

# The Report of the Accountant General & Financial Statements 2015



For the Year The ended  
31st December, 2015

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## **Accounting Policies**

### **1 Financial Accounting and Reporting Framework**

The accounting framework of the Lagos State Government focuses on reporting the budgetary activity of the Government for the financial year as laid down in the 2015 Appropriation Law and the Lagos State Public Finance Law 2011

The framework prescribes the cash basis of accounting, which is relevant and applicable to Lagos State, but also adopts, where applicable, the accounting concepts laid down in Generally Accepted Accounting Principles (GAAP) and other International Standards.

The accounting framework integrates the accounting principles with the financial reporting requirements, the chart of accounts and the detailed accounting procedures in the Financial Regulations.

The current year's Financial Statements have been prepared using the National Format of General Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS).

The Financial Statements presented include:

- Statement 1 Statement of Cash flow
- Statement 2 Statement of Assets and Liabilities
- Statement 3 Statement of Consolidated Revenue Fund
- Statement 4 Statement of Capital Development Fund
- Notes to the Accounts

### **2 Accounting Convention and Basis of Preparation**

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. Assets and Liabilities in the disclosed notes are on historical cost basis.

These Financial Statements have been prepared in line with international best practices and in compliance with Cash Basis IPSAS except for consolidation of State Owned Enterprises. The Financial Statements and notes forming parts thereof have been prepared using the National format of Cash Basis IPSAS.

### **3 Inflation**

No Adjustment has been made to reflect the impact of specific changes in the general price level on the Financial Statements.

### **4 Depreciation**

The Financial Statements are prepared on cash basis as such there are no provisions for depreciation of assets which are not capitalized but written off in the year of purchase.

### **5 Public Debt**

Public Debt comprises of loans from banks, lending agencies, commercial institutions and amounts owed in respect of non-cash assistance provided by third parties as well as foreign borrowings.

All debts raised are classified as either floating or permanent debts depending on the nature of the transaction.

### **6 Investments**

Investments are stated at lower of cost and market value. Incomes from investments are recognized when cash is received into the Consolidated Revenue Fund.

7 **Employee Benefits**

These include the Contributory Pension Scheme operated by the State Government as stipulated in the Lagos State Pension Law 2007.

8 **Budget and Reporting Period**

The budget and reporting period of these Financial Statements is the Fiscal Year 2015

9 **Reporting Currency**

The reporting currency of these Financial Statements is the Nigerian Naira.

Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the Statements of Assets and Liabilities

The Central Bank of Nigeria rates as at 31st December 2015 were as follows:

USD (\$) N167.5

GBP N261.4675

EURO N203.546

10 **Revenue Recognition**

Revenue is recognized when cash is received. Revenue is recognized on a gross basis and any related costs are recorded separately. Receipts representing recovery of any previous overpayment are adjusted against relevant expenditure, if it occurs in the same financial year

11 **Recognition of Expenditure**

Expenditure is recognized when cash is paid

12 **Statement of Compliance**

These Financial Statements have been prepared in accordance with the National General Purpose Financial Statement format.

**Lagos State Government  
Five-Year Summary  
Statement of Assets and Liabilities**

	2015	2014	2013	2012	2011
	N	N	N	N	N
<b>ASSETS</b>					
<b>Liquid Assets</b>					
Treasury Banks	16,301,544,289.67	28,979,486,355.69	28,235,203,025.66	26,452,121,031.52	23,501,177,958.13
Cash in MDAs	3,249,103,224.80	2,717,824,956.74	1,552,167,888.38	2,350,704,561.27	2,715,875,213.22
Special Deposits with Banks	3,703,234,349.92	14,064,550,879.45	3,371,000,000.00	5,964,763,657.64	11,313,827,273.76
Debt Repayment Trust Fund	120,470,301,708.96	82,264,015,659.11	98,603,592,764.04	63,927,404,254.11	0.00
Deposit in J.C.F	42,403,758.87	37,939,610.37	37,101,564.33	36,344,654.75	36,623,303.32
Personal Advances Fund	<u>311,512,741.38</u>	<u>312,484,464.58</u>	<u>313,108,010.41</u>	<u>313,837,200.00</u>	<u>459,739,221.27</u>
	<b><u>144,078,100,073.60</u></b>	<b><u>128,376,301,925.93</u></b>	<b><u>132,112,173,252.82</u></b>	<b><u>99,045,175,359.29</u></b>	<b><u>38,027,242,969.70</u></b>
<b>Investments and Other Non-Cash Assets</b>					
Stocks, Shares and Others	<u>28,778,543,245.90</u>	<u>14,313,770,950.53</u>	<u>7,220,583,362.60</u>	<u>6,349,803,355.81</u>	<u>9,583,509,819.21</u>
<b>TOTAL ASSETS</b>	<b><u>172,856,643,319.50</u></b>	<b><u>142,690,072,876.46</u></b>	<b><u>139,332,756,615.42</u></b>	<b><u>105,394,978,715.10</u></b>	<b><u>47,610,752,788.91</u></b>
<b>LIABILITIES</b>					
<b>Public Fund</b>					
Consolidated Revenue Fund	108,060,138,774.46	124,287,972,771.12	124,059,930,376.08	40,508,681,380.98	33,766,569,355.04
Capital Development Fund	<u>35,806,864,901.52</u>	<u>3,981,560,164.74</u>	<u>7,950,351,978.21</u>	<u>58,295,864,312.52</u>	<u>4,075,433,586.91</u>
	<b><u>143,867,003,675.97</u></b>	<b><u>128,269,532,935.86</u></b>	<b><u>132,010,282,354.29</u></b>	<b><u>98,804,545,693.50</u></b>	<b><u>37,842,002,941.95</u></b>
<b>Other Funds</b>					
Scholarship Fund	<u>57,101,706.90</u>	<u>60,685,051.16</u>	<u>50,860,032.67</u>	<u>162,652,637.67</u>	<u>121,322,770.66</u>
<b>Special Funds</b>					
Government Staff Housing Fund	61,548,612.57	9,067,567.79	24,024,031.19	3,173,959.37	6,999,451.43
TEPO Staff Housing Fund	3,930,755.34	8,584,746.51	6,218,336.54	2,384,168.96	3,172,001.15
TEPO Vehicle Advances Fund	21,546,652.44	13,881,164.51	3,953,682.65	21,976,669.36	12,834,285.40
Staff Vehicle Refurbishment Revolving Fund	66,732,623.68	14,005,283.49	16,693,262.09	49,918,281.41	40,643,917.02
Veh. Refurbishment Revolving Loan -Law Officers	236,046.69	545,176.61	141,553.39	523,949.02	267,602.09
Share & Stocks Purchase Fund	<u>28,778,543,245.90</u>	<u>14,313,770,950.53</u>	<u>7,220,583,362.60</u>	<u>6,349,803,355.81</u>	<u>9,583,509,819.21</u>
	<b><u>28,932,537,936.62</u></b>	<b><u>14,359,854,889.44</u></b>	<b><u>7,271,614,228.46</u></b>	<b><u>6,427,780,383.93</u></b>	<b><u>9,647,427,076.30</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>172,856,643,319.50</u></b>	<b><u>142,690,072,876.46</u></b>	<b><u>139,332,756,615.42</u></b>	<b><u>105,394,978,715.10</u></b>	<b><u>47,610,752,788.91</u></b>

STATE TREASURY OFFICE  
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ALAUJA -IKEJA, LAGOS

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

**Lagos State Government  
Cash Flow Statement  
for the Year ended 31st December, 2015**

	Notes	2015 N	2014 N
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Cash Receipts</b>			
Statutory Transfers	1	116,829,068,964.31	131,002,354,121.83
Internally Generated Revenue	2	267,581,924,759.23	<u>277,120,372,505.99</u>
<b>Total Receipts</b>		<b><u>384,410,993,723.54</u></b>	<b><u>408,122,726,627.82</u></b>
<b>Cash Payments</b>			
Personnel Cost	3	86,375,120,437.56	76,835,033,092.05
Pensions and Gratuity	4	4,643,645,841.93	1,980,302,628.11
Consolidated Revenue Fund Charges	5	196,977,472.74	253,805,653.39
Overhead Charges	6	65,643,483,096.81	73,516,498,855.68
Grants and Contributions	7	2,801,109,493.79	3,087,019,136.65
Subvention to Parastatals	8	31,245,344,256.01	30,620,888,822.62
Loan Charges	9	19,755,825,520.67	22,955,030,816.32
Bond Charges	10	<u>29,977,321,600.69</u>	<u>33,646,105,227.96</u>
<b>Total Payments</b>		<b><u>240,638,827,720.20</u></b>	<b><u>242,894,684,232.78</u></b>
<b>[i] Net Cash Flow from Operating Activities</b>		<b><u>143,772,166,003.34</u></b>	<b><u>165,228,042,395.04</u></b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase and Construction of Assets	11	-173,987,110,642.72	-213,139,888,897.08
(Acquisition)/Diminution of Stocks and Shares	12	-14,464,772,295.38	<u>-7,093,187,587.93</u>
<b>[ii] Net Cash Flow from Investing Activities</b>		<b><u>-188,451,882,938.10</u></b>	<b><u>-220,233,076,485.01</u></b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Capital Receipts	13	179,865,517,716.73	133,222,369,067.07
Facility Repayments	14	-134,053,102,337.23	-89,051,271,983.46
Movement in other Special Funds		<u>14,569,099,702.93</u>	<u>7,098,065,679.47</u>
<b>[iii] Net Cash Flow from Financing Activities</b>		<b><u>60,381,515,082.43</u></b>	<b><u>51,269,162,763.08</u></b>
<b>Net Cash Flow [i]+[ii]+[iii]</b>		<b><u>15,701,798,147.67</u></b>	<b><u>-3,735,871,326.89</u></b>
<b>Increase/Decrease in Cash &amp; its Equivalent</b>			
Closing Cash & its Equivalent		144,078,100,073.60	128,376,301,925.93
Less: Opening Cash & its Equivalent		128,376,301,925.93	132,112,173,252.82
<b>Increase/(Decrease) in Cash &amp; its Equivalent</b>		<b><u>15,701,798,147.67</u></b>	<b><u>-3,735,871,326.89</u></b>

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**Lagos State Government**  
**Statement of Assets and Liabilities**  
**as at 31st December, 2015**

	Notes	2015 N	2014 N
<b>ASSETS</b>			
<b>Liquid Assets</b>			
Treasury Banks	15	16,301,544,289.67	28,979,486,355.69
Cash in Ministries, Departments & Agencies	16	3,249,103,224.80	2,717,824,956.74
Special Deposits with Banks	17	3,703,234,349.92	14,064,550,879.45
Debt Repayment Trust Fund Account	18	120,470,301,708.96	82,264,015,659.11
Deposit in J.C.F	19	42,403,758.87	37,939,610.37
Personal Advances Fund	20	311,512,741.38	312,484,464.58
		<b><u>144,078,100,073.60</u></b>	<b><u>128,376,301,925.93</u></b>
<b>Investments and Other Non-Cash Assets</b>			
Stocks, Shares and Others	21	28,778,543,245.90	14,313,770,950.53
		<b><u>172,856,643,319.50</u></b>	<b><u>142,690,072,876.46</u></b>
<b>LIABILITIES</b>			
<b>Public Fund</b>			
Consolidated Revenue Fund		108,060,138,774.46	124,287,972,771.12
Capital Development Fund		35,806,864,901.52	3,981,560,164.74
		<b><u>143,867,003,675.97</u></b>	<b><u>128,269,532,935.86</u></b>
<b>Other Funds</b>			
Scholarship Fund	22	57,101,706.90	60,685,051.16
<b>Special Funds</b>			
Government Staff Housing Fund	23	61,548,612.57	9,067,567.79
TEPO Staff Housing Fund	24	3,930,755.34	8,584,746.51
TEPO Vehicle Advances Fund	25	21,546,652.44	13,881,164.51
Staff Vehicle Refurbishment Revolving Fund	26	66,732,623.68	14,005,283.49
Staff Vehicle Refurbishment Revolving Loan - Law Officers	27	236,046.69	545,176.61
Share and Stocks Purchase Fund	28	28,778,543,245.90	14,313,770,950.53
		<b><u>28,932,537,936.62</u></b>	<b><u>14,359,854,889.44</u></b>
		<b><u>172,856,643,319.50</u></b>	<b><u>142,690,072,876.45</u></b>

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LAGOS STATE*

**Lagos State Government  
Statement of Consolidated Revenue Fund  
for the Year Ended 31st December, 2015**

Notes	Estimate Full Year 2015 N	Actual 2015 N	Actual 2014 N	Variance 2015 N
<b>Opening Balance</b>	<b>124,287,972,771.12</b>	<b>124,287,972,771.12</b>	<b>124,059,930,376.08</b>	<b>0.00</b>
<b>Add:</b>				
Statutory Transfers	1 126,000,000,000.00	116,829,068,964.31	131,002,354,121.83	9,170,931,035.69
Internally Generated Revenue	2 342,012,859,169.00	267,581,924,759.23	277,120,372,505.99	74,430,934,409.77
<b>Total Revenue</b>	<b><u>468,012,859,169.00</u></b>	<b><u>384,410,993,723.54</u></b>	<b><u>408,122,726,627.82</u></b>	<b><u>83,601,865,445.46</u></b>
<b>Total Available Fund</b>	<b><u>592,300,831,940.12</u></b>	<b><u>508,698,966,494.66</u></b>	<b><u>532,182,657,003.90</u></b>	<b><u>83,601,865,445.46</u></b>
<b>LESS:</b>				
Personnel Cost	3 96,204,663,612.36	86,375,120,437.56	76,835,033,092.05	9,829,543,174.80
Pensions and Gratuity	4 4,634,348,867.00	4,643,645,841.93	1,980,302,628.11	-9,296,974.93
Consolidated Revenue Fund Charges	5 259,387,526.64	196,977,472.74	253,805,653.39	62,410,053.90
Overhead Charges	6 69,114,490,037.50	65,643,483,096.81	73,516,498,855.68	3,471,006,940.69
Grants and Contributions	7 2,884,127,818.00	2,801,109,493.79	3,087,019,136.65	83,018,324.21
Subvention to Parastatals	8 44,614,620,530.00	31,245,344,256.01	30,620,888,822.62	13,369,276,273.99
Loan Charges	9 24,265,000,000.00	19,755,825,520.67	22,955,030,816.32	4,509,174,479.33
Bond Charges	10 0.00	29,977,321,600.69	33,646,105,227.96	-29,977,321,600.69
<b>Total Charges/Expenditure</b>	<b><u>241,976,638,391.50</u></b>	<b><u>240,638,827,720.20</u></b>	<b><u>242,894,684,232.78</u></b>	<b><u>1,337,810,671.30</u></b>
<b>Operating Balance</b>	<b><u>350,324,193,548.62</u></b>	<b><u>268,060,138,774.46</u></b>	<b><u>289,287,972,771.12</u></b>	<b><u>82,264,054,774.16</u></b>
<b>Appropriations/ Transfers</b>				
Transfer to Capital Development Fund	226,036,719,783.00	160,000,000,000.00	165,000,000,000.00	66,036,719,783.00
<b>Closing Balance</b>	<b><u>124,287,473,765.62</u></b>	<b><u>108,060,138,774.46</u></b>	<b><u>124,287,972,771.12</u></b>	<b><u>16,227,334,991.16</u></b>

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**Lagos State Government  
Statement of Capital Development Fund  
for the Year Ended 31st December, 2015**

	Notes	Estimate Full Year 2015 N	Actual 2015 N	Actual 2014 N	Variance 2015 N
<b>Opening Balance</b>		<b>3,981,560,164.74</b>	<b>3,981,560,164.74</b>	<b>7,950,351,978.21</b>	<b>0.00</b>
<b>ADD:</b>					
Transfer from Consolidated Revenue Fund		226,036,719,783.00	160,000,000,000.00	165,000,000,000.00	66,036,719,783.00
Capital Receipts	<b>13</b>	<u>112,494,561,852.00</u>	<u>179,865,517,716.73</u>	<u>133,222,369,067.07</u>	<u>-67,370,955,864.73</u>
<b>Total Receipts</b>		<b><u>338,531,281,635.00</u></b>	<b><u>339,865,517,716.73</u></b>	<b><u>298,222,369,067.07</u></b>	<b><u>-1,334,236,081.73</u></b>
<b>Total Available Fund</b>		<b><u>342,512,841,799.74</u></b>	<b><u>343,847,077,881.47</u></b>	<b><u>306,172,721,045.28</u></b>	<b><u>-1,334,236,081.73</u></b>
<b>LESS:</b>					
Facility Repayment	<b>14</b>	90,818,050,400.00	134,053,102,337.23	89,051,271,983.46	-43,235,051,937.23
Purchase and Construction of Assets	<b>11</b>	<u>247,713,231,234.00</u>	<u>173,987,110,642.72</u>	<u>213,139,888,897.08</u>	<u>73,726,120,591.28</u>
<b>Total Capital Expenditure</b>		<b><u>338,531,281,634.00</u></b>	<b><u>308,040,212,979.95</u></b>	<b><u>302,191,160,880.54</u></b>	<b><u>30,491,068,654.05</u></b>
<b>Closing Balance</b>		<b><u>3,981,560,165.74</u></b>	<b><u>35,806,864,901.52</u></b>	<b><u>3,981,560,164.74</u></b>	<b><u>-31,825,304,735.78</u></b>

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**Lagos State Government**  
**Notes to the Financial Statements**  
**as at 31st December, 2015**

Note	Estimates 2015 N	Actual 2015 N	Actual 2014 N
<b>1 Statutory Transfers</b>			
Gross SRA	54,000,000,000.00	37,705,799,182.37	51,553,775,247.19
Excess Crude Oil	0.00	128,368,394.99	22,742,618.57
Subsidy Savings ( SURE-P )	0.00	0.00	3,503,296,508.16
Refund from NNPC	0.00	120,595,530.76	580,129,588.68
Exchange Gain	0.00	2,023,744,331.30	0.00
NLNG Dividend	0.00	277,519,471.32	0.00
Non oil Revenue	0.00	3,256,600,206.30	0.00
Withheld ESCROW	0.00	255,619,245.31	0.00
Other Incomes	0.00	0.00	2,723,283,352.56
<b>Sub Total</b>	<b>54,000,000,000.00</b>	<b>43,768,246,362.35</b>	<b>58,383,227,315.16</b>
Value Added Tax	72,000,000,000.00	73,060,822,601.96	72,619,126,806.67
<b>Total</b>	<b><u>126,000,000,000.00</u></b>	<b><u>116,829,068,964.31</u></b>	<b><u>131,002,354,121.83</u></b>
<b>2 Internally Generated Revenue</b>			
Taxes	279,153,000,000.00	212,203,325,708.29	213,686,900,080.17
Fines and Fees	14,481,222,499.00	5,262,869,347.50	5,471,267,112.75
Licences	5,479,314,259.00	1,666,368,990.26	2,312,111,438.05
Earning and Sales	6,383,187,562.00	9,563,039,266.93	26,572,811,107.88
Rent on Government Property	385,295,000.00	334,539,693.35	324,321,326.56
Interest, Repayment and Dividend	5,978,412,679.00	289,668,646.59	1,049,563,219.00
Grants and Contributions	2,020,000,000.00	80,395,551.81	200,000,000.00
Miscellaneous	1,834,797,775.00	14,147,740,567.19	8,889,781,103.83
Land Use Charge	6,746,300,000.00	5,148,982,366.48	3,890,036,296.20
Dedicated Revenue	<u>19,551,329,395.00</u>	<u>18,884,994,620.83</u>	<u>14,723,580,821.55</u>
<b>Total</b>	<b><u>342,012,859,169.00</u></b>	<b><u>267,581,924,759.23</u></b>	<b><u>277,120,372,505.99</u></b>
<b>3 Personnel Cost</b>			
General Public Services	23,285,991,856.36	16,078,133,455.18	10,482,386,531.87
Public Order and Safety	1,920,544,380.00	2,743,666,507.85	2,542,440,494.38
Economic Affairs	4,725,143,775.00	4,500,428,092.97	4,368,634,473.51
Environment	1,330,880,599.00	1,258,993,408.40	1,409,768,096.10
Housing And Community Amenities	1,513,322,742.00	1,734,722,220.05	1,751,749,808.62
Health	22,655,728,071.00	20,950,678,123.24	19,576,672,796.89
Recreation, Culture and Religion	751,691,896.00	745,222,429.86	698,726,172.18
Education	39,356,176,389.00	37,769,295,976.72	35,470,150,518.71
Social Protection	<u>665,183,904.00</u>	<u>593,980,223.29</u>	<u>534,504,199.79</u>
<b>Total</b>	<b><u>96,204,663,612.36</u></b>	<b><u>86,375,120,437.56</u></b>	<b><u>76,835,033,092.05</u></b>
<b>4 Pension and Gratuity</b>			
Pensions & Gratuities Civil & Teaching Services	3,200,000,000.00	3,202,197,401.51	806,573,848.34
Pensions and Gratuities (Judiciary)	234,348,867.00	241,448,440.42	73,728,779.77
Pensions Sinking Fund	<u>1,200,000,000.00</u>	<u>1,200,000,000.00</u>	<u>1,100,000,000.00</u>
<b>Total</b>	<b><u>4,634,348,867.00</u></b>	<b><u>4,643,645,841.93</u></b>	<b><u>1,980,302,628.11</u></b>
<b>5 CRF Charges</b>			
Governor	11,040,000.00	11,040,000.00	11,067,796.31
Deputy Governor	10,963,200.00	11,007,204.48	10,989,602.69
Chairman House of Assembly Service Commission	10,262,258.76	10,290,117.62	10,287,914.41
Chairman Audit Service Commission	10,262,258.76	5,131,129.38	8,303,601.85
Members Judicial Service Commission	35,703,141.60	23,084,325.91	38,167,420.71
Chairman Civil Service Commission	10,262,258.76	9,577,982.80	10,278,974.07
Chairman Local Government Service Commission	10,262,258.76	5,131,129.38	10,278,974.07
Members House of Assembly Service Commission	35,703,141.60	35,807,321.44	35,792,399.44
Members Civil Service Commission	35,703,141.60	32,062,196.23	36,509,462.28
Members Local Government Service Commission	35,703,141.60	17,851,570.80	36,509,462.28
Members Audit Service Commission	35,703,141.60	17,851,570.80	28,935,711.40
Auditor General (State)	8,909,791.80	8,935,789.09	9,259,507.38
Auditor General (Local Government)	<u>8,909,791.80</u>	<u>9,207,134.81</u>	<u>7,424,826.50</u>
<b>Total</b>	<b><u>259,387,526.64</u></b>	<b><u>196,977,472.74</u></b>	<b><u>253,805,653.39</u></b>

**Lagos State Government**  
**Notes to the Financial Statements**  
**as at 31st December, 2015**

Note	Estimates 2015 N	Actual 2015 N	Actual 2014 N
<b>6 Overhead Cost</b>			
General Public Services	45,428,932,052.00	44,250,567,349.53	39,889,758,832.62
Public Order and Safety	9,418,557,571.00	9,875,938,230.18	11,959,402,413.40
Economic Affairs	4,349,252,874.00	3,934,724,383.49	8,147,567,996.81
Environment	1,029,996,859.00	648,188,147.83	1,886,950,292.78
Housing And Community Amenities	694,739,838.00	226,528,017.76	458,206,452.28
Health	5,539,704,620.00	4,325,098,398.76	6,368,466,247.68
Recreation, Culture and Religion	712,694,491.00	641,573,950.86	1,280,206,894.50
Education	1,463,004,241.50	1,279,392,279.69	1,964,437,731.57
Social Protection	477,607,491.00	461,472,338.71	1,561,501,994.04
<b>Total</b>	<b><u>69,114,490,037.50</u></b>	<b><u>65,643,483,096.81</u></b>	<b><u>73,516,498,855.68</u></b>
<b>7 Grants and Contributions</b>			
General Public Services	2,692,900,218.00	2,693,770,360.65	2,833,756,661.10
Public Order and Safety	17,300,000.00	15,798,590.00	15,515,500.00
Economic Affairs	1,100,000.00	35,000.00	403,900.00
Environment	0.00	0.00	500,000.00
Housing And Community Amenities	50,000.00	0.00	900,000.00
Health	300,000.00	47,822.81	242,870.71
Recreation, Culture and Religion	169,710,000.00	90,807,720.33	231,962,904.84
Education	2,550,000.00	550,000.00	2,990,800.00
Social Protection	217,600.00	100,000.00	746,500.00
<b>Total</b>	<b><u>2,884,127,818.00</u></b>	<b><u>2,801,109,493.79</u></b>	<b><u>3,087,019,136.65</u></b>
<b>8a Subvention to Parastatal (Personel Cost)</b>			
General Public Services	243,045,239.00	138,872,513.00	0.00
Public Order and Safety	24,872,485.00	0.00	0.00
Economic Affairs	198,266,428.00	94,663,166.54	0.00
Environment	1,999,010,805.00	1,960,090,031.23	0.00
Housing And Community Amenities	44,368,209.00	27,000,000.00	0.00
Health	1,061,368,402.00	0.00	0.00
Recreation, Culture and Religion	79,826,237.00	65,454,965.00	0.00
Education	8,447,589,706.00	7,942,369,164.55	0.00
Social Protection	0.00	0.00	0.00
<b>Sub total</b>	<b><u>12,098,347,511.00</u></b>	<b><u>10,228,449,840.32</u></b>	<b><u>0.00</u></b>
<b>8b Parastatal Dedicated Expenditure</b>			
General Public Services	1,133,208,961.00	17,750,000.00	0.00
Public Order and Safety	0.00	0.00	0.00
Economic Affairs	193,851,876.00	0.00	0.00
Environment	4,751,456,498.00	0.00	96,725,221.00
Housing And Community Amenities	263,574,201.00	559,426,911.31	0.00
Health	542,639,985.00	0.00	50,000,000.00
Recreation, Culture and Religion	13,000,000.00	0.00	0.00
Education	4,164,803,531.00	153,731,200.00	84,071,840.00
Social Protection	0.00	0.00	0.00
<b>Sub total</b>	<b><u>11,062,535,052.00</u></b>	<b><u>730,908,111.31</u></b>	<b><u>230,797,061.00</u></b>
<b>8c Subvention to Parastatal</b>			
General Public Services	593,656,725.00	554,545,105.10	736,592,300.90
Public Order and Safety	749,181,919.00	623,943,625.43	680,545,953.79
Economic Affairs	9,755,380,806.00	9,673,911,284.30	6,073,952,130.43
Environment	5,494,122,774.00	4,563,911,707.42	8,373,751,784.97
Housing and Community Amenities	323,691,866.00	265,660,926.58	288,788,937.41
Health	826,585,278.00	1,688,619,851.00	1,930,303,229.06
Recreation, Culture and Religion	68,849,102.00	55,190,509.00	158,411,046.12
Education	3,615,111,679.00	2,835,939,075.80	12,111,390,224.44
Social Protection	27,157,818.00	24,264,219.75	36,356,154.50
<b>Sub total</b>	<b><u>21,453,737,967.00</u></b>	<b><u>20,285,986,304.38</u></b>	<b><u>30,390,091,761.62</u></b>
<b>Total</b>	<b><u>44,614,620,530.00</u></b>	<b><u>31,245,344,256.01</u></b>	<b><u>30,620,888,822.62</u></b>

**Lagos State Government**  
**Notes to the Financial Statements**  
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Note	Estimates 2015 N	Actual 2015 N	Actual 2014 N
<b>9 Loan Charges</b>			
External Loan	2,185,000,000.00	2,023,914,458.56	1,232,427,639.22
Internal Loan	<u>22,080,000,000.00</u>	<u>17,731,911,062.11</u>	<u>21,722,603,177.10</u>
<b>Total</b>	<b><u>24,265,000,000.00</u></b>	<b><u>19,755,825,520.67</u></b>	<b><u>22,955,030,816.32</u></b>
<b>10 Bond Charges</b>			
Coupon Payments to Bond holders	0.00	29,162,359,228.66	32,852,954,347.74
Other Bond Charges	<u>0.00</u>	<u>814,962,372.03</u>	<u>793,150,880.22</u>
<b>Total</b>	<b><u>0.00</u></b>	<b><u>29,977,321,600.69</u></b>	<b><u>33,646,105,227.96</u></b>
<b>11 Purchase and Construction of Assets</b>			
General Public Services	47,503,845,622.00	39,587,645,990.54	22,452,140,454.42
Public Order and Safety	9,730,885,755.00	6,340,348,209.63	6,435,308,398.19
Economic Affairs	111,277,367,787.00	90,778,345,909.69	115,057,378,341.30
Environment	15,093,544,542.00	9,021,589,388.99	19,918,904,614.42
Housing And Community Amenities	42,661,172,455.00	15,180,694,803.89	33,554,767,866.74
Health	8,080,127,660.00	3,745,640,367.89	5,768,762,441.35
Recreation, Culture and Religion	836,428,985.00	2,579,605,610.13	916,599,419.50
Education	12,274,699,747.00	6,591,191,908.19	8,277,407,065.66
Social Protection	<u>255,158,681.00</u>	<u>162,048,453.77</u>	<u>758,620,295.50</u>
<b>Total</b>	<b><u>247,713,231,234.00</u></b>	<b><u>173,987,110,642.72</u></b>	<b><u>213,139,888,897.08</u></b>
<b>12 Acquisition/Diminution of Shares</b>			
Closing Balance		28,778,543,245.90	14,313,770,950.53
Opening Balance		<u>14,313,770,950.53</u>	<u>7,220,583,362.60</u>
<b>Change in Investmens</b>		<b><u>14,464,772,295.38</u></b>	<b><u>7,093,187,587.93</u></b>
<b>13 Capital Receipts</b>			
Internal Loan	34,276,000,000.00	134,276,000,000.00	55,666,000,000.00
Bond Issue	0.00	0.00	0.00
Development Policy Operation II	32,000,000,000.00	0.00	31,511,183,080.80
External Loan	24,542,050,400.00	16,603,029,023.89	17,746,820,266.09
Matching Grants (Donor Agencies)	7,096,277,926.00	3,839,437,146.00	2,486,344,922.00
Counterpart Fund (Multilateral Agencies)	0.00	0.00	0.00
Investment Income	700,000,000.00	10,105,543,852.99	7,000,778,543.32
Proceeds from Sales of Investment	0.00	0.00	0.00
Dedicated Capital receipt	0.00	5,156,206,920.01	7,640,136,833.11
Other Capital Receipts	<u>13,880,233,526.00</u>	<u>9,885,300,773.84</u>	<u>11,171,105,421.75</u>
<b>Total</b>	<b><u>112,494,561,852.00</u></b>	<b><u>179,865,517,716.73</u></b>	<b><u>133,222,369,067.07</u></b>
<b>14 Facility Repayment</b>			
External Loan	1,689,000,000.00	2,672,333,986.00	1,422,811,202.01
Internal Loans	27,383,850,400.00	131,380,768,351.23	37,628,460,781.45
CDSA/Bond	<u>61,745,200,000.00</u>	0.00	50,000,000,000.00
<b>Total</b>	<b><u>90,818,050,400.00</u></b>	<b><u>134,053,102,337.23</u></b>	<b><u>89,051,271,983.46</u></b>

