

Lagos State Government



*The Report of the Accountant General &
Financial Statements*

For the Year Ended 31st December 2017

Lagos State Government
Financial Statements
For the year ended 31st December 2017

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Governance, Professional Advisers and Registered Office

Governance

His Excellency, Mr. Akinwunmi Ambode	- Governor
Dr. (Mrs.) Idiat Oluranti Adebule	- Deputy Governor

Executive Council

Mr. Tunji Bello	- Secretary to State Government
Mr. Samuel Olukunle Ojo	- Chief of Staff
Mrs. Folasade Sidikat Adesoye	- Head of Service
Mr. Oluwatoyin Suarau	- Commissioner, Agriculture
Barr. (Mrs) Olayinka Oladunjoye	- Commissioner, Commerce, Industry and Cooperatives
Mr. Segun Banjo	- Commissioner, Economic Planning & Budget
Mr. Olawale Wasiu Oluwo	- Commissioner, Energy and Mineral Resources
Mr. Babatunde Durosimi-Etti	- Commissioner, Environment
Dr. Benson Akintola Oke	- Commissioner, Establishment, Training and Pensions
Mr. Akinyemi Ashade	- Commissioner, Finance
Dr. OlaJide Idris	- Commissioner, Health
Dr. Abdul Hakeem- Abdul Lateef	- Commissioner, Home Affairs
Mr. Gbolahan Lawal	- Commissioner, Housing
Mr. Kehinde Bamigbetan	- Commissioner, Information and Strategy
Mr. Mosediq Adeniji Kazeem	- Commissioner, Justice / Attorney General
Mr. Muslim Olohuntele Folami	- Commissioner, Local Government and Community Affairs
Mr. Rotimi Ogunleye	- Commissioner, Physical Planning and Urban Development
Mr Hakeem Fahm	- Commissioner, Science and Technology
Mr. Oluseye Oladejo	- Commissioner, Special Duties & Inter-Governmental Relation
Mr. Steve Ayorinde	- Commissioner, Tourism, Arts & Culture
Mr. Ladi Lawanson	- Commissioner, Transportation
Dr. Babatunde S. Adejare	- Commissioner, Waterfront Infrastructure Development
Mrs. Uzamat Akinbile Yusuf	- Commissioner, Wealth Creation and Employment
Engr. Adebowale Akinsanya	- Commissioner, Works & Infrastructure
Hon. Lola Akande	- Commissioner, Women Affairs and Poverty Alleviation
Mr. Agboola Dabiri	- Commissioner, Youth and Social Development
Mrs. Aramide Giwanson	- Special Adviser, Arts & Culture
Prince Anofi Elegushi	- Special Adviser, Central Business District
Mr. Ayodeji Tinubu	- Special Adviser, Commerce, Industry & Cooperatives
Mr. Akeem O. Sulaimon	- Special Adviser, Community and Communications
Mr. Benjamin Olabinjo	- Special Adviser, Civic Engagement
Mr. Obafela Bank-Olemoh	- Special Adviser, Education
Mr. Babatunde Hunpe	- Special Adviser, Environment
Mr Okanlawon Sanni	- Special Adviser, Food Security
Mr. Kehinde Joseph	- Special Adviser, Housing
Mr. Idowu Ajanaku	- Special Adviser Information and Strategy
Professor Ademola Abass	- Special Adviser, Overseas Affairs and Investment
Dr. Olufemi Onanuga	- Special Adviser, Primary Healthcare
Mrs. Yetunde Onabule	- Special Adviser, Urban Development

Registered Office Address

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

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Governance, Professional Advisers and Registered Office

State Auditor General

Mrs. Helen M. Deile
Office of the State Auditor-General
Block 1, 6th floor
The Secretariat
Alausa, Ikeja

Principal Bankers

Access Bank Plc
Citibank
Diamond Bank Plc
Ecobank Nigeria
Fidelity Bank Plc
First Bank Nigeria Plc
First City Monument Bank
Guaranty Trust Bank Plc.
Heritage Bank Plc
Keystone Bank
Providus Bank
Skye Bank Plc
Stanbic IBTC Bank Plc
Sterling Bank of Nigeria Plc.
Union Bank of Nigeria Plc
United Bank for Africa Plc
Unity Bank Plc
Wema Bank Plc
Zenith Bank Plc

Lagos State Government

Financial Statements

For the year ended 31st December 2017

REPORT OF THE ACCOUNTANT GENERAL

I am delighted to present the **Second Transitional Accrual IPSAS Financial Statements** of Lagos State Government (“LASG” or “the State” or “State Government”) for the year ended 31 December 2017 together with the State Auditor General’s Report. This Report discloses the Financial Performance and State of Affairs of the LASG.

