transportation	8,367,019,823	8,367,019,823	8,870,983,733	4,261,304,314	7,115,601,734	4,105,715,609	-	-	-

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

Schedules to the Financial Statements

Schedule of Capital Expenditure

Ministry/Agency	Final Budget 2022	Initial Budget 2022	Final Budget 2021	Actual 2022	Actual 2021	Variance 2022
	N	N	N	N	N	N
Lagos State Parking Authority	5,140,611,936	5,140,611,036	126,750,000	1,196,700,710	117,796,338	3,943,910,326
Lagos State Drivers Institute	466,067,500	466,067,500	587,694,750	61,482,625	261,525,638	404,534,875
Lagos State Traffic Management Agency	816,408,954	816,408,954	594,819,022	627,607,713	480,616,494	188,801,242
Motor Vehicle Administration Agency	316,992,743	316,992,743	425,745,632	159,286,072	246,620,517	157,706,671
Lagos State Metropolitan Area Transport Authority	218,360,018,071	218,360,018,071	28,902,885,540	185,995,105,419	24,106,848,267	32,364,912,652
Lagos State Number Plate & Production Authority	325,291,230	325,291,230	225,589,889	163,069,251	183,355,095	162,221,979
Lagos Bus Services Limited	972,607,858	972,607,858	985,152,113	604,467,355	577,566,019	368,140,503
Lagos State Waterways Authority	3,360,367,677	3,360,367,677	3,104,780,039	1,391,461,208	1,741,524,135	1,968,906,469
Lagos State Ferry Services	1,359,112,442	1,359,112,442	1,295,448,382	595,806,237	430,443,842	763,306,205
Ministry of Works and Infrastructure	-	-	128,814,720,519	-	128,730,079,430	-
Office of Works	6,317,136,924	6,317,136,924	-	2,657,268,152	3,659,868,772	-
Office of Infrastructure	168,673,891,822	168,673,891,822	-	150,803,025,545	17,870,866,277	-
Project Stabilisation Fund	-	-	14,000,000,000	-	13,478,269,922	-
Lagos State Infrastructure Maintenance & Regulatory Agency	492,722,712	492,722,712	383,499,151	60,852,051	220,142,526	431,870,661
Lagos State Infrastructure Management Agency	8,022,206,556	8,022,206,556	7,539,826,731	7,620,454,033	7,183,749,883	401,752,523
Ministry of Waterfront Infrastructure Development	29,271,749,307	29,271,749,307	13,342,016,182	12,198,465,269	11,534,439,925	17,073,284,038
Lagos State Film & Video Censors' Board	12,002,164	12,002,164	14,625,000	7,165,000	14,533,036	4,837,164
Lagos State Public Works Corporation	8,070,105,862	8,070,105,862	4,950,000,000	2,335,900,280	4,315,024,317	5,734,205,582
Sub-Total	515,066,101,138	515,066,101,138	246,137,608,195	411,141,056,071	224,493,480,048	103,925,045,067
Environment						
Ministry of the Environment	8,895,561,994	8,895,561,994	9,029,715,000	6,741,141,166	7,933,290,079	2,154,420,828
Office of Drainage Services & Water Resources	44,465,738,502	44,465,738,502	19,980,500,000	21,151,594,507	16,281,619,119	23,314,146,995
Lagos State Environmental Protection Agency (LASEPA)	738,550,485	738,550,485	1,170,975,000	703,494,878	936,809,031	35,055,607
Lagos State Water Corporation	2,510,713,657	2,510,713,657	1,914,446,910	1,988,912,988	1,997,612,300	521,800,669
Lagos State Wastewater Management Office	-	-	33,414,128	-	33,406,816	-
Lagos State Waste Management Authority (LAWMA)	5,000,000,000	5,000,000,000	2,369,650,816	1,465,021,793	2,125,784,087	3,534,978,207
Lagos State Signage and Advertisement Agency (LASAA)	227,000,000	227,000,000	390,000,000	66,203,427	300,173,076	160,796,573
Lagos State Parks & Garden Agency	1,040,339,960	1,040,339,960	1,211,839,325	503,374,000	205,682,840	536,965,960
Lagos State Water Regulatory Commission	186,197,542	186,197,542	325,085,614	116,587,722	25,406,000	69,609,820
Sub-Total	63,064,102,140	63,064,102,140	36,425,626,793	32,736,325,484	28,939,783,349	30,327,774,659