**Lagos State Government**  
**Notes to the Financial Statements**  
**as at 31st December, 2015**

Note	2015	2014
15 Treasury Banks	N	N
<b>Interest Call</b>		
Fidelity Bank Interest Call	30,447,022.43	0.00
Unity Bank LASG Interest Call	<u>566,024.95</u>	<u>0.00</u>
<b>Sub-Total</b>	<b><u>31,013,047.38</u></b>	<b><u>0.00</u></b>
<b>Expenditure</b>		
Access Bank Expenditure	46,366,108.20	309,967,692.13
Access Bank LASG Stabilization Fund	750,000,000.00	0.00
Access Bank LASG Employment Trust Fund	500,000,000.00	0.00
Access Bank LASG Payroll Admin	53,512,054.43	0.00
Access Bank LASG Payroll Administration (ACTIVE)	67,736,087.11	0.00
Access Bank LASG Vat Account	962,469,636.06	0.00
CitiBank LASG Expenditure	161,310,871.29	20,374,130.88
Diamond Bank LASG Expenditure Account	331,305,748.85	31,423,604.58
Eco Bank Expenditure	552,594,607.43	61,389,780.13
Fidelity Bank Expenditure Account	531,525,546.08	223,389,420.78
First Bank LASG Dev. Policy Operation II	48,810,249.22	99,065,510.74
First Bank LASG Expenditure Account	4,828,644.30	9,474,886.56
First Bank LASG Excess Crude Oil(NGN Naira)	1,487,010.60	1,487,010.60
First City Monument Bank Expenditure Account	191,553,336.41	317,315,886.79
First City Monument Bank Payroll Administration	1,065,355.86	7,388,614,156.27
First City Monument Bank VAT Allocation	84,545,640.55	540,915,633.34
Guarranty Trust Bank Expenditure Account	14,726,683.99	202,700,238.04
Heritage Bank LASG Expenditure Account	28,137,690.60	0.00
Keystone Bank STO Expenditure Account	147,135,519.26	11,772,722.04
Skye Bank STO Expenditure	330,260,568.17	2,547,628,255.22
Skye Bank LASG Sure-P	157,971.41	304,839,860.08
Skye Bank STO Expenditure/Salary	68,974,903.74	102,425,284.33
Stanbic IBTC LASG (EBS-RCM)Expenditure Account	454,586,508.28	49,543,337.31
Sterling Bank STO Expenditure	227,279,207.22	2,220,567.56
Union Bank MOF STO LASG Expenditure A/C 004	35,008,032.24	61,986,564.43
United Bank Expenditure Account	52,130,041.55	141,307,989.48
Wema Bank Expenditure Account	118,486,235.56	241,513,940.56
Zenith Bank Expenditure Account	<u>359,897,222.73</u>	<u>43,654,825.35</u>
<b>Sub-Total</b>	<b><u>6,125,891,481.14</u></b>	<b><u>12,713,011,297.20</u></b>
<b>Revenue Call</b>		
Unity Bank STO Revenue Call	<u>192,822,853.65</u>	<u>0.00</u>
<b>Sub-Total</b>	<b><u>192,822,853.65</u></b>	<b><u>0.00</u></b>

**Lagos State Government**  
**Notes to the Financial Statements**  
**as at 31st December, 2015**

Note	2015	2014
	N	N
<b>15 Treasury Banks</b>		
<b><i>Special Current</i></b>		
First City Monument Bank Power Fund Account	394,910.80	673,149,063.59
Fidelity Bank STO Alausa Power Ltd	6,425,105.80	135,195,154.80
First Bank LASG Consolidated Debt Service	1,538,384,766.32	974,860.57
Fidelity Bank Akute Power	150,531.92	705,103,145.77
Fidelity Bank Island Power	916,181.67	313,054,960.49
Eco Bank Refuse and Utility	1,448,992,801.41	781,583,627.60
First City Monument Bank Ecological Fund	0.00	255,585,898.59
United Bank Ecological Fund	0.00	21,715,122.73
First City Monument Research and Development	0.00	10,610,462.44
Skye Bank Research and Development	0.00	418,934,693.23
Zenith Bank Housing Fund Account	<u>13,304,101.61</u>	<u>5,317,641.22</u>
<b><i>Sub-Total</i></b>	<b><u>3,008,568,399.53</u></b>	<b><u>3,321,224,631.03</u></b>
<b><i>Domiciliary</i></b>		
Access Bank GBP Fund held O/A Clients	301,210.45	270,461.98
Access Bank LASG Dom Accounts	5,358,949.96	4,568,061.68
Access Bank LASG Euro	141.31	134.34
Access Bank USD Funds Held O/A Clients	7,396,763.04	19,374,440.25
Citi Bank Euro	162,269.11	0.00
Citi Bank GBP	1,857,883.78	0.00
Citi Bank USD Funds Held Q/A Clients	42,704,686.73	102,533,223.87
Diamond Bank GBP	2,740,019.24	2,455,880.56
Diamond Bank USD Fund Held	13,891,125.38	11,386,882.83
Eco Bank Euro Dom	346,659.67	0.00
Eco Bank EURO	0.00	329,561.33
Eco Bank GBP	3,587,389.12	3,090,443.88
Eco Bank USD	0.00	34,936,796.58
Eco Bank USD Funds Held O/A Client	118,085,904.72	0.00
Fidelity Bank USD Funds Held O/A Clients	17,328,085.26	11,825,494.97
First Bank USD Funds Held O/A	122,440,372.23	70,859,270.35
First Bank GBP	3,401,750.42	805,868.98
First City Monument Bank Euro	20,872,498.55	35,108,550.39
First City Monument Bank Euro	9,556,405.79	2,837,337.61
First City Monument Bank GBP	3,602,461.29	8,464,061.19
First City Monument Bank GBP WHT	88,016.12	79,031.17
First City Monument Bank PAYE USD Funds Held Q/A Clie	30,869,906.34	84,497,864.05
First City Monument Bank WHT Euro	428,276.81	0.00
First City Monument Bank WHT USD Funds Held Q/A	4,762,303.26	3,466,519.70
Guarranty Trust Bank USD	58,802,204.49	37,774,169.53
Keystone Bank Revenue	21,551,031.35	19,302,069.47
Keystone Bank USD Funds Held	14,604,754.42	22,481,057.73
Mainstreet Bank- USD Funds Held O/A Client	0.00	253,434.20
Skye Bank GBP Fund Held O/A Clients	16,050,562.74	60,208,534.34
Skye Bank - STO USD Fund Account	0.00	100,400,377.70
Skye Bank LASG -Adeola Hope -USD Fund Held O/A C	211,835,290.34	107,811,590.59

**Lagos State Government**  
**Notes to the Financial Statements**  
**as at 31st December, 2015**

Note	2015	2014
	N	N
<b>15 Treasury Banks</b>		
Stanbic IBTC Bank GBP	96,102.56	85,309.00
Stanbic IBTC Bank LASG Dom Account	120,313,658.63	176,313,370.95
Sterling Bank USD Funds Held O/A	27,714,183.15	11,112,224.70
United Bank USD Funds PAYEE Dollar Account	60,224,009.72	65,896,694.25
Wema Bank USD-Non-Exp Domicilliary Account	1,237,987.33	1,055,281.83
Wema Bank GBP Funds	55,437.40	49,778.18
Zenith Bank Euro	27,882,783.15	95,957,696.89
Zenith Bank GBP	9,625,799.68	10,211,176.56
Zenith Bank USD	86,095,394.25	120,961,810.05
First Bank USD	<u>2,992,294.14</u>	<u>0.00</u>
<b>Sub-Total</b>	<b><u>1,068,864,571.93</u></b>	<b><u>1,226,764,461.68</u></b>
<b>Dedicated</b>		
Skye Bank STO Court Deposit	215,800.00	6,933,975.30
Skye Bank STO Deputy Sheriif (Judgement Debts)	0.00	1,502,634.35
Skye Bank Abijo NTDA	0.00	82,403,015.55
Skye Bank NTDA Lekki Scheme I	0.00	5,116,296.28
Skye Bank LASG Regulation of Prime Properties	0.00	41,816,872.40
Skye Bank LASG Regulation of Prime Properties	0.00	131,244.94
Skye Bank Regulation of Prime Properties	0.00	987,839.28
Housing Lekki Foreshore Revenue	0.00	8,121,832.14
STO-Lekki Pen Scheme I	0.00	50,000,000.00
Access Bank Hackney Permit	750,000.00	590,707.36
Access Bank LASG Abijo	1,500,000.00	4,547,832.14
Access Bank LASG NTDA	0.00	1,467,384.88
Access Bank Isheri North Scheme	0.00	243,832.17
Eco Bank Capital Dev. Fund Lekki Scheme	0.00	45,000,000.00
Eco Bank MT&IGR Counter Part Fund	5,094.95	5,201.43
Eco Bank NTDA CDF Lekki II	0.00	55,532,534.71
Eco Bank NTDA Lekki 2	0.00	40,612,775.43
Eco Bank STO LASG/MVAA/Other Hackey Permit	79,043,125.73	2,144,389.73
United Bank FRSC Expenditure	856,127,233.86	325,705,746.23
Stanbic-IBTC Bank LASG Orisan Water Front Reside	0.00	47,194,269.50
Access Bank Survey Reg Convey Fees	0.00	29,112,141.42
Access Bank Neighbourhood Improvement Scheme 00	0.00	10,407,465.09
Sterling Bank LASG/MVAA/--Other Products Col	391,396,925.02	58,766,580.35
Sterling Bank LASG/MVAA/Other Products Expenditure	0.00	30,963,635.08
STO Ecological Fund	0.00	321,715,222.73
Guarranty Trust Bank SLD Project II	0.00	427.53
Landb LASG Sld Project Forms -	0.00	1,411.13
Guarranty Trust Bank Business Premises	0.00	15,013.56
Guarranty Trust Bank FRSC New Plate	0.00	58.50
Guarranty Trust Bank Lekki Foreshore Revenue	0.00	3,034,512.08
Guarranty Trust Bank Waste Billing Project	0.00	184,943.65
Guarranty Trust Bank Malaria Research	0.00	2,239,311.05
Guarranty Trust Bank Capital Contribution Other Estate	0.00	46,414,034.54

**Lagos State Government**  
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Note	2015	2014
15 Treasury Banks	N	N
Guarranty Trust Bank Enhanced Driver Licence	0.00	502,629.25
Guarranty Trust Bank STO Capital Contribution	0.00	-49,479,110.02
Guarranty Trust Bank Crystal Res Scheme NTDA	0.00	15,934,490.01
Skye Bank - Interest on Fixed Deposit	0.00	4,673,580.00
Skye Bank LASG- Drivers Licence	0.00	10,541,440.52
Skye Bank LASG- Hackney Permit	0.00	628,487.16
Skye Bank LASG - Number Plate Production	652,552,690.02	86,370,868.16
Skye Bank LASG Bank - Millenium Housing Deposit	0.00	45,406,981.55
Skye Bank NTDA Lekki Scheme 2	0.00	193,701,361.15
Sterling Bank Transport Vehicle Licences	0.00	7.68
Sterling Bank LASG Eko Tourist Sales	0.00	9,010.15
Sterling Bank LASG Housing Scheme	0.00	2,654,497.12
Sterling Bank LASG Lekki Medium Disbursement	0.00	571,665.74
Sterling Bank LASG Lekki Medium Revenue Account	0.00	214,006.56
Sterling Bank LSG Millenium Housing Disbursement	0.00	768,631.55
Sterling Bank LSG Millenium Housing Deposit	0.00	26,098,214.26
Zenith Bank Mayegun Local Government	0.00	1,465,965.33
Zenith Bank Driver's Institute	0.00	2,972,840.28
Sterling Bank Lekki Tourism Scheme Infrastr	0.00	25,477,672.97
MTB STO Survey Registration Fees	0.00	20,381,049.24
Guarranty Trust Bank NTDA Special Account	0.00	977,015,592.46
United Bank FRSC New Number	77,028,000.00	2,315,257,797.50
United Bank Capital Development Schemes for Lekki 1	543,922.00	543,922.00
First City Monument Bank Lagos Mortgage Board	161,110,903.51	139,784,675.25
Sterling Bank LASG Oregon Housing	0.00	1,729,106.25
Sterling Bank LASG Millenium Housing Revenue	0.00	14,936,110.67
Sterling Bank LASG Housing Infrastructure	20,420.14	20,411.71
Sterling Bank LASG Packing Account	0.00	3,270,224.15
First Bank LASG Millenium Housing	-1,130.46	466,979.66
Guarranty Trust Bank Igbobo GRA Scheme	0.00	356,771.73
Guarranty Trust Bank Ayobo Scheme	0.00	35.29
Guarranty Trust Bank Oworonshoki Residential Scheme	0.00	3,914.49
Guarranty Trust Bank Ipaja Scheme	0.00	2,416.16
Guarranty Trust Bank Imota Scheme	0.00	2,425.70
Guarranty Trust Bank Greengate Scheme	0.00	41,418,367.36
Guarranty Trust Bank Ikorodu GRA 111	0.00	5,356,527.36
Guarranty Trust Bank Agbowa Scheme	0.00	5,193,661.42
Guarranty Trust Bank Obanikoro/Oke Ira Scheme	0.00	582,123.68
Guarranty Trust Bank Ijede Scheme	0.00	428.41
Guarranty Trust Bank Ranch View Estate Scheme	0.00	3,109,126.83
Guarranty Trust Bank Sub Lease	0.00	6,745,967.21
Access Bank LASG Sustainable Land Dev	0.00	466,453.52
Skye Bank Sublease Perfection	0.00	3,532,706.60
Skye Bank LASG SH	1,826,993.41	420,129.04
Skye Bank	0.00	267,945.79
Skye Bank Regularization of Prime Properties	0.00	921,920.00
Skye Bank Regularization of Prime Properties	0.00	31,187.01



**Lagos State Government**  
**Notes to the Financial Statements**  
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Note	2015	2014
	N	N
<b>15 Treasury Banks</b>		
Skye Bank Vehicle Refund Lan	0.00	1,978.76
Skye Bank LASG Lekki Foreshore	0.00	3,170,411.27
Zenith Bank NTDA Rainbow	0.00	6,372,037.91
Skye Bank Lasimra Urban Furniture	0.00	311,992,296.07
Sterling Bank LASG Registration and Conveyance	0.00	3,821,341.35
First City Monument Bank Capital Contribution	0.00	52,837,792.50
Access Bank Land Use	0.00	706,320,024.20
Skye Bank LASG Regularisation	0.00	3,082,272.43
Zenith Bank N.....9eighbourhood Improvement	0.00	38,733,260.74
Skye Bank LASG Min. of Tourism Service Charge	0.00	3,945,017.00
Diamond Bank Wharf Landing Fee	9,159,708.30	6,311,307.33
Eco Bank Hackney Consol	57,231,735.30	68,936,322.80
Eco Bank Infrastructural Dev. Charge	0.00	47,342,804.45
Access Bank LASG Housing Millenium Ikeja Facility	0.00	1,786,834.87
Skye Bank Isheri North Housing Scheme	0.00	76,797,497.51
Sterling Bank STO Auto Regisration-	506,156,774.70	119,512,099.66
Skye Bank-Regul. Of Prime Ppty- Eko Akete Project	0.00	65,491.57
Sterling Bank STO Neighbourhood Improvement Scheme	0.00	1,221,998.49
Sterling Bank STO Ajah Housing Expenditure	0.00	1,558,999.77
Eco Bank NDTA Fairmont Garden	0.00	4,903,854.06
Sterling Bank- Fairmont Garden Scheme Expenditure	0.00	8,287,212.37
Zenith Bank Sunny Field Scheme	0.00	9,273,956.48
Guarranty Trust Bank NTDA Magodo Phase 11	0.00	1,722,855.25
First Bank LASG NTDA Abijo Scheme	0.00	482,471.35
Skye Bank LASG-Drivers Institute Training Fees	0.00	3,574,936.38
Fdelity Bank Drivers Institute	20,218,686.64	21,330,535.71
Fdelity Bank NTDA Magodo Phase 1	0.00	10,342,050.56
Guarranty Trust Bank Infrastural Development	0.00	3,444,541.20
Guarranty Trust Bank Magodo Phase 1	0.00	7,307,284.47
Zenith Bank IDC Physical Planning	0.00	12,886,786.83
Zenith Bank Sub Lease Perfection	0.00	5,907,626.19
Sterling Bank Infrastructure Dev Charges	0.00	79,955,028.73
Skye Bank Infrastructural Dev.Charges Physical P	0.00	36,608,087.90
Zenith Bank-LASG Wharf Landing Fees	107,119,541.32	30,473,012.58
Access Bank LASG Project 30 30	0.00	33,888,670.42
Diamond Bank LASG Land Use Charge Assmnt. Appeal Tril	30,899,268.09	170,416,366.66
Skye Bank LASG Min of Edu Exams	0.00	39,296,152.04
Skye Bank LASG RPPT A/C	0.00	193,234.27
Skye Bank LASG R&D Fund	0.00	1,504,276,236.91
Zenith Bank Regularisation of State Land	0.00	230,823,330.46
Zenith Bank NTDA Kings Court	0.00	49,781,441.72
Fdelity Bank	0.00	1,067.75
First City Monument Bank Registration and Conveyance	0.00	6,588,965.09
Eco Bank Capital Dev. Lekki 1	0.00	134,536,673.64
Access Bank Housing Dedicated Account	5,992,834.93	5,992,834.93
Wema Bank Lagos Neighbourhood Improv. Charges 01	0.00	359,900.00
First Bank Millenium Housing Account	-901.37	372,369.44

**Lagos State Government**  
**Notes to the Financial Statements**  
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Note	2015	2014
15 Treasury Banks	N	N
First City Monument Bank Rainbow Residential Scheme	0.00	2,402.41
First City Monument Bank Ibeju Mixed Development Scheme	2,475.48	2,402.41
Fdelity Bank Drivers Licences	480,357,093.36	219.74
Fdelity Bank Drivers Institute Fees	0.00	3,129,006.53
Guarranty Trust Bank Fortune Garden	0.00	9,278,934.64
Guarranty Trust Bank Igbogbo Scheme	0.00	616,996.50
Guarranty Trust Bank Ayobo Scheme	0.00	41,571.19
Guarranty Trust Bank Ipaja Scheme	0.00	2,902,741.48
Guarranty Trust Bank Imota Scheme	0.00	2,862,347.52
Guarranty Trust Bank Oworonshoki Residential	0.00	671,784.40
Guarranty Trust Bank Ijanikin Rose	0.00	2,355,470.72
Guarranty Trust Bank Mosafejo Aradagun	0.00	2,163,194.87
Access Bank Housing Infrastructure	0.00	28,851,723.10
Skye Bank Waste Bill Collection	0.00	1,895,737.02
Survey Fees and Administrative Charges	0.00	7,937,427.47
Skye Bank Registration and Conveyance	0.00	30,800,977.46
Sterling Bank Laruti Main Account	49,895.00	5,728,810.23
Sterling Bank Laruti Form Account	52,895.00	1,238,889.50
Zenith Bank Bomb Blast/Projects	0.00	34,061.00
Zenith Bank Consnt and Other Fees for VGC	0.00	400,177.99
Skye Bank Number Plate Revenue	778,263,239.41	141,350,687.33
Skye Bank Weighing and Admin Charges	844,971,094.61	17,709,077.56
United Bank Oko-Orison	0.00	10,700,197.40
Fdelity Bank Bank Registration and Conveyance	0.00	70,199,481.97
Access Bank LASG Millenium	0.00	32,846,187.54
Access Bank Ikeja Housing Facility	646,322.22	646,322.22
Zenith Bank Registration and Conveyan	0.00	46,515,724.30
United Bank Registration and Conveyance	0.00	5,560,539.49
Fdelity Bank Survey Fees	0.00	263,446,167.05
First City Monument Bank Ibeju Industrial Town Lekki	0.00	2,589.18
United Bank Capital Contribution	0.00	1,209,667.00
Access Bank National Housing Fund	0.00	16,634,764.26
First Bank LASG Registration and Conveyance	0.00	37,078,074.31
First City Monument Bank LASG Examinations Board	0.00	-35,534,097.45
Sterling Bank Neighbourhood Improvement	0.00	35,481,422.45
Sterling Bank Neighbourhood Improvement	0.00	6,745,254.69
Zenith Bank LASG Reg. Prime Property	0.00	51,695,510.00
Fdelity Bank MOF-STO LASG Registration & Conveyance	0.00	60,092,047.45
Guarranty Trust Bank MOF-STO Ijede GRA	0.00	505,518.15
Union Bank MOF-STO LASG Registration & Conveyance	0.00	103,452,919.36
First City Monument Bank LASG Share Advert Account	102,057,246.85	12,801,552.20
Skye Bank MOF-STO Lekki- Ikoyi Toll Bridge	622,293,999.59	753,535,655.85
Skye Bank LASG Fed Ebola Support	2,139,736.12	2,139,736.12
Access Bank LASG Waterfront Eko Atlantic-Proceed	0.00	917,156,537.51
Zenith Bank LASG City Hall	14,506,894.68	0.00
Eco Bank LASG City Hall	3,141,776.88	0.00
<b>Sub-Total</b>	<b><u>5,807,380,295.29</u></b>	<b><u>11,652,968,040.63</u></b>

**Lagos State Government**  
**Notes to the Financial Statements**  
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Note	2015	2014
15 Treasury Banks	N	N
<i>Car Loan</i>		
Access Bank STO Car Refurbishment Loan	66,632,486.37	13,905,146.18
First Bank Car Refurbishing Loan	100,137.31	100,137.31
Skye Bank STO Car Refurbishing Loan (Lawyers)	<u>236,046.69</u>	<u>545,176.61</u>
<b>Sub-Total</b>	<b><u>66,968,670.37</u></b>	<b><u>14,550,460.10</u></b>
<i>Others</i>		
Zenith Bank LASG Bonds Proceed 1013233973	<b><u>34,970.38</u></b>	<b><u>50,967,465.05</u></b>
<b>Treasury Banks</b>	<b><u>16,301,544,289.67</u></b>	<b><u>28,979,486,355.69</u></b>

**Lagos State Government**  
**Notes to the Financial Statements**  
**as at 31st December, 2015**

Note	2015 N	2014 N
<b>16 Cash held by Ministries, Departments &amp; Agencies:</b>		
Access Bank Bulk Release Transportation	247,978,279.00	4,587,911.55
Access Bank COS Expenditure Account	623,431.16	-400,685.93
Access Bank DRF General Hospital Agbowo	1,733,159.94	4,044,860.61
Access Bank EDRF Eko Malaria General Hospital - Ajeromi	373,770.03	286,125.03
Access Bank Lastma Fines 0006163046	0.00	80,737,160.00
Access Bank Min.of Education Bulk Release	285,343,563.34	26,766.86
Access Bank Neighbourhood Improvement Charges Ph	0.00	14,774,681.58
Access Bank NHIS General Hospital - Ajeromi	287,549.87	1,077,698.43
Access Bank Onikan Health Centre Drugs	1,666,444.37	1,677,345.90
Access Bank Operation 30-30 Physical Planni	0.00	20,503,446.80
Access Bank Other Charges Education District III	14,771,832.69	2,334,697.20
Access Bank Other Charges Rural Dev	0.00	33,730,568.92
Access Bank Rev. Acct General Hospital Agbowo	32,195.32	2,640.91
Access Bank Running Cost ODS	263,355.25	247,835.25
Access Bank Scholarship Board-Bursary	2,420.47	2,420.47
Access Bank Survey Gen Project	66,957,850.75	94,869,195.75
Access Bank-AGRIC Project Account	282,238.24	9,123,071.24
Chiefs&Boundary Running Costs	0.00	10,487,350.00
Commerce - Artisan Badges and	0.00	8,107,500.00
Eco Bank PMO Bulk Release	0.00	23,122.57
Eco Bank SA Tax & Rev Bulk Release	24,439.59	488,739.59
Eco Bank COS Expenditure Account	10,834,358.86	1,021,848.86
Eco Bank LASTMA Tow Account	4,384,714.80	14,233,400.00
Eco Bank Min of Tourism & Intergovernmental Relat	26,850,781.79	0.00
Eco Bank MVAA Running Cost	1,881.63	84,349.63
Eco Bank Somolu Bulk Release Account	2,324.81	542,341.32
Eco Bank Survey Gen Running Cost	3,022.43	3,022.43
Eco Bank Transportation Disposal of Unclaimed Ve	99,291.69	2,223,322.88
Eco Bank Transportation Parking sticker	0.00	4,241,631.93
Eco Bank-CBD- Adhoc Staff Allowance	4,619.67	169,974.67
Eco Bank-SA Tax & Rev Running Cost	2,000.00	0.00
Enterprise Bank LASTMA Tow Revenue	3,744,745.74	0.00
Enterprise Bank Waterfront Infra. Dev. Other Charges	0.00	66,573.66
Fidelity Bank IBGH DRF	2,113,892.55	1,525,346.61
Fidelity Bank IBGH Rtd Rev	4,391,997.07	313,346.18
Fidelity Bank Min. Of Commerce Bulk Releases	12,362,201.18	9,052,398.85
Fidelity Bank MWFID	17,911.57	55,436.57
Fidelity Bank Agric Initiative	0.00	12,531,888.75
Fidelity Bank MLG&C Oba Monthly Allowance	2,835,428.26	102,905,360.76
Fidelity Bank MOT Project Account	1,112,262.43	11,007,049.70
Fidelity Bank Suturing General Hospital - Gbagada	738,356.63	126,048.97
First Bank Bulk Release General Hospital - Isolo	3,278.33	5,920,662.33
First Bank Bulk Release General Hospital Agbowo	2,298.15	51,216.10
First Bank COS Expenditure Account	91,064.38	2,136,212.88
First Bank Harvey Road Health Center Bulk Release	953,520.92	2,449,745.97
First Bank Harvey Road Health Centre and Maternity	3,368,186.90	558,917.42
First Bank Ibeju Lekki GH Bulk Release	25,917.53	23,025.25

**Lagos State Government**  
**Notes to the Financial Statements**  
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Note	2015	2014
	N	N
First Bank Orile Agege NHIS Account	15,517.25	55,556.74
First Bank PPP Running Cost Account	0.00	5.00
First Bank Revenue General Hospital - Isolo	1,868,246.82	6,512.09
First Bank Running Cost General Hospital Isolo	1,002.68	236,587.93
First City Monument Housing Project	561,790,187.45	319,597,255.60
First City Monument Bank MVAA Project Account	1,879.91	559,161.30
First City Monument Bank OFMM Running Cost	512.82	17,512.82
First City Monument Bank Min. of Transportation 50% Payab	477,456.73	471,891.76
First City Monument Bank Project 2 ODS	16,890,035.96	60,962,006.51
First City Monument Bank Scholarship Board	14,648,050.65	22,343,866.67
Guarranty Trust Bank DMO Bulk Release	4,673.99	1,941.49
Guarranty Trust Bank Environment Running Cost Account	3,147.23	607,095.23
Guarranty Trust Bank Min of Rural Development	0.00	41,005.84
Guarranty Trust Bank Min. of Science and Tech.	483.91	15.91
Guarranty Trust Bank Bulk Release CSC	233,978.02	1,707,928.02
Guarranty Trust Bank Bulk Release LSHSC	567.31	277,477.97
Guarranty Trust Bank Bulk Release MOF	1,160,636.44	67,510,476.82
Guarranty Trust Bank CBD Other Charges	79.57	2,487.36
Guarranty Trust Bank COS Expenditure Account	2,928,711.41	8,751,643.91
Guarranty Trust Bank LAHASCOMM Running Cost Account	804.19	804.19
Guarranty Trust Bank LASG Public Transportation-Fuel	284,255.87	134,608.37
Guarranty Trust Bank Min Of Works;Office Of Works Project	31,135,216.93	35,071,518.61
Guarranty Trust Bank Ministry of Education Bulk Release	2,817,802.85	208,745,978.52
Guarranty Trust Bank MOST Project Account	26,513,616.21	3,854,998.71
Guarranty Trust Bank MSRO Project Account	400.53	272,570.53
Guarranty Trust Bank MYSSD Project Account	659,780.92	52,749,517.20
Guarranty Trust Bank NHIS GH - Gbagada	422,029.82	102,799.62
Guarranty Trust Bank Office of Surveyor-General GIS	16,828.05	16,828.05
Guarranty Trust Bank OFMM Project Acc	21,845,334.38	65,765,634.57
Guarranty Trust Bank Project Account II	397,253.30	2,131,000.11
Guarranty Trust Bank Project MOH	195,147.95	8,428,140.57
Guarranty Trust Bank Running Cost Account Home Affairs 00	3,622.07	0.00
Guarranty Trust Bank Running Cost Intergrated Programme	8.00	0.00
Guarranty Trust Bank State Case & Brief Min.Of Justice Bulk	81,291,300.01	29,377,084.38
Harvey Road Health Centre Running Cost Account	2,460.19	0.00
Housing Expenditure	0.00	5,640,695.74
Judicial Service Commission Other Charges Account	123,957.84	87,360.79
Keystone Bank Bulk Release Special Duties 1	27,113,465.25	1,455,957.62
LandB - Capital Project	183,671,704.10	354,392,571.52
Lands Other Charges/Running	609,260.00	712,700.00
Skye Bank Office of Sports Bulk Release	0.00	10,806,914.58
Skye Bank Bulk Project MOW	8,000,399.70	57,645,386.76
Skye Bank Bursary Account	47,476.91	399,153.65
Skye Bank Education Tax Fund	5,775,657.86	6,138,396.10
Skye Bank Education C Running Cost	11,138.00	0.00
Skye Bank General Hospital Ikorodu Bulk Release	5,423.37	408.69
Skye Bank General Hospital Lagos Project	17,120.97	1,349,098.97
Skye Bank Ketu-Ejirin Health Centre Rev Account	2,769.77	1,976.62

**Lagos State Government**  
**Notes to the Financial Statements**  
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Note	2015	2014
	N	N
Skye Bank Ketu-Ejirin Health Centre Revenue Account	751,036.63	764,932.43
Skye Bank LG Pension Board	0.00	1,070,681.23
Skye Bank LSSC Subvention/Other Payment	644,688.86	0.00
Skye Bank MRD UNICEF Assisted Program	0.00	1,186,825.79
Skye Bank Mushin General Hospital Drug Revolving	267,390.00	1,587,839.78
Skye Bank ODG Bulk Release II	70,375.57	2,059,349.57
Skye Bank Onikan Health Centre Rvenue	1,591,908.67	556,546.44
Skye Bank Amuwo Odofin Gen. Hosp. Bulk Release A	1,713.18	2,349.18
Skye Bank Amuwo-Odofin General Hospital Revenue	20,231.01	-408,678.79
Skye Bank Bulk Release Account Home Affairs	163,182,053.88	78,036.57
Skye Bank Bulk Release Education District VI	109,906.16	164,452.31
Skye Bank Bulk Release Estab & Training	2,783,157.62	21,949,704.69
Skye Bank Bulk Release General Hospital-Mushin	11,642.55	13,540.55
Skye Bank Bulk Release Information & Strategy	2,200,653.64	13,635,142.64
Skye Bank Bulk Release L/I Maternity Hospital	2,874,816.17	220,003.66
Skye Bank Bulk Release Liaison Office	67,441.93	67,780.93
Skye Bank Bulk Release MOH	11,625,636.40	28,960,270.96
Skye Bank Bulk Release PSO	113,301,149.08	141,018,666.48
Skye Bank Bulk Release State Auditor General	1,398,706.76	1,399,012.76
Skye Bank Bulk Release TEPO	368,768.89	40,878,872.52
Skye Bank Bulk Release Tourism	1,413,023.62	34,055,656.30
Skye Bank Bulk Releases Health	54,351,293.75	14,536,127.55
Skye Bank Cabinet Other Charges	20,000.00	0.00
Skye Bank Commerce - Other Charges	2,157.74	4,922.74
Skye Bank CSPO - Running Cost	9,392.00	0.00
Skye Bank CSPO Bulk Releases	4,883.79	9,128,420.79
Skye Bank CSPO Gratuity and Init Pension	6,260,018.75	3,509,735.51
Skye Bank CSPO Pensions	11.40	300,583.71
Skye Bank Dedicated General Hospital - Mushin	917,562.00	10,307.86
Skye Bank Deputy Gov Bulk Release	121,703.91	4,698,040.94
Skye Bank Drug Revolving Mainland Hospital Yaba	663,453.81	11,077.09
Skye Bank Ebute Metta Health Centre DRF	1,837,908.97	8,125,421.52
Skye Bank Ebute Metta Health Centre Revenue	586,870.57	37,550.47
Skye Bank Ebute-Metta Health Centre -Bulk Release	2.41	84.41
Skye Bank Education Bulk Releases	3,281,568.65	125,624,140.95
Skye Bank Education District IV Project	1,105,997.45	5,400,675.45
Skye Bank Family Planning	213,100.25	565,550.25
Skye Bank General Hospital Ibeju-Lekki Revenue	400,715.16	575,016.92
Skye Bank General Hospital Apapa Bulk Release	451,696.77	2,358,675.87
Skye Bank General Hospital Apapa NHIS	5,866,411.86	6,368,984.86
Skye Bank General Hospital Apapa Suturing Account	712,686.66	4,701,360.56
Skye Bank General Hospital Gbagada Bulk Release	16,426,800.67	370,148.45
Skye Bank General Hospital Ikorodu Revenue Account	1,122,936.98	808,550.86
Skye Bank General Hospital Surulere Dental Accounts	0.00	224,018.70
Skye Bank General Hospital.Badagry Free Health	102,543.94	385,880.85
Skye Bank General Hospital.Ikorodu NHIS	80,874.75	0.00
Skye Bank General Hospital.Lagos NHIS Account	4,426,793.11	9,126,268.75
Skye Bank General HospitalIbeju-Lekki Revenue	5,630.07	1,792.53