The Financial Statements of LASG for the year ended 31 December 2017 have been prepared on an accrual basis in line with the requirements of International Public Sector Accounting Standards 33 (IPSAS 33) ‘First-time Adoption of Accrual Basis IPSAS’. LASG has elected to adopt the accrual-based International Public Sector Accounting Standards with effect from 1 January 2016 and has committed to its full adoption by 31 December 2018.

The adoption of IPSAS has further enhanced the State Government’s transparency and accountability in financial reporting. This is not only evident in the financial ratings, but also in the number of request for partnership the Government has received on infrastructure projects and service delivery since the First Transitional Accrual IPSAS Financial Statements of the State was published. For instance, despite the unfavourable economic situation, the State has continued to maintain a positive rating. In the latest Fitch ratings issued in February 2018, Fitch affirmed the State’s Long-Term Foreign and Local Currency Issuer Default Ratings (IDRs) at ‘B+’ with Negative Outlook and Short-Term Foreign Currency IDR at ‘B’. Lagos being a subnational is affected by the rating of the Sovereign, Nigeria.

The 2017 fiscal year started with some macro-economic problems, which included economic recession and high inflation rate. Following the turbulent economic tide of the year 2016 which led to Nigeria sliding into recession, the country bounced back to positive growth in the second quarter of 2017. By December 2017, inflation rate had reduced to 16.5% from 18.72%. There was annual growth rate in real GDP of 0.47% compared to -0.22% in 2016, with the non-oil sector being one of the major economic booster. The improvement in Nigeria’s economic fortunes later in the year 2017, impacted LASG’s income from statutory allocation, positively. As one of the economically viable States in the country, with major reliance on Internally Generated Revenue (IGR), LASG has consistently demonstrated foresight for revenue generation. The impressive performance recorded by the State Government in 2017 is not unconnected with the effective IGR collection system put in place, hence, reducing the impact of the economic recession experienced in the first half of the year.

The year ended 31 December 2017 witnessed the celebration of the Golden Jubilee of Lagos State. The State Government marked the event with the commissioning of some landmark projects. Specifically, on May 16th, His Excellency, Governor Akinwunmi Ambode commissioned at Ojodu Berger, a N5.8billion project which included the 98 metres illuminated pedestrian bridge (the longest in Nigeria) and 150 metres length laybys and slip roads. Also, May 17th saw the commissioning of the Abule-egba and Ajah Jubilee flyover bridges at costs of N7.2billion and N11.8billion respectively. Every part of the State felt the wind of celebration, as completed projects were commissioned across the State.

In line with LASG’s focus on the welfare of Lagosians and development of the State, other projects like the Bus Reform Project, Low Energy Design (LED) Manufacturing Plant, Rice Equipment Mill, Pen Cinema Fly-over Bridge, upgrade of sports facilities, Primary Health Care centres, parks and gardens including economic empowerment programs were birthed in 2017.

On-going upgrade of the Agege and Onikan Stadia has so far cost N1.7billion while the Primary Healthcare Centres across the State, have been renovated at an amount of N335million. The Lagos Digital Project was also initiated to increase access to knowledge and run an inclusive educational system. The sum of N4.3billion was spent in 2017.

During the Year 2017, His Excellency, the Governor, in recognition of the changing role of Accounts Officers Statewide, approved their re-designation to Finance and Accounts Officers thus facilitating capacity building in different areas of Public Finance Management. This has improved the level of awareness and competence among accountants in the State Public Service considerably, compared with the previous year. In addition, LASG’s commitment to the training of Finance and Accounts Officers has been a contributing factor in positioning the State as one of the very first in the country to fully transit from cash to accrual basis of accounting.