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

Schedules to the Financial Statements

Ministry/Agency	Schedule of Capital Expenditure		Final Budget 2022		Initial Budget 2022		Final Budget 2021		Actual 2022		Actual 2021		Variance 2022	
	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Housing And Community Amenities														
Ministry of Housing	34,567,188,262	34,567,188,262	12,270,627,779	12,270,627,779	7,156,326,137	7,498,521,723	27,410,862,125							
Lagos State Real Estate Transaction Agency	1,578,854,315	1,578,854,315	1,125,025,767	1,125,025,767	260,348,353	915,333,695	1,318,505,962							
Lagos State Mortgage Board	150,000,000	150,000,000	35,000,000	35,000,000	21,122,500	8,500,000	128,877,500							
Lands Bureau	15,622,230,231	15,622,230,231	2,539,290,664	2,539,290,664	3,997,002,310	649,520,448	11,625,227,921							
Lagos State Valuation Office	631,078,178	631,078,178	248,492,129	248,492,129	83,834,688	174,824,750	547,243,490							
Office of Surveyor- General	406,400,204	406,400,204	52,980,586	52,980,586	307,946,015	44,581,573	98,454,189							
Ministry of Physical Planning and Urban Development	4,970,728,951	4,970,728,951	7,050,796,437	7,050,796,437	2,743,117,016	2,518,902,951	2,227,611,935							
Lagos State Physical Planning Permit Authority	488,392,028	488,392,028	913,098,786	913,098,786	216,000,400	628,005,700	272,351,628							
Lagos State Building Control Agency	773,875,000	773,875,000	962,051,723	962,051,723	343,754,409	548,019,485	430,120,591							
Material Testing Laboratory Services	395,856,100	395,856,100	184,846,478	184,846,478	335,239,398	181,831,032	60,616,702							
New Towns Development Authority	3,500,000,000	3,500,000,000	4,269,063,174	4,269,063,174	2,102,328,928	3,312,734,044	1,397,671,072							
Lagos State Planning & Environmental Monitoring Authority	14,923,645	14,923,645	33,698,018	33,698,018	14,626,500	18,423,700	297,145							
Lagos State Urban Renewal Authority (LASURA)	15,150,921,538	15,150,921,538	5,579,449,118	5,579,449,118	10,807,951,757	4,818,217,847	4,342,969,781							
Sub-Total	78,250,448,452	78,250,448,452	35,264,420,639	35,264,420,639	28,389,638,409	21,317,436,948	49,860,810,043							
Health														
Ministry of Health	32,746,481,826	32,746,481,826	20,838,412,478	20,838,412,478	9,832,626,176	13,738,964,704	22,913,855,650							
Lagos State Blood Transfusion Service	150,000,000	150,000,000	134,391,135	134,391,135	102,594,900	131,413,357	47,405,100							
Lagos State Health Monitoring and Accreditation Agency	119,578,099	119,578,099	158,082,209	158,082,209	72,038,930	59,529,112	47,539,169							
Lagos State Health Management Agency	318,876,160	318,876,160	388,290,695	388,290,695	25,060,000	47,038,793	293,816,160							
Lagos State University College of Medicine	962,099,111	962,099,111	1,065,367,485	1,065,367,485	268,621,269	270,640,593	693,477,842							
Lagos State University Teaching Hospital	1,332,156,316	1,332,156,316	1,420,690,859	1,420,690,859	741,233,101	550,417,648	590,933,215							
Lagos State University of Traditional Medicine	39,799,780	39,799,780	94,526,084	94,526,084	38,672,102	32,912,623	1,127,678							
Lagos State Board of Traditional Medicine	2,781,480,799	2,781,480,799	1,041,453,473	1,041,453,473	1,390,204,492	310,854,143	1,391,276,307							
Lagos State Primary Health Care Board	377,965,645	377,965,645	345,226,995	345,226,995	113,449,480	203,978,325	264,516,165							
Lagos State AIDS Control Agency	49,183,488	49,183,488	51,772,093	51,772,093	42,610,094	48,678,000	6,573,394							
Lagos State Accident & Emergency Centre	38,877,621,224	38,877,621,224	25,538,213,506	25,538,213,506	12,627,110,545	15,394,427,497	26,250,510,679							
Sub-Total														