**Lagos State Government**  
**Notes to the Financial Statements**  
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Note	2015	2014
	N	N
Skye Bank Gratuity TEPO	18,231,971.55	2,752,625.18
Skye Bank Harvey RD.health Centre Sustainable Drug	5,470,084.44	6,109,662.34
Skye Bank Harvey Road Health Centre and Maternity	1,033,552.02	259,269.15
Skye Bank HIV/AIDS Health	0.00	147,000.00
Skye Bank Hospital Revolving Mainland Hospital Yaba	8,628.31	19,868.18
Skye Bank Ikorodu Gen.Hosp. Drug Revolving Fund	146,651.24	800,286.13
Skye Bank JSC Project Account	64,127.12	64,139.12
Skye Bank Judicial Service Commission Gratuity Account	7,142.42	7,842.42
Skye Bank Judicial Service Commission Pension Account	16,254.52	2,850,884.38
Skye Bank JV Pharmacy	35,460,444.17	21,470,591.71
Skye Bank Ketu-Ejirin Health Centre Running Cost Account	0.00	106,514.27
Skye Bank L/S Health Service Commission Bulk Release	5,883,248.59	4,830,349.23
Skye Bank Lagos Island Maternity Hospital DRF	4,580,290.58	5,236,877.66
Skye Bank Lagos Island Maternity Hospital Scan	730,961.60	1,528,286.68
Skye Bank LAH Bulk Release Account	61,181,719.08	49,978,746.16
Skye Bank Lands Bureau Compensation Account	1,009,132,936.45	0.00
Skye Bank LASTMA Running Cost	0.00	229.67
Skye Bank LASTMA Tow Revenue	3,523,948.37	0.00
Skye Bank LGEP Project Account	100,576.84	100,776.84
Skye Bank LGSC Bulk Release	384.77	2,126,410.07
Skye Bank MAC Rice For Job	0.00	651,939.33
Skye Bank Massey Children Hospital Bulk Release	4,773.24	55,636.02
Skye Bank Massey Str Children Hosp. General Acco	7,168,938.01	527,105.41
Skye Bank Min Of Justice Special Grant	396,624.25	2,361,124.25
Skye Bank Min. of Commerce and Industry Bulk	643.50	0.00
Skye Bank Min. of Finance Running Cost	2,306,347.59	0.00
Skye Bank Min. of Political & Legislative Othe	14,572,641.80	29,881.42
Skye Bank Min. of Transportation 19% Share of MO	5,312.23	259,168.23
Skye Bank Ministry of Environment Project	4,356,467.51	83,614,438.80
Skye Bank MOST Project Account	19,258,933.84	1,764,069.84
Skye Bank NHIS General Hospital -Epe	114,376.09	152,288.34
Skye Bank NHIS/VCT General Hospital - Badagry	542,119.52	158,735.79
Skye Bank NYSC Montly Allowances Special Duties	7,408,825.89	19,592,925.89
Skye Bank Office of Environment Services Project	28,473,786.27	43,082,322.67
Skye Bank Office Of Infrastructure Bulk Release	9,685,377.94	3,165,617.11
Skye Bank OFMM Project 2	36,563,128.18	67,672,752.02
Skye Bank Onikan Health Centre	515,517.29	16,075.29
Skye Bank -OSAE-Project	3,798.68	7,351,451.71
Skye Bank Oshodi Medical Stores Running Cost	0.00	413,166.72
Skye Bank Other Charges MEPB	1,399,613.87	61,651,835.42
Skye Bank Other Charges STO	1,231,095.25	5,554,323.25
Skye Bank OYSD Project	13,329,038.33	4,369.75
Skye Bank Pension Board (Local Govt. Staff Pension)	21,824,990.38	18,010,073.58
Skye Bank Project 1 ODS	14,989,862.22	91,267,983.41
Skye Bank Project Account Auditor General Local	54,201.02	53,789.02
Skye Bank Project Account MWFID	3,646,274.36	7,899.36
Skye Bank Project Mineral Resources	32,998,317.13	46,170,767.13
Skye Bank Project MOH	16,757,598.39	16,757,598.39

**Lagos State Government**  
**Notes to the Financial Statements**  
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Note	2015 N	2014 N
Skye Bank Project Rural Dev	0.00	392,275.63
Skye Bank PSO Housing Board Loan	61,548,612.57	9,067,567.79
Skye Bank Randle General Hospital Bulk Release	34,804.04	4,852,499.53
Skye Bank Randle GH, Surulere Consolidated Account	888,835.35	0.00
Skye Bank Revenue Massey Children Hospital	329,344.40	20,157.66
Skye Bank Running Cost Education District IV	50,708.10	13,300,434.71
Skye Bank Running Cost General Hospital, Gbagada	65.41	6.41
Skye Bank Running Cost Information & Strategy	426.98	10.98
Skye Bank Running Cost Infrastructure	4,450.00	0.00
Skye Bank Running Cost Justice	9,249.59	4,844.59
Skye Bank Running Cost L/I Maternity Hospital	1,062.71	1,062.71
Skye Bank Running Cost Liaison Office	101,649.55	251,923.55
Skye Bank Running Cost Massey Children Hospital	0.00	3,034.66
Skye Bank Running Cost Mineral Resources	1,427,246.00	0.00
Skye Bank Running Cost MOH	4,268.84	4,268.84
Skye Bank Running Cost MOW	561,465.51	52,449.51
Skye Bank Running Cost PSO	53,846.42	4,417.90
Skye Bank Running Cost State Audit	2,653,147.44	2,978,257.03
Skye Bank Running Cost STO	894,169.03	894,209.03
Skye Bank Sch of Anaesthetic Studies Gen. Hospital Badagry	41,467.35	789,321.35
Skye Bank Septage Discharge Tariff	162,266,527.28	63,836,574.22
Skye Bank Special Project Infrastructure	1,305,633.10	4,073,383.10
Skye Bank Suturing GH - Badagry	1,135,286.13	178,802.52
Skye Bank UNICEF	63,294,379.01	17,283,299.01
Skye Bank Valuation Office Project Account	93,088.04	6,513,088.04
Skye Bank WAPA Project	48,556,319.43	95,394,201.20
Skye Bank Waterfront Salary	0.00	-94.00
Skye Bank Youth & Sport	22,251.96	24,876.96
Skye Bank Education District V Bulk Release Account	8,721,033.49	9,459,468.39
Skye Bank General Hospital Surulere Suturing Account	0.00	1,522,053.55
Skye Bank Lagos Island Maternity Hospital NHIS	866,840.51	178,634.51
Stanbic IBTC Bank Audit Service Commission Bulk	2,177,495.80	22,152,699.84
Stanbic IBTC Bank Min. of Rural Development	0.00	12.03
Stanbic IBTC Bank Project Judiciary	323,580.78	313,009.97
Stanbic-IBTC Cabinet Bulk Release	718,952.53	102,181.50
Sterling Bank House of Assembly	53,312,038.53	19,540,171.02
Sterling Bank Alimosho GH Project	4,967.77	8,201.77
Sterling Bank Alimosho GH Revenue Revolving Fund	0.00	261,629.81
Sterling Bank Bulk Release LG & C	9,568,966.28	34,070,161.67
Sterling Bank Cond Grant Fund MEPB	1,799,146,743.23	1,309,597,963.36
Sterling Bank Dedicated GH-Lagos	870,750.08	7,678,661.36
Sterling Bank Min of Economic Planning & Budget	3,484,113.92	3,274,963.92
Sterling Bank MOT Test Transport	0.00	3,032,945.64
Sterling Bank NHIS GH - Isolo	7,283,291.60	15,937.75
Sterling Bank Physical Planning & Urban Developm	198,496,424.17	62,166,147.82
Sterling Bank Project Physical Planning	41,272,270.35	136,247,873.27
Sterling Bank Rev L/I Maternity Hospital	40,179,053.21	14,937,791.90
Sterling Bank TEPO Housing Loan	893,192.00	0.00



**Lagos State Government**  
**Notes to the Financial Statements**  
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Note	2015 N	2014 N
Sterling Bank UNFP Min. Of Ecomic Planning & Budget	0.00	14,188,808.90
Union Bank Drugs General Hospital - Badagry	2,673,724.34	7,107,361.88
Union Bank Capital Project	51,211.33	1,451,969.33
United Bank Education District V Running Cost Account	182,076.32	429,041.99
United Bank General Hospital Ajeromi Bulk Release	175,339.74	131,702.10
United Bank PP TESCO Teachers Car Refurbis	21,546,652.44	13,881,128.51
United Bank PP TESCO Teachers Housing Loan	3,037,563.34	8,584,746.51
United Bank Project Account Education District II 1	1,399,656.19	10,549,140.69
United Bank Project Education Dist. 1	4,521,021.56	3,959,629.68
United Bank Running Cost Auditor General Local Gov	35,495.76	95.20
United Bank Running Cost Education Dist VI	84,340.37	61,473.17
United Bank Running Cost Education Distric II	263,298.34	0.00
Wema Bank House of Assembly Running Cost Account	52,095,616.44	61,588,024.46
Wema Bank Ijede Health Centre Bulk Release	77,883.00	759.00
Wema Bank Ijede Health Centre Rev account	425,736.93	254,192.43
Wema Bank Ijede Health Centre Running cost account	116.00	0.00
Wema Bank LASHASCOM Secretary	141,174.77	136,001.37
Zenith Bank Mainland General Hospital Free	217,588.70	0.00
Zenith Bank Mainland Hospital Yaba Bulk Release	3,074,932.83	6,536,395.99
Zenith Bank MPP&UD Running Cost	4,626.47	143,444.47
Zenith Bank MRD Bulk Release	105.00	21,931,795.17
Zenith Bank NHIS Mainland Hospital, Yaba	5,018.40	329,884.40
Zenith Bank Orile-Agege General Hospital	183,352.30	724,770.69
Zenith Bank .Bulk-release General Hospital - Epe	0.00	458,291.39
Zenith Bank Agric Bulk Release	0.00	50,002,921.33
Zenith Bank Alimosho General Hospital	9,324,213.03	0.00
Zenith Bank Alimosho G H Drug Revolving Fund	0.00	12,859,392.65
Zenith Bank Amuwo Odofin MCC Free Treatment	100,689.92	3,625.85
Zenith Bank Amuwo Odofin MCC SDRF	1,458,633.42	1,490,054.42
Zenith Bank Bank Bulk Release General Hospital - Badagry	42,571.56	420,371.34
Zenith Bank Cabinet Office Bulk Release	328,141.89	0.00
Zenith Bank CBD Project	31,685,124.14	1,049,564.13
Zenith Bank COS Expenditure Account	117,966,550.58	285,085,974.72
Zenith Bank DRF General Hospital-Ajeromi	4,712,069.13	2,219,858.62
Zenith Bank Expenditure Account	375,066,453.38	27,113,387.84
Zenith Bank General Hospital Epe DRF	3,970,992.64	2,488,937.76
Zenith Bank General Hospital Epe Revenue	871,122.40	263,208.81
Zenith Bank General Hospital Ifako-Ijaye Revolving Account	4,461,058.34	59,469.62
Zenith Bank General Hospital Surulere HYGEIA/NHIS	0.00	133,241.74
Zenith Bank Ketu-Ejirin Health Centre Bulk	11,130.20	1,408,466.25
Zenith Bank Land Levy ODS	0.00	329,899,549.00
Zenith Bank Min of Education Bulk Release	2,491,452.41	87,870,061.71
Zenith Bank Min of Environment Runing Cost	0.00	-51,480,940.74
Zenith Bank MTNF Alimosho General Hospital	49,682,271.82	37,862,430.90
Zenith Bank Orile-Agege General Hosp. Bulk Release	10,864.39	0.00
Zenith Bank plc Drug Revolving Account	4,757,940.20	6,829,017.80
Zenith Bank plc Revolving Account	163,397.43	27,332.40
Zenith Bank Running Cost Estab & Training	0.00	0.00

**Lagos State Government**  
**Notes to the Financial Statements**  
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Note	2015	2014
	N	N
Zenith Bank Running Cost Special Duties	0.00	1,947.50
Zenith Bank Suturing General Hospital -Ajeromi	351.57	710,531.47
Zenith Bank Waterfront Project	13,235.24	14,760.24
Zenith Bank General Hospital Ifako-Ijaye Bulk Release	<u>2,091.25</u>	<u>2,091.25</u>
<b>Sub-Total</b>	<b><u>6,680,027,735.42</u></b>	<b><u>5,634,545,424.77</u></b>
Less:Remittance within Lagos State		
Bulk Releases	3,406,409,111.98	2,907,298,796.83
Pension Control Account	16,265.92	3,151,468.09
Gratuity Control Account	<u>24,499,132.72</u>	<u>6,270,203.11</u>
<b>Sub-Total</b>	<b><u>3,430,924,510.62</u></b>	<b><u>2,916,720,468.03</u></b>
<b>Total Cash held by Ministries,Departments &amp; Agencies</b>	<b><u>3,249,103,224.80</u></b>	<b><u>2,717,824,956.74</u></b>

**Lagos State Government**  
**Notes to the Financial Statements**  
**as at 31st December, 2015**

Note	2015 N	2014 N
<b>17 Special Deposits</b>		
<b>a Capital Dev Lekki Scheme I</b>		
i Union Bank	0.00	200,000,000.00
<b>Sub-Total</b>	<b>0.00</b>	<b>200,000,000.00</b>
<b>b Capital Dev Lekki Scheme II</b>		
i UBA	0.00	80,000,000.00
ii Enterprise	0.00	0.00
iii Diamond	0.00	50,000,000.00
iv Wema Bank	0.00	200,000,000.00
<b>Sub-Total</b>	<b>0.00</b>	<b>330,000,000.00</b>
<b>c NTDA Abijo Fund</b>		
i Zenith Bank	0.00	140,000,000.00
ii Diamond	0.00	100,000,000.00
iii IBTC	0.00	0.00
iv Keystone	0.00	10,000,000.00
v Stanbic-IBTC	0.00	125,000,000.00
vi Wema Bank	0.00	175,000,000.00
<b>Sub-Total</b>	<b>0.00</b>	<b>550,000,000.00</b>
<b>d NTDA Isheri North Fund (Skye)</b>		
i Wema Bank	0.00	50,000,000.00
ii Skye Bank	0.00	201,000,000.00
<b>Sub-Total</b>	<b>0.00</b>	<b>251,000,000.00</b>
<b>e NTDA Orisan Waterfront Residential Scheme</b>		
<b>Deposit</b>		
i Diamond	0.00	100,000,000.00
ii Skye Bank	0.00	190,000,000.00
iii Wema	0.00	600,000,000.00
iv HERITAGE	0.00	100,000,000.00
v UBA	0.00	90,000,000.00
<b>Sub-Total</b>	<b>0.00</b>	<b>1,080,000,000.00</b>
<b>f LASG Fairmont Estate</b>		
i Wema	0.00	75,000,000.00
<b>Sub-Total</b>	<b>0.00</b>	<b>75,000,000.00</b>
<b>g Deputy Sheriff</b>		
i Skye Bank	0.00	30,000,000.00
<b>Sub-Total</b>	<b>0.00</b>	<b>30,000,000.00</b>
<b>h Number Plate Production Fund</b>		
i Wema	0.00	50,000,000.00
ii Stanbic-IBTC	0.00	35,000,000.00
<b>Sub-Total</b>	<b>0.00</b>	<b>85,000,000.00</b>

**Lagos State Government**  
**Notes to the Financial Statements**  
**as at 31st December, 2015**

Note	2015	2014
17 Special Deposits	N	N
<b>i Capital Contribution Lekki Penninsula</b>		
i Fidelity	0.00	75,000,000.00
iii Enterprise	0.00	100,000,000.00
iii Zenith	0.00	250,000,000.00
iv Unity	0.00	220,000,000.00
v Wema	<u>0.00</u>	<u>200,000,000.00</u>
<b>Sub-Total</b>	<b><u>0.00</u></b>	<b><u>845,000,000.00</u></b>
<b>j Millenium Housing (Skye)</b>		
i Wema Bank	0.00	50,000,000.00
ii Ecobank	0.00	70,000,000.00
iii Union Bank	0.00	100,000,000.00
iv Skye Bank	<u>0.00</u>	<u>100,000,000.00</u>
<b>Sub-Total</b>	<b><u>0.00</u></b>	<b><u>320,000,000.00</u></b>
<b>k Land Use Appeal Tribunal Fund</b>		
i First Bank	0.00	200,000,000.00
ii Sterling	0.00	100,000,000.00
iii Keystone	<u>0.00</u>	<u>90,000,000.00</u>
<b>Sub-Total</b>	<b><u>0.00</u></b>	<b><u>390,000,000.00</u></b>
<b>l MAGODO 1&amp;2</b>		
i Heritage	<u>0.00</u>	<u>100,000,000.00</u>
<b>Sub-Total</b>	<b><u>0.00</u></b>	<b><u>100,000,000.00</u></b>
<b>m R&amp;D</b>		
i Keystone	<u>0.00</u>	<u>50,000,000.00</u>
<b>Sub-Total</b>	<b><u>0.00</u></b>	<b><u>50,000,000.00</u></b>
<b>n Examination Board</b>		
i Zenith	<u>0.00</u>	<u>100,000,000.00</u>
<b>Sub-Total</b>	<b><u>0.00</u></b>	<b><u>100,000,000.00</u></b>
<b>o Infrastructural Development Charge</b>		
i Eco Bank	0.00	100,000,000.00
ii Skye Bank	0.00	100,000,000.00
iii Zenith Bank	0.00	50,000,000.00
iv UBA	<u>0.00</u>	<u>50,000,000.00</u>
<b>Sub-Total</b>	<b><u>0.00</u></b>	<b><u>300,000,000.00</u></b>
<b>p Prime Property Title Holder</b>		
i Wema Bank	0.00	200,000,000.00
ii Diamond Bank	<u>0.00</u>	<u>200,000,000.00</u>
<b>Sub-Total</b>	<b><u>0.00</u></b>	<b><u>400,000,000.00</u></b>

**Lagos State Government**  
**Notes to the Financial Statements**  
**as at 31st December, 2015**

Note	2015 N	2014 N
<b>17 Special Deposits</b>		
<b>q Other Product (Income)</b>		
i Skye	0.00	300,000,000.00
ii Diamond Bank	0.00	50,000,000.00
iii Zenith Bank	<u>0.00</u>	<u>100,000,000.00</u>
<b>Sub-Total</b>	<b><u>0.00</u></b>	<b><u>450,000,000.00</u></b>
<b>r LASG Neighbourhood Improvement Charge</b>		
i Enterprise Bank	0.00	50,000,000.00
ii Diamond Bank	<u>0.00</u>	<u>50,000,000.00</u>
<b>Sub-Total</b>	<b><u>0.00</u></b>	<b><u>100,000,000.00</u></b>
<b>s Lekki-Ikoyi Toll Gate</b>		
i Skye Bank	<u>0.00</u>	<u>200,000,000.00</u>
<b>Sub-Total</b>	<b><u>0.00</u></b>	<b><u>200,000,000.00</u></b>
<b>t LASG Auto-Reg</b>		
i FCMB	<u>0.00</u>	<u>200,000,000.00</u>
<b>Sub-Total</b>	<b><u>0.00</u></b>	<b><u>200,000,000.00</u></b>
<b>u Registration Fees</b>		
i Zenith Bank	<u>0.00</u>	<u>200,000,000.00</u>
<b>Sub-Total</b>	<b><u>0.00</u></b>	<b><u>200,000,000.00</u></b>
<b>v Lekki Tourism</b>		
i Zenith Bank	<u>0.00</u>	<u>50,000,000.00</u>
<b>Sub-Total</b>	<b><u>0.00</u></b>	<b><u>50,000,000.00</u></b>
<b>w Lekki Trade Zone Land Proceed</b>		
i Skye Bank	3,703,234,349.92	4,803,472,602.74
ii First Bank	0.00	<u>2,955,078,276.71</u>
<b>Sub-Total</b>	<b><u>3,703,234,349.92</u></b>	<b><u>7,758,550,879.45</u></b>
<b>Total Special Deposits [a-w]</b>	<b><u>3,703,234,349.92</u></b>	<b><u>14,064,550,879.45</u></b>

**Lagos State Government**  
**Notes to the Financial Statements**  
**as at 31st December, 2015**

Note	2015 N	2014 N
<b>18 Debt Repayment Trust Fund [DRTF] Account</b>		
DRTF Account [Bond Programme]	120,470,301,708.96	82,375,653,341.14
DRTF Account [Foreign Loan Guaranty]	<u>0.00</u>	<u>-111,637,682.03</u>
<b>Total</b>	<b><u>120,470,301,708.96</u></b>	<b><u>82,264,015,659.11</u></b>
<b>18a DRTF Account [Bond Programme]</b>		
Opening Balance	82,375,653,341.14	98,698,663,535.73
Adjustment	332.31	0.00
Sinking Fund Payments	58,682,299,999.93	61,215,399,636.63
Investment Income	9,389,669,636.28	6,107,695,396.73
Other Charges	-83,344,391.49	-168,784,963.43
Management Fees	-578,054,730.54	-445,175,385.52
Trustees Fees	-153,563,250.00	-179,190,531.26
Coupon Payments	-29,162,359,228.66	-32,852,954,347.74
Facility Repayment	<u>0.00</u>	<u>-50,000,000,000.00</u>
<b>Sub total</b>	<b><u>120,470,301,708.96</u></b>	<b><u>82,375,653,341.14</u></b>
<b>18b Foreign Loan Guaranty</b>		
DRTF_Acct_Foreign Loan@31/12/14	-111,637,682.03	-95,070,771.69
Adjustment	111,637,682.03	0.00
FAAC Deduction/Set Aside_Foreign Loan	<u>3,943,575,550.82</u>	<u>2,638,672,102.99</u>
	3,943,575,550.82	2,543,601,331.30
Total Repayment in Year:		
Principal	-2,029,207,041.31	-1,422,811,294.38
Interest	<u>-1,914,368,509.51</u>	<u>-1,232,427,718.95</u>
<b>DRTF_Acct_Foreign Loan@31/12/15</b>	<b><u>0.00</u></b>	<b><u>-111,637,682.03</u></b>
<b>19 Deposit in J.C.F</b>		
<i>Pound sterling</i>		
135,397.73@ N291.1934	39,426,925.35	0.00
135,397.73@ N261.4675	0.00	35,402,105.97
<i>US Dollars</i>		
15,149.28@ N196.5	2,976,833.52	0.00
15,149.28@ N167.5	<u>0.00</u>	<u>2,537,504.40</u>
<b>Total</b>	<b><u>42,403,758.87</u></b>	<b><u>37,939,610.37</u></b>
<b>20 Personal Advances Fund</b>		
Opening Balance	312,484,464.58	313,108,010.41
Less: Repayment for the year	<u>971,723.20</u>	<u>623,545.83</u>
<b>Closing Balance</b>	<b><u>311,512,741.38</u></b>	<b><u>312,484,464.58</u></b>
<b>21 Investment</b>		
<b>i Quoted investments</b>		
Opening Investment at Cost	7,258,742,801.48	6,901,073,268.62
<b>Add:</b> Acquisition during the year	68,202,832.59	1,437,799.95
<b>Less:</b> Disposal during the year	0.00	17,158,225.91
<b>Add:</b> Adjustment	-4,512,478.98	
<b>Less:</b> De-Listed	0.00	26,610,041.18
<b>Add:</b> Listed (from Unquoted Investment)	<u>499,953.38</u>	<u>400,000,000.00</u>
<i>Closing Investment at Cost</i>	<i>7,322,933,108.46</i>	<i>7,258,742,801.48</i>
<b>Less:</b> Diminution in Investment	<u>4,985,601,714.23</u>	<u>4,400,635,432.00</u>
<b>Closing Investment [Book Value]</b>	<b><u>2,337,331,394.23</u></b>	<b><u>2,858,107,369.48</u></b>

**Lagos State Government**  
**Notes to the Financial Statements**  
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Note	2015 N	2014 N
<b>ii Unquoted Investments</b>		
Opening Investment at Cost	2,144,760,250.78	525,185,149.40
Less: Deposit converted to Shares [LBIC]	2,000,000,000.00	0.00
<b>Add:</b> Acquisition during the year	2,337,401,549.98	2,017,513,343.00
<b>Less:</b> Disposal during the year	0.00	0.00
<b>Less:</b> Reclassified [as Quoted Investment]	499,953.38	400,000,000.00
<b>Add:</b> Reclassified [as Unquoted Investment]	<u>0.00</u>	<u>2,061,758.38</u>
<i>Closing Investment at Cost</i>	2,481,661,847.38	2,144,760,250.78
<b>Less:</b> Diminution in Investment	101,506,000.00	100,306,000.00
<b>Closing Investment [Book Value]</b>	<b><u>2,380,155,847.38</u></b>	<b><u>2,044,454,250.78</u></b>
<b>iii Investment in Subsidiaries</b>		
Opening Investment at Cost	1,320,692,935.97	1,320,442,935.97
<b>Add:</b> Acquisition during the year	0.00	250,000.00
<b>Less:</b> Disposal during the year	0.00	0.00
<b>Less:</b> Reclassified [as Quoted Investment]	0.00	0.00
<b>Add:</b> Reclassified [as Unquoted Investment]	<u>0.00</u>	<u>0.00</u>
<i>Closing Investment at Cost</i>	1,320,692,935.97	1,320,692,935.97
<b>Less:</b> Diminution in Investment	732,865,257.43	732,865,257.43
<b>Closing Investment [Book Value]</b>	<b><u>587,827,678.54</u></b>	<b><u>587,827,678.54</u></b>
<b>iv Investment in Associated Companies</b>		
Opening Investment at Cost	250,000,000.00	0.00
<b>Add:</b> Acquisition during the year	0.00	250,000,000.00
<b>Less:</b> Disposal during the year	0.00	0.00
<b>Less:</b> Reclassified [as Quoted Investment]	0.00	0.00
<b>Add:</b> Reclassified [as Unquoted Investment]	<u>0.00</u>	<u>0.00</u>
<i>Closing Investment at Cost</i>	250,000,000.00	250,000,000.00
<b>Less:</b> Diminution in Investment	0.00	0.00
<b>Closing Investment [Book Value]</b>	<b><u>250,000,000.00</u></b>	<b><u>250,000,000.00</u></b>
<b>v Foreign Currency Denominated Investment</b>		
Opening Investment at Cost [US \$]	51,184,368.07	9,499,906.54
<b>Add:</b> Acquisition during the year [US \$]	67,000,000.00	41,684,461.53
<b>Less:</b> Disposal during the year	0.00	0.00
<b>Less:</b> Reclassified	0.00	0.00
<b>Add:</b> Reclassified	<u>0.00</u>	<u>0.00</u>
<i>Closing Investment at Cost [US \$]</i>	118,184,368.07	51,184,368.07
<b>Less:</b> Diminution in Investment	0.00	0.00
<b>Closing Investment [Book Value] [US\$]</b>	<b><u>118,184,368.07</u></b>	<b><u>51,184,368.07</u></b>
Translation of Book Value to Naira		
\$51,184,368.07 @ ₦167.5	0.00	8,573,381,651.73
\$118,184,368.07 @ ₦196.50	<u>23,223,228,325.76</u>	<u>0.00</u>
<b>Closing Investment [Book Value][NGN]</b>	<b><u>23,223,228,325.76</u></b>	<b><u>8,573,381,651.73</u></b>
<b>21 Total Investments ( i + ii + iii+iv+v)</b>	<b><u>28,778,543,245.90</u></b>	<b><u>14,313,770,950.53</u></b>
<b>22 Scholarship Fund</b>		
Scholarship and Bursary Account	14,697,948.03	22,745,440.79
Deposit in J.C.F	<u>42,403,758.87</u>	<u>37,939,610.37</u>
<b>Total</b>	<b><u>57,101,706.90</u></b>	<b><u>60,685,051.16</u></b>

**Lagos State Government**  
**Notes to the Financial Statements**  
**as at 31st December, 2015**

Note	2015	2014
	N	N
<b>22a Scholarship and Bursary Account</b>		
Opening Balance	22,745,440.79	13,758,468.34
<b>Add:</b> Receipt for the Year	<u>702,760,832.09</u>	<u>1,075,574,104.08</u>
	725,506,272.88	1,089,332,572.42
<b>Less:</b> Payment for the Year	<u>710,808,324.85</u>	<u>1,066,587,131.63</u>
<b>Closing Balance</b>	<b><u>14,697,948.03</u></b>	<b><u>22,745,440.79</u></b>
<b>23 Government Staff Housing Fund</b>		
Opening Balance	9,067,567.79	24,024,031.19
<b>Add:</b> Receipt for the Year	<u>156,376,421.60</u>	<u>174,644,426.66</u>
	165,443,989.39	198,668,457.85
<b>Less:</b> Payment for the Year	<u>103,895,376.82</u>	<u>189,600,890.06</u>
<b>Closing Balance</b>	<b><u>61,548,612.57</u></b>	<b><u>9,067,567.79</u></b>
<b>24 TEPO Staff Housing Fund</b>		
Opening Balance	8,584,746.51	6,218,336.54
<b>Add:</b> Receipt for the Year	<u>10,833,249.23</u>	<u>3,367,685.97</u>
	19,417,995.74	9,586,022.51
<b>Less:</b> Payment for the Year	<u>15,487,240.40</u>	<u>1,001,276.00</u>
<b>Closing Balance</b>	<b><u>3,930,755.34</u></b>	<b><u>8,584,746.51</u></b>
<b>25 TEPO Advances Fund</b>		
Opening Balance	13,881,164.51	3,953,682.65
<b>Add:</b> Receipt for the Year	<u>37,768,480.78</u>	<u>11,801,984.21</u>
	51,649,645.29	15,755,666.86
<b>Less:</b> Payment for the Year	<u>30,102,992.85</u>	<u>1,874,502.35</u>
<b>Closing Balance</b>	<b><u>21,546,652.44</u></b>	<b><u>13,881,164.51</u></b>
<b>26 Staff Vehicle Refurbishment Revolving Fund</b>		
Opening Balance	14,005,283.49	16,693,262.09
<b>Add:</b> Receipt for the Year	<u>97,988,941.19</u>	<u>91,677,668.54</u>
	111,994,224.68	108,370,930.63
<b>Less:</b> Payment for the Year	<u>45,261,601.00</u>	<u>94,365,647.14</u>
<b>Closing Balance</b>	<b><u>66,732,623.68</u></b>	<b><u>14,005,283.49</u></b>
<b>27 Staff Vehicle Refurbishment Revolving Loan -Law Officers</b>		
Opening Balance	545,176.61	141,553.39
<b>Add:</b> Receipt for the Year	<u>302,795.02</u>	<u>413,466.14</u>
	847,971.63	555,019.53
<b>Less:</b> Payment for the Year	<u>611,924.94</u>	<u>9,842.92</u>
<b>Closing Balance</b>	<b><u>236,046.69</u></b>	<b><u>545,176.61</u></b>
<b>28 Share and Stocks Purchase Fund</b>		
Opening Balance	14,313,770,950.53	7,220,583,362.60
Increase/(Diminution) in Investment	<u>14,464,772,295.38</u>	<u>7,093,187,587.93</u>
<b>Closing Balance</b>	<b><u>28,778,543,245.90</u></b>	<b><u>14,313,770,950.53</u></b>