Some of the key highlights of the 2017 Financial Statements include the recognition of leased assets in line with IPSAS 13, the valuation and recognition of inventory, full operation of the billing platform leading to better precision in determining recoverables from non-exchange transactions and the liquidation of the seven year (2010 to 2017) N57.5 Billion Bond in April 2017.

Lagos State Government
Financial Statements
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Having applied the exemption rule in accordance with IPSAS 33 to recognize the State's Property, Plant and Equipment over three years, the State Government recognized Infrastructure Assets in the 2016 Financial Statements. Additional assets recognized in 2017 included: Land and Buildings, Plant and Machinery, Office Equipment, Furniture and Fittings, Computer Equipment and Motor Vehicles amounting to N385billion. The remaining classes will be recognized in the Financial Statements for the year ending 31 December 2018 in full compliance with accrual basis IPSAS. The consolidation of all Commercial Public Sector Entities (CPEs) in the LASG Financial Statements will also be carried out in the last year of transition to full accrual IPSAS.

To aid understanding of the Financial Statements and comply with statutory regulations, the primary Statements which include: the Statement of Financial Performance; the Statement of Financial Position; the Statement of Changes in Net Assets; the Statement of Cash Flows (direct) and the Statement of Comparison of Budget and Actual have been appropriately referenced to relevant Notes to the Financial Statements and Schedules.

RESULTS FOR THE YEAR

Net earnings for the year is N276 billion while Net deficit for the year is N197 billion, after adjusting for capital items expensed, public finance debt charges, exchange losses and depreciation.

	31 Dec 2017	31 Dec 2016
	N'ooo	Restated N'ooo
Revenue from non-exchange transactions	472,791,076	404,835,965
Revenue from exchange transactions	38,206,582	44,772,595
Total revenue	510,997,658	449,608,560
Total operating expenses	(234,670,106)	(205,140,965)
Net earnings	276,327,552	244,467,595
Capital items expensed	(278,170,966)	(215,228,212)
Public debt charge	(65,613,231)	(55,572,669)
Net loss on foreign exchange transactions	(36,310,227)	(138,311,069)
Depreciation	(92,992,223)	(84,607,489)
Deficit for the year	(196,759,095)	(249,251,844)

Reviewing the 2017-year performance compared to prior year, revenue grew by 14% from N449.6 billion in 2016 to N511 billion in 2017. This increase in total revenue resulted from the 13% and 15% upward movement in internally generated revenue and statutory allocation respectively. The year-end performance is not unconnected with the State's recurrent and capital expenditures that increased by 14% and 53% respectively. The recurrent expenditures increased from N271 billion in 2016 to N308 billion in 2017. Capital expenditures increased from N286 billion in 2016 to N438 billion in 2017. Total assets for the year ended 31 December 2017 amounted to N2.2 trillion. (2016:N1.6trillion)

Despite all the vulnerabilities and structural imbalances in the Nigerian economy, LASG's performance, as highlighted above, was commendable and the financial management strategy of the State has been effective. The State revenue generation efforts have been improved with specific initiatives identified to drive future expansion.

The State Treasury Office, in line with its responsibilities, continues to make new and giant strides in the provision of services that support the dynamic progressive agenda and Public Service Reforms of LASG.

EMPLOYEE HEALTH, SAFETY AND WELFARE

LASG is fully committed to employees' welfare and would continue to seek better ways of guaranteeing their well being. LASG has an employment policy, which does not discriminate against the physically challenged persons. This is buttressed by the employment of 250 physically challenged Officers into the State Civil Service during the year in line with the all-inclusive policy of LASG.

LASG also invested in the welfare of persons living with disabilities. Some of the activities of the State in this regard included the presentation of N55million to People Living with Disabilities (PLWD) and Non Governmental Organizations (NGOs), rehabilitation and reintegration of destitute with their families and distribution of equipment, vehicles, 350 special wheelchairs and aids for empowerment of disabled persons.

Lagos State Government
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POST BALANCE SHEET EVENTS

There are no post balance sheet events, which could have had material effect on the state of affairs of the State as at 31st December 2017, and the surplus or deficit for the year ended on that date, which has not been adequately provided for. LASG is not aware of any post balance sheet event that could have a material effect on its Statement of Financial Position as at 31 December 2017 and its Statement of Financial Performance for the year then ended.