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

Schedules to the Financial Statements

Ministry/Agency	Schedule of Capital Expenditure		Initial Budget 2022 N	Final Budget 2022 N	Final Budget 2021 N	Actual 2022 N	Actual 2021 N	Variance 2022 N
	2022 N	2022 N						
Recreation, Culture and Religion								
Ministry Of Home Affairs	1,700,753,596	1,700,753,596	826,638,564	1,576,519,969	384,877,131	124,233,627		
Lagos State Sports Commission	9,747,621,571	9,747,621,571	822,458,983	3,909,916,362	441,266,208	5,837,705,209		
Lagos State Sports Trust Fund	1,450,000,000	1,450,000,000	551,752,287	75,026,854	80,789,942	1,374,973,146		
Sub-Total	12,898,375,167	12,898,375,167	2,200,849,834	5,561,463,185	906,933,281	7,336,911,982		
Education								
Ministry of Education	15,115,907,992	15,115,907,992	10,730,701,971	8,983,354,649	8,818,398,599	6,132,553,343		
Office of Education Quality Assurance	435,000,000	435,000,000	475,000,000	9,656,065	189,242,010	425,343,935		
Special Committee on Rehabilitation of Public Schools	9,375,869,050	9,375,869,050	7,735,225,000	5,024,131,085	5,390,850,483	4,351,737,965		
SCRPS								
Lagos State Technical and Vocational Board	1,493,664,564	1,493,664,564	1,304,411,862	353,462,197	606,672,761	1,140,202,367		
Teaching Service Commission	176,644,267	176,644,267	157,405,470	75,077,900	51,681,927	101,586,367		
Office of Special Adviser on Education	10,892,312,087	10,892,312,087	2,566,323,472	9,638,893,618	1,467,718,370	1,253,418,469		
Education Trust Fund	5,730,197,680	5,730,197,680	4,750,000,000	5,015,828,645	4,660,647,978	714,399,035		
Education District 1	10,000,000	10,000,000	19,000,000	4,381,000	-	5,619,000		
Education District 2	10,000,000	10,000,000	19,000,000	4,642,000	-	5,358,000		
Education District 3	10,000,000	10,000,000	19,000,000	5,007,400	-	4,992,600		
Education District 4	10,000,000	10,000,000	19,000,000	4,541,000	-	5,459,000		
Education District 5	10,000,000	10,000,000	19,000,000	4,772,000	-	5,228,000		
Education District 6	10,000,000	10,000,000	19,000,000	4,028,000	-	5,972,000		
State Universal Basic Education Board	1,265,396,890	1,265,396,890	602,000,000	62,701,451	266,335,945	1,202,695,439		
Lagos State Library Board	149,719,585	149,719,585	143,260,000	89,319,379	72,378,894	60,400,206		
Agency for Mass Education	253,294,904	253,294,904	142,500,000	5,126,257	122,765,082	248,168,647		
Lagos State Examination Board	124,585,748	124,585,748	50,000,000	72,283,214	-	52,302,534		
Lagos State University (LASU)	13,195,903,947	13,195,903,947	3,205,130,662	4,634,722,667	2,775,211,331	8,561,181,280		
Adeniran Ogunsanya College of Education	162,317,988	162,317,988	894,111,650	-	482,603,142	162,317,988		
Lagos State Polytechnic (LASPOTECH)	-	-	483,095,108	-	236,356,228	-		
Micheal Otedola College of Primary Education	100,600,000	100,600,000	189,171,877	-	19,611,263	100,600,000		
Lagos State College of Health Technology	1,643,271,410	1,643,271,410	694,600,718	88,295,488	157,167,040	1,554,975,922		
Lagos State College of Nursing , Midwifery and Public Health	633,492,592	633,492,592	541,059,960	129,790,853	344,792,765	503,701,739		
Lagos State Scholarship Board	47,500,000	47,500,000	20,000,000	2,496,685	19,824,250	45,003,315		
Sub-Total	60,855,678,704	60,855,678,704	34,797,997,750	34,212,511,553	25,682,258,065	26,643,167,152		