**Lagos State Government  
Statement of Recurrent Revenue  
For The Year Ended 31st December, 2015**

<b>Description</b>	<b>Estimate 2015</b>	<b>Estimate 2014</b>	<b>Actual 2015</b>	<b>Actual 2014</b>	<b>Variance 2015</b>
	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>
Taxes	279,153,000,000.00	265,860,000,000.00	212,203,325,708.29	213,686,900,080.17	66,949,674,291.71
Fines and Fees	14,481,222,499.00	18,207,011,284.00	5,262,869,347.50	5,471,267,112.75	9,218,353,151.50
Licences	5,479,314,259.00	3,684,942,750.00	1,666,368,990.26	2,312,111,438.05	3,812,945,268.74
Earnings and Sales	6,383,187,562.00	7,516,101,275.00	9,563,039,266.93	26,572,811,107.88	-3,179,851,704.93
Rent On Government Property	385,295,000.00	838,487,950.00	334,539,693.35	324,321,326.56	50,755,306.65
Interest, Repayment & Dividend	5,978,412,679.00	665,000,000.00	289,668,646.59	1,049,563,219.00	5,688,744,032.41
Grants & Contributions	2,020,000,000.00	2,328,750,000.00	80,395,551.81	200,000,000.00	1,939,604,448.19
Miscellaneous	1,834,797,775.00	882,543,061.00	14,147,740,567.19	8,889,781,103.83	-12,312,942,792.19
Land Use Charge	6,746,300,000.00	6,747,300,000.00	5,148,982,366.48	3,890,036,296.20	1,597,317,633.52
Dedicated Revenue	19,551,329,395.00	19,970,438,990.00	18,884,994,620.83	14,723,580,821.55	666,334,774.17
<b>Sub-Total</b>	<b>342,012,859,169.00</b>	<b>326,700,575,310.00</b>	<b>267,581,924,759.23</b>	<b>277,120,372,505.99</b>	<b>74,430,934,409.77</b>
Statutory Allocation	54,000,000,000.00	74,000,000,000.00	37,705,799,182.37	51,553,775,247.19	16,294,200,817.63
Value Added Tax	72,000,000,000.00	65,000,000,000.00	73,060,822,601.96	72,619,126,806.67	-1,060,822,601.96
Excess Crude Oil	0.00	0.00	128,368,394.99	22,742,618.57	-128,368,394.99
SURE-P	0.00	0.00	0.00	3,503,296,508.16	0.00
Refund From NNPC	0.00	0.00	120,595,530.76	580,129,588.68	-120,595,530.76
Exchange Gain	0.00	0.00	2,023,744,331.30	0.00	-2,023,744,331.30
NLNG Dividend	0.00	0.00	277,519,471.32	0.00	-277,519,471.32
Non oil Revenue	0.00	0.00	3,256,600,206.30	0.00	-3,256,600,206.30
Withheld ESCROW	0.00	0.00	255,619,245.31	0.00	-255,619,245.31
Other Income	0.00	300,000,000.00	0.00	2,723,283,352.56	0.00
<b>Sub- Total</b>	<b>126,000,000,000.00</b>	<b>139,300,000,000.00</b>	<b>116,829,068,964.31</b>	<b>131,002,354,121.83</b>	<b>9,170,931,035.69</b>
<b>Total</b>	<b>468,012,859,169.00</b>	<b>466,000,575,310.00</b>	<b>384,410,993,723.54</b>	<b>408,122,726,627.82</b>	<b>83,601,865,445.46</b>

STATE TREASURY OFFICE  
MINISTRY OF FINANCE  
THE SECRETARIAT  
ALAUJA -IKEJA

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

**Lagos State Government  
Statement of Recurrent Expenditure  
for the Year Ended 31st December, 2015**

Ministry/Agency	Estimate 2015 N	Estimate 2014 N	Actual 2015 N	Actual 2014 N	Variance 2015 N
<b>General Public Services</b>					
Cabinet Office	120,486,298.00	115,500,000.00	115,276,521.04	116,244,700.09	5,209,776.96
Political and Legislative Power Bureau	286,247,372.00	283,259,826.00	181,418,579.11	263,268,401.61	104,828,792.89
Office of the Auditor General for Local Government	231,179,923.00	203,368,630.00	219,499,460.01	189,891,255.47	11,680,462.99
Office of the State Auditor General	261,375,235.00	297,184,536.00	285,051,842.02	284,890,905.11	-23,676,607.02
Audit Service Commission	50,000,000.00	0.00	49,514,686.95	0.00	485,313.05
Liaison Office	117,237,982.00	147,740,844.00	112,260,692.14	144,798,216.03	4,977,289.86
Deputy Governor's Office	777,191,012.00	759,642,588.00	715,237,764.76	750,537,318.82	61,953,247.24
Office of the Chief of Staff	7,013,702,362.00	7,078,033,541.00	6,938,127,849.10	6,799,950,086.92	75,574,512.90
Office of Transformation	122,428,358.00	137,699,661.00	107,768,618.00	126,666,590.49	14,659,740.00
Secretary to the State Government	312,824,395.00	610,577,649.00	111,417,470.74	572,244,696.56	201,406,924.26
Office of the Head of Service	17,717,510.00	35,560,000.00	17,136,528.61	33,370,984.47	580,981.39
Parastatal Monitoring Office	73,069,992.00	108,362,644.00	42,305,949.23	101,187,100.94	30,764,042.77
House of Assembly	7,062,250,367.00	7,079,357,162.00	6,921,989,855.52	6,953,894,727.36	140,260,511.48
House of Assembly Commission	242,931,698.00	262,121,948.00	242,878,800.16	243,713,175.27	52,897.84
Ministry of Economic Planning & Budget (HQ)	537,375,443.00	585,051,475.00	437,810,329.53	547,278,122.40	99,565,113.47
General Overheads Costs	1,654,824,211.00	1,603,972,639.00	1,590,244,872.75	1,594,320,868.64	64,579,338.25
Hosting of Economic Summit	0.00	150,000,000.00	0.00	150,000,000.00	0.00
Employment Trust Fund	300,000,000.00	0.00	0.00	0.00	300,000,000.00
Ministry of Establishment and Training	673,442,860.00	460,624,114.00	264,668,729.21	374,758,803.40	408,774,130.79
Global Training Vote	150,972,809.00	302,000,000.00	142,127,453.02	298,321,012.23	8,845,355.98
Public Service Office	720,835,388.00	652,559,664.00	660,245,023.73	593,993,597.31	60,590,364.27
NYSC/Interns (Allowances)	300,000,000.00	320,000,000.00	283,248,748.00	155,530,150.00	16,751,252.00
Personnel Cost Consolidated	2,202,533,050.36	2,409,786,983.96	1,705,323,463.55	2,470,309,274.16	497,209,586.81
Consolidated Revenue Fund Charges	259,387,526.64	248,997,443.04	196,977,472.74	253,805,653.39	62,410,053.90
Other Personnel Cost (Contingency)	1,320,000,000.00	1,728,652,626.00	72,916,776.00	1,395,585,198.39	1,247,083,224.00
7.5% Govt Share to Pension Contribution	3,762,268,348.00	3,500,000,000.00	3,127,979,800.82	295,858,609.69	634,288,547.18
5% Pension Redemption Bond Fund	3,866,297,201.00	3,500,000,000.00	4,067,920,050.54	2,686,409,311.48	-201,622,849.54
Pensions and Gratuities Civil and Teaching Services	3,200,000,000.00	3,200,000,000.00	3,202,197,401.51	806,573,848.34	-2,197,401.51
Pensions and Gratuities (Judiciary)	234,348,867.00	311,054,281.00	241,448,440.42	73,728,779.77	-7,099,573.42
Retirement Planning/Contingency Expenses (Pensions)	200,000,000.00	369,877,350.00	73,120,368.22	192,293,193.01	126,879,631.78
Pensions Sinking Fund	1,200,000,000.00	1,200,000,000.00	1,200,000,000.00	1,100,000,000.00	0.00
2.5% Govt. Share to Pension Contribution	1,297,797,837.00	0.00	0.00	0.00	1,297,797,837.00
Pension Redemption Bond Fund Shortfall	3,858,257,524.00	0.00	1,400,000,000.00	0.00	2,458,257,524.00
142% Pension and Gratuities (Civil & Teaching Service)	975,927,304.00	0.00	789,510,524.28	0.00	186,416,779.72
6% Pension and Gratuities (Civil & Teaching Service)	74,345,472.00	0.00	5,748,191.08	0.00	68,597,280.92
15% Pension and Gratuities (Civil & Teaching Service)	341,292,856.00	0.00	274,476,472.48	0.00	66,816,383.52
Severance and Gratuity	600,000,000.00	0.00	559,496,948.63	0.00	40,503,051.37
Civil Service Commission	246,509,718.00	239,799,159.00	192,242,410.50	212,606,609.48	54,267,307.50
Public Service Staff Development Centre	152,000,000.00	190,000,000.00	152,000,000.00	190,000,000.00	0.00
Public Service Club	17,600,000.00	10,800,000.00	17,167,750.00	9,617,500.00	432,250.00
Civil Service Pensions Office	99,747,267.00	103,723,125.00	90,346,938.11	95,070,386.65	9,400,328.89
Lagos State Pension Commission	65,924,386.00	85,000,000.00	66,713,869.69	79,913,552.49	-789,483.69
Ministry of Finance	1,919,052,455.00	2,533,919,748.00	1,853,755,333.73	2,310,425,262.51	65,297,121.27
State Treasury Office	16,434,118,107.00	12,615,638,264.00	16,423,362,992.56	10,426,624,965.25	10,755,114.44
Debt Management Office	78,298,278.00	169,596,725.00	50,563,289.15	148,837,839.41	27,734,988.85
<b>Total Public Debt Charges</b>	<b>24,265,000,000.00</b>	<b>23,344,748,657.00</b>	<b>49,733,147,121.36</b>	<b>56,601,136,044.28</b>	<b>-25,468,147,121.36</b>
Lagos State Internal Revenue Service	9,665,624,118.00	9,748,000,000.00	9,665,624,118.00	9,748,000,000.00	0.00
Office of Special Adviser on Taxation & Revenue	27,478,108.00	37,678,434.00	22,589,036.50	35,304,254.36	4,889,071.50
Lagos State Lotteries Board	168,485,929.00	1,570,000,000.00	60,000,000.00	70,000,000.00	108,485,929.00
Lagos State Public Procurement Agency	60,960,000.00	51,500,000.00	52,290,112.50	48,081,996.00	8,669,887.50
Ministry of Information and Strategy	824,659,998.00	1,308,270,102.00	807,851,929.44	1,255,550,890.37	16,808,068.56
Provision for Increase in Subvention	40,000,000.00	50,000,000.00	40,000,000.00	0.00	0.00
Lagos State Printing Corporation	100,000,000.00	21,241,963.00	39,920,000.00	20,400,000.00	60,080,000.00
Lagos State Records and Archives Bureau	40,000,000.00	33,782,000.00	36,638,750.28	33,486,809.35	3,361,249.72
Lagos State Broadcasting Corp. (LTV 8)	643,731,951.00	727,500,000.00	19,500,000.00	13,000,000.00	624,231,951.00
Lagos State Broadcasting Corp. (Eko FM & Radio Lagos)	423,197,010.00	482,000,000.00	28,000,000.00	27,600,000.00	395,197,010.00
Ministry of Local Government and Chieftancy Affairs	495,304,911.00	618,553,632.00	475,264,877.35	578,841,643.38	20,040,033.65
Local Govt. Service Commission	111,771,119.00	106,040,100.00	103,605,907.45	91,992,255.01	8,165,211.55
Local Government Establishment and Pensions	72,365,797.00	583,840,937.00	67,810,320.90	75,423,574.66	4,555,476.10
Ministry of Science and Technology	1,324,081,443.00	898,631,988.00	1,231,132,702.71	890,711,904.66	92,948,740.29
Lagos State Residents Registration Agency (LASRRA)	258,011,649.00	226,899,600.00	198,937,135.63	225,661,193.06	59,074,513.37
Lagos State Financial Service Management Bureau	584,000,000.00	20,000,000.00	523,598,939.73	18,831,250.00	60,401,060.27
<b>Sub-Total</b>	<b>102,536,471,445.00</b>	<b>93,438,150,039.00</b>	<b>118,307,409,219.49</b>	<b>112,776,542,512.27</b>	<b>-15,770,937,774.49</b>
<b>Public Order and Safety</b>					
Ministry of Justice	1,062,881,080.00	1,108,897,056.00	1,455,052,908.55	1,471,337,670.54	-392,171,828.55
Lagos State Independent Electoral Commission	301,396,117.00	180,500,000.00	198,206,049.49	176,194,707.90	103,190,067.51
Office of Public Defender	48,000,000.00	50,000,000.00	39,759,500.00	46,977,900.00	8,240,500.00
Citizen Mediation Centre	58,000,000.00	57,000,000.00	55,379,380.50	56,959,331.58	2,620,619.50
Law Reform Commission	33,509,138.00	39,466,423.00	31,650,483.00	34,588,013.95	1,858,655.00

**Lagos State Government  
Statement of Recurrent Expenditure  
for the Year Ended 31st December, 2015**

Ministry/Agency	Estimate 2015	Estimate 2014	Actual 2015	Actual 2014	Variance 2015
	N	N	N	N	N
Law Enforcement Training Institute	59,864,648.00	109,330,810.00	59,256,000.00	109,232,062.00	608,648.00
Lagos State High Courts	2,682,500,787.00	2,359,965,145.00	3,045,372,385.38	2,803,450,845.60	-362,871,598.38
Judicial Service Commission	81,956,593.00	92,258,327.00	79,506,336.90	94,520,376.36	2,450,256.10
Multi-Door Court House	141,929,240.00	171,193,429.00	113,913,737.44	109,572,792.36	28,015,502.56
Ministry of Special Duties	166,579,880.00	215,481,547.00	163,189,247.49	184,313,805.38	3,390,632.51
Lagos State Emergency Management Authority (LASEMA)	87,331,133.00	99,060,320.00	87,316,133.00	98,991,201.00	15,000.00
Lagos State Safety Commission	44,024,128.00	49,530,160.00	38,462,342.00	48,029,945.00	5,561,786.00
Security/Emergency Intervention	1,055,418,193.00	2,712,901,616.00	1,054,680,560.47	2,691,762,184.90	737,632.53
Special Duties Expenses	6,307,065,418.00	7,272,000,000.00	6,837,601,889.24	7,273,169,665.00	-530,536,471.24
<b>Sub-Total</b>	<b>12,130,456,355.00</b>	<b>14,517,584,833.00</b>	<b>13,259,346,953.46</b>	<b>15,199,100,501.57</b>	<b>-1,128,890,598.46</b>
<b>Economic Affairs</b>					
Ministry of Agriculture and Cooperatives	833,773,497.00	840,732,494.00	768,594,348.59	870,392,690.01	65,179,148.41
Lagos State Coconut Development Authority	3,840,000.00	5,145,732.00	3,840,000.00	4,800,000.00	0.00
Lagos State Agri Development Authority	95,912,562.00	130,000,000.00	94,152,784.95	128,537,046.60	1,759,777.05
Lagos State Agri Input Supply Authority	23,583,279.00	26,800,690.00	18,900,000.00	20,000,000.00	4,683,279.00
Lagos State Agri Land Holding Authority	3,625,097.00	4,913,460.00	3,600,000.00	4,800,000.00	25,097.00
Ministry of Commerce and Industry	417,251,720.00	707,201,513.00	306,215,295.80	601,300,011.73	111,036,424.20
Central Business District	87,896,031.00	129,986,787.00	78,678,137.71	134,220,948.11	9,217,893.29
Office of Public Private Partnership	43,554,202.00	142,235,812.00	45,110,201.81	86,097,888.45	-1,555,999.81
Lagos State Market Development Board	27,516,878.00	30,516,409.00	27,500,000.00	30,490,000.00	16,878.00
Ministry of Energy and Mineral Resources	141,883,510.00	117,266,421.00	155,759,664.97	140,484,551.28	-13,876,154.97
Lagos Oil and Gas (LOGAS)	43,940,562.00	59,557,089.00	21,068,060.00	31,050,000.00	22,872,502.00
Lagos State Electricity Board	6,371,797,726.00	1,154,539,846.00	6,417,273,530.62	1,130,900,963.91	-45,475,804.62
Ministry of Transportation	2,290,396,762.00	2,784,425,713.00	2,234,641,929.99	2,261,473,837.52	55,754,832.01
Lagos State Drivers Institute	44,943,289.00	48,565,771.00	36,174,682.65	44,330,325.76	8,768,606.35
Lagos State Traffic Management Agency	282,776,683.00	300,000,000.00	286,335,700.08	299,262,045.16	-3,559,017.08
Motor Vehicle Administration Agency	3,577,930,037.00	3,396,982,563.00	3,292,695,356.33	3,329,102,355.68	285,234,680.67
Lagos State Metropolitan Area Transport Authority	178,989,118.00	302,513,743.00	0.00	0.00	178,989,118.00
Lagos State Metropolitan Development & Governance Pr	0.00	17,000,000.00	0.00	0.00	0.00
LAGBUS Asset Management	125,424,120.00	170,000,000.00	24,298,375.00	100,884,980.00	101,125,745.00
Lagos State Waterways Authority	83,018,787.00	100,000,000.00	76,933,100.00	99,531,468.00	6,085,687.00
Lagos State Ferry Services	82,001,294.00	100,000,000.00	48,593,310.00	97,546,681.00	33,407,984.00
Lagos State Film & Video Censors' Board	25,376,251.00	30,366,000.00	9,843,500.00	14,250,000.00	15,532,751.00
Office of Works	627,164,733.00	3,851,767,552.00	584,111,540.89	3,720,424,684.37	43,053,192.11
Office of Infrastructure	415,236,924.00	349,176,049.00	359,654,624.07	402,182,720.76	55,582,299.93
Office of Facility Management	23,100,000.00	35,000,000.00	13,104,588.95	20,983,674.00	9,995,411.05
Ministry of Waterfront Infrastructure Dev.	129,125,440.00	139,730,716.00	131,604,904.07	152,791,274.23	-2,479,464.07
Ministry of Tourism & Inter-Governmental Relations	488,183,793.00	857,423,153.00	465,016,883.28	797,151,734.18	23,166,909.72
Lagos State Public Works Corporation	2,754,753,464.00	4,514,278,303.00	2,700,061,407.54	4,067,568,620.00	54,692,056.46
<b>Sub-Total</b>	<b>19,222,995,759.00</b>	<b>20,346,125,816.00</b>	<b>18,203,761,927.30</b>	<b>18,590,558,500.75</b>	<b>1,019,233,831.70</b>
<b>Environment</b>					
Office of the Environmental Services	2,148,660,430.00	2,714,583,389.00	1,690,208,586.69	2,530,144,193.33	458,451,843.31
Office of Drainage Services	212,217,028.00	807,607,483.00	216,972,969.54	767,074,195.55	-4,755,941.54
Lagos State Environmental Protection Agency (LASEPA)	121,600,000.00	306,500,000.00	90,534,300.00	61,088,500.00	31,065,700.00
Lagos State Environmental & Special Offences Unit	76,000,000.00	95,000,000.00	54,849,200.00	94,926,350.00	21,150,800.00
Lagos State Water Corporation	4,469,411,900.00	5,583,411,900.00	1,367,242,840.00	1,550,987,921.10	3,102,169,060.00
Lagos State Wastewater Management Office	263,937,971.00	290,000,000.00	138,302,773.23	274,729,042.18	125,635,197.77
Lagos State Waste Management Authority (LAWMA)	5,698,744,361.00	7,575,296,000.00	3,977,873,152.80	5,697,129,592.60	1,720,871,208.20
Lagos State Signage and Advertisement Agency (LASAA)	769,947,845.00	723,787,146.00	180,100,000.00	202,362,000.00	589,847,845.00
Lagos State Parks & Garden Agency	645,948,000.00	451,250,000.00	655,533,689.25	451,250,000.00	-9,585,689.25
Lagos State Water Regulatory Commission	199,000,000.00	142,500,000.00	59,565,783.37	138,003,600.09	139,434,216.63
<b>Sub-Total</b>	<b>14,605,467,535.00</b>	<b>18,689,935,918.00</b>	<b>8,431,183,294.88</b>	<b>11,767,695,394.85</b>	<b>6,174,284,240.12</b>
<b>Housing And Community Amenities</b>					
Ministry of Housing	236,528,702.00	265,035,454.00	191,372,999.11	214,197,750.95	45,155,702.89
Lagos State Mortgage Board	117,753,290.00	24,678,443.00	59,720,000.00	24,438,000.00	58,033,290.00
Lands Bureau	447,342,943.00	544,244,498.00	457,002,249.40	483,645,410.23	-9,659,306.40
Lagos State Valuation Office	36,069,261.00	38,409,769.00	31,414,119.43	32,783,658.30	4,655,141.57
Office of Surveyor- General	587,394,882.00	622,380,890.00	169,046,987.29	212,337,785.59	418,347,894.71
Ministry of Physical Planning and Urban Dev,	631,187,533.00	998,384,647.00	930,050,553.08	908,167,386.78	-298,863,020.08
Ministry of Rural Development	250,936,769.00	352,589,703.00	182,363,329.50	359,724,269.05	68,573,439.50
Lagos State Physical Planning Permit Authority	68,152,531.00	69,041,416.00	62,205,074.00	68,491,912.90	5,947,457.00
Lagos State Building Control Agency	52,784,003.00	52,375,134.00	49,747,659.35	45,092,484.00	3,036,343.65
Lagos State Infrastructural Maintainance & Regulatory	36,787,333.00	33,190,126.00	22,819,253.63	29,587,362.51	13,968,079.37
New Towns Development Authority	239,329,569.00	264,544,587.00	591,426,911.31	44,000,000.00	-352,097,342.31
Lagos State Planning & Environmental Monitoring Author	20,000,000.00	20,000,000.00	16,500,000.00	19,800,000.00	3,500,000.00
Lagos State Urban Renewal Authority (LASURA)	78,941,454.00	55,226,868.00	16,569,711.00	19,448,562.00	62,371,743.00
Centre for Rural Development	36,538,586.00	38,000,000.00	33,099,228.60	37,930,616.00	3,439,357.40
<b>Sub-Total</b>	<b>2,839,746,856.00</b>	<b>3,378,101,535.00</b>	<b>2,813,338,075.70</b>	<b>2,499,645,198.31</b>	<b>26,408,780.30</b>

**Lagos State Government**  
**Statement of Recurrent Expenditure**  
**for the Year Ended 31st December, 2015**

<b>Ministry/Agency</b>	<b>Estimate 2015</b>	<b>Estimate 2014</b>	<b>Actual 2015</b>	<b>Actual 2014</b>	<b>Variance 2015</b>
	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>
<b>Health</b>					
Ministry of Health	2,912,998,667.00	4,096,956,999.00	1,899,524,938.99	3,930,103,797.83	1,013,473,728.01
Health Service Commission	15,190,773,913.00	12,807,188,123.00	14,680,268,310.05	13,618,474,232.66	510,505,602.95
Lagos State College of Health Technology	20,000,000.00	25,000,000.00	18,040,500.00	25,000,000.00	1,959,500.00
Lagos State University Teaching Hospital(LASUTH)	5,745,193,670.00	5,036,119,027.00	4,585,639,878.74	4,429,774,870.26	1,159,553,791.26
Lagos State Primary Health Care Board	1,309,792,621.00	1,276,110,850.00	1,004,336,266.44	1,141,689,113.05	305,456,354.56
General Hospital, Lagos	316,632,000.00	330,240,000.00	288,996,979.11	268,773,185.91	27,635,020.89
Gbagada General Hospital	316,632,000.00	330,240,000.00	258,574,238.82	220,104,859.72	58,057,761.18
Orile-Agege General Hospital	313,304,500.00	324,190,000.00	212,350,737.16	213,152,839.80	100,953,762.84
Isolo General Hospital	235,644,480.00	269,353,600.00	208,202,792.78	227,149,656.70	27,441,687.22
Ikorodu General Hospital	315,800,400.00	348,728,000.00	309,680,342.42	364,656,786.97	6,120,057.58
Ajeromi General Hospital	233,316,000.00	265,120,000.00	203,759,080.11	214,712,644.24	29,556,919.89
Badagry General Hospital	211,066,000.00	265,120,000.00	182,576,405.97	147,151,064.34	28,489,594.03
Epe General Hospital	130,526,400.00	156,048,000.00	102,042,873.06	77,259,232.63	28,483,526.94
Agbowo General Hospital	42,494,800.00	64,536,000.00	36,025,134.47	32,383,404.60	6,469,665.53
Lagos Island General Hospital	209,979,200.00	268,144,000.00	231,605,547.18	248,765,747.84	-21,626,347.18
Massey Street Children's Hospital, Lagos	23,924,600.00	28,772,800.00	22,143,913.85	24,858,279.85	1,780,686.15
Mainland Hospital, Yaba	73,816,000.00	75,120,000.00	63,514,972.86	63,594,157.41	10,301,027.14
Onikan Health Centre	63,326,400.00	86,048,000.00	54,423,490.36	54,560,274.48	8,902,909.64
Apapa General Hospital	64,989,600.00	89,072,000.00	47,802,509.56	52,867,456.02	17,187,090.44
Ebute-Metta Health Centre	83,326,400.00	106,048,000.00	80,435,259.23	59,508,220.38	2,891,140.77
Harvey Road Health Centre	82,494,800.00	104,536,000.00	39,201,315.86	54,334,637.33	43,293,484.14
Ketu-Ejinrin Health Centre	6,663,200.00	8,024,000.00	4,595,683.01	5,632,071.82	2,067,516.99
Ijede Health Centre	52,494,800.00	74,535,999.97	43,493,488.64	40,165,741.64	9,001,311.36
Ibeju-Lekki General Hospital	83,326,400.00	106,048,000.00	83,326,400.00	86,205,651.30	0.00
Shomolu General Hospital	128,326,400.00	156,048,000.00	109,431,586.80	104,566,582.55	18,894,813.20
Ifako/Ijaiye General Hospital	309,147,600.00	366,632,000.00	183,379,617.21	233,359,741.41	125,767,982.79
Mushin General Hospital	118,316,000.00	175,120,000.00	117,153,433.95	98,544,401.30	1,162,566.05
Surulere General Hospital	211,642,400.00	271,168,000.00	261,378,606.55	222,463,172.74	-49,736,206.55
Alimosho General Hospital	431,829,200.00	518,144,000.00	367,290,416.63	350,182,265.50	64,538,783.37
Amuwo Odofin General Hospital	30,977,120.00	39,958,400.00	23,800,500.00	39,817,400.00	7,176,620.00
Lekki Maternal and Childcare Centre	30,977,120.00	0.00	0.00	0.00	30,977,120.00
Lagos State University College of Medicine(LASUCOM)	1,245,873,680.00	1,248,468,276.00	1,188,468,276.00	1,188,468,276.00	57,405,404.00
Lagos State Board of Traditional Medicine	9,479,985.00	11,189,985.00	5,280,000.00	8,175,000.00	4,199,985.00
Lagos State AIDS Control Agency	41,600,000.00	51,775,000.00	22,790,600.00	51,658,578.06	18,809,400.00
Lagos State Accident & Emergency Centre	29,640,000.00	37,050,000.00	24,910,100.00	27,571,800.00	4,729,900.00
<b>Sub-Total</b>	<b>30,626,326,356.00</b>	<b>29,416,853,059.97</b>	<b>26,964,444,195.81</b>	<b>27,925,685,144.34</b>	<b>3,661,882,160.19</b>
<b>Recreation, Culture and Religion</b>					
Ministry of Home Affairs & Culture	1,088,328,716.00	1,110,338,770.00	1,066,793,280.18	1,136,818,496.88	21,535,435.82
Office of Sports Development	425,767,671.00	986,902,617.00	345,503,100.54	915,675,569.80	80,264,570.46
Lagos State Sports Council	199,990,993.00	249,000,000.00	137,457,720.33	241,692,504.84	62,533,272.67
Council For Arts and Culture	41,852,615.00	41,852,615.00	25,500,000.00	30,800,000.00	16,352,615.00
Lagos State Christian Pilgrims' Welfare Board	4,560,000.00	5,700,000.00	4,517,724.00	5,700,000.00	42,276.00
Lagos State Muslim Pilgrims' Welfare Board	3,468,000.00	5,700,000.00	2,400,000.00	5,122,037.00	1,068,000.00
Lagos State Sports Endowment Fund	31,803,731.00	38,000,000.00	16,077,750.00	33,498,409.12	15,725,981.00
<b>Sub-Total</b>	<b>1,795,771,726.00</b>	<b>2,437,494,002.00</b>	<b>1,598,249,575.05</b>	<b>2,369,307,017.64</b>	<b>197,522,150.95</b>
<b>Education</b>					
Ministry of Education	1,393,009,608.00	1,257,969,604.00	1,485,944,638.40	1,550,261,864.39	-92,935,030.40
Lagos State Technical and Vocational Board	873,992,315.00	934,085,302.00	137,761,453.53	307,452,720.14	736,230,861.47
Teachers Establishments and Pensions Office	294,964,212.00	325,240,764.00	276,726,850.75	342,594,691.65	18,237,361.25
Office of Special Adviser on Education	216,375,579.00	203,423,533.00	217,965,005.63	229,158,526.03	-1,589,426.63
Education District 1	9,085,279,677.00	8,616,077,928.00	8,878,797,997.73	8,381,108,534.07	206,481,679.27
Education District 2	6,897,191,249.65	6,259,363,824.00	7,189,567,768.34	6,675,604,333.97	-292,376,518.69
Education District 3	4,017,786,250.40	3,893,382,558.00	3,552,937,294.96	3,430,085,608.34	464,848,955.44
Education District 4	4,719,767,701.85	5,052,787,829.00	4,247,904,620.92	4,181,615,021.09	471,863,080.93
Education District 5	6,193,190,959.90	6,181,060,677.00	5,754,362,647.12	5,601,249,595.54	438,828,312.78
Education District 6	7,394,373,358.70	6,966,168,019.00	7,445,031,432.56	7,045,900,875.20	-50,658,073.86
Intervention for LASU	0.00	1,000,000,000.00	0.00	0.00	0.00
State Universal Basic Education Board	994,448,768.00	1,210,573,125.00	864,974,500.00	921,115,829.45	129,474,268.00
Lagos State Library Board	10,287,825.00	12,785,599.00	9,069,000.00	12,749,737.00	1,218,825.00
Agency for Mass Education	21,055,123.00	23,918,904.00	17,552,050.00	22,219,500.00	3,503,073.00
Lagos State Examination Board	122,590,122.00	127,380,370.00	116,021,436.70	111,589,263.61	6,568,685.30
Lagos State University (LASU)	6,528,530,071.00	6,622,987,287.00	4,364,142,444.55	4,844,529,048.00	2,164,347,626.45
Adeniran Ogunsanya College of Education	2,555,675,421.00	2,554,292,498.00	1,665,731,200.00	1,559,985,900.00	889,944,221.00
Lagos State Polytechnic (LASPOTECH)	3,194,258,759.00	3,370,192,423.00	1,706,043,200.00	1,865,265,900.00	1,488,215,559.00
Micheal Otedola College of Primary Education	1,238,632,361.00	1,106,502,300.00	917,773,320.00	936,573,320.00	320,859,041.00
Reserved for Salary Arrears (Tertiary Institutions)	430,672,800.00	588,341,000.00	429,829,480.33	525,905,857.76	843,319.67

**Lagos State Government  
Statement of Recurrent Expenditure  
for the Year Ended 31st December, 2015**

<b>Ministry/Agency</b>	<b>Estimate 2015</b>	<b>Estimate 2014</b>	<b>Actual 2015</b>	<b>Actual 2014</b>	<b>Variance 2015</b>
	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>
Lagos State Scholarship Board	867,153,385.00	1,108,485,181.00	703,141,355.24	1,088,074,988.48	164,012,029.76
<b>Sub-Total</b>	<b>57,049,235,546.50</b>	<b>57,415,018,725.00</b>	<b>49,981,277,696.76</b>	<b>49,633,041,114.72</b>	<b>7,067,957,849.74</b>
<b>Social Protection</b>					
Ministry of Women Affairs and Poverty Alleviation	482,426,695.00	1,514,588,864.00	497,090,927.87	1,415,493,229.19	-14,664,232.87
Women Development Centre	5,557,818.00	6,963,500.00	5,500,000.00	6,895,000.00	57,818.00
Office of Youth and Social Development	660,582,300.00	722,771,374.00	558,461,634.13	681,259,464.64	102,120,665.87
Office of Disability Affairs	21,600,000.00	31,135,750.00	18,764,219.75	29,461,154.50	2,835,780.25
<b>Sub-Total</b>	<b>1,170,166,813.00</b>	<b>2,275,459,488.00</b>	<b>1,079,816,781.75</b>	<b>2,133,108,848.33</b>	<b>90,350,031.25</b>
<b>Total</b>	<b>241,976,638,391.50</b>	<b>241,914,723,415.97</b>	<b>240,638,827,720.20</b>	<b>242,894,684,232.78</b>	<b>1,337,810,671.30</b>