LASG makes adequate provision for events after the year-end that provide evidence of conditions existing at the end of the reporting period and that have a material effect on the Financial Statements.

LEGAL FORM AND PRINCIPAL ACTIVITIES

In accordance with the provisions of Section 16(1) of the Constitution of the Federal Republic of Nigeria, LASG engages in the following activities:

- (a) harness the resources of the State and promote prosperity and an efficient, dynamic and self-reliant economy;
- (b) control the State economy in such manner as to secure the maximum welfare, freedom and happiness of every citizen on the basis of social justice and equality of status and opportunity;
- (c) without prejudice to its right to operate or participate in areas of the economy, other than the major sectors of the economy, manage and operate the major sectors of the economy;
- (d) without prejudice to the right of any person to participate in areas of the economy within the major sector of the economy, protect the right of every citizen to engage in any economic activities outside the major sectors of the economy.

OTHER MATTERS

I wish to appreciate all my colleagues who have sacrificed continually to ensure the success of this IPSAS Conversion Project as we enter its final lap. We are running the good race and with the present level of commitment by all, we shall proudly, win. To the Honourable Commissioner, Finance, I say thank you for the intelligent contributions which added value to our IPSAS meetings while the final vote of thanks goes to His Excellency, The Governor, Mr Akinwunmi Ambode, for his unalloyed and continuous support to the Team through out this second year of implementation of the IPSAS Project. We are all very grateful Sir.

Thank you all and God bless.

Itesiwaju ipinle Eko, lo je wa logun



A. S. UMAR (MRS.)

PERMANENT SECRETARY/ACCOUNTANT-GENERAL

LAGOS STATE

June 29, 2018

Lagos State Government
Financial Statements
For the year ended 31st December 2017

The Responsibilities of the Accountant General

The Financial Statements have been prepared in accordance with the provision of the Finance (Control and Management) Act 1958 Cap 144 LFN and PFM Law 2011 as amended. Lagos State Government has initiated a three-year transition period to achieve full compliance with the requirements of IPSAS 33 of the accrual-based International Public Sector Accounting Standards (IPSAS). The transition date is 1st January, 2016 and this the second year of adoption of IPSAS. The financial statements are in line with the Generally Accepted Accounting Principles and Practice and other Government accounting regulations and pronouncements.

The Accountant General of the state is responsible for:

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

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

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



A. S. UMAR (MRS.)

PERMANENT SECRETARY/ACCOUNTANT-GENERAL

LAGOS STATE

June 29, 2018



LAGOS STATE GOVERNMENT

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

The financial statements of the Lagos State Government for the year ended 31st December 2017 set out on pages 10 to 75 of this report, which have been prepared on the basis of accounting policies set up on pages 15 to 23 have been audited under my supervision, as required by section 125 of the 1999 Constitution of the Federal Republic of Nigeria and Lagos State Public Finance Management Law, 2011.

ACCOUNTANT GENERAL'S RESPONSIBILITIES

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

AUDITOR GENERAL'S RESPONSIBILITIES

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

BASIS OF OPINION

The audit was conducted in accordance with Nigerian Standards on Auditing as applicable to the public sector and the provisions of section 125 of the constitution of the Federal Republic of Nigeria. It includes examination on a test basis, of evidence relevant to the figures disclosed in the financial statements. The audit was planned and performed to obtain all information and explanations considered necessary for reasonable assurance, that the financial statements are free from material misstatements. I have obtained all the information and explanations that I required.

OPINION

In my opinion, the financial statements of Lagos State Government for the year ended 31st December 2017, show a true and fair view of the state's financial affairs, the cash flow and the financial position available as at that date; Lagos State Government initiated accrual basis IPSAS on 1 January 2016 and elected to adopt the transitional exemptions in IPSAS 33 that allows it to apply deemed cost and a transitional period of up to three years; this being the Second Transitional Accrual-based LASG Financial Statements for the financial year ended, 31st December, 2017. As a result of adopting these transitional exemptions and provisions, the Lagos State Government is not able to make an explicit and unreserved statement about its full compliance with accrual basis IPSASs. These financial statements are therefore referred to as the Second Transitional IPSAS Financial Statements of Lagos State Government.