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

Schedules to the Financial Statements

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

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

Schedule to the Financial Statements

Schedule of Property, Plant and Equipment										Transport Interchange/Bus Terminals				Balances	
	Land	Building	Licensed Assets	Furniture & Fittings	Motor Vehicles	Plant and Machinery	Medical & Laboratory Equipment	Library Books	Computer & Office Equipment	Computer Software	Constructed Assets	Parks and Gardens	Specialized Equipment	Capital Work in Progress	Total
Cost	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
At 1st January, 2022 (Rest)	360,649,402	380,641,129	33,384,879	9,596,333	19,556,333	7,043,237	5,970,769	81,279	7,075,641	3,245,518	1,947,641,014	63,570,204	12,767,403	35,019,840	51,121,254
Less Recovery of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	98,400	1,723,659	-	465,905	6,687,395	1,874,022	180,192	81,3	1,891,895	538,390	-	-	-	-	431,353,107
Depreciation	-	-	-	(69,788)	-	-	-	-	-	-	-	-	-	-	(66,788)
Transfers/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	99,800
Reclassification of Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(99,800)
At 31st December 2022	360,680,002	383,374,098	33,384,879	40,042,338	26,476,940	8,917,339	6,151,261	82,092	9,503,536	3,783,808	2,068,096,082	64,237,754	13,102,249	824,340,660	31,979,848
At 1st January, 2022 (Rest)	23,057,609	23,067,939	13,728,043	2,462,674	8,526,505	1,144,590	805,219	12,161	4,987,439	632,659	516,212,147	25,480,570	1,24,039	-	63,446,087
Charge for the year:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	5,667,494	2,386,949	1,004,233	6,544,335	445,862	395,565	41,026	3,294,384	655,921	101,84,661	6,422,735	655,127	-	136,313,409
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers/Adjustment	-	-	-	-	(7,447)	-	-	-	-	-	-	-	-	-	(7,447)
At 31st December 2022	28,775,433	36,14,693	3,447,506	45,063,294	1,590,452	1,10,282	16,285	6,955,803	1,315,593	430,161,808	31,005,306	1,805,343	-	9,338,877	15,636,376
Net Book Values															
At 1st January, 2022 (Retail Val)	350,649,402	350,649,402	10,629,000	7,231,649	11,024,800	5,800,507	5,168,050	69,099	2,010,802	5,000,000	1,470,470,050	10,490,534	11,905,885	302,714,397	265,775,546
At 31st December 2022	350,980,002	354,649,275	11,269,887	6,574,438	11,113,647	7,326,788	5,040,979	65,807	2,697,713	4,495,226	1,449,089,674	18,334,047	11,206,204	824,340,660	28,581,594
Y2022 LAGOS AUTHORITY FINANCIAL STATEMENTS															

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

Schedules to the Financial Statements

SCHEDULE OF QUOTED INVESTMENTS

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

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

SCHEDULE OF UNQUOTED INVESTMENTS

Unquoted Companies

S/N	Companies	Opening Holdings		Bonus/(Diminution) Acquisition/(Disposal)		Closing Holdings	
		Units	N	Units	N	Units	N
1	Lagos Building Inv. Coy. Limited [LBIC]*	2,550,675,000	2,550,675,000	-	-	2,550,675,000	2,550,675,000
2	Cappa & D'Alberto Plc.	45,666,917	20,073,264	-	-	45,666,917	20,073,264
3	United Nigerian Textiles Plc.**	34,551,561	41,461,874	-	-	34,551,561	41,461,874
4	Volkswagen of Nig Ltd***	3,040,000	401,800	-	-	3,040,000	401,800
5	Niger Delta Power Holding Company Ltd	17,513,343	17,513,343	-	-	17,513,343	17,513,343
6	Lagos Heli Company Limited	250,000	250,000	-	-	250,000	250,000
7	Eko Hotels Limited	125,000,000	250,000,000	-	-	125,000,000	250,000,000
8	Odu'a Investment Company Limited****	100,625,000	3,500,000,000	14,375,000	500,000,000	115,000,000	4,000,000,000
	Sub-Total	6,380,375,281	14,375,000	500,000,000			6,880,375,281

Foreign Currency Investment [\$]

S/N	Companies	Opening Holdings		Additions		Withdrawal		Closing Holdings	
		US \$	N	Units	US \$	Units	US \$	US \$	US \$
1	Nigeria Sovereign Investment Authority	14,164,075	5,849,621,252	-	-	-	-	14,164,075	6,353,295,752
2	El-Sewedy Electric Co. [684,322.04]	684,322	282,618,159	-	-	-	-	684,322	306,952,651
3	Lekki Free Zone Development Co. [Class C]	48,381,618	19,981,124,472	-	-	-	-	48,381,618	21,701,574,812
4	Lekki Free Zone Development Co. [Class B]	67,000,000	27,670,330,000	-	-	-	-	67,000,000	30,052,850,000
5	Lekki Port LFTZ Enterprise Limited [708m Units]	7,080,000	2,923,969,200	-	-	-	-	7,080,000	3,175,734,000
	Sub-Total	137,310,015	56,707,663,082					137,310,015	61,590,407,215
	Total Unquoted Investments			63,088,938,363					68,470,782,496