STATE TREASURY OFFICE  
MINISTRY OF FINANCE  
THE SECRETARIAT  
ALAUJA -IKEJA

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

**Lagos State Government  
Statement of Personnel Cost  
for the Year Ended 31st December, 2015**

<b>Ministry/Agency</b>	<b>Estimate 2015</b>	<b>Estimate 2014</b>	<b>Actual 2015</b>	<b>Actual 2014</b>	<b>Variance 2015</b>
	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>
<b>General Public Services</b>					
Cabinet Office	74,986,298.00	70,000,000.00	83,705,571.04	78,334,240.09	-8,719,273.04
Political and Legislative Power Bureau	56,247,372.00	53,259,826.00	33,729,882.61	41,552,419.43	22,517,489.39
Office of the Auditor General for Local Government	151,179,923.00	149,054,905.00	139,539,113.53	135,228,791.27	11,640,809.47
Office of the State Auditor General	151,375,235.00	171,687,536.00	180,475,850.14	161,016,072.59	-29,100,615.14
Liaison Office	77,884,352.00	76,188,789.00	74,272,427.64	73,689,937.05	3,611,924.36
Deputy Governor's Office	87,191,012.00	79,642,588.00	73,710,472.69	72,286,714.18	13,480,539.31
Office of the Chief of Staff	623,582,362.00	600,033,541.00	638,474,145.89	207,435,225.33	-14,891,783.89
Office of Transformation	62,428,358.00	67,299,661.00	49,118,500.50	56,497,991.33	13,309,857.50
Secretary to the State Government	18,440,189.00	19,732,649.00	0.00	8,073,730.73	18,440,189.00
Parastatal Monitoring Office	61,807,592.00	59,362,644.00	31,043,549.23	52,528,862.89	30,764,042.77
House of Assembly	450,949,991.00	354,697,887.00	335,121,494.26	320,746,863.40	115,828,496.74
House of Assembly Commission	42,931,698.00	62,121,948.00	42,890,650.59	43,507,327.92	41,047.41
Ministry of Economic Planning & Budget (HQ)	299,058,386.00	258,024,475.00	247,829,619.21	260,979,569.18	51,228,766.79
Ministry of Establishment and Training	555,025,508.00	217,424,114.00	187,507,380.01	186,165,870.01	367,518,127.99
NYSC/Interns (Allowances)	300,000,000.00	320,000,000.00	283,248,748.00	155,530,150.00	16,751,252.00
Personnel Cost Consolidated	2,202,533,050.36	2,409,786,983.96	1,705,323,463.55	2,470,309,274.16	497,209,586.81
Other Personnel Cost (Contingency)	1,320,000,000.00	1,728,652,626.00	72,916,776.00	1,395,585,198.39	1,247,083,224.00
7.5% Govt Share to Pension Contribution	3,762,268,348.00	3,500,000,000.00	3,127,979,800.82	295,858,609.69	634,288,547.18
5% Pension Redemption Bond Fund	3,866,297,201.00	3,500,000,000.00	4,067,920,050.54	2,686,409,311.48	-201,622,849.54
2.5% Govt. Share to Pension Contribution	1,297,797,837.00	0.00	0.00	0.00	1,297,797,837.00
Pension Redemption Bond Fund Shortfall	3,858,257,524.00	0.00	1,400,000,000.00	0.00	2,458,257,524.00
142% Pension & Gratuities (Civil & Teaching Service)	975,927,304.00	0.00	789,510,524.28	0.00	186,416,779.72
6% Pension & Gratuities (Civil & Teaching Service)	74,345,472.00	0.00	5,748,191.08	0.00	68,597,280.92
15% Pension & Gratuities (Civil & Teaching Service)	341,292,856.00	0.00	274,476,472.48	0.00	66,816,383.52
Severance and Gratuity	600,000,000.00	0.00	559,496,948.63	0.00	40,503,051.37
Retirement Planning/Contingency Expenses (Pensions)	200,000,000.00	369,877,350.00	73,120,368.22	192,293,193.01	126,879,631.78
Public Service Office	313,804,488.00	312,193,635.00	287,591,565.91	283,791,152.71	26,212,922.09
Civil Service Commission	136,509,718.00	139,799,159.00	124,043,248.56	134,643,009.48	12,466,469.44
Civil Service Pensions Office	80,497,267.00	80,231,125.00	75,649,026.11	77,077,793.46	4,848,240.89

**Lagos State Government  
Statement of Personnel Cost  
for the Year Ended 31st December, 2015**

<b>Ministry/Agency</b>	<b>Estimate 2015</b>	<b>Estimate 2014</b>	<b>Actual 2015</b>	<b>Actual 2014</b>	<b>Variance 2015</b>
	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
Ministry of Finance	138,303,289.00	120,043,948.00	121,143,636.28	130,583,127.45	17,159,652.72
State Treasury Office	219,165,086.00	265,646,545.00	208,993,825.88	160,229,333.82	10,171,260.12
Debt Management Office	64,596,839.00	63,846,725.00	36,842,850.13	58,360,163.00	27,753,988.87
Office of Special Adviser on Taxation & Revenue	14,711,208.00	13,178,434.00	9,071,136.50	13,697,604.36	5,640,071.50
Ministry of Information and Strategy	253,339,039.00	247,777,528.00	241,316,205.44	239,227,223.15	12,022,833.56
Ministry of Local Government & Chieftancy Affairs	161,822,773.00	149,953,312.00	154,311,455.22	141,851,174.05	7,511,317.78
Local Govt. Service Commission	72,155,119.00	81,286,025.00	68,201,897.45	68,041,185.01	3,953,221.55
Local Government Establishment and Pensions	53,115,797.00	55,440,937.00	49,812,362.40	47,087,743.85	3,303,434.60
Ministry of Science and Technology	266,163,365.00	196,370,988.00	223,996,244.36	233,767,669.40	42,167,120.64
<b>Sub-Total</b>	<b>23,285,991,856.36</b>	<b>15,792,615,883.96</b>	<b>16,078,133,455.18</b>	<b>10,482,386,531.87</b>	<b>7,207,858,401.18</b>
<b>Public Order and Safety</b>					
Ministry of Justice	655,881,080.00	572,945,099.00	1,112,928,077.49	967,232,765.04	-457,046,997.49
Lagos State High Courts	1,104,367,370.00	953,269,273.00	1,467,244,443.42	1,414,964,973.60	-362,877,073.42
Judicial Service Commission	31,856,416.00	28,400,533.00	29,413,181.95	30,716,200.36	2,443,234.05
Ministry of Special Duties	128,439,514.00	159,624,108.00	134,080,804.99	129,526,555.38	-5,641,290.99
<b>Sub-Total</b>	<b>1,920,544,380.00</b>	<b>1,714,239,013.00</b>	<b>2,743,666,507.85</b>	<b>2,542,440,494.38</b>	<b>-823,122,127.85</b>
<b>Economic Affairs</b>					
Ministry of Agriculture and Cooperatives	753,970,943.00	706,132,494.00	714,717,704.59	743,106,916.72	39,253,238.41
Ministry of Commerce and Industry	184,689,127.00	152,201,513.00	175,676,859.80	147,563,321.73	9,012,267.20
Central Business District	30,604,891.00	25,821,078.00	27,949,804.71	30,181,637.69	2,655,086.29
Ministry of Energy and Mineral Resources	108,446,117.00	85,896,050.00	133,582,910.97	112,582,631.52	-25,136,793.97
Ministry of Transportation	2,046,497,570.00	2,318,167,626.00	2,020,264,661.50	1,874,559,167.70	26,232,908.50
Motor Vehicle Administration Agency	439,616,324.00	343,825,344.00	370,275,462.48	373,425,354.68	69,340,861.52
Office of Works	543,651,374.00	578,526,820.00	502,857,080.33	525,296,011.29	40,794,293.67
Office of Infrastructure	400,260,854.00	281,901,849.00	343,559,074.07	347,679,291.15	56,701,779.93
Ministry of Waterfront Infrastructure Development	107,246,008.00	103,949,931.00	109,961,552.73	118,063,480.96	-2,715,544.73
Ministry of Tourism & Inter-Governmental Relations	110,160,567.00	112,153,153.00	101,582,981.79	96,176,660.07	8,577,585.21
<b>Sub-Total</b>	<b>4,725,143,775.00</b>	<b>4,708,575,858.00</b>	<b>4,500,428,092.97</b>	<b>4,368,634,473.51</b>	<b>224,715,682.03</b>

**Lagos State Government  
Statement of Personnel Cost  
for the Year Ended 31st December, 2015**

Ministry/Agency	Estimate 2015 <i>N</i>	Estimate 2014 <i>N</i>	Actual 2015 <i>N</i>	Actual 2014 <i>N</i>	Variance 2015 <i>N</i>
<b>Environment</b>					
Office of the Environmental Services	1,142,158,771.00	1,370,683,389.00	1,053,469,491.69	1,192,321,500.44	88,689,279.31
Office of Drainage Services	188,721,828.00	205,754,683.00	205,523,916.71	217,446,595.66	-16,802,088.71
<b>Sub-Total</b>	<b>1,330,880,599.00</b>	<b>1,576,438,072.00</b>	<b>1,258,993,408.40</b>	<b>1,409,768,096.10</b>	<b>71,887,190.60</b>
<b>Housing And Community Amenities</b>					
Ministry of Housing	200,063,702.00	219,851,954.00	166,891,879.11	177,328,620.95	33,171,822.89
Lagos State Mortgage Board	18,652,490.00	0.00	0.00	0.00	18,652,490.00
Lands Bureau	320,842,943.00	344,883,126.00	371,222,388.64	360,079,790.00	-50,379,445.64
Lagos State Valuation Office	24,490,308.00	29,116,894.00	23,042,683.43	23,883,216.30	1,447,624.57
Office of Surveyor- General	151,806,177.00	122,384,589.00	132,791,932.29	129,109,554.38	19,014,244.71
Ministry of Physical Planning and Urban Development	572,601,533.00	940,705,647.00	888,171,187.08	861,595,627.70	-315,569,654.08
Ministry of Rural Development	224,865,589.00	170,089,703.00	152,602,149.50	199,752,999.29	72,263,439.50
<b>Sub-Total</b>	<b>1,513,322,742.00</b>	<b>1,827,031,913.00</b>	<b>1,734,722,220.05</b>	<b>1,751,749,808.62</b>	<b>-221,399,478.05</b>
<b>Health</b>					
Ministry of Health	1,576,498,667.00	1,397,368,246.00	1,191,261,939.99	1,185,234,225.45	385,236,727.01
Health Service Commission	15,108,243,113.00	12,674,132,123.00	14,598,570,413.07	13,499,404,163.13	509,672,699.93
Lagos State University Teaching Hospital(LASUTH)	4,861,193,670.00	3,854,119,027.00	4,201,639,878.74	3,897,774,870.26	659,553,791.26
Lagos State Primary Health Care Board	1,109,792,621.00	1,051,910,850.00	959,205,891.44	994,259,538.05	150,586,729.56
<b>Sub-Total</b>	<b>22,655,728,071.00</b>	<b>18,977,530,246.00</b>	<b>20,950,678,123.24</b>	<b>19,576,672,796.89</b>	<b>1,705,049,947.76</b>
<b>Recreation, Culture and Religion</b>					
Ministry of Home Affairs & Culture	597,425,125.00	516,185,570.00	595,897,904.32	551,692,560.88	1,527,220.68
Office of Sports Development	154,266,771.00	179,264,617.00	149,324,525.54	147,033,611.30	4,942,245.46
<b>Sub-Total</b>	<b>751,691,896.00</b>	<b>695,450,187.00</b>	<b>745,222,429.86</b>	<b>698,726,172.18</b>	<b>6,469,466.14</b>



**Lagos State Government  
Statement of Personnel Cost  
for the Year Ended 31st December, 2015**

Ministry/Agency	Estimate 2015 <i>N</i>	Estimate 2014 <i>N</i>	Actual 2015 <i>N</i>	Actual 2014 <i>N</i>	Variance 2015 <i>N</i>
<b>Education</b>					
Ministry of Education	608,798,408.00	500,388,184.00	860,543,839.84	823,361,976.49	-251,745,431.84
Lagos State Technical and Vocational Board	609,792,034.00	590,847,211.00	0.00	0.00	609,792,034.00
Teachers Establishments and Pensions Office	203,266,117.00	153,335,064.00	192,418,674.15	173,931,216.65	10,847,442.85
Office of Special Adviser on Education	204,415,812.00	180,565,341.00	206,088,505.63	207,742,796.90	-1,672,693.63
Education District 1	9,000,175,117.00	8,457,230,439.00	8,794,172,110.93	8,245,268,076.41	206,003,006.07
Education District 2	6,800,552,041.00	6,075,806,035.00	7,099,128,290.93	6,498,227,955.92	-298,576,249.93
Education District 3	3,911,989,417.00	3,694,203,667.00	3,447,140,461.56	3,240,713,746.81	464,848,955.44
Education District 4	4,633,902,836.00	4,889,892,033.00	4,164,636,373.20	4,020,496,078.59	469,266,462.80
Education District 5	6,083,548,109.00	5,972,870,977.00	5,653,783,148.62	5,393,059,895.54	429,764,960.38
Education District 6	7,299,736,498.00	6,786,622,059.00	7,351,384,571.86	6,867,348,775.40	-51,648,073.86
<b>Sub-Total</b>	<b>39,356,176,389.00</b>	<b>37,301,761,010.00</b>	<b>37,769,295,976.72</b>	<b>35,470,150,518.71</b>	<b>1,586,880,412.28</b>
<b>Social Protection</b>					
Ministry of Women Affairs and Poverty Alleviation	181,089,951.00	266,703,875.00	207,018,364.94	171,661,991.43	-25,928,413.94
Office of Youth and Social Development	484,093,953.00	400,602,215.00	386,961,858.35	362,842,208.36	97,132,094.65
<b>Sub-Total</b>	<b>665,183,904.00</b>	<b>667,306,090.00</b>	<b>593,980,223.29</b>	<b>534,504,199.79</b>	<b>71,203,680.71</b>
<b>Total</b>	<b>96,204,663,612.36</b>	<b>83,260,948,272.96</b>	<b>86,375,120,437.56</b>	<b>76,835,033,092.05</b>	<b>9,829,543,174.80</b>

STATE TREASURY OFFICE  
MINISTRY OF FINANCE  
THE SECRETARIAT  
ALUSA -IKEJA

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

**Lagos State Government  
Schedule of Pension and Gratuity  
for the Year Ended 31st December, 2015**

<b>Ministry/Agency</b>	<b>Estimate 2015</b>	<b>Estimate 2014</b>	<b>Actual 2015</b>	<b>Actual 2014</b>	<b>Variance 2015</b>
	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>
Pensions and Gratuities Civil and Teaching Services	3,200,000,000.00	3,200,000,000.00	3,202,197,401.51	806,573,848.34	-2,197,401.51
Pensions and Gratuities (Judiciary)	234,348,867.00	311,054,281.00	241,448,440.42	73,728,779.77	-7,099,573.42
Pensions Sinking Fund	1,200,000,000.00	1,200,000,000.00	1,200,000,000.00	1,100,000,000.00	0.00
<b>Total</b>	<b>4,634,348,867.00</b>	<b>4,711,054,281.00</b>	<b>4,643,645,841.93</b>	<b>1,980,302,628.11</b>	<b>-9,296,974.93</b>

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

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

**Lagos State Government**  
**Statement of Consolidated Revenue Fund Charges**  
**for the Year Ended 31st December, 2015**

<i>Details</i>	<b>Estimate 2015</b>	<b>Estimate 2014</b>	<b>Actual 2015</b>	<b>Actual 2014</b>	<b>Variance 2015</b>
	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>
Governor	11,040,000.00	11,040,000.00	11,040,000.00	11,067,796.31	0.00
Deputy Governor	10,963,200.00	10,963,200.00	11,007,204.48	10,989,602.69	-44,004.48
Chairman House of Assembly Service Commission	10,262,258.76	10,262,258.76	10,290,117.62	10,287,914.41	-27,858.86
Chairman Audit Service Commission	10,262,258.76	10,262,258.76	5,131,129.38	8,303,601.85	5,131,129.38
Members Judicial Service Commission	35,703,141.60	35,750,020.71	23,084,325.91	38,167,420.71	12,618,815.69
Chairman Civil Service Commission	10,262,258.76	10,262,258.76	9,577,982.80	10,278,974.07	684,275.96
Chairman Local Government Service Commission	10,262,258.76	10,262,258.76	5,131,129.38	10,278,974.07	5,131,129.38
Members House of Assembly Service Commission	35,703,141.60	35,703,141.60	35,807,321.44	35,792,399.44	-104,179.84
Members Civil Service Commission	35,703,141.60	35,703,141.60	32,062,196.23	36,509,462.28	3,640,945.37
Members Local Government Service Commission	35,703,141.60	33,518,574.36	17,851,570.80	36,509,462.28	17,851,570.80
Members Audit Service Commission	35,703,141.60	28,935,711.43	17,851,570.80	28,935,711.40	17,851,570.80
Auditor General (State)	8,909,791.80	8,909,791.80	8,935,789.09	9,259,507.38	-25,997.29
Auditor General (Local Government)	8,909,791.80	7,424,826.50	9,207,134.81	7,424,826.50	-297,343.01
<b>TOTAL</b>	<b>259,387,526.64</b>	<b>248,997,443.04</b>	<b>196,977,472.74</b>	<b>253,805,653.39</b>	<b>62,410,053.90</b>

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

**A. S. UMAR [MRS.]**  
**PERMANENT SECRETARY/ACCOUNTANT-GENERAL**  
**LAGOS STATE**

**Lagos State Government**  
**Statement of Overhead Cost**  
**for the Year Ended 31st December, 2015**

<b>Ministry/Agency</b>	<b>Estimate 2015</b>	<b>Estimate 2014</b>	<b>Actual 2015</b>	<b>Actual 2014</b>	<b>Variance 2015</b>
	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
<b>General Public Services</b>					
Cabinet Office	45,500,000.00	45,500,000.00	31,570,950.00	37,910,460.00	13,929,050.00
Political and Legislative Power Bureau	225,000,000.00	225,000,000.00	145,460,196.50	217,508,282.18	79,539,803.50
Office of the Auditor General for Local Government	79,433,475.00	53,856,186.00	79,394,346.48	54,204,964.20	39,128.52
Office of the State Auditor General	109,800,000.00	125,297,000.00	104,375,991.88	123,675,593.52	5,424,008.12
Audit Service Commission	50,000,000.00	0.00	49,514,686.95	0.00	485,313.05
Liaison Office	39,353,630.00	71,552,055.00	37,988,264.50	71,108,278.98	1,365,365.50
Deputy Governor's Office	510,000,000.00	515,000,000.00	467,116,595.07	513,284,140.64	42,883,404.93
Office of the Chief of Staff	3,999,700,000.00	4,149,300,000.00	3,912,689,478.85	4,162,728,113.49	87,010,521.15
Office of Transformation	60,000,000.00	70,400,000.00	58,650,117.50	70,168,599.16	1,349,882.50
Secretary to the State Government	293,300,000.00	585,845,000.00	110,334,470.74	559,958,390.83	182,965,529.26
Office of the Head of Service	17,317,510.00	34,680,000.00	17,036,528.61	32,970,984.47	280,981.39
Parastatal Monitoring Office	11,262,400.00	49,000,000.00	11,262,400.00	48,658,238.05	0.00
House of Assembly	6,531,300,376.00	6,524,659,275.00	6,487,198,619.86	6,433,190,273.96	44,101,756.14
House of Assembly Commission	200,000,000.00	200,000,000.00	199,988,149.57	200,205,847.35	11,850.43
Ministry of Economic Planning & Budget(HQ)	238,079,057.00	326,577,000.00	189,980,710.32	286,298,553.22	48,098,346.68
General Overheads Costs	1,654,824,211.00	1,603,972,639.00	1,590,244,872.75	1,594,320,868.64	64,579,338.25
Hosting of Economic Summit	0.00	150,000,000.00	0.00	150,000,000.00	0.00
Employment Trust Fund	300,000,000.00	0.00	0.00	0.00	300,000,000.00
Ministry of Establishment and Training	117,417,352.00	239,200,000.00	76,216,349.20	184,592,933.39	41,201,002.80
Global Training Vote	150,972,809.00	302,000,000.00	142,127,453.02	298,321,012.23	8,845,355.98
Public Service Office	375,639,413.00	308,516,029.00	346,550,259.93	288,321,039.60	29,089,153.07
Civil Service Commission	110,000,000.00	100,000,000.00	68,199,161.94	77,963,600.00	41,800,838.06
Civil Service Pensions Office	19,250,000.00	23,492,000.00	14,697,912.00	17,992,593.19	4,552,088.00
Ministry of Finance	1,779,649,166.00	2,410,875,800.00	1,732,611,697.45	2,178,953,135.06	47,037,468.55
State Treasury Office	16,214,953,021.00	12,349,991,719.00	16,214,369,166.68	10,266,395,631.43	583,854.32
Debt Management Office	13,701,439.00	105,750,000.00	13,720,439.02	90,477,676.41	-19,000.02
Lagos State Internal Revenue Service	9,665,624,118.00	9,748,000,000.00	9,665,624,118.00	9,748,000,000.00	0.00

**Lagos State Government**  
**Statement of Overhead Cost**  
**for the Year Ended 31st December, 2015**

<b>Ministry/Agency</b>	<b>Estimate 2015</b>	<b>Estimate 2014</b>	<b>Actual 2015</b>	<b>Actual 2014</b>	<b>Variance 2015</b>
	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
Office of Special Adviser on Taxation & Revenue	12,766,900.00	24,500,000.00	13,517,900.00	21,606,650.00	-751,000.00
Ministry of Information and Strategy	569,820,959.00	1,057,492,574.00	565,035,724.00	1,014,721,367.22	4,785,235.00
Ministry of Local Government and Chieftancy Affairs	333,482,138.00	468,600,320.00	320,953,422.13	436,990,469.33	12,528,715.87
Local Govt. Service Commission	39,616,000.00	24,754,075.00	35,404,010.00	23,951,070.00	4,211,990.00
Local Government Establishment and Pensions	19,250,000.00	528,400,000.00	17,997,958.50	28,335,830.81	1,252,041.50
Ministry of Science and Technology	1,057,918,078.00	702,261,000.00	1,007,136,458.35	656,944,235.26	50,781,619.65
Lagos State Financial Service Management Bureau	584,000,000.00	0.00	523,598,939.73	0.00	60,401,060.27
<b>Sub-Total</b>	<b>45,428,932,052.00</b>	<b>43,124,472,672.00</b>	<b>44,250,567,349.53</b>	<b>39,889,758,832.62</b>	<b>1,178,364,702.47</b>
<b>Public Order and Safety</b>					
Ministry of Justice	405,000,000.00	533,251,957.00	340,124,831.06	501,504,905.50	64,875,168.94
Lagos State High Courts	1,565,533,417.00	1,396,195,872.00	1,565,527,941.96	1,377,985,872.00	5,475.04
Judicial Service Commission	49,900,177.00	63,657,794.00	49,894,564.95	63,613,676.00	5,612.05
Ministry of Special Duties	35,640,366.00	53,357,439.00	28,108,442.50	52,562,250.00	7,531,923.50
Security/Emergency Intervention	1,055,418,193.00	2,712,901,616.00	1,054,680,560.47	2,691,762,184.90	737,632.53
Special Duties Expenses	6,307,065,418.00	7,272,000,000.00	6,837,601,889.24	7,271,973,525.00	-530,536,471.24
<b>Sub-Total</b>	<b>9,418,557,571.00</b>	<b>12,031,364,678.00</b>	<b>9,875,938,230.18</b>	<b>11,959,402,413.40</b>	<b>-457,380,659.18</b>
<b>Economic Affairs</b>					
Ministry of Agriculture and Cooperatives	79,802,554.00	134,149,261.00	53,876,644.00	126,909,373.29	25,925,910.00
Ministry of Commerce and Industry	232,562,593.00	555,000,000.00	130,538,436.00	453,736,690.00	102,024,157.00
Central Business District	57,291,140.00	104,165,709.00	50,728,333.00	104,039,310.42	6,562,807.00
Office of Public Private Partnership	43,554,202.00	142,235,812.00	45,110,201.81	86,097,888.45	-1,555,999.81
Ministry of Energy and Mineral Resources	33,437,393.00	31,370,371.00	22,176,754.00	27,901,919.76	11,260,639.00
Ministry of Transportation	242,799,192.00	466,128,087.00	214,342,268.49	386,914,669.82	28,456,923.51
Motor Vehicle Administration Agency	3,138,313,713.00	3,053,157,219.00	2,922,419,893.85	2,955,677,001.00	215,893,819.15
Office of Works	83,513,359.00	3,273,240,732.00	81,254,460.56	3,195,128,673.08	2,258,898.44
Office of Infrastructure	14,976,070.00	67,074,200.00	16,095,550.00	54,475,929.61	-1,119,480.00

**Lagos State Government**  
**Statement of Overhead Cost**  
**for the Year Ended 31st December, 2015**

<b>Ministry/Agency</b>	<b>Estimate 2015</b>	<b>Estimate 2014</b>	<b>Actual 2015</b>	<b>Actual 2014</b>	<b>Variance 2015</b>
	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
Office of Facility Management	23,100,000.00	35,000,000.00	13,104,588.95	20,983,674.00	9,995,411.05
Ministry of Waterfront Infrastructure Dev.	21,879,432.00	35,780,785.00	21,643,351.34	34,727,793.27	236,080.66
Ministry of Tourism & Inter-Governmental Relations	378,023,226.00	745,270,000.00	363,433,901.49	700,975,074.11	14,589,324.51
<b>Sub-Total</b>	<b>4,349,252,874.00</b>	<b>8,642,572,176.00</b>	<b>3,934,724,383.49</b>	<b>8,147,567,996.81</b>	<b>414,528,490.51</b>
<b>Environment</b>					
Office of the Environmental Services	1,006,501,659.00	1,343,400,000.00	636,739,095.00	1,337,322,692.89	369,762,564.00
Office of Drainage Services	23,495,200.00	601,852,800.00	11,449,052.83	549,627,599.89	12,046,147.17
Lagos State Water Corporation	0.00	1,200,000,000.00	0.00	0.00	0.00
<b>Sub-Total</b>	<b>1,029,996,859.00</b>	<b>3,145,252,800.00</b>	<b>648,188,147.83</b>	<b>1,886,950,292.78</b>	<b>381,808,711.17</b>
<b>Housing And Community Amenities</b>					
Ministry of Housing	36,465,000.00	45,140,800.00	24,481,120.00	36,869,130.00	11,983,880.00
Lands Bureau	126,500,000.00	199,361,372.00	85,779,860.76	123,565,620.23	40,720,139.24
Lagos State Valuation Office	11,578,953.00	9,292,875.00	8,371,436.00	8,900,442.00	3,207,517.00
Office of Surveyor- General	435,588,705.00	499,996,301.00	36,255,055.00	83,228,231.21	399,333,650.00
Ministry of Physical Planning and Urban Dev.	58,536,000.00	57,629,000.00	41,879,366.00	46,571,759.08	16,656,634.00
Ministry of Rural Development	26,071,180.00	181,500,000.00	29,761,180.00	159,071,269.76	-3,690,000.00
<b>Sub-Total</b>	<b>694,739,838.00</b>	<b>992,920,348.00</b>	<b>226,528,017.76</b>	<b>458,206,452.28</b>	<b>468,211,820.24</b>
<b>Health</b>					
Ministry of Health	1,336,200,000.00	2,699,288,753.00	708,215,176.19	2,744,626,701.67	627,984,823.81
Health Service Commission	82,530,800.00	133,056,000.00	81,697,896.98	119,070,069.53	832,903.02
General Hospital, Lagos	316,632,000.00	330,240,000.00	288,996,979.11	268,773,185.91	27,635,020.89
Gbagada General Hospital	316,632,000.00	330,240,000.00	258,574,238.82	220,104,859.72	58,057,761.18
Orile-Agege General Hospital	313,304,500.00	324,190,000.00	212,350,737.16	213,152,839.80	100,953,762.84
Isolo General Hospital	235,644,480.00	269,353,600.00	208,202,792.78	227,149,656.70	27,441,687.22
Ikorodu General Hospital	315,800,400.00	348,728,000.00	309,680,342.42	364,656,786.97	6,120,057.58

**Lagos State Government**  
**Statement of Overhead Cost**  
**for the Year Ended 31st December, 2015**

<b>Ministry/Agency</b>	<b>Estimate 2015</b>	<b>Estimate 2014</b>	<b>Actual 2015</b>	<b>Actual 2014</b>	<b>Variance 2015</b>
	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
Ajeromi General Hospital	233,316,000.00	265,120,000.00	203,759,080.11	214,712,644.24	29,556,919.89
Badagry General Hospital	211,066,000.00	265,120,000.00	182,576,405.97	147,151,064.34	28,489,594.03
Epe General Hospital	130,526,400.00	156,048,000.00	102,042,873.06	77,259,232.63	28,483,526.94
Agbowo General Hospital	42,494,800.00	64,536,000.00	36,025,134.47	32,383,404.60	6,469,665.53
Lagos Island General Hospital	209,979,200.00	268,144,000.00	231,605,547.18	248,765,747.84	-21,626,347.18
Massey Street Children's Hospital, Lagos	23,924,600.00	28,772,800.00	22,143,913.85	24,858,279.85	1,780,686.15
Mainland Hospital, Yaba	73,816,000.00	75,120,000.00	63,514,972.86	63,594,157.41	10,301,027.14
Onikan Health Centre	63,326,400.00	86,048,000.00	54,423,490.36	54,560,274.48	8,902,909.64
Apapa General Hospital	64,989,600.00	89,072,000.00	47,802,509.56	52,867,456.02	17,187,090.44
Ebute-Metta Health Centre	83,326,400.00	106,048,000.00	80,435,259.23	59,508,220.38	2,891,140.77
Harvey Road Health Centre	82,494,800.00	104,536,000.00	39,201,315.86	54,334,637.33	43,293,484.14
Ketu-Ejinrin Health Centre	6,663,200.00	8,024,000.00	4,595,683.01	5,632,071.82	2,067,516.99
Ijede Health Centre	52,494,800.00	74,535,999.97	43,493,488.64	40,165,741.64	9,001,311.36
Ibeju-Lekki General Hospital	83,326,400.00	106,048,000.00	83,326,400.00	86,205,651.30	0.00
Shomolu General Hospital	128,326,400.00	156,048,000.00	109,431,586.80	104,566,582.55	18,894,813.20
Ifako/Ijaiye General Hospital	309,147,600.00	366,632,000.00	183,379,617.21	233,359,741.41	125,767,982.79
Mushin General Hospital	118,316,000.00	175,120,000.00	117,153,433.95	98,544,401.30	1,162,566.05
Surulere General Hospital	211,642,400.00	271,168,000.00	261,378,606.55	222,463,172.74	-49,736,206.55
Alimosho General Hospital	431,829,200.00	518,144,000.00	367,290,416.63	350,182,265.50	64,538,783.37
Amuwo Odofin General Hospital	30,977,120.00	39,958,400.00	23,800,500.00	39,817,400.00	7,176,620.00
Lekki Maternal and Childcare Centre	30,977,120.00	0.00	0.00	0.00	30,977,120.00
<b>Sub-Total</b>	<b>5,539,704,620.00</b>	<b>7,659,339,552.97</b>	<b>4,325,098,398.76</b>	<b>6,368,466,247.68</b>	<b>1,214,606,221.24</b>
<b>Recreation, Culture and Religion</b>					
Ministry of Home Affairs & Culture	486,293,591.00	589,453,200.00	467,895,375.86	581,564,936.00	18,398,215.14
Office of Sports Development	226,400,900.00	733,838,000.00	173,678,575.00	698,641,958.50	52,722,325.00
<b>Sub-Total</b>	<b>712,694,491.00</b>	<b>1,323,291,200.00</b>	<b>641,573,950.86</b>	<b>1,280,206,894.50</b>	<b>71,120,540.14</b>