H.M Deile (Mrs.)
State Auditor General
June 29, 2018


Lagos State Government
Financial Statements
For the year ended 31st December 2017

Statement of Financial Performance

		2017	2016
		N'000	N'000
Revenue	Note		
Revenue from non-exchange transactions:			
Taxation income	9	294,228,541	244,660,568
Levies, fees, and fines	10	31,102,702	29,524,314
Statutory allocation	11	141,779,985	123,534,554
Grants	12	1,541,792	199,684
Other revenue from non-exchange transactions	13	4,138,056	6,916,845
Revenue from exchange transactions:			
Income from other services	14	18,064,268	20,337,477
Capital receipts	15	10,020,356	15,769,768
Investment income	16	8,618,701	7,924,449
Interest Income	17	1,503,257	740,901
Total operating revenue		510,997,658	449,608,560
Expenses			
Wages, salaries and employee benefits	18	92,238,735	87,323,808
Grants and other transfers	19	13,754,039	10,975,900
Subvention to parastatals	20	46,987,880	36,745,113
General and administrative expenses	21	81,689,452	70,096,144
Total operating expenses		234,670,106	205,140,965
Surplus for the period before capital items, foreign exchange losses and public debt charges		276,327,552	244,467,595
Capital expenditure	22	278,170,966	215,228,212
Public debt charges	23	65,613,231	55,572,669
Net loss on foreign exchange transactions	24	36,310,227	138,311,069
Depreciation	31	92,992,223	84,607,489
Deficit for the period		(196,759,095)	(249,251,844)

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

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


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

Lagos State Government
Financial Statements
For the year ended 31st December 2017

Statement of Financial Position

	Note	2017 N'000	2016 N'000
Assets			
Current assets			
Cash and cash equivalents	25	27,013,820	37,464,041
Receivables from exchange transactions	26	328,310	349,875
Recoverables from non-exchange transactions	27	5,942,296	2,770,567
Inventory	28	3,891,144	1,037,590
		37,175,570	41,622,073
Non-current assets			
Available-for-sale investments	29	76,194,202	76,733,407
Other financial assets	30	31,347,239	108,345,018
Property, plant and equipment	31	2,064,995,625	2,071,169,715
		2,172,537,066	2,256,248,140
Total assets		2,209,712,636	2,297,870,213
Liabilities			
Current liabilities			
Payables and other liabilities	32	60,915,062	6,029,801
Public funds	33	498,832	221,798
Public debt (Borrowings)	34	75,911,450	130,329,948
Finance lease obligations	35	3,109,967	3,175,376
		140,435,311	139,756,923
Non-current liabilities			
Public debt (Borrowings)	34	768,672,099	649,537,244
Finance lease obligations	35	6,626,927	7,983,691
Retirement benefit obligations	36	37,805,586	42,393,173
		813,104,612	699,914,108
Total liabilities		953,539,923	839,671,031
Net assets			
Accumulated surplus	37	1,179,978,511	1,381,465,775
Available-for-sale reserve		76,194,202	76,733,407
		1,256,172,713	1,458,199,182
Total net assets and liabilities		2,209,712,636	2,297,870,213

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

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

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

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Statement of Changes in Net Assets

	Accumulated surplus N'000	Available for sale reserve N'000	Total reserve N'000
Balance at 1 January 2017	1,381,465,775	76,733,407	1,458,199,182
Actuarial gains/(losses)	(4,728,169)	-	(4,728,169)
Change in fair value available-for -sale financial assets	-	(539,205)	(539,205)
Suplus/(Deficit) for the period	(196,759,095)	-	(196,759,095)
Balance at 31 December 2017	1,179,978,511	76,194,202	1,256,172,713