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

Notes

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

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

Schedules to the Financial Statements

Schedule of Internal Loans as at December 31st, 2022

S/N	BANK	3 PURPOSE	4 START	5 END	6 LOAN STATUS	PRINCIPAL SUMN	7 OUTSTANDING BAL.	8 TRANSACTION CHARGE	9 Total Principal Payments	10 Total Interest Payments	11 Adjustment	12 OUTSTANDING BAL.
1	Access Bank	Development of Infrastructure Facility	Jan-20	Jun-24	Restructured	14,371,257,307	10,482,997,874		4,923,799,149.64	1,318,715,061.75		5,289,705,724.48
2	Polaris Bank	Infrastructure Facility	Jan-20	Jun-24	Restructured	20,000,000.000	8,490,665,2711		3,396,026,168.06	777,846,075.05		5,094,020,161.94
3	Zenith Bank (CACS loan)	To finance the State's Agricultural projects	Jun-19	Jun-22	Restructured	40,000,000,000	1,504,742,610		1,565,742,609.63	22,854,816.67		0.00
4	United Bank for Africa	To finance various infrastructure projects in the State	Dec-19	May-24	Restructured	5,000,000,000	3,550,013,172		1,023,773,468.82	302,452,385.54		1,512,248,793.30
5	Prosus Bank	To finance various infrastructure projects in the State	Mar-18	Mar-24	Restructured	2,000,000,000	812,500,000		250,000,000.00	79,623,267.56		592,499,999.95
6	EcoBank	To finance various infrastructure projects in the State	Dec-19	Jun-24	Restructured	1,000,000,000	1,091,741,868		457,496,747.36	122,798,744.55		650,245,021.08
7	Fidelity Bank	To finance various infrastructure projects in the State	Jan-20	Jun-24	Restructured	5,000,000,000	1,763,202,822		712,018,128.72	229,536,078.66		1,068,131,693.08
8	(Guaranty Trust Bank	To finance various infrastructure projects in the State	Dec-19	Nov-24	Restructured	16,000,000,000	8,501,208,773		2,435,000,391.09	5,054,101,249.84		5,470,135,742.16
9	Sterling Bank	To finance various infrastructure projects in the State	Dec-19	Nov-24	Restructured	7,500,000,000	6,156,753,049		3,075,534,076.30	779,462,017.59		4,113,468,032.87
10	United Bank for Africa	To finance various infrastructure projects in the State	Dec-19	Nov-24	Restructured	2,500,000,000	18,145,424,236		6,048,474,745.49	2,239,301,348.91		12,096,949,490.94
11	Wema Bank	To finance various infrastructure projects in the State	Dec-19	Nov-24	Restructured	2,510,000,000	3,209,531,677		987,549,346.72	389,713,190.40		2,221,580,830.15
12	Zenith Bank	To finance various infrastructure projects in the State	Dec-19	Nov-24	Restructured	1,500,000,000	10,052,200,446		3,350,933,616.20	1,241,091,872.45		5,701,661,220.45
13	First Bank	To finance various infrastructure projects in the State	Dec-19	Jul-24	Restructured	9,000,277,778	6,515,201,618		2,039,316,728.48	806,318,202.73		4,545,135,889.05
14	Guaranty Trust Bank	To finance various infrastructure projects in the State	Jan-20	Jun-24	Restructured	20,312,499,999.95	15,557,319,132		6,232,240,052.65	1,833,521,696.79		9,314,261,278.97
15	Stumble BTC	To finance various infrastructure projects in the State	Feb-20	Jun-24	Restructured	8,300,827,630.61	6,099,858,045		2,499,943,578.59	665,954,189.38		3,659,915,346.43
16	Zenith Bank	To finance various infrastructure projects in the State	Jan-20	Jun-24	Restructured	22,663,333,333.39	16,917,473,860		6,779,077,943.96	2,026,988,943.44		10,168,607,915.95
17	First Bank	To finance various infrastructure projects in the State	Feb-20	Dec-24	Term Loan	15,000,000,000.00	11,250,000,000		3,751,000,000.00	1,367,725,571.84		7,500,000,000.00
18	Folcis Bank	To finance various infrastructure projects in the State	Feb-20	Jun-24	Term Loan	10,000,000,000.00	8,207,796,888		2,725,908,901.96	974,614,092.34		5,471,577,921.48
19	Axcess Bank	To finance various infrastructure projects in the State	Feb-20	Dec-24	Term Loan	5,000,000,000.00	4,311,329,959		1,370,443,309.73	534,134,973.27		2,740,886,619.45
20	Zenith Bank Agri. Loan	To finance various infrastructure projects in the State	Apr-20	Age-25	Term Loan	8,000,000,000.00	6,656,666,667		2,000,000,000.04	352,504,201.60		4,666,666,666.60
21	Econ Bank	To finance various infrastructure projects in the State	Sep-20	Sep-25	Term Loan	4,000,000,000.00	4,259,026,043		1,122,609,611.48	526,609,988.95		3,086,626,433.81
22	Union Bank	To finance various infrastructure projects in the State	Sep-20	Sep-25	Term Loan	10,000,000,000.00	9,376,000,000		2,600,000,000.00	1,012,151,250.87		6,875,000,000.00