**Lagos State Government**  
**Statement of Overhead Cost**  
**for the Year Ended 31st December, 2015**

Ministry/Agency	Estimate 2015	Estimate 2014	Actual 2015	Actual 2014	Variance 2015
	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
<b>Education</b>					
Ministry of Education	781,661,200.00	755,031,420.00	624,850,798.56	724,969,087.90	156,810,401.44
Teachers Establishments and Pensions Office	91,698,095.00	171,905,700.00	84,308,176.60	168,663,475.00	7,389,918.40
Office of Special Adviser on Education	11,959,767.00	22,613,350.00	11,876,500.00	21,215,729.13	83,267.00
Education District 1	85,104,560.00	158,847,489.00	84,625,886.80	135,840,457.66	478,673.20
Education District 2	96,639,208.65	182,941,245.00	90,439,477.41	176,766,378.05	6,199,731.24
Education District 3	105,796,833.40	199,178,891.00	105,796,833.40	189,371,861.53	0.00
Education District 4	85,864,865.85	162,895,796.00	83,268,247.72	161,118,942.50	2,596,618.13
Education District 5	109,642,850.90	207,939,700.00	100,579,498.50	207,939,700.00	9,063,352.40
Education District 6	94,636,860.70	179,545,960.00	93,646,860.70	178,552,099.80	990,000.00
Intervention for LASU	0.00	1,000,000,000.00	0.00	0.00	0.00
<b>Sub-Total</b>	<b>1,463,004,241.50</b>	<b>3,040,899,551.00</b>	<b>1,279,392,279.69</b>	<b>1,964,437,731.57</b>	<b>183,611,961.81</b>
<b>Social Protection</b>					
Ministry of Women Affairs & Poverty Alleviation	301,119,144.00	1,247,134,989.00	289,972,562.93	1,243,084,737.76	11,146,581.07
Office of Youth and Social Development	176,488,347.00	322,169,159.00	171,499,775.78	318,417,256.28	4,988,571.22
<b>Sub-Total</b>	<b>477,607,491.00</b>	<b>1,569,304,148.00</b>	<b>461,472,338.71</b>	<b>1,561,501,994.04</b>	<b>16,135,152.29</b>
<b>Total</b>	<b>69,114,490,037.50</b>	<b>81,529,417,125.97</b>	<b>65,643,483,096.81</b>	<b>73,516,498,855.68</b>	<b>3,471,006,940.69</b>

<b>Loan Charges</b>					
External Loan	2,185,000,000.00	921,748,657.00	2,023,914,458.56	1,232,427,639.22	161,085,541.44
Internal Loan	22,080,000,000.00	22,423,000,000.00	17,731,911,062.11	21,722,603,177.10	4,348,088,937.89
<b>Total</b>	<b>24,265,000,000.00</b>	<b>23,344,748,657.00</b>	<b>19,755,825,520.67</b>	<b>22,955,030,816.32</b>	<b>4,509,174,479.33</b>



**Lagos State Government  
Statement of Overhead Cost  
for the Year Ended 31st December, 2015**

<b>Ministry/Agency</b>	<b>Estimate 2015</b>	<b>Estimate 2014</b>	<b>Actual 2015</b>	<b>Actual 2014</b>	<b>Variance 2015</b>
	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>
<b>Bond Charges</b>					
Coupon Payment to Bond Holders	0.00	0.00	29,162,359,228.66	32,852,954,347.74	-29,162,359,228.66
Other Bond Charges	0.00	0.00	814,962,372.03	793,150,880.22	-814,962,372.03
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>29,977,321,600.69</b>	<b>33,646,105,227.96</b>	<b>-29,977,321,600.69</b>
<b>Total Public Debt Charges</b>	<b>24,265,000,000.00</b>	<b>23,344,748,657.00</b>	<b>49,733,147,121.36</b>	<b>56,601,136,044.28</b>	<b>-25,468,147,121.36</b>

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

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

**Lagos State Government**  
**Statement of Grants and Contributions**  
**for the Year Ended 31st December, 2015**

<b>Ministry/Agency</b>	<b>Estimate 2015</b>	<b>Estimate 2014</b>	<b>Actual 2015</b>	<b>Actual 2014</b>	<b>Variance 2015</b>
	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>
<b>General Public Services</b>					
Political and Legislative Power Bureau	5,000,000.00	5,000,000.00	2,228,500.00	4,207,700.00	2,771,500.00
Office of the Auditor General for Local Government	566,525.00	457,539.00	566,000.00	457,500.00	525.00
Office of the State Auditor General	200,000.00	200,000.00	200,000.00	199,239.00	0.00
Deputy Governor's Office	180,000,000.00	165,000,000.00	174,410,697.00	164,966,464.00	5,589,303.00
Office of the Chief of Staff	2,390,420,000.00	2,328,700,000.00	2,386,964,224.36	2,430,982,888.10	3,455,775.64
Secretary to the State Government	1,084,206.00	5,000,000.00	1,083,000.00	4,212,575.00	1,206.00
Office of the Head of Service	400,000.00	880,000.00	100,000.00	400,000.00	300,000.00
House of Assembly	80,000,000.00	200,000,000.00	99,669,741.40	199,957,590.00	-19,669,741.40
Ministry of Economic Planning & Budget(HQ)	238,000.00	450,000.00	0.00	0.00	238,000.00
Ministry of Establishment and Training	1,000,000.00	4,000,000.00	945,000.00	4,000,000.00	55,000.00
Public Service Office	31,391,487.00	31,850,000.00	26,103,197.89	21,881,405.00	5,288,289.11
Ministry of Finance	1,100,000.00	3,000,000.00	0.00	889,000.00	1,100,000.00
Ministry of Information and Strategy	1,500,000.00	3,000,000.00	1,500,000.00	1,602,300.00	0.00
<b>Sub-Total</b>	<b>2,692,900,218.00</b>	<b>2,747,537,539.00</b>	<b>2,693,770,360.65</b>	<b>2,833,756,661.10</b>	<b>-870,142.65</b>
<b>Public Order and Safety</b>					
Ministry of Justice	2,000,000.00	2,700,000.00	2,000,000.00	2,600,000.00	0.00
Lagos State High Courts	12,600,000.00	10,500,000.00	12,600,000.00	10,500,000.00	0.00
Judicial Service Commission	200,000.00	200,000.00	198,590.00	190,500.00	1,410.00
Ministry of Special Duties	2,500,000.00	2,500,000.00	1,000,000.00	2,225,000.00	1,500,000.00
<b>Sub-Total</b>	<b>17,300,000.00</b>	<b>15,900,000.00</b>	<b>15,798,590.00</b>	<b>15,515,500.00</b>	<b>1,501,410.00</b>
<b>Economic Affairs</b>					
Ministry of Agriculture and Cooperatives	0.00	450,739.00	0.00	376,400.00	0.00
Ministry of Transportation	1,100,000.00	130,000.00	35,000.00	0.00	1,065,000.00
Office of Infrastructure	0.00	200,000.00	0.00	27,500.00	0.00
<b>Sub-Total</b>	<b>1,100,000.00</b>	<b>780,739.00</b>	<b>35,000.00</b>	<b>403,900.00</b>	<b>1,065,000.00</b>

**Lagos State Government  
Statement of Grants and Contributions  
for the Year Ended 31st December, 2015**

<b>Ministry/Agency</b>	<b>Estimate 2015</b>	<b>Estimate 2014</b>	<b>Actual 2015</b>	<b>Actual 2014</b>	<b>Variance 2015</b>
	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>
<b><i>Environment</i></b>					
Office of the Environmental Services	0.00	500,000.00	0.00	500,000.00	0.00
<b><i>Sub-Total</i></b>	<b>0.00</b>	<b>500,000.00</b>	<b>0.00</b>	<b>500,000.00</b>	<b>0.00</b>
<b><i>Housing And Community Amenities</i></b>					
Ministry of Housing	0.00	42,700.00	0.00	0.00	0.00
Ministry of Physical Planning and Urban Dev,	50,000.00	50,000.00	0.00	0.00	50,000.00
Ministry of Rural Development	0.00	1,000,000.00	0.00	900,000.00	0.00
<b><i>Sub-Total</i></b>	<b>50,000.00</b>	<b>1,092,700.00</b>	<b>0.00</b>	<b>900,000.00</b>	<b>50,000.00</b>
<b><i>Health</i></b>					
Ministry of Health	300,000.00	300,000.00	47,822.81	242,870.71	252,177.19
<b><i>Sub-Total</i></b>	<b>300,000.00</b>	<b>300,000.00</b>	<b>47,822.81</b>	<b>242,870.71</b>	<b>252,177.19</b>
<b><i>Recreation, Culture and Religion</i></b>					
Ministry of Home Affairs & Culture	4,610,000.00	4,700,000.00	3,000,000.00	3,561,000.00	1,610,000.00
Office of Sports Development	45,100,000.00	73,800,000.00	22,500,000.00	70,000,000.00	22,600,000.00
Lagos State Sports Council	120,000,000.00	160,000,000.00	65,307,720.33	158,401,904.84	54,692,279.67
<b><i>Sub-Total</i></b>	<b>169,710,000.00</b>	<b>238,500,000.00</b>	<b>90,807,720.33</b>	<b>231,962,904.84</b>	<b>78,902,279.67</b>
<b><i>Education</i></b>					
Ministry of Education	2,550,000.00	2,550,000.00	550,000.00	1,930,800.00	2,000,000.00
Office of Special Adviser on Education	0.00	244,842.00	0.00	200,000.00	0.00
Education District 2	0.00	616,544.00	0.00	610,000.00	0.00
Education District 5	0.00	250,000.00	0.00	250,000.00	0.00
<b><i>Sub-Total</i></b>	<b>2,550,000.00</b>	<b>3,661,386.00</b>	<b>550,000.00</b>	<b>2,990,800.00</b>	<b>2,000,000.00</b>

**Lagos State Government  
Statement of Grants and Contributions  
for the Year Ended 31st December, 2015**

<b>Ministry/Agency</b>	<b>Estimate 2015</b>	<b>Estimate 2014</b>	<b>Actual 2015</b>	<b>Actual 2014</b>	<b>Variance 2015</b>
	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>
<b><i>Social Protection</i></b>					
Ministry of Women Affairs and Poverty Alleviation	217,600.00	750,000.00	100,000.00	746,500.00	117,600.00
<b><i>Sub-Total</i></b>	<b>217,600.00</b>	<b>750,000.00</b>	<b>100,000.00</b>	<b>746,500.00</b>	<b>117,600.00</b>
<b><i>Total</i></b>	<b>2,884,127,818.00</b>	<b>3,009,022,364.00</b>	<b>2,801,109,493.79</b>	<b>3,087,019,136.65</b>	<b>83,018,324.21</b>

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

**A. S. UMAR [MRS.]  
ACCOUNTANT-GENERAL/PERMANENT SECRETARY  
LAGOS STATE**

**Lagos State Government**  
**Statement of Subvention to Parastatals**  
**for the Year Ended 31st December, 2015**

**PERSONNEL COST**

<b>Ministry/Agency</b>	<b>Estimate 2015</b>	<b>Estimate 2014</b>	<b>Actual 2015</b>	<b>Actual 2014</b>	<b>Variance 2015</b>
	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>
<b><i>General Public Services</i></b>					
Lagos State Pension Commission	21,617,351.00	0.00	22,953,180.00	0.00	-1,335,829.00
Lagos State Lotteries Board	62,429,643.00	0.00	55,000,000.00	0.00	7,429,643.00
Lagos State Public Procurement Agency	4,800,000.00	0.00	3,958,333.00	0.00	841,667.00
Lagos State Printing Corporation	100,000,000.00	0.00	39,920,000.00	0.00	60,080,000.00
Lagos State Residents Registration Agency	54,198,245.00	0.00	17,041,000.00	0.00	37,157,245.00
<b><i>Sub-Total</i></b>	<b>243,045,239.00</b>	<b>0.00</b>	<b>138,872,513.00</b>	<b>0.00</b>	<b>104,172,726.00</b>
<b><i>Public Order and Safety</i></b>					
Lagos State Independent Electoral Commission	0.00	0.00	0.00	0.00	0.00
Multi-Door Court House	24,872,485.00	0.00	0.00	0.00	24,872,485.00
<b><i>Sub-Total</i></b>	<b>24,872,485.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>24,872,485.00</b>
<b><i>Economic Affairs</i></b>					
Lagos State Electricity Board	38,954,965.00	0.00	2,255,950.00	0.00	36,699,015.00
Lagos State Waterways Authority	46,199,463.00	0.00	43,890,000.00	0.00	2,309,463.00
Lagos State Ferry Services	41,112,000.00	0.00	8,195,500.00	0.00	32,916,500.00
Lagos State Public Works Corporation	72,000,000.00	0.00	40,321,716.54	0.00	31,678,283.46
<b><i>Sub-Total</i></b>	<b>198,266,428.00</b>	<b>0.00</b>	<b>94,663,166.54</b>	<b>0.00</b>	<b>103,603,261.46</b>
<b><i>Environment</i></b>					
Lagos State Water Corporation	696,000,000.00	0.00	638,000,000.00	0.00	58,000,000.00
Lagos State Wastewater Management Office	59,689,853.00	0.00	51,377,387.23	0.00	8,312,465.77
Lagos State Waste Management Authority (LAWMA)	848,434,911.00	0.00	1,031,346,300.00	0.00	-182,911,389.00
Lagos State Signage and Advertisement Agency (LASAA)	317,146,041.00	0.00	165,000,000.00	0.00	152,146,041.00
Lagos State Parks & Garden Agency	52,740,000.00	0.00	73,766,344.00	0.00	-21,026,344.00
Lagos State Water Regulatory Commission	25,000,000.00	0.00	600,000.00	0.00	24,400,000.00
<b><i>Sub-Total</i></b>	<b>1,999,010,805.00</b>	<b>0.00</b>	<b>1,960,090,031.23</b>	<b>0.00</b>	<b>38,920,773.77</b>

**Lagos State Government  
Statement of Subvention to Parastatals  
for the Year Ended 31st December, 2015**

**PERSONNEL COST**

<b>Ministry/Agency</b>	<b>Estimate 2015</b>	<b>Estimate 2014</b>	<b>Actual 2015</b>	<b>Actual 2014</b>	<b>Variance 2015</b>
	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>
<b><i>Housing And Community Amenities</i></b>					
Lagos State Infrastructural Maintenance & Regulatory	24,368,209.00	0.00	10,500,000.00	0.00	13,868,209.00
Lagos State Planning & Environmental Monitoring Author	20,000,000.00	0.00	16,500,000.00	0.00	3,500,000.00
<b>Sub-Total</b>	<b>44,368,209.00</b>	<b>0.00</b>	<b>27,000,000.00</b>	<b>0.00</b>	<b>17,368,209.00</b>
<b><i>Health</i></b>					
Lagos State University College of Medicine(LASUCOM)	1,061,368,402.00	0.00	0.00	0.00	1,061,368,402.00
<b>Sub-Total</b>	<b>1,061,368,402.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,061,368,402.00</b>
<b><i>Recreation, Culture and Religion</i></b>					
Council For Arts and Culture	33,852,615.00	0.00	25,500,000.00	0.00	8,352,615.00
Lagos State Sports Endowment Fund	7,018,657.00	0.00	1,000,000.00	0.00	6,018,657.00
Lagos State Sports Council	38,954,965.00	0.00	38,954,965.00	0.00	0.00
<b>Sub-Total</b>	<b>79,826,237.00</b>	<b>0.00</b>	<b>65,454,965.00</b>	<b>0.00</b>	<b>14,371,272.00</b>
<b><i>Education</i></b>					
State Universal Basic Education Board	177,036,350.00	0.00	65,000,000.00	0.00	112,036,350.00
Agency for Mass Education	9,600,000.00	0.00	7,335,000.00	0.00	2,265,000.00
Lagos State University (LASU)	4,397,369,633.00	0.00	4,364,142,444.55	0.00	33,227,188.45
Adeniran Ogunsanya College of Education	1,621,740,644.00	0.00	1,512,000,000.00	0.00	109,740,644.00
Lagos State Polytechnic (LASPOTECH)	1,160,014,291.00	0.00	1,076,118,400.00	0.00	83,895,891.00
Micheal Otedola College of Primary Education	1,081,828,788.00	0.00	917,773,320.00	0.00	164,055,468.00
<b>Sub-Total</b>	<b>8,447,589,706.00</b>	<b>0.00</b>	<b>7,942,369,164.55</b>	<b>0.00</b>	<b>505,220,541.45</b>
<b>Total</b>	<b>12,098,347,511.00</b>	<b>0.00</b>	<b>10,228,449,840.32</b>	<b>0.00</b>	<b>1,869,897,670.68</b>

STATE TREASURY OFFICE  
MINISTRY OF FINANCE  
THE SECRETARIAT  
ALAUJA -IKEJA

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

**Lagos State Government**  
**Statement of Subvention to Parastatals**  
**for the Year Ended 31st December, 2015**

**OVERHEAD**

Ministry/Agency	Estimate 2015	Estimate 2014	Actual 2015	Actual 2014	Variance 2015
	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>
<b>General Public Services</b>					
Provision for Increase in Subvention	40,000,000.00	50,000,000.00	40,000,000.00	0.00	0.00
Public Service Staff Development Centre	152,000,000.00	190,000,000.00	152,000,000.00	190,000,000.00	0.00
Public Service Club	17,600,000.00	10,800,000.00	17,167,750.00	9,617,500.00	432,250.00
Lagos State Pension Commission	44,307,035.00	85,000,000.00	43,760,689.69	79,913,552.49	546,345.31
Lagos State Lotteries Board	6,056,286.00	70,000,000.00	5,000,000.00	70,000,000.00	1,056,286.00
Lagos State Public Procurement Agency	56,160,000.00	51,500,000.00	48,331,779.50	48,081,996.00	7,828,220.50
Lagos State Printing Corporation	0.00	21,241,963.00	0.00	20,400,000.00	0.00
Lagos State Records and Archives Bureau	40,000,000.00	33,782,000.00	36,638,750.28	33,486,809.35	3,361,249.72
Lagos State Broadcasting Corp. (LTV 8)	11,640,000.00	14,550,000.00	9,750,000.00	13,000,000.00	1,890,000.00
Lagos State Broadcasting Corp.(Eko FM & Radio Lagos)	22,080,000.00	27,600,000.00	20,000,000.00	27,600,000.00	2,080,000.00
Lagos State Residents Registration Agency (LASRRA)	203,813,404.00	226,899,600.00	181,896,135.63	225,661,193.06	21,917,268.37
Lagos State Financial Service Management Bureau	0.00	20,000,000.00	0.00	18,831,250.00	0.00
<b>Sub-Total</b>	<b>593,656,725.00</b>	<b>801,373,563.00</b>	<b>554,545,105.10</b>	<b>736,592,300.90</b>	<b>39,111,619.90</b>
<b>Public Order and Safety</b>					
Lagos State Independent Electoral Commission	301,396,117.00	180,500,000.00	198,206,049.49	176,194,707.90	103,190,067.51
Office of Public Defender	48,000,000.00	50,000,000.00	39,759,500.00	46,977,900.00	8,240,500.00
Citizen Mediation Centre	58,000,000.00	57,000,000.00	55,379,380.50	56,959,331.58	2,620,619.50
Law Reform Commission	33,509,138.00	39,466,423.00	31,650,483.00	34,588,013.95	1,858,655.00
Law Enforcement Training Institute	59,864,648.00	109,330,810.00	59,256,000.00	109,232,062.00	608,648.00
Multi-Door Court House	117,056,755.00	171,193,429.00	113,913,737.44	109,572,792.36	3,143,017.56
Lagos State Emergency Management Authority (LASEMA)	87,331,133.00	99,060,320.00	87,316,133.00	98,991,201.00	15,000.00
Lagos State Safety Commission	44,024,128.00	49,530,160.00	38,462,342.00	48,029,945.00	5,561,786.00
<b>Sub-Total</b>	<b>749,181,919.00</b>	<b>756,081,142.00</b>	<b>623,943,625.43</b>	<b>680,545,953.79</b>	<b>125,238,293.57</b>
<b>Economic Affairs</b>					
Lagos State Coconut Development Authority	3,840,000.00	5,145,732.00	3,840,000.00	4,800,000.00	0.00
Lagos State Agri Development Authority	95,912,562.00	130,000,000.00	94,152,784.95	128,537,046.60	1,759,777.05
Lagos State Agri Input Supply Authority	23,583,279.00	26,800,690.00	18,900,000.00	20,000,000.00	4,683,279.00
Lagos State Agri Land Holding Authority	3,625,097.00	4,913,460.00	3,600,000.00	4,800,000.00	25,097.00
Lagos State Market Development Board	27,516,878.00	30,516,409.00	27,500,000.00	30,490,000.00	16,878.00

**Lagos State Government**  
**Statement of Subvention to Parastatals**  
**for the Year Ended 31st December, 2015**

**OVERHEAD**

Ministry/Agency	Estimate 2015	Estimate 2014	Actual 2015	Actual 2014	Variance 2015
	N	N	N	N	N
Lagos Oil and Gas (LOGAS)	43,940,562.00	59,557,089.00	21,068,060.00	31,050,000.00	22,872,502.00
Lagos State Electricity Board	6,332,842,761.00	1,154,539,846.00	6,415,017,580.62	1,130,900,963.91	-82,174,819.62
Lagos State Drivers Institute	44,943,289.00	48,565,771.00	36,174,682.65	44,330,325.76	8,768,606.35
Lagos State Traffic Management Agency	282,776,683.00	300,000,000.00	286,335,700.08	299,262,045.16	-3,559,017.08
LAGBUS Asset Management	125,424,120.00	170,000,000.00	24,298,375.00	100,884,980.00	101,125,745.00
Lagos State Waterways Authority	36,819,324.00	100,000,000.00	33,043,100.00	99,531,468.00	3,776,224.00
Lagos State Ferry Services	40,889,294.00	100,000,000.00	40,397,810.00	97,546,681.00	491,484.00
Lagos State Film & Video Censors' Board	10,513,493.00	14,250,000.00	9,843,500.00	14,250,000.00	669,993.00
Lagos State Public Works Corporation	2,682,753,464.00	4,514,278,303.00	2,659,739,691.00	4,067,568,620.00	23,013,773.00
Lagos State Metropolitan Development & Governance Proj	0.00	17,000,000.00	0.00	0.00	0.00
<b>Sub-Total</b>	<b>9,755,380,806.00</b>	<b>6,675,567,300.00</b>	<b>9,673,911,284.30</b>	<b>6,073,952,130.43</b>	<b>81,469,521.70</b>
<b>Environment</b>					
Lagos State Environmental Protection Agency (LASEPA)	121,600,000.00	92,500,000.00	90,534,300.00	61,088,500.00	31,065,700.00
Lagos State Environmental & Special Offences Unit	76,000,000.00	95,000,000.00	54,849,200.00	94,926,350.00	21,150,800.00
Lagos State Water Corporation	1,360,000,000.00	1,470,000,000.00	729,242,840.00	1,550,987,921.10	630,757,160.00
Lagos State Wastewater Management Office	104,248,118.00	190,000,000.00	86,925,386.00	178,003,821.18	17,322,732.00
Lagos State Waste Management Authority (LAWMA)	3,049,709,450.00	5,724,696,000.00	2,946,526,852.80	5,697,129,592.60	103,182,597.20
Lagos State Signage and Advertisement Agency (LASAA)	15,357,206.00	213,750,000.00	15,100,000.00	202,362,000.00	257,206.00
Lagos State Parks & Garden Agency	593,208,000.00	451,250,000.00	581,767,345.25	451,250,000.00	11,440,654.75
Lagos State Water Regulatory Commission	174,000,000.00	142,500,000.00	58,965,783.37	138,003,600.09	115,034,216.63
<b>Sub-Total</b>	<b>5,494,122,774.00</b>	<b>8,379,696,000.00</b>	<b>4,563,911,707.42</b>	<b>8,373,751,784.97</b>	<b>930,211,066.58</b>
<b>Housing And Community Amenities</b>					
Lagos State Mortgage Board	99,100,800.00	24,678,443.00	59,720,000.00	24,438,000.00	39,380,800.00
Lagos State Physical Planning Permit Authority	68,152,531.00	69,041,416.00	62,205,074.00	68,491,912.90	5,947,457.00
Lagos State Building Control Agency	52,784,003.00	52,375,134.00	49,747,659.35	45,092,484.00	3,036,343.65
Lagos State Infrastructural Maintainance & Regulatory	12,419,124.00	33,190,126.00	12,319,253.63	29,587,362.51	99,870.37
New Towns Development Authority	35,755,368.00	44,694,210.00	32,000,000.00	44,000,000.00	3,755,368.00
Lagos State Planning & Environmental Monitoring Author	0.00	20,000,000.00	0.00	19,800,000.00	0.00
Lagos State Urban Renewal Authority (LASURA)	18,941,454.00	19,519,303.00	16,569,711.00	19,448,562.00	2,371,743.00
Centre for Rural Development	36,538,586.00	38,000,000.00	33,099,228.60	37,930,616.00	3,439,357.40
<b>Sub-Total</b>	<b>323,691,866.00</b>	<b>301,498,632.00</b>	<b>265,660,926.58</b>	<b>288,788,937.41</b>	<b>58,030,939.42</b>



**Lagos State Government**  
**Statement of Subvention to Parastatals**  
**for the Year Ended 31st December, 2015**

**OVERHEAD**

Ministry/Agency	Estimate 2015	Estimate 2014	Actual 2015	Actual 2014	Variance 2015
	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>
<b>Health</b>					
Lagos State College of Health Technology	20,000,000.00	25,000,000.00	18,040,500.00	25,000,000.00	1,959,500.00
Lagos State University College of Medicine(LASUCOM)	144,505,278.00	1,188,468,276.00	1,188,468,276.00	1,188,468,276.00	-1,043,962,998.00
Lagos State University Teaching Hospital(LASUTH)	384,000,000.00	482,000,000.00	384,000,000.00	482,000,000.00	0.00
Lagos State Board of Traditional Medicine	6,840,000.00	8,550,000.00	5,280,000.00	8,175,000.00	1,560,000.00
Lagos State Primary Health Care Board	200,000,000.00	224,200,000.00	45,130,375.00	147,429,575.00	154,869,625.00
Lagos State AIDS Control Agency	41,600,000.00	51,775,000.00	22,790,600.00	51,658,578.06	18,809,400.00
Lagos State Accident & Emergency Centre	29,640,000.00	37,050,000.00	24,910,100.00	27,571,800.00	4,729,900.00
<b>Sub-Total</b>	<b>826,585,278.00</b>	<b>2,017,043,276.00</b>	<b>1,688,619,851.00</b>	<b>1,930,303,229.06</b>	<b>-862,034,573.00</b>
<b>Recreation, Culture and Religion</b>					
Council For Arts and Culture	0.00	33,852,615.00	0.00	30,800,000.00	0.00
Lagos State Christian Pilgrims' Welfare Board	4,560,000.00	5,700,000.00	4,517,724.00	5,700,000.00	42,276.00
Lagos State Muslim Pilgrims' Welfare Board	3,468,000.00	5,700,000.00	2,400,000.00	5,122,037.00	1,068,000.00
Lagos State Sports Endowment Fund	24,785,074.00	38,000,000.00	15,077,750.00	33,498,409.12	9,707,324.00
Lagos State Sports Council	36,036,028.00	84,000,000.00	33,195,035.00	83,290,600.00	2,840,993.00
<b>Sub-Total</b>	<b>68,849,102.00</b>	<b>167,252,615.00</b>	<b>55,190,509.00</b>	<b>158,411,046.12</b>	<b>13,658,593.00</b>
<b>Education</b>					
Lagos State Technical and Vocational Board	264,200,281.00	343,238,091.00	137,761,453.53	307,452,720.14	126,438,827.47
State Universal Basic Education Board	817,412,418.00	1,210,573,125.00	799,974,500.00	921,115,829.45	17,437,918.00
Lagos State Library Board	10,287,825.00	12,785,599.00	9,069,000.00	12,749,737.00	1,218,825.00
Agency for Mass Education	11,455,123.00	23,918,904.00	10,217,050.00	22,219,500.00	1,238,073.00
Lagos State Examination Board	122,590,122.00	127,380,370.00	116,021,436.70	111,589,263.61	6,568,685.30
Lagos State University (LASU)	382,129,827.00	4,874,240,585.00	0.00	4,760,457,208.00	382,129,827.00
Adeniran Ogunsanya College of Education	0.00	1,620,863,090.00	0.00	1,559,985,900.00	0.00
Lagos State Polytechnic (LASPOTECH)	709,209,898.00	2,045,695,800.00	629,924,800.00	1,865,265,900.00	79,285,098.00
Micheal Otedola College of Primary Education	0.00	950,000,000.00	0.00	936,573,320.00	0.00
Reserved for Salary Arrears (Tertiary Institutions)	430,672,800.00	538,341,000.00	429,829,480.33	525,905,857.76	843,319.67
Lagos State Scholarship Board	867,153,385.00	1,108,485,181.00	703,141,355.24	1,088,074,988.48	164,012,029.76
<b>Sub-Total</b>	<b>3,615,111,679.00</b>	<b>12,855,521,745.00</b>	<b>2,835,939,075.80</b>	<b>12,111,390,224.44</b>	<b>779,172,603.20</b>

**Lagos State Government  
Statement of Subvention to Parastatals  
for the Year Ended 31st December, 2015**

**OVERHEAD**

<b>Ministry/Agency</b>	<b>Estimate 2015</b>	<b>Estimate 2014</b>	<b>Actual 2015</b>	<b>Actual 2014</b>	<b>Variance 2015</b>
	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>
<b><i>Social Protection</i></b>					
Women Development Centre	5,557,818.00	6,963,500.00	5,500,000.00	6,895,000.00	57,818.00
Office of Disability Affairs	21,600,000.00	31,135,750.00	18,764,219.75	29,461,154.50	2,835,780.25
<b><i>Sub-Total</i></b>	<b>27,157,818.00</b>	<b>38,099,250.00</b>	<b>24,264,219.75</b>	<b>36,356,154.50</b>	<b>2,893,598.25</b>
<b><i>Total</i></b>	<b>21,453,737,967.00</b>	<b>31,992,133,523.00</b>	<b>20,285,986,304.38</b>	<b>30,390,091,761.62</b>	<b>1,167,751,662.62</b>

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

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

**Lagos State Government**  
**Statement of Subvention to Parastatals**  
**for the Year Ended 31st December, 2015**

**DEDICATED**

Ministry/Agency	Estimate 2015	Estimate 2014	Actual 2015	Actual 2014	Variance 2015
	N	N	N	N	N
<b>General Public Services</b>					
Lagos State Lotteries Board	100,000,000.00	1,500,000,000.00	0.00	0.00	100,000,000.00
Lagos State Broadcasting Corp. (LTV 8)	632,091,951.00	712,950,000.00	9,750,000.00	0.00	622,341,951.00
Lagos State Broadcasting Corp.(Eko FM & Radio Lagos)	401,117,010.00	454,400,000.00	8,000,000.00	0.00	393,117,010.00
<b>Sub-Total</b>	<b>1,133,208,961.00</b>	<b>2,667,350,000.00</b>	<b>17,750,000.00</b>	<b>0.00</b>	<b>1,115,458,961.00</b>
<b>Economic Affairs</b>					
Lagos State Metropolitan Area Transport Authority	178,989,118.00	302,513,743.00	0.00	0.00	178,989,118.00
Lagos State Film & Video Censors' Board	14,862,758.00	16,116,000.00	0.00	0.00	14,862,758.00
<b>Sub-Total</b>	<b>193,851,876.00</b>	<b>318,629,743.00</b>	<b>0.00</b>	<b>0.00</b>	<b>193,851,876.00</b>
<b>Environment</b>					
Lagos State Environmental Protection Agency (LASEPA)	0.00	214,000,000.00	0.00	0.00	0.00
Lagos State Water Corporation	2,413,411,900.00	2,913,411,900.00	0.00	0.00	2,413,411,900.00
Lagos State Wastewater Management Office	100,000,000.00	100,000,000.00	0.00	96,725,221.00	100,000,000.00
Lagos State Waste Management Authority (LAWMA)	1,800,600,000.00	1,850,600,000.00	0.00	0.00	1,800,600,000.00
Lagos State Signage and Advertisement Agency (LASAA)	437,444,598.00	510,037,146.00	0.00	0.00	437,444,598.00
<b>Sub-Total</b>	<b>4,751,456,498.00</b>	<b>5,588,049,046.00</b>	<b>0.00</b>	<b>96,725,221.00</b>	<b>4,751,456,498.00</b>
<b>Housing And Community Amenities</b>					
New Towns Development Authority	203,574,201.00	219,850,377.00	559,426,911.31	0.00	-355,852,710.31
Lagos State Urban Renewal Authority (LASURA)	60,000,000.00	35,707,565.00	0.00	0.00	60,000,000.00
<b>Sub-Total</b>	<b>263,574,201.00</b>	<b>255,557,942.00</b>	<b>559,426,911.31</b>	<b>0.00</b>	<b>-295,852,710.31</b>
<b>Health</b>					
Lagos State University College of Medicine(LASUCOM)	40,000,000.00	60,000,000.00	0.00	0.00	40,000,000.00
Lagos State University Teaching Hospital(LASUTH)	500,000,000.00	700,000,000.00	0.00	50,000,000.00	500,000,000.00
Lagos State Board of Traditional Medicine	2,639,985.00	2,639,985.00	0.00	0.00	2,639,985.00
<b>Sub-Total</b>	<b>542,639,985.00</b>	<b>762,639,985.00</b>	<b>0.00</b>	<b>50,000,000.00</b>	<b>542,639,985.00</b>