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

Schedules to the Financial Statements

Schedule of Internal Loans as at December 31st, 2022

1 S/N	2 BANK	3 PURPOSE	4 START	5 END	6 LOAN STATUS	7 PRINCIPAL SUM	8 OUTSTANDING BAL.	9 DECEMBER 31, 2022	10 Year-to-Date Charged	11 Total Principal Payments	12 Adjusted Total Interest Payments	13 OUTSTANDING BAL. DECEMBER 31, 2022
23	First Bank	To finance various infrastructural projects in the State	Dec-20	Dec-25 Term Loan	11,000,000,000.00	11,000,000,000.00	2,750,000,000.00	1,743,310,000.74	8,250,000,000.00	8,250,000,000.00	8,250,000,000.00	
24	Stanbic IBTC	To finance various infrastructural projects in the State	Dec-20	Dec-25 Term Loan	11,000,000,000.00	11,000,000,000.00	2,750,000,000.00	1,207,050,681.97	8,250,000,000.00	8,250,000,000.00	8,250,000,000.00	
25	First Bank	For early redemption of 4.6% and 6.0% Bond in the LASG programme 3-series 2 Tranche i & ii	Feb-21	Jan-25 Bridge Loan	5,000,000,000.00	5,000,000,000.00	5,000,000,000.00	532,229,687.40	-	-	-	
26	Union Bank	For early redemption of 4.6% and 6.0% Bond in the LASG programme 3-series 2 Tranche i & iii	Feb-21	Jan-25 Bridge Loan	10,000,000,000.00	10,000,000,000.00	10,000,000,000.00	889,521,500.85	-	-	-	
27	Fidelity Bank	For early redemption of 4.6% and 6.0% Bond in the LASG programme 3-series 2 Tranche i & ii	Feb-21	Jan-25 Bridge Loan	10,000,000,000.00	10,000,000,000.00	10,000,000,000.00	896,521,528.74	-	-	-	
28	Stanbic IBTC	For early redemption of 4.6% and 6.0% Bond in the LASG programme 3-series 2 Tranche i & ii	Feb-21	Jan-25 Bridge Loan	15,000,000,000.00	15,000,000,000.00	15,000,000,000.00	3,038,405,100.41	15,000,000,000.00	15,000,000,000.00	15,000,000,000.00	
29	FCMB	For early redemption of 4.6% and 6.0% Bond in the LASG programme 3-series 2 Tranche i & iii	Feb-21	Jan-25 Bridge Loan	10,000,000,000.00	10,000,000,000.00	10,000,000,000.00	931,732,328.76	-	-	-	
30	United Bank for Africa	For early redemption of 4.7% Bond in the LASG programme 3-series 1 Bond	Jun-21	May-25 Bridge Loan	15,000,000,000.00	15,000,000,000.00	15,000,000,000.00	1,537,500,000.00	1,537,500,000.00	1,537,500,000.00	1,537,500,000.00	
31	Zenith Bank	For early redemption of 4.7% Bond in the LASG programme 3-series 1 Bond	Jun-21	May-25 Bridge Loan	10,000,000,000.00	10,000,000,000.00	10,000,000,000.00	508,309,671.43	-	-	-	
32	First Bank	For early redemption of 4.7% Bond in the LASG programme 3-series 1 Bond	Jun-21	May-25 Bridge Loan	10,000,000,000.00	10,000,000,000.00	10,000,000,000.00	1,231,301,319.86	-	-	-	
33	FCMB	To finance various infrastructural projects in the State	Apr-21	Mar-26 Term Loan	5,000,000,000.00	5,000,000,000.00	937,500,000.00	648,123,809.59	4,062,500,000.00	4,062,500,000.00	4,062,500,000.00	
34	First Bank	To finance various infrastructural projects in the State	Apr-21	Mar-26 Term Loan	5,000,000,000.00	5,000,000,000.00	937,500,000.00	571,857,876.72	4,062,500,000.00	4,062,500,000.00	4,062,500,000.00	
35	Stanbic IBTC	To finance various infrastructural projects in the State	Apr-21	Mar-26 Term Loan	5,000,000,000.00	5,000,000,000.00	5,000,000,000.00	632,286,027.41	-	-	-	
36	First Bank	To finance various infrastructural projects in the State	Apr-21	Mar-26 Term Loan	10,000,000,000.00	10,000,000,000.00	10,000,000,000.00	1,641,033,711.48	8,195,000,000.00	8,195,000,000.00	8,195,000,000.00	
37	United Bank for Africa	To finance various infrastructural projects in the State	Apr-21	Mar-26 Term Loan	5,000,000,000.00	5,000,000,000.00	937,500,000.00	594,286,821.98	4,062,500,000.00	4,062,500,000.00	4,062,500,000.00	
38	Polaris Bank	To finance various infrastructural projects in the State	Sep-21	Sep-26 Term Loan	5,239,000,000.00	5,239,000,000.00	377,437,500.00	351,774,000.00	4,911,565,500.00	4,911,565,500.00	4,911,565,500.00	
39	EcoBank	To finance various infrastructural projects in the State	Sep-21	Sep-26 Term Loan	5,000,000,000.00	5,000,000,000.00	332,300,000.00	641,506,849.32	4,687,500,000.00	4,687,500,000.00	4,687,500,000.00	

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

Schedules to the Financial Statements

Schedule of Interest Loans as at December 31st, 2022

S/N	BANK	TYPE OF LOAN	START DATE	6 TENOR	7 PRINCIPAL AMOUNT	OUTSTANDING BAL. DECEMBER 31, 2022	TRANSACTION CHARGES	TOTAL PRINCIPAL PAYMENTS	TOTAL INTEREST PAYMENTS	ADJUSTMENT	12 OF THIS SCHEDULE
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	-	2,720,720,272.27	1,560,070,507.89	-	7,270,720,272.27
41	Polaris Bank	To finance various infrastructural projects in the State	Nov-21	Nov-26 Term Loan	2,500,000,000	2,500,000,000	-	156,250,000.00	205,000,000.00	-	2,343,750,000.00
42	Ecobank	To finance various infrastructural projects in the State	Dec-21	Dec-26 Term Loan	2,500,000,000	2,500,000,000	-	-	365,000,000.00	-	2,500,000,000.00
43	FCN Bridging Loan	To finance various infrastructural projects in the State	Dec-21	Dec-31 Term Loan	3,007,556,017	3,007,556,017	-	-	-	-	3,007,556,017.33
		(BALANCE EXISTING LOANS 31/12/2022)				387,100,620,693		145,494,089,941	38,914,846,381		180,605,430,752
		(ii) LOANS DRAWN IN YEAR 2022									
44	Access Bank	To finance various infrastructural projects in the State	Mar-22	Jan-25 Term Loan	15,000,000,000	-	80,000,000.00	3,970,000,000	3,970,000,000	-	11,009,411,764.69
45	Access Bank	To finance various infrastructural projects in the State	Apr-22	Jan-25 Term Loan	4,500,000,000	-	24,750,000	1,115,153,515.13	410,000,000.00	-	3,484,444,481.87
46	Zenith Bank	To finance various infrastructural projects in the State	Jun-22	Jun-26 Term Loan	10,000,000,000	-	-	-	-	-	9,040,426,708.35
47	FCMB	To finance various infrastructural projects in the State	May-22	Mar-27 Term Loan	10,000,000,000	-	-	95,573,391.86	703,071,170.91	-	10,000,000,000.00
48	United Bank for Africa	To finance various infrastructural projects in the State	Mar-22	Jan-26 Term Loan	20,000,000,000	-	15,750,000	-	-	-	20,000,000,000.00
49	United Bank for Africa	To finance various infrastructural projects in the State	Jun-22	Jan-27 Term Loan	15,000,000,000	-	16,125,000	-	1,459,315,068.49	-	15,000,000,000.00
50	FCN Bridging Loan	To finance various infrastructural projects in the State	Dec-21	Dec-21 Term Loan	10,187,760,087	-	15,187,760,087	-	-	-	15,187,760,086.85
51	Globus Bank	To finance various infrastructural projects in the State	Jun-22	May-27 Term Loan	6,000,000,000	-	-	-	491,261,273.97	-	1,000,000,000.00
52	Zenith Trust Bank	To finance various infrastructural projects in the State	Jul-22	Jun-27 Term Loan	20,000,000,000	-	53,750,000	-	1,462,465,703.22	-	20,000,000,000.00
53	Stanbic IBTC	To finance various infrastructural projects in the State	Aug-22	Mar-27 Term Loan	5,000,000,000	-	8,065,500	625,000,000.00	788,315,317.81	-	4,375,200,000.00
54	Zenith Bank	To finance various infrastructural projects in the State	Aug-22	Aug-27 Term Loan	30,000,000,000	-	53,750,000	-	784,444,444.44	-	30,000,000,000.00
55	Stanbic IBTC	To finance various infrastructural projects in the State	Dec-22	Mar-27 Term Loan	5,000,000,000	-	13,437,500	-	-	-	5,000,000,000.00
56	Central Bank (Differentiated Cash Reserve Requirement)	To finance Redline Rail Infrastructure	17-Feb-21	03-Oct-21 DCCR	93,000,000,000	-	4,251,536,800.00	1,296,574,674.00	9,036,885,318.00	-	9,775,345,468.00
57	Central Bank (Differentiated Cash Reserve Requirement)	To finance Blue Line Rail Infrastructure	17-Feb-21	01-Feb-31 DCCR	50,000,000,000	-	4,000,000,000	1,016,040,157.00	8,382,413,525.99	-	8,393,445,398.93
					298,-787,780,087		493,102,801	16,410,708,089	9,384,819,312		299,796,280,882.39
								48,-290,624,632	17,419,298,884		430,401,911,633