**Lagos State Government  
Statement of Subvention to Parastatals  
for the Year Ended 31st December, 2015**

**DEDICATED**

<b>Ministry/Agency</b>	<b>Estimate 2015</b>	<b>Estimate 2014</b>	<b>Actual 2015</b>	<b>Actual 2014</b>	<b>Variance 2015</b>
	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>	<i>N</i>
<b>Recreation, Culture and Religion</b>					
Council For Arts and Culture	8,000,000.00	8,000,000.00	0.00	0.00	8,000,000.00
Lagos State Sports Council	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00
<b>Sub-Total</b>	<b>13,000,000.00</b>	<b>13,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13,000,000.00</b>
<b>Education</b>					
Lagos State University (LASU)	1,749,030,611.00	1,748,746,702.00	0.00	84,071,840.00	1,749,030,611.00
Adeniran Ogunsanya College of Education	933,934,777.00	933,429,408.00	153,731,200.00	0.00	780,203,577.00
Lagos State Polytechnic (LASPOTECH)	1,325,034,570.00	1,324,496,623.00	0.00	0.00	1,325,034,570.00
Micheal Otedola College of Primary Education	156,803,573.00	156,502,300.00	0.00	0.00	156,803,573.00
<b>Sub-Total</b>	<b>4,164,803,531.00</b>	<b>4,163,175,033.00</b>	<b>153,731,200.00</b>	<b>84,071,840.00</b>	<b>4,011,072,331.00</b>
<b>Total</b>	<b>11,062,535,052.00</b>	<b>13,768,401,749.00</b>	<b>730,908,111.31</b>	<b>230,797,061.00</b>	<b>10,331,626,940.69</b>

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

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

**Lagos State Government**  
**Statement of Capital Receipts**  
**for the Year Ended 31st December, 2015**

<b>Details</b>	<b>Estimate 2015</b>	<b>Estimate 2014</b>	<b>Actual 2015</b>	<b>Actual 2014</b>	<b>Variance 2015</b>
	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
Internal Loan	34,276,000,000.00	56,666,000,000.00	134,276,000,000.00	55,666,000,000.00	-100,000,000,000.00
Bond Issue	0.00	0.00	0.00	0.00	0.00
Development Policy Operation	32,000,000,000.00	30,000,000,000.00	0.00	31,511,183,080.80	32,000,000,000.00
External Loan	24,542,050,400.00	13,080,000,000.00	16,603,029,023.89	17,746,820,266.09	7,939,021,376.11
Matching Grants (Donor Agencies)	7,096,277,926.00	5,300,000,000.00	3,839,437,146.00	2,486,344,922.00	3,256,840,780.00
Counterpart Fund(Multilateral Agencies)	0.00	0.00	0.00	0.00	0.00
Investment Income	700,000,000.00	500,000,000.00	10,105,543,852.99	7,000,778,543.32	-9,405,543,852.99
Proceed from Sales of Investment	0.00	0.00	0.00	0.00	0.00
Dedicated Capital Receipt	0.00	0.00	5,156,206,920.01	7,640,136,833.11	-5,156,206,920.01
Other Capital Receipts	13,880,233,526.00	18,384,216,750.00	9,885,300,773.84	11,171,105,421.75	3,994,932,752.16
<b>TOTAL</b>	<b>112,494,561,852.00</b>	<b>123,930,216,750.00</b>	<b>179,865,517,716.73</b>	<b>133,222,369,067.07</b>	<b>-67,370,955,864.73</b>

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

**A. S. UMAR [MRS.]**  
**ACCOUNTANT-GENERAL/PERMANENT SECRETARY**  
**LAGOS STATE**

**Lagos State Government  
Statement of Capital Expenditure  
for the Year Ended 31st December, 2015**

Ministry/Agency	Estimate 2015	Estimate 2014	Actual 2015	Actual 2014	Variance 2015
	N	N	N	N	N
<b>General Public Services</b>					
Office of the Auditor General for Local Government	7,686,275.00	15,686,275.00	7,243,262.00	15,115,818.48	443,013.00
Office of the State Auditor General	0.00	12,505,226.00	0.00	12,500,199.00	0.00
Audit Service Commission	20,000,000.00	0.00	3,527,250.00	0.00	16,472,750.00
Liaison Office	26,805,433.00	37,022,780.00	20,652,144.00	36,231,650.00	6,153,289.00
Deputy Governor's Office	10,000,000.00	20,000,000.00	0.00	16,854,862.03	10,000,000.00
Office of the Chief of Staff	190,173,553.00	204,625,000.00	109,209,983.03	202,331,595.20	80,963,569.97
House of Assembly	2,000,000,000.00	2,337,000,000.00	1,157,112,581.19	517,236,901.29	842,887,418.81
Ministry of Economic Planning & Budget(HQ)	0.00	1,000,000.00	0.00	930,000.00	0.00
Counterpart Fund	7,350,297,297.00	3,500,000,000.00	4,350,046,099.72	3,450,000,000.00	3,000,251,197.28
Matching Grants	7,096,277,926.00	5,300,000,000.00	3,839,437,146.00	2,486,344,922.00	3,256,840,780.00
Risk Retention Fund	100,000,000.00	100,000,000.00	0.00	100,000,000.00	100,000,000.00
State Infrastructure Intervention Fund	3,465,000,000.00	3,000,000,000.00	1,403,328,973.20	1,200,834,832.37	2,061,671,026.80
Special Expenditure	8,400,000,000.00	5,500,000,000.00	6,952,716,414.23	3,657,870,295.37	1,447,283,585.77
Contingency Fund(Service Wide)	3,160,075,209.00	145,000,000.00	2,962,262,513.58	71,376,567.65	197,812,695.42
Completion of Ongoing LMDGP Projects	1,500,000,000.00	0.00	936,957,673.84	0.00	563,042,326.16
Employment Trust Fund	3,000,000,000.00	0.00	0.00	0.00	3,000,000,000.00
Ministry of Establishment and Training	5,000,000.00	1,000,000.00	0.00	990,000.00	5,000,000.00
Public Service Office	63,870,366.00	63,870,366.00	63,289,284.83	59,132,155.16	581,081.17
Public Service Staff Development Centre	42,452,864.00	66,600,000.00	0.00	21,089,250.00	42,452,864.00
Public Service Club	0.00	10,624,900.00	0.00	10,188,304.64	0.00
Civil Service Pensions Office	4,221,000.00	7,100,000.00	459,360.00	2,017,150.00	3,761,640.00
Ministry of Finance	1,260,000,000.00	2,000,000,000.00	519,520,000.00	1,014,876,593.54	740,480,000.00
State Treasury Office	88,900,000.00	88,900,000.00	37,593,500.00	0.00	51,306,500.00
Debt Management Office	1,936,532,784.00	1,585,759,386.00	5,975,467,148.67	1,585,759,386.00	-4,038,934,364.67
Lagos State Internal Revenue Service	150,000,000.00	180,000,000.00	137,212,879.78	0.00	12,787,120.22
Lagos State Lotteries Board	1,901,000,000.00	1,000,000.00	1,872,231,188.22	0.00	28,768,811.78
Lagos State Public Procurement Agency	5,000,000.00	10,500,000.00	0.00	8,439,500.00	5,000,000.00
Ministry of Information and Strategy	56,654,260.00	82,486,153.00	53,597,403.94	64,074,166.00	3,056,856.06
Lagos State Printing Corporation	900,000,000.00	1,482,000,000.00	708,935,833.85	1,362,109,747.98	191,064,166.15
Lagos State Broadcasting Corp. (LTV 8)	612,397,251.00	0.00	229,699,000.00	0.00	382,698,251.00
Lagos State Broadcasting Corp.(Eko FM & Radio Lagos)	7,924,771.00	0.00	0.00	0.00	7,924,771.00

**Lagos State Government  
Statement of Capital Expenditure  
for the Year Ended 31st December, 2015**

<b>Ministry/Agency</b>	<b>Estimate 2015</b>	<b>Estimate 2014</b>	<b>Actual 2015</b>	<b>Actual 2014</b>	<b>Variance 2015</b>
	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
Ministry of Local Government & Chieftancy Affairs	1,368,224,209.00	363,103,700.00	1,194,222,950.34	250,399,808.02	174,001,258.66
Local Government Establishment and Pensions	1,000,000.00	1,000,000.00	999,899.00	959,000.00	101.00
Ministry of Science and Technology	1,764,632,014.00	2,541,000,000.00	1,430,570,238.80	2,391,157,197.73	334,061,775.20
Lagos State Residents Registration Agency (LASRRA)	852,654,589.00	1,353,436,210.00	0.00	1,314,926,858.21	852,654,589.00
Lagos State Financial Service Management Bureau	157,065,821.00	500,000,000.00	16,390,500.00	486,736,128.99	140,675,321.00
Multilateral Funding Projects	0.00	0.00	0.00	2,111,657,564.76	0.00
Intervention for Lekki Concession Co [ LCC]	0.00	0.00	5,604,962,762.32	0.00	-5,604,962,762.32
<b>Sub-Total</b>	<b>47,503,845,622.00</b>	<b>30,511,219,996.00</b>	<b>39,587,645,990.54</b>	<b>22,452,140,454.42</b>	<b>7,916,199,631.46</b>
<b>Public Order and Safety</b>					
Ministry of Justice	3,514,702,037.00	1,984,350,030.00	1,138,961,409.81	1,745,337,422.81	2,375,740,627.19
Lagos State Independent Electoral Commission	84,756,641.00	120,183,260.00	10,545,000.00	59,376,505.06	74,211,641.00
Law Reform Commission	69,491,227.00	24,691,227.00	4,465,642.50	3,633,202.00	65,025,584.50
Lagos State High Courts	639,486,995.00	646,924,540.00	540,258,416.00	620,672,628.30	99,228,579.00
Judicial Service Commission	20,150,000.00	28,747,074.00	10,748,676.25	19,710,828.78	9,401,323.75
Multi-Door Court House	15,000,000.00	0.00	0.00	0.00	15,000,000.00
Ministry of Special Duties	63,550,000.00	47,038,681.00	59,098,769.56	45,319,276.32	4,451,230.44
Lagos State Safety Commission	4,500,000.00	0.00	0.00	0.00	4,500,000.00
Security/Emergency Intervention	5,319,248,855.00	4,026,052,987.00	4,576,270,295.51	3,941,258,534.92	742,978,559.49
<b>Sub-Total</b>	<b>9,730,885,755.00</b>	<b>6,877,987,799.00</b>	<b>6,340,348,209.63</b>	<b>6,435,308,398.19</b>	<b>3,390,537,545.37</b>
<b>Economic Affairs</b>					
Ministry of Agriculture and Cooperatives	1,339,716,981.00	1,480,636,443.00	1,019,700,566.00	1,445,236,006.00	320,016,415.00
Ministry of Commerce and Industry	6,592,666,040.00	2,599,153,628.00	514,891,260.82	2,398,132,605.48	6,077,774,779.18
Central Business District	147,174,572.00	168,367,821.00	116,870,386.05	93,287,668.75	30,304,185.95
Office of Public Private Partnership	2,301,954,855.00	4,553,028,418.00	1,738,052,723.23	1,999,879,476.09	563,902,131.77
Ministry of Energy and Mineral Resources	323,444,011.00	385,268,316.00	193,982,794.74	302,529,040.28	129,461,216.26
Lagos State Electricity Board	3,951,041,598.00	298,233,364.00	3,583,262,983.59	291,897,652.35	367,778,614.41
Ministry of Transportation	1,839,747,593.00	925,143,268.00	1,651,557,445.68	828,577,416.46	188,190,147.32
Lagos State Drivers Institute	5,610,000.00	0.00	99,000.00	0.00	5,511,000.00
Lagos State Traffic Management Agency	200,397,345.00	300,570,885.00	171,252,447.53	292,827,835.44	29,144,897.47

**Lagos State Government  
Statement of Capital Expenditure  
for the Year Ended 31st December, 2015**

<b>Ministry/Agency</b>	<b>Estimate 2015</b>	<b>Estimate 2014</b>	<b>Actual 2015</b>	<b>Actual 2014</b>	<b>Variance 2015</b>
	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
Motor Vehicle Administration Agency	153,750,000.00	170,078,619.00	3,596,000.00	26,254,256.39	150,154,000.00
Lagos State Metropolitan Area Transport Authority	20,949,594,932.00	22,838,787,831.00	11,762,219,963.39	16,824,533,214.31	9,187,374,968.61
Lagos State Waterways Authority	470,405,365.00	510,070,387.00	184,772,296.62	208,152,671.75	285,633,068.38
Lagos State Ferry Services	9,636,088.00	10,448,612.00	813,000.00	10,051,850.00	8,823,088.00
Office of Works	4,630,454,100.00	4,069,752,602.00	1,339,834,978.33	3,847,572,190.95	3,290,619,121.67
Office of Infrastructure	59,236,951,988.00	74,023,098,449.00	49,197,272,254.08	64,192,406,656.24	10,039,679,733.92
Office of Facility Management	543,619,973.00	600,000,000.00	222,430,933.31	505,099,608.27	321,189,039.69
Ministry of Waterfront Infrastructure Development	4,240,697,508.00	11,465,877,751.00	3,783,927,686.24	8,558,633,116.76	456,769,821.76
Ministry of Tourism & Inter-Governmental Relations	356,895,513.00	386,989,278.00	20,527,900.00	384,246,975.08	336,367,613.00
Lagos State Film & Video Censors' Board	461,118.00	500,000.00	366,000.00	349,000.00	95,118.00
Lagos State Public Works Corporation	3,983,148,207.00	266,048,188.00	3,829,167,090.28	208,205,000.00	153,981,116.72
Lagos State Metropolitan Development & Governance Pro	0.00	1,700,000,000.00	0.00	1,308,812,425.57	0.00
Multilateral Funding Projects	0.00	0.00	11,443,748,199.80	11,330,693,675.13	-11,443,748,199.80
<b>Sub-Total</b>	<b>111,277,367,787.00</b>	<b>126,752,053,860.00</b>	<b>90,778,345,909.69</b>	<b>115,057,378,341.30</b>	<b>20,499,021,877.31</b>
<b>Environment</b>					
Office of the Environmental Services	100,693,484.00	5,796,500.00	0.00	5,651,587.00	100,693,484.00
Office of Drainage Services	3,805,622,917.00	4,171,755,489.00	2,133,507,284.52	4,152,949,660.19	1,672,115,632.48
Lagos State Environmental Protection Agency(LASEPA)	62,000,000.00	2,000,000.00	47,637,153.73	1,950,000.00	14,362,846.27
Lagos State Water Corporation	7,225,227,342.00	13,757,000,000.00	5,199,562,451.42	11,420,691,125.47	2,025,664,890.58
Lagos State Wastewater Management Office	1,660,700,000.00	1,429,700,000.00	500,000,000.00	1,384,336,093.09	1,160,700,000.00
Lagos State Waste Management Authority (LAWMA)	1,582,334,137.00	130,383,240.00	757,255,000.00	122,977,698.00	825,079,137.00
Lagos State Parks & Garden Agency	656,966,662.00	518,966,662.00	79,283,665.00	505,702,607.11	577,682,997.00
Multilateral Funding Projects	0.00	0.00	304,343,834.32	2,324,645,843.56	-304,343,834.32
<b>Sub-Total</b>	<b>15,093,544,542.00</b>	<b>20,015,601,891.00</b>	<b>9,021,589,388.99</b>	<b>19,918,904,614.42</b>	<b>6,071,955,153.01</b>
<b>Housing And Community Amenities</b>					
Ministry of Housing	30,613,882,087.00	26,377,620,574.00	9,548,394,297.18	24,161,384,374.89	21,065,487,789.82
Lagos State Mortgage Board	20,000,000.00	3,392,592,900.00	10,650,000.00	13,124,315.00	9,350,000.00
Lands Bureau	5,326,148,817.00	3,507,340,105.00	3,158,169,227.19	3,094,037,821.97	2,167,979,589.81
Office of Surveyor- General	95,584,822.00	37,350,730.00	10,877,800.00	22,147,654.00	84,707,022.00



**Lagos State Government  
Statement of Capital Expenditure  
for the Year Ended 31st December, 2015**

<b>Ministry/Agency</b>	<b>Estimate 2015</b>	<b>Estimate 2014</b>	<b>Actual 2015</b>	<b>Actual 2014</b>	<b>Variance 2015</b>
	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
Ministry of Physical Planning and Urban Dev.	3,193,277,884.00	3,554,142,916.00	1,890,311,561.14	1,820,024,671.04	1,302,966,322.86
Lagos State Physical Planning Permit Authority	22,000,000.00	20,140,912.00	19,057,000.00	17,579,000.00	2,943,000.00
Lagos State Building Control Agency	15,000,000.00	15,000,000.00	10,281,133.29	10,665,981.66	4,718,866.71
New Towns Development Authority	3,313,098,870.00	6,592,559,023.00	523,240,785.09	2,736,072,947.39	2,789,858,084.91
Lagos State Planning & Environmental Monitoring Auth.	4,038,543.00	0.00	1,315,000.00	0.00	2,723,543.00
Lagos State Urban Renewal Authority (LASURA)	13,331,222.00	10,230,332.00	2,139,000.00	3,943,000.00	11,192,222.00
Ministry of Rural Development	44,810,210.00	1,808,687,273.00	6,259,000.00	1,675,788,100.79	38,551,210.00
<b>Sub-Total</b>	<b>42,661,172,455.00</b>	<b>45,315,664,765.00</b>	<b>15,180,694,803.89</b>	<b>33,554,767,866.74</b>	<b>27,480,477,651.11</b>
<b>Health</b>					
Ministry of Health	7,337,127,660.00	5,634,670,958.00	3,506,153,777.14	5,404,661,091.38	3,830,973,882.86
Lagos State College of Health Technology	60,000,000.00	0.00	33,011,154.56	0.00	26,988,845.44
Lagos State Board of Traditional Medicine	10,000,000.00	15,000,000.00	0.00	14,625,000.00	10,000,000.00
Lagos State Primary Health Care Board	650,000,000.00	250,076,800.00	48,416,048.22	180,843,538.44	601,583,951.78
Lagos State AIDS Control Agency	5,000,000.00	8,000,000.00	3,996,302.00	7,927,000.00	1,003,698.00
Lagos State Accident & Emergency Centre	18,000,000.00	0.00	0.00	0.00	18,000,000.00
Multilateral Funding Projects	0.00	0.00	154,063,085.97	160,705,811.53	-154,063,085.97
<b>Sub-Total</b>	<b>8,080,127,660.00</b>	<b>5,907,747,758.00</b>	<b>3,745,640,367.89</b>	<b>5,768,762,441.35</b>	<b>4,334,487,292.11</b>
<b>Recreation, Culture and Religion</b>					
Ministry of Home Affairs & Culture	292,004,353.00	378,306,978.00	2,177,293,327.12	377,758,291.11	-1,885,288,974.12
Office of Sports Development	544,424,632.00	552,386,871.00	402,312,283.01	538,841,128.39	142,112,348.99
<b>Sub-Total</b>	<b>836,428,985.00</b>	<b>930,693,849.00</b>	<b>2,579,605,610.13</b>	<b>916,599,419.50</b>	<b>-1,743,176,625.13</b>
<b>Education</b>					
Ministry of Education	4,248,252,621.00	4,585,455,806.00	2,200,062,283.17	4,604,784,041.27	2,048,190,337.83
Eko Project Implementation	3,498,000,000.00	1,580,000,000.00	3,098,054,250.00	15,000,000.00	399,945,750.00
Lagos State Technical and Vocational Board	110,632,713.00	113,145,996.00	3,274,405.00	113,145,996.00	107,358,308.00
Teachers Establishments and Pensions Office	36,191,988.00	38,191,988.00	27,128,137.17	33,777,315.00	9,063,850.83
Office of Special Adviser on Education	172,436,534.00	182,486,534.00	121,744,488.09	101,149,878.07	50,692,045.91
State Universal Basic Education Board	826,256,584.00	846,256,584.00	529,273,353.70	257,955,871.41	296,983,230.30

**Lagos State Government  
Statement of Capital Expenditure  
for the Year Ended 31st December, 2015**

<b>Ministry/Agency</b>	<b>Estimate 2015</b>	<b>Estimate 2014</b>	<b>Actual 2015</b>	<b>Actual 2014</b>	<b>Variance 2015</b>
	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
Lagos State Library Board	9,939,232.00	9,614,006.00	9,864,900.00	9,047,200.00	74,332.00
Lagos State Examination Board	76,380,049.00	81,380,049.00	47,099,137.00	79,640,132.09	29,280,912.00
Lagos State University (LASU)	2,616,747,448.00	2,616,322,689.00	411,561,202.12	747,520,749.88	2,205,186,245.88
Adeniran Ogunsanya College of Education	216,232,086.00	216,115,079.00	0.00	111,257,000.00	216,232,086.00
Lagos State Polytechnic (LASPOTECH)	323,135,789.00	323,004,600.00	6,147,416.94	306,341,531.79	316,988,372.06
Micheal Otedola College of Primary Education	140,494,703.00	140,224,765.00	136,982,335.00	78,669,979.02	3,512,368.00
Multilateral Funding Projects	0.00	0.00	0.00	1,819,117,371.13	0.00
<b>Sub-Total</b>	<b>12,274,699,747.00</b>	<b>10,732,198,096.00</b>	<b>6,591,191,908.19</b>	<b>8,277,407,065.66</b>	<b>5,683,507,838.81</b>
<b>Social Protection</b>					
Ministry of Women Affairs and Poverty Alleviation	105,158,681.00	550,476,430.00	23,180,016.25	539,675,862.92	81,978,664.75
Office of Youth and Social Development	150,000,000.00	229,898,104.00	138,868,437.52	217,783,085.58	11,131,562.48
Office of Disability Affairs	0.00	1,191,125.00	0.00	1,161,347.00	0.00
<b>Sub-Total</b>	<b>255,158,681.00</b>	<b>781,565,659.00</b>	<b>162,048,453.77</b>	<b>758,620,295.50</b>	<b>93,110,227.23</b>
<b>Total</b>	<b>247,713,231,234.00</b>	<b>247,824,733,673.00</b>	<b>173,987,110,642.72</b>	<b>213,139,888,897.08</b>	<b>73,726,120,591.28</b>

<b>Facility Repayment</b>					
External Loan	1,689,000,000.00	767,665,139.00	2,672,333,986.00	1,422,811,202.01	-983,333,986.00
Internal Loan	27,383,850,400.00	34,985,373,016.00	131,380,768,351.23	37,628,460,781.45	-103,996,917,951.23
CDSA/Bond	61,745,200,000.00	63,992,857,143.00	0.00	50,000,000,000.00	61,745,200,000.00
<b>Total</b>	<b>90,818,050,400.00</b>	<b>99,745,895,298.00</b>	<b>134,053,102,337.23</b>	<b>89,051,271,983.46</b>	<b>-43,235,051,937.23</b>

STATE TREASURY OFFICE  
MINISTRY OF FINANCE  
THE SECRETARIAT  
ALAUJA -IKEJA

A. S. UMAR [MRS.]  
ACCOUNTANT-GENERAL/PERMANENT SECRETARY  
LAGOS STATE

**Lagos State Scholarship Board**  
**Statement of Scholarship and Bursary Funds**  
**for the Year ended 31st December, 2015**

**Scholarship Account**

<b>MONTHS</b>	<b>OPENING BALANCE</b>	<b>RECEIPT</b>	<b>EXPENDITURE (LOAN &amp; BANK CHARGES)</b>	<b>CLOSING BALANCE</b>
	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
January	22,343,866.67	12,000,200.00	26,500,153.00	7,843,913.67
February	7,843,913.67	36,178,286.00	11,303,559.00	32,718,640.67
March	32,718,640.67	72,148,828.12	89,667,465.00	15,200,003.79
April	15,200,003.79	5,319,060.00	7,000,185.00	13,518,878.79
May	13,518,878.79	18,260,000.00	4,836,482.12	26,942,396.67
June	26,942,396.67	2,870,883.03	26,684,731.00	3,128,548.70
July	3,128,548.70	32,003,000.00	22,000,105.00	13,131,443.70
August	13,131,443.70	191,348,757.00	121,481,230.00	82,998,970.70
September	82,998,970.70	5,347,680.00	78,317,941.12	10,028,709.58
October	10,028,709.58	0.00	3,339,226.59	6,689,482.99
November	6,689,482.99	13,083,612.68	105.00	19,772,990.67
December	19,772,990.67	398,496.00	5,523,436.02	14,648,050.65

**Bursary Fund**

<b>MONTHS</b>	<b>OPENING BALANCE</b>	<b>RECEIPT</b>	<b>EXPENDITURE (LOAN &amp; BANK CHARGES)</b>	<b>CLOSING BALANCE.</b>
	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
January	401,574.12	332,966.26	588,580.00	145,960.38
February	145,960.38	647,000.00	76.00	792,884.38
March	792,884.38	205,000.00	32.00	997,852.38
April	997,852.38	3,582,200.00	112.00	4,579,940.38
May	4,579,940.38	40,840,000.00	44,100,148.00	1,319,792.38
June	1,319,792.38	0.00	4.00	1,319,788.38
July	1,319,788.38	34,970,000.00	1,200,020.00	35,089,768.38
August	35,089,768.38	208,640,000.00	172,140,728.00	71,589,040.38
September	71,589,040.38	6,398,770.00	69,003,842.00	8,983,968.38
October	8,983,968.38	9,620,000.00	4,430,028.00	14,173,940.38
November	14,173,940.38	8,566,093.00	2,290,012.00	20,450,021.38
December	20,450,021.38	0.00	20,400,124.00	49,897.38

**Summary**

<b>ITEMS</b>	<b>OPENING BALANCE</b>	<b>RECEIPT</b>	<b>EXPENDITURE (LOAN &amp; BANK CHARGES)</b>	<b>CLOSING BALANCE</b>
	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
Scholarship	22,343,866.67	388,958,802.83	396,654,618.85	14,648,050.65
Bursary	401,574.12	313,802,029.26	314,153,706.00	49,897.38
<b>Total</b>	<b>22,745,440.79</b>	<b>702,760,832.09</b>	<b>710,808,324.85</b>	<b>14,697,948.03</b>

**STATE TREASURY OFFICE**  
**MINISTRY OF FINANCE**  
**THE SECRETARIAT**  
**ALUSA -IKEJA**

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

**Lagos State Government**  
**Statement of Staff Vehicle Refurbishment Revolving Fund**  
**for the Year ended 31st December, 2015**

**1 Staff Vehicle Refurbishment Revolving Fund**

MONTHS	OPENING BALANCE	RECEIPT	DISBURSEMENT	CLOSING BALANCE.
	N	N	N	N
January	14,005,283.49	10,789,599.65	440,441.00	24,354,442.14
February	24,354,442.14	6,623,503.65	0.00	30,977,945.79
March	30,977,945.79	6,665,548.20	0.00	37,643,493.99
April	37,643,493.99	7,190,312.49	0.00	44,833,806.48
May	44,833,806.48	7,510,275.41	44,551,086.50	7,792,995.39
June	7,792,995.39	7,132,244.20	270,073.50	14,655,166.09
July	14,655,166.09	7,942,749.50	0.00	22,597,915.59
August	22,597,915.59	7,918,711.65	0.00	30,516,627.24
September	30,516,627.24	8,042,471.55	0.00	38,559,098.79
October	38,559,098.79	8,042,526.10	0.00	46,601,624.89
November	46,601,624.89	7,500,975.21	0.00	54,102,600.10
December	54,102,600.10	12,630,023.58	0.00	66,732,623.68
<b>Summary</b>	<b>14,005,283.49</b>	<b>97,988,941.19</b>	<b>45,261,601.00</b>	<b>66,732,623.68</b>

**2 Law Officers Vehicle Refurbishment Revolving Loan Fund**

MONTHS	OPENING BALANCE	RECEIPT	DISBURSEMENT	CLOSING BALANCE.
	N	N	N	N
January	545,176.61	31,198.50	1,362.19	575,012.92
February	575,012.92	31,102.99	1,445.20	604,670.71
March	604,670.71	29,753.30	1,349.69	633,074.32
April	633,074.32	3,137.60	1,576.47	634,635.45
May	634,635.45	1,415.79	602,691.66	33,359.58
June	33,359.58	0.00	1,415.79	31,943.79
July	31,943.79	34,263.64	79.00	66,128.43
August	66,128.43	34,184.64	0.00	100,313.07
September	100,313.07	0.00	1,000.99	99,312.08
October	99,312.08	35,184.64	1,003.95	133,492.77
November	133,492.77	34,184.64	0.00	167,677.41
December	167,677.41	68,369.28	0.00	236,046.69
<b>Summary</b>	<b>545,176.61</b>	<b>302,795.02</b>	<b>611,924.94</b>	<b>236,046.69</b>

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

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

**Lagos State Government  
Staff Housing Loan Fund  
for the Year ended 31st December, 2015**

<b>Months</b>	<b>Opening Balance</b>	<b>Receipt</b>	<b>Expenditure ( Loan &amp; Bank Charges)</b>	<b>Closing Balance</b>
	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
January	9,067,567.79	6,835,440.54	5,295,881.00	10,607,127.33
February	10,607,127.33	7,530,677.56	6,141,265.05	11,996,539.84
March	11,996,539.84	7,609,004.39	7,277,465.00	12,328,079.23
April	12,328,079.23	7,511,818.79	10,664,001.00	9,175,897.02
May	9,175,897.02	7,696,772.31	7,270,000.00	9,602,669.33
June	9,602,669.33	11,581,571.15	4,300,000.00	16,884,240.48
July	16,884,240.48	8,541,983.71	9,040,000.00	16,386,224.19
August	16,386,224.19	8,111,748.65	14,240,000.00	10,257,972.84
September	10,257,972.84	8,956,722.58	9,526,472.00	9,688,223.42
October	9,688,223.42	8,205,646.96	11,130,000.00	6,763,870.38
November	6,763,870.38	7,859,344.57	12,581,783.97	2,041,430.98
December	2,041,430.98	65,935,690.39	6,428,508.80	61,548,612.57

**Summary**

<b>Total</b>	<b>9,067,567.79</b>	<b>156,376,421.60</b>	<b>103,895,376.82</b>	<b>61,548,612.57</b>
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**STATE TREASURY OFFICE  
MINISTRY OF FINANCE  
THE SECRETARIAT  
ALAUJA -IKEJA  
LAGOS**

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

**Lagos State Government**  
**Teachers Establishment and Pensions Office**  
**Statement of Housing and Car Refurbishment Loan Funds**  
**for the Year ended 31st December, 2015**

**1 Housing Loan Fund**

Months	Opening Balance	Receipt	Expenditures [Loans & Bank Charges]	Closing Balance
	N	N	N	N
January	8,584,746.51	607,317.20	109.00	9,191,954.71
February	9,191,954.71	1,874,303.87	117.00	11,066,141.58
March	11,066,141.58	601,817.20	5,017,967.00	6,649,991.78
April	6,649,991.78	603,400.53	2,000,125.00	5,253,267.31
May	5,253,267.31	597,400.53	7,653.00	5,843,014.84
June	5,843,014.84	694,025.53	16,036.50	6,521,003.87
July	6,521,003.87	694,025.53	153.00	7,214,876.40
August	7,214,876.40	694,025.53	114,135.97	7,794,765.96
September	7,794,765.96	167,008.33	137.00	7,961,637.29
October	7,961,637.29	258,844.14	3,220,481.43	5,000,000.00
November	5,000,000.00	3,489,725.90	4,106,825.00	4,382,900.90
December	4,382,900.90	551,354.94	1,003,500.50	3,930,755.34
<b>Summary</b>	<b>8,584,746.51</b>	<b>10,833,249.23</b>	<b>15,487,240.40</b>	<b>3,930,755.34</b>