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

Schedules to the Financial Statements

Debt Repayment Trust Fund [Trustee and Foreign Loan Accounts]

LASG Bond Programs

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

Movement in LASG Bond Programs during the Year

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

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

Schedules to the Financial Statements

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

Sinking Fund Payment N'000	Transfer from CDSA-2022 14,670,095	ISPO_FAAC- 2022 33,000,000	Total Transfer to Trustees for Period 47,670,095

DRTF Account foreign Loan

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

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

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)	47,460,198	79,400,000	44,815,857	82,044,341
Bursary (b)	64,800,754	27,104,389	17,700,819	74,204,324
Total	112,260,953	106,504,389	62,516,676	156,248,666

(a) Scholarship Account

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

(b) Bursary Fund

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

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

Schedules to the Financial Statements

Schedule of Staff Housing Loan Fund

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

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

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	113,259,580	-	-	113,259,580
February	113,259,580	50	-	113,259,630
March	113,259,630	-	-	113,259,630
April	113,259,630	-	-	113,259,630
May	113,259,630	-	-	113,259,630
June	113,259,630	-	-	113,259,630
July	113,259,630	-	-	113,259,630
August	113,259,630	-	-	113,259,630
September	113,259,630	-	-	113,259,630
October	113,259,630	-	-	113,259,630
November	113,259,630	-	-	113,259,630
December	113,259,630	-	-	113,259,630
Summary	113,259,580	50	-	113,259,630

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

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

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

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	26,516,426	583,452	-	27,099,878
February	27,099,878	615,021	-	27,714,900
March	27,714,900	612,152	-	28,327,052
April	28,327,052	583,452	16,200,914	12,709,590
May	12,709,590	703,033	-	13,412,623
June	13,412,623	566,369	-	13,978,992
July	13,978,992	518,536	-	14,497,527
August	14,497,527	467,286	-	14,964,813
September	14,964,813	709,836	-	15,674,648
October	15,674,648	709,836	-	16,384,484
November	16,384,484	709,836	-	17,094,320
December	17,094,320	709,836	-	17,804,155
Summary	26,516,426	7,488,643	16,200,914	17,804,155

2 Car Refurbishment Loan Fund

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