**2 Car Refurbishment Loan Fund**

Months	Opening Balance	Receipt	Expenditures [Loans & Bank Charges]	Closing Balance
	N	N	N	N
January	13,881,164.51	927,669.87	113.00	14,808,721.38
February	14,808,721.38	1,018,898.71	5,754,891.75	10,072,728.34
March	10,072,728.34	1,041,402.03	3,324,091.50	7,790,038.87
April	7,790,038.87	1,482,770.10	2,090,105.00	7,182,703.97
May	7,182,703.97	1,497,055.31	146,791.01	8,532,968.27
June	8,532,968.27	1,468,800.30	70,491.50	9,931,277.07
July	9,931,277.07	1,398,617.02	200,827.00	11,129,067.09
August	11,129,067.09	1,385,468.53	325,420.24	12,189,115.38
September	12,189,115.38	2,312,078.17	159,391.29	14,341,802.26
October	14,341,802.26	2,031,896.80	16,318,221.26	55,477.80
November	55,477.80	18,664,590.60	55,582.80	18,664,485.60
December	18,664,485.60	4,539,233.34	1,657,066.50	21,546,652.44
<b>Summary</b>	<b>13,881,164.51</b>	<b>37,768,480.78</b>	<b>30,102,992.85</b>	<b>21,546,652.44</b>

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

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

**Lagos State Government**  
**Schedule of Quoted Investments as at 31st December, 2015**

SN	SHARES	OPENING HOLDING @ JAN,01, 2015		ADJUSTMENT/BONUS	ACQUISITION	ACQUISITION/ (DISPOSAL)	CLOSING HOLDING @ DECEMBER, 31, 2015		AVERAGE	MKT. PRICE	MKT. VALUE	BOOK VALUE 31/12/2015
		HOLDINGS	COST	RECONSTRUCTION	(DISPOSAL)	ADJUSTMENT	HOLDINGS	COST	COST	31/12/2015	@ 31/12/2015	LOWER OF COST AND
		(UNITS)	₦	UNIT GAINED/ (LOST)	(UNITS)	₦	(UNITS)	₦	₦	₦	₦	MARKET VALUE
<b>BANKING</b>												
1	Access Bank Plc	14,506.00	156,117.79				14,506.00	156,117.79	10.76	4.85	70,354.10	70,354.10
2	Fidelity Bank Plc.	1,586,000.00	11,315,836.72				1,586,000.00	11,315,836.72	7.13	1.50	2,379,000.00	2,379,000.00
3	First Bank of Nigeria	43,186.00	976,221.64	4,319.00			47,505.00	976,221.64	20.55	5.13	243,700.65	243,700.65
4	Stanbic	628,197.60	1,368,160.14				628,197.60	1,368,160.14	2.18	16.53	10,384,106.33	1,368,160.14
5	ETI	107,424.00	25,892,168.33	7,162.00			114,586.00	25,892,168.33	225.96	16.80	1,925,044.80	1,925,044.80
6	Key Stone Bank	3,428,905.00	35,111,987.20				3,428,905.00	35,111,987.20	10.24	0.50	1,714,452.50	1,714,452.50
3	Skye Bank Plc.	641,966,691.00	4,877,474,563.55	32,098,334.55			674,065,025.55	4,877,474,563.55	7.24	1.58	1,065,022,740.37	1,065,022,740.37
8	Union Bank of Nigeria Plc.	211,832.00	8,636,730.74	-110,677.00		-4,512,478.98	101,155.00	4,124,251.76	40.77	6.90	697,969.50	697,969.50
9	United Bank for Africa Plc.	730,632.00	5,909,116.46				730,632.00	5,909,116.46	8.09	3.38	2,469,536.16	2,469,536.16
10	UBA/Africa Prudential Registrars	752.52	0.00				752.52	0.00	0.00	2.49	1,873.77	0.00
11	UBA/UBA Capital	3,009.06	0.00				3,009.06	0.00	0.00	1.31	3,941.87	0.00
12	Zenith Bank Plc.	0.00	0.00	106,428.00			106,428.00	0.00		14.05	1,495,313.40	0.00
<b>BREWERIES</b>												
13	Guinness Nigeria Plc	103,000.00	10,626,199.69	12,750.00			115,750.00	10,626,199.69	91.80	120.40	13,936,300.00	10,626,199.69
14	Nigerian Breweries Plc.	4,800.00	761,600.26				4,800.00	761,600.26	158.67	136.00	652,800.00	652,800.00
<b>CHEMICAL &amp; PAINT</b>												
15	Cap Plc.	10,291.00	3,796.30	20,580.00			30,871.00	3,796.30	0.12	37.05	1,143,770.55	3,796.30
<b>CONSTRUCTION</b>												
16	Julius Berger Nig. Plc.	72,600,000.00	72,422,973.14				72,600,000.00	72,422,973.14	1.00	42.00	3,049,200,000.00	72,422,973.14
17	G. Cappa Plc*	0.00	0.00	1,800,000.00			1,800,000.00	499,953.38	0.28	14.46	26,028,000.00	499,953.38
<b>CONGLOMERATE</b>												
18	UACN Plc	130,030.00	0.00	-130,030.00			0.00	0.00	0.00	31.50	0.00	0.00
<b>HEALTH CARE</b>												
19	May & Baker Plc.	14,842.00	42,258.12				14,842.00	42,258.12	2.85	1.10	16,326.20	16,326.20
<b>INSURANCE</b>												
20	Crusader Insurance Plc.	1,396,216.00	0.00	-1,396,216.00			0.00	0.00		0.50	0.00	0.00
21	Lasaco Assurance Plc.	2,025,994,464.00	1,376,000,739.62	197,700.00	1,802,300.00	68,202,832.59	2,027,994,464.00	1,444,203,572.21	0.71	0.50	1,013,997,232.00	1,013,997,232.00
22	WAPIC PLC-[Intercontinental]	0.00	0.00	3,096.00			3,096.00	0.00		0.50	1,548.00	0.00
23	Continental Re-Insurance Plc.	500,000.00	2,331,907.00				500,000.00	2,331,907.00	4.66	1.13	565,000.00	565,000.00
24	Cornerstone Insurance	4,640.00	0.00				4,640.00	0.00	0.00	0.50	2,320.00	0.00
25	Custodian and Allied Insurance Plc	0.00	0.00				1.00	0.00	0.00	4.10	4.10	0.00

SN	SHARES	OPENNING HOLDING @ JAN,01, 2015		ADJUSTMENT/BONUS	ACQUISITION	ACQUISITION/ (DISPOSAL)	CLOSING HOLDING @ DECEMBER, 31, 2015		AVERAGE	MKT. PRICE	MKT. VALUE	BOOK VALUE 31/12/2015
		HOLDINGS	COST	RECONSTRUCTION	(DISPOSAL)	ADJUSTMENT	HOLDINGS	COST	COST	31/12/2015	@ 31/12/2015	LOWER OF COST AND
		(UNITS)	N	UNIT GAINED/ (LOST)	(UNITS)	N	(UNITS)	N	N	N	N	MARKET VALUE
	<b>COMMERCIAL/SERVICES</b>											
25	NSLTECH	28,000,000.00	403,888,436.00				28,000,000.00	403,888,436.00	14.42	0.50	14,000,000.00	14,000,000.00
26	CAVERTON OFFSHORE SUPPORT GRP	50,000,000.00	400,000,000.00				50,000,000.00	400,000,000.00	8.00	2.47	123,500,000.00	123,500,000.00
	<b>PETROLEUM</b>											
27	Oando Plc	26,467.00	823,988.78				26,467.00	823,988.78	31.13	5.90	156,155.30	156,155.30
28	Forte Oil	0.00	0.00	29,147.00			29,147.00	0.00		330.00	9,618,510.00	0.00
	<b>REAL ESTATE</b>											
29	UBA/Afriland Properties Plc - (UBA/33)	127,178.52	0.00				127,178.52	0.00	0.00	0.50	63,589.26	0.00
	<b>REAL ESTATE INVESTMENT TRUST</b>											
30	Skye Shelter Fund Plc	250,000.00	25,000,000.00				250,000.00	25,000,000.00	100.00	100.00	25,000,000.00	25,000,000.00
	<b>TOTAL</b>		<b>7,258,742,801.48</b>				<b>63,690,353.61</b>	<b>7,322,933,108.46</b>			<b>5,364,289,588.86</b>	<b>2,337,331,394.23</b>

**Note:**

- 1 The units in Forte oil represent bonus of 2005 just discovered during reconciliation
- 2 The units in Zenith bank represent bonuses of 2007 and 2010 just discovered during reconciliation
- 3 The additional 12,750 units of Guinness represent bonus of 2006 discovered during reconciliation
- 4 The Intercontinental Wapic Shares represent Project Gift Scheme
- 5 The Crusader Insurance Plc which was converted to Custodian and Allied Plc has been discovered to be been sold in 2013
- 6 \* Listed on the Quoted Market and removed from the list of unquoted stock
- 7 Movement of LASG holdings in LASACO, Union Bank, CAP PLC and UACN PLC is the outcome of the reconciliation and aggregation of shares between Ibile Holdings and its subsidiaries.



**LAGOS STATE GOVERNMENT  
SCHEDULE OF UNQUOTED INVESTMENTS  
AS AT 31ST DECEMBER, 2015**

	UNQUOTED COMPANIES	OPENING HOLDINGS	OPENING HOLDINGS	BONUS/(DIMINUTION) ACQUISITION/(DISPOSAL)		CLOSING HOLDINGS	CLOSING HOLDINGS
	COMPANY	UNITS	N	UNITS	N	UNITS	N
1	Clay Industry Limited.	140,048	700,371.24				700,371.24
2	Global Environment Tech. Ltd	1,500,000	3,000,000.00			1,500,000	3,000,000.00
3	Lagos Building Inv. Coy. Limited [LBIC]*	25,010,000	25,635,250.00	2,335,000.00	2,336,999,750.00	27,345,000	2,362,635,000.00
4	Nigeria Westminster Dredging Ltd.	760,000	380,000.00			760,000	380,000.00
5	Saunders Quarry**	1,200,000	1,200,000.00		(1,200,000.00)	1,200,000	0.00
6	MTN Communication Nigeria	8,200	26,414,440.25			8,200	26,414,440.25
7	Cappa & D'Alberto Plc	36,533,834	20,073,263.51			36,533,834	20,073,263.51
8	Nigeria Global Investment Fund	5,538,799	6,319,950.00			5,538,799	6,319,950.00
9	United Nigerian Textiles Plc.	34,551,561	41,461,874.40			34,551,561	41,461,874.40
10	Volkswagen of Nig Ltd***	-	-	3,040,000.00	401,799.98	3,040,000	401,799.98
11	Investment & Allied Assurance	1,162,072	581,036.00			1,162,072	581,036.00
12	Starcomms	1,961,538	980,769.00			1,961,538	980,769.00
13	G.Cappa Ltd****	<b>1,800,000</b>	499,953.38	(1,800,000)	(499,953.38)	0.00	0.00
14	Niger Delta Power Holding Company Ltd	17,513,343.00	17,513,343.00			17,513,343	17,513,343.00
15	LBIC-Deposit for Share*		2,000,000,000.00		(2,000,000,000.00)		0.00
	<b>Sub total @ cost</b>		<b>2,144,760,250.78</b>		<b>335,701,596.60</b>		<b>2,480,461,847.38</b>
	Less Diminution		(100,306,000.00)				-100,306,000.00
	<b>Sub total</b>		<b>2,044,454,250.78</b>	<b>-</b>	<b>335,701,596.60</b>	<b>-</b>	<b>2,380,155,847.38</b>

**OTHERS:INDIRECT HOLDINGS AND SUBSIDIARIES**

	COMPANY	UNITS	N			UNITS	N
1	IHL Properties Limited	611,176,677	611,176,676.99			611,176,677	611,176,676.99
2	IHL Ventures Ltd.	121,688,580	121,688,580.44			121,688,580	121,688,580.44
3	Lasbulk Nigeria Limited	189,127,679	189,127,678.54			189,127,679	189,127,678.54
4	Enterprise and Financial Support Co Ltd.	398,450,000	398,450,000.00			398,450,000	398,450,000.00
5	Lagos Heli Company Limited	250,000	250,000.00			250,000	250,000.00
6	Lekki Worldwide Inv. Ltd. [LWIL]****					-	-
	<b>Sub total@ Cost</b>		<b>1,320,692,935.97</b>				<b>1,320,692,935.97</b>
	Less Diminution		(732,865,257.43)				(732,865,257.43)
	<b>Sub total</b>		<b>587,827,678.54</b>				<b>587,827,678.54</b>

**Investment in Associated Companies**

	COMPANY	UNITS	N			UNITS	N
1	Eko Hotels Limited	125,000,000	250,000,000.00			125,000,000	250,000,000.00
	<b>Sub total</b>		<b>250,000,000.00</b>				<b>250,000,000.00</b>

**SCHEDULE OF UNQUOTED INVESTMENTS  
AS AT 31ST DECEMBER, 2015**

**FOREIGN CURRENCY INVESTMENT [\$]**

	COMPANY	OPENING HOLDINGS		CLOSING HOLDINGS	
		US \$	N	US \$	N
1	Airtel Nig. Limited [75000.27 units] (Formerly VEE Networks Ltd & Celtel)	570,000.00	95,475,000.00	570,000.00	112,005,000.00
2	Nigeria Sovereign Investment Authority	8,929,906.54	1,495,759,345.45	8,929,906.54	1,754,726,635.11
3	El-Sewedy Electric Co. [684,322.04]	684,322.04	114,623,941.70	684,322.04	134,469,280.86
4	Lekki Free Zone Development Co. [Class C]	41,000,139.49	6,867,523,364.58	41,000,139.49	8,056,527,409.79
5	Lekki Free Zone Development Co. [Class B]	-	-	67,000,000.00	13,165,500,000.00
6	Lekki Port LFTZ Enterprise***	-	-	-	-
	<b>Sub total</b>	<b>51,184,368.07</b>	<b>8,573,381,651.73</b>	<b>118,184,368.07</b>	<b>23,223,228,325.76</b>
<b>TOTAL UNQUOTED INVESTMENTS</b>			<b>11,455,663,581.05</b>		<b>26,441,211,851.68</b>

**Notes**

**Currency Translation Rates to Naira**  
**US\$**

**Dec-14**  
167.50

**Dec-15**  
196.5

\*LASG shares in LBIC is the sum of the now crystalized Deposit for Shares in LBIC; and shares [units] held by Ibile Holdings [25,010,000] and LSDPC [10,000,000] in proxy for LASG

\*\*Saunders Quarry is moribund and the shares thereon have been subjected to full diminution. However, LASG hold an undisclosed [30%] equity contributed through the landed property occupied by the company. This is besides the disclosed investment..Source Ibile Holdings

\*\*\* LASG hold 4% of the equity of the revamped Volkswagen Nigeria Ltd

\*\*\*Now Listed on the Quoted Market and removed from the list of unquoted stock

\*\*\*\* LWIL is a Special Purpose Vehicle to act for LASG in the Joint Venture called Lekki Free Zone Development Co.

Two Classes of Shares are held in LFZDC: 20% of Class B [fully paid] and 20% of Class C [Partly paid]. Unpaid portion of C is excluded from this schedule.

\*\*\* Lekki Port LFTZ Enterprise: LASG Shares will be issued upon the fulfilment of the condition precedent under the Subscription and Shareholders Agreement

**MINISTRY OF FINANCE  
DEBT MANAGEMENT OFFICE**

**SCHEDULE OF COMMERCIAL LOANS AS AT DECEMBER 31, 2015**

1 SN	2 BANK	3 PURPOSE	4 TENOR		6 MONTHS	7 PRINCIPAL SUM N	8 OUTSTANDING BAL DEC. 31, 2014 N	ADJUSTMENT DEC-15 N	9 TOTAL PYMTS [JAN- DEC 2015]		10 OUTSTANDING BAL DEC. 31, 2015 N
			START	END					PRINCIPAL	INTEREST	
1	GTBank	Dev. of Infrastructural Facility	Aug-11	Jan-18	6	10,000,000,000.00	5,138,888,888.86		5,138,888,888.86	622,945,205.60	0.00
2	First Bank	Dev. of Infrastructural Facility	Aug-11	Jan-18	6	10,000,000,000.00	5,138,888,889.01		5,138,888,889.01	632,902,645.83	0.00
3	GTBank	Dev. of Infrastructural Facility	Dec-11	May-18	6	5,500,000,000.00	3,131,944,444.54		3,131,944,444.54	381,542,617.63	0.00
4	UBA	Dev. of Infrastructural Facility	Mar-12	Sep-17	6	10,000,000,000.00	5,500,000,000.04		5,500,000,000.04	651,744,292.51	0.00
5	GTBank	Dev. of Infrastructural Facility	Mar-12	Sep-17	6	10,000,000,000.00	5,466,101,694.90		5,466,101,694.90	666,011,250.22	0.00
6	Skye Bank	Dev. of Infrastructural Facility	Apr-12	Oct-17	6	5,000,000,000.00	2,833,333,333.42		2,833,333,333.42	357,310,502.29	0.00
7	Diamond Bank	Dev. of Infrastructural Facility	Jun-12	Jun-17	6	5,000,000,000.00	2,777,777,777.84		2,777,777,777.84	324,259,259.26	0.00
8	Eco Bank	Dev. of Infrastructural Facility	Dec-12	Dec-16	6	7,929,000,000.00	4,530,857,142.78		4,530,857,142.78	529,458,587.07	0.00
9	FCMB(EXIM)	Bridge Finance*	Dec-12	Dec-23	24	2,190,010,176.00	819,200,000.00	819,200,000.00		0.00	0.00
10	Eco Bank	Development of Infrastructural facility	Mar-13	Mar-17	6	5,000,000,000.00	3,333,333,333.30	0.00	3,333,333,333.30	419,628,180.04	0.00
11	Zenith Bank	Development of Infrastructural facility	May-13	May-17	6	5,000,000,000.00	3,474,384,175.44		3,474,384,175.44	443,323,433.69	0.00
12	GTBank	Development of Infrastructural facility	May-13	May-17	6	5,000,000,000.00	3,469,537,601.65		3,469,537,601.65	409,057,991.76	0.00
13	UBA	Development of Infrastructural facility	May-13	Jun-17	6	5,000,000,000.00	3,452,380,952.43		3,452,380,952.43	404,262,883.30	0.00
14	Zenith Bank	Re-Financing Loan (IBILE Holdings-)	Jan-13	Jun-15	6	1,500,000,000.00	417,403,614.67	-0.05	417,403,614.72	21,759,095.84	0.00
15	First Bank	Ibile Holding	Aug-13	Jul-15	6	1,960,000,000.00	762,222,222.22	-0.10	762,222,222.32	43,504,840.20	0.00
16	Access Bank	Development of Infrastructural facility	Dec-13	Dec-17	6	10,000,000,000.00	8,571,428,571.43	0.12	8,571,428,571.31	1,011,718,851.92	0.00
17	GTBank	Development of Infrastructural facility	Dec-13	Dec-17	6	6,919,000,000.00	5,930,571,428.57		5,930,571,428.57	728,142,380.71	0.00
18	FCMB	Development of Infrastructural facility	Dec-13	Dec-17	6	15,000,000,000.00	12,857,142,857.15		12,857,142,857.15	1,599,892,367.90	0.00
19	Zenith Bank	Development of Infrastructural Facility	Mar-14	Mar-18	6	7,500,000,000.00	6,964,285,714.29		6,964,285,714.29	925,523,483.38	0.00
20	Union Bank	Development of Infrastructural facility	Apr-14	Apr-18	6	7,500,000,000.00	6,964,285,713.86	5.14	6,964,285,708.72	802,054,794.67	0.00
21	Access Bank	Development of Infrastructural facility	Apr-14	Apr-18	6	10,000,000,000.00	9,285,714,285.72		9,285,714,285.72	1,092,596,216.59	0.00
22	Eco Bank	Development of Infrastructural facility	Apr-14	Apr-18	6	2,500,000,000.00	2,321,428,571.43		2,321,428,571.43	266,532,941.94	0.00
23	Skye Bank	Development of Infrastructural facility	May-14	May-18	6	5,000,000,000.00	4,880,952,380.95	0.04	4,880,952,380.91	612,049,902.15	0.00
24	Skye Bank	Development of Infrastructural facility	May-14	May-18	6	2,500,000,000.00	2,440,476,190.48		2,440,476,190.48	306,024,951.07	0.00
25	Eco Bank	Development of Infrastructural facility	May-14	May-18	6	7,500,000,000.00	6,964,285,714.29		6,964,285,714.29	799,598,825.83	0.00
26	Skye Bank	Development of Infrastructural facility	Jun-14	Jun-18	6	2,500,000,000.00	2,440,476,190.48	0.03	2,440,476,190.44	306,024,951.07	0.00
27	GTBank	Development of Infrastructural facility	Jul-14	Jul-18	6	5,000,000,000.00	5,000,000,000.00		5,000,000,000.00	630,518,590.34	0.00
28	Union Bank	Development of Infrastructural facility	Jul-14	Jul-18	6	5,666,000,000.00	5,666,000,000.00		5,666,000,000.00	663,864,485.27	0.00
		<b>[i]BALANCE EXISTING LOANS 1/1/2015</b>				<b>176,664,010,176.00</b>	<b>130,533,301,689.74</b>	<b>819,200,005.19</b>	<b>129,714,101,684.55</b>	<b>15,652,253,528.08</b>	<b>0.00</b>

**LOANS DRAWN IN 2015**

29	Access Bank(res	Development of Infrastructural facility	Nov-15	Nov-25		50,000,000,000.00	50,000,000,000.00		833,333,333.33	1,040,239,726.03	49,166,666,666.67
30	GTB	Development of Infrastructural facility	Nov-15	Nov-25		30,000,000,000.00	30,000,000,000.00		500,000,000.00	623,321,917.59	29,500,000,000.00
31	Skye Bank(restr	Development of Infrastructural facility	Nov-15	Nov-25		20,000,000,000.00	20,000,000,000.00		333,333,333.34	416,095,890.41	19,666,666,666.66
32	Access Bank(new	To accelerate infrastructural development	Dec-15	Dec-19	3	10,000,000,000.00	10,000,000,000.00				10,000,000,000.00
33	First Bank(new	To sustain its infrastructural projects devt	Dec-15	Dec-19	3	15,000,000,000.00	15,000,000,000.00				15,000,000,000.00
34	Sterling bank(ne	Development of Infrastructural facility	Dec-15	Dec-19	3	5,000,000,000.00	5,000,000,000.00				5,000,000,000.00
35	Sterling bank(ne	Development of Infrastructural facility	Dec-15	Dec-19	3	4,276,000,000.00	4,276,000,000.00				4,276,000,000.00
		<b>[ii] BALANCE LOANS DRAW IN PERIOD</b>				<b>134,276,000,000.00</b>	<b>134,276,000,000.00</b>	<b>0.00</b>	<b>1,666,666,666.67</b>	<b>2,079,657,534.03</b>	<b>132,609,333,333.33</b>
		<b>TOTAL [i]+[ii]</b>				<b>310,940,010,176.00</b>	<b>264,809,301,689.74</b>	<b>819,200,005.19</b>	<b>131,380,768,351.23</b>	<b>17,731,911,062.11</b>	<b>132,609,333,333.33</b>

**MINISTRY OF FINANCE  
DEBT MANAGEMENT OFFICE  
DETAILS OF EXTERNAL LOAN [DRAWINGS AND PAYMENTS] FOR THE PERIOD ENDED 31ST DECEMBER 2015**

SN	CREDITOR	PROJECT	IMPLEMENTING AGENCY	START DATE	TENOR END	MORATORIUM	OUTSTANDING BAL	ADJUSTMENT	AMOUNT DRAWN		AMOUNT PAID 2015		OUTSTANDING BAL
							31st DEC 2014	2015	2015	2015	PRINCIPAL	INTEREST	31ST DEC 2015
1	WBG						USD	USD	USD	NGN	USD	USD	USD
	IDA												
i	1st Education	Min. of Education	01/03/1965	50	10		2,962.79				2,962.79	0.00	0.00
ii	Lagos Drainage	Office of Drainage	30/07/1993	35	10		46,247,105.92				3,578,134.84	357,540.50	42,668,971.08
iii	MASDP	Ministry of Agric.	04/08/1989	35	10		15,726,889.38				1,723,301.53	119,903.01	14,003,587.85
iv	HIV/AIDS Prog. Dev.	Ministry of Health	23/05/2001	35	10		3,373,635.80				134,684.10	30,511.66	3,238,951.70
v	Nat. Fadama 2	Ministry of Agric.	29/04/2004	35	10		8,570,819.20				195,874.90	51,695.48	8,374,944.30
vi	Universal Basic Edu	Min. of Education	21/11/2003	35	10		1,067,695.41				138,750.32	19,930.80	928,945.09
vii	Health System Dev. II	Ministry of Health	27/10/2003	35	10		49,092.11				43,621.57	4,621.27	5,470.54
viii	Lagos Urban Trans. Proj.	Lamata	17/07/2003	35	10		107,926,383.53				3,035,417.61	859,130.50	104,890,965.92
ix	2nd National Urban Water	Water Corporation	09/03/2006	40	10		128,391,150.25		1,544,892.56	304,343,834.32	1,369,972.84	1,083,545.22	128,566,069.97
x	LMGDP	LMGDP (COS)	09/02/2007	40	10		139,755,397.21				0.00	1,312,735.21	139,755,397.21
xi	Lagos Urban Trans. (Additional Financing)	LAMATA	30/10/2007	40	10		52,079,311.35				0.00	401,637.38	52,079,311.35
xii	Eko Secondary Education	Min. of Education	20/07/2009	40	10		90,866,665.79				0.00	712,549.17	90,866,665.79
xiii	3rd National Fadama	Ministry of Agric.	08/07/2009	40	10		4,140,561.05				0.00	30,777.45	4,140,561.05
xiv	Commercial Agric Dev.	Ministry of Agric.	08/04/2009	40	10		17,458,273.99		1,234,053.88	243,718,153.91	0.00	163,274.87	18,692,327.87
xv	Lamata (LUTP II)	LAMATA	25/11/2011	40	13		99,774,751.41		49,995,593.77	9,223,437,275.89	0.00	985,946.57	149,770,345.18
xvi	Development Policy Operations (DPO I)	Budget Support*	10/10/2011	40	10		196,668,087.00				0.00	1,545,047.67	196,668,087.00
xvii	Lagos water Corporation Privatization	Water Corporation	31/01/2002	20	5		14,554,401.99				322,455.74	120,463.98	14,231,946.25
xviii	2nd HIV/AIDS Prog. Dev.	Ministry of Health	06/07/2011	40	10		2,844,970.90		774,716.37	154,063,085.97	0.00	24,076.32	3,619,687.27
ix	Development Policy Operations (DPO II)	Budget Support	13/06/2014	20	5		197,996,752.00				0.00	1,015,594.24	197,996,752.00
x	Eko Secondary Education(Additional Financing)	Min. of Education	13/06/2014	20	5		9,000,000.00		16,030,500.00	3,098,054,250.00	0.00	225,668.39	25,030,500.00
<b>AFD</b>													
2	i	Health System. IV	Ministry of Health	27/10/2003	50	10	0.00				0.00	0.00	0.00
							1,642,106.47				18,580.41	32,745.19	1,623,526.06
							473,427.14				0.00	0.00	473,427.14
	ii	Lagos Urban Transport Proj II	LAMATA	25/11/2011	20	7	90,003,590.00		9,996,410.00	1,976,592,770.00	0.00	776,324.28	100,000,000.00
		Urban Water	Water Corporation	17/06/2013	20	7	6,500,000.00				0.00	92,204.80	6,500,000.00
		<b>SUB TOTAL</b>					<b>1,235,114,030.69</b>	<b>0.00</b>	<b>79,576,166.58</b>	<b>15,000,209,370.09</b>	<b>10,563,756.65</b>	<b>9,965,923.96</b>	<b>1,304,126,440.62</b>
3	US EXIM	FCMB On-lending facility [Fire Equipment]*		Aug-15	5	0.8	5,159,025.44	0.00	9,569,072.56	1,602,819,653.80	3,272,910.66	602,270.71	11,455,187.34
		<b>TOTAL</b>					<b>1,240,273,056.13</b>	<b>0.00</b>	<b>89,145,239.14</b>	<b>16,603,029,023.89</b>	<b>13,836,667.31</b>	<b>10,568,194.67</b>	<b>1,315,581,627.96</b>

\*Debt Charges and Facility Repayments on the US EXIM- FCMB on-lending facility were recognised in line with the Loan Agreement; and the spot rate for translation was \$1: ₦ 196.5

\* The final draw down and the Debt Charges on the initial draw down were recognised on February 17, 2015; and the spot rate was \$1: ₦ 167.5

\* The initial draw down was hitherto reflected in the schedule of internal loan at its translated value ₦ 819,200,000 on the draw down date

**Lagos State Government**  
**Debt Repayment Trust Fund [Trustee and Foreign Loan Accounts]**  
**for the Year Ended 31st December, 2015**

**LASG BOND PROGRAMS**

<b>BOND PROGRAM</b>	<b>DETAILS OF BOND</b>	<b>DATE TAKEN</b>	<b>COUPON RATE</b>	<b>MATURITY</b>
	<b>N</b>			
PROG 1 - SERIES 2	57,500,000,000.00	16/04/2010	10%	2017
PROG 2 - SERIES 1	80,000,000,000.00	22/11/2012	14.5%	2019
PROG 2 - SERIES 2	87,500,000,000.00	26/11/2013	13.5%	2020

**DRTF ACCOUNT BOND PROGRAMME**

<b>BOND PROGRAM</b>	<b>OPENING DRTF</b>	<b>SINKING FUND</b>	<b>INVESTMENT</b>	<b>CHARGES</b>	<b>COUPON</b>	<b>FACILITY</b>	<b>TRANSFERS BETWEEN</b>	<b>CLOSING DRTF</b>
	<b>ACCOUNT BALANCE</b>	<b>PAYMENT</b>	<b>INCOME</b>		<b>PAYMENTS</b>	<b>REPAYMENTS</b>	<b>BOND SERIES</b>	<b>ACCOUNT BALANCE</b>
	<i>N'000</i>	<i>N'000</i>	<i>N'000</i>	<i>N'000</i>	<i>N'000</i>	<i>N'000</i>	<i>N'000</i>	<i>N'000</i>
<b>PROG 1 - SERIES 2</b>	47,129,385.05	11,282,300.00	4,637,356.31	348,331.46	5,749,859.91	0.00	0.00	56,950,849.98
<b>PROG 2 - SERIES 1</b>	26,148,713.37	23,700,000.00	3,065,597.51	274,586.43	11,600,000.00	0.00	0.00	41,039,724.46
<b>PROG 2 - SERIES 2</b>	9,097,555.25	23,700,000.00	1,686,715.81	192,044.48	11,812,499.32	0.00	0.00	22,479,727.27
<b>CLOSING BALANCE</b>	<b>82,375,653.67</b>	<b>58,682,300.00</b>	<b>9,389,669.64</b>	<b>814,962.37</b>	<b>29,162,359.23</b>	<b>0.00</b>	<b>0.00</b>	<b>120,470,301.71</b>

<b><u>SINKING FUND PAYMENT</u></b>	<i>N'000</i>	<i>N'000</i>
Validated Transfer from CDSA- 2015	34,682,300.00	
Validated ISPO_FAAC- 2015	<u>24,000,000.00</u>	
<b>Total Transfer to Trustees-2015</b>		<b><u>58,682,300.00</u></b>

<b><u>DRTF ACCOUNT FOREIGN LOAN</u></b>		
	<b>\$</b>	<b>N</b>
<b>Foreign Loan Guaranty</b>		
DRTF_Acct_Foreign Loan@31/12/14		<b>-111,637,682.03</b>
Accumulated Reconciliation Items*		111,637,682.03
FAAC Deduction/Set Aside_Foreign Loan		<u>3,943,575,550.82</u>
		<b>3,943,575,550.82</b>
Total Repayment during the Period:		
Principal (\$ 10,563,756.65 )	10,563,756.65	2,029,207,041.31
Interest (\$ 9,965,923.96 )	9,965,923.96	<u>1,914,368,509.51</u>
<b>DRTF_Acct_Foreign Loan@31/12/15</b>		<b><u>0.00</u></b>

\* The ISPO drawn from the FAAC Account in respect of the Multilateral Loan Service is the sum projected for the debt service and facility repayment on the loan in line with the Loan Agreement. Differences thereon were adjusted into the loan balances during reconciliation of the portfolio or as and when due. [Source: Lagos Debt Management Department\_Ministry of Finance]