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

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Statement of Cash Flows

	Note	31-Dec-2017 N'000	31-Dec-2016 N'000
Cash flows from operating activities			
Receipts			
<i>Revenue from non-exchange transactions:</i>			
Net tax receipts	9	291,360,448	244,688,733
Levies, fees and fines	10	31,102,702	29,524,314
Statutory allocation	11	141,779,985	123,534,554
Grants	12	1,541,792	199,684
Other revenue from non-exchange transactions	13	4,138,056	6,916,845
Exchange gain (realised)		373,916	3,473,755
<i>Revenue from exchange transactions:</i>			
Income from other services	14	18,064,268	20,337,477
Capital receipts	15	10,020,356	15,769,768
Investment income	16	8,618,701	7,924,449
Interest income	17	1,503,257	740,901
Changes in other receivables	25	(282,071)	(38,363)
Total receipts		508,221,410	453,072,117
Payments			
Wages, salaries and employee benefits	18	86,519,151	81,401,952
Contribution to gratuity and pension fund	36	15,035,339	17,163,738
Grants and other transfer payments	19	13,754,039	10,975,900
Subvention to parastatals	20	46,987,880	36,745,113
Lease rental payment	35	3,490,585	-
General and administrative expenses	21	81,689,452	70,096,144
Payment to suppliers		3,622,508	(375,595)
Exchange difference on foreign exchange transactions		-	3,861,604
Payment of public debt charge		58,147,064	54,271,291
Total payments		309,246,018	274,140,147
i. Net cash flows from operating activities		198,975,392	178,931,970
Cash flows from investing activities			
Purchase and construction of assets	39	(309,334,886)	(236,657,422)
Decrease in bond sinking fund	30	76,997,779	12,125,157
ii. Net cash flows used in investing activities		(232,337,107)	(224,532,265)
Cash flows from financing activities			
Proceeds from borrowings	40	151,227,720	106,147,403
Repayment of borrowings	41	(128,593,260)	(49,820,979)
Movement in public funds	33	277,034	10,702
iii. Net cash flows used in financing activities		22,911,494	56,337,126
Net Cash Flow [i] + [ii] + [iii]		(10,450,221)	10,736,831
Increase/decrease in cash and its equivalent			
Closing cash and its equivalent	25	27,013,820	37,464,041
Less: Opening cash and its equivalent	25	37,464,041	26,727,210
Increase/(decrease) in cash and its equivalent		(10,450,221)	10,736,831

The accounting policies and notes on pages 9 to 38 form an integral part of these financial statements.

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

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

Lagos State Government
Financial Statements
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Statement of Comparison of Budget and Actual Amount

	Note	Budgeted		Actual on Comparable N'000	Difference final budget N'000
		Original N'000	Final N'000		
Receipts					
<i>Revenue from non-exchange transactions:</i>					
Taxes	44	360,000,000	360,000,000	291,360,448	68,639,552
Other Internally generated revenue	45	63,944,843	63,944,843	45,527,489	18,417,354
Dedicated revenue	46	23,722,427	23,722,427	9,654,711	14,067,716
Grants	47	9,880,000	9,880,000	1,541,792	8,338,208
Capital receipts	48	15,561,298	15,561,298	10,020,356	5,540,942
Federal transfers	49	166,539,000	166,539,000	141,779,985	24,759,015
<i>Revenue from exchange transactions:</i>					
Investment income	50	3,200,000	3,200,000	8,618,701	(5,418,701)
		642,847,568	642,847,568	508,503,482	134,344,086
Receipt from loans	51	170,150,608	170,150,608	151,227,720	18,922,888
Total receipts		812,998,176	812,998,176	659,731,202	153,266,974
Payments					
Debt charges	52	30,078,000	30,078,000	58,147,064	(28,069,064)
Personnel cost	53	104,711,553	104,711,553	100,959,594	3,751,959
Overhead cost	54	105,041,188	105,041,188	98,891,943	6,149,245
Subvention overhead	55	65,351,542	65,351,542	50,478,465	14,873,077
Capital expenditure	56	436,259,630	436,259,630	309,334,886	126,924,744
Facility repayments	57	71,556,263	71,556,263	128,593,260	(57,036,997)
Total payments		812,998,176	812,998,176	746,405,212	66,592,964
Net receipts		-	-	(86,674,010)	86,674,010

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

Net receipts on Actual on Comparable Basis	(86,674,010)
Decrease in bond sinking fund	76,997,779
Increase in receivables	(282,071)
Movement in payables	(768,951)
Movement in public funds	277,034
Increase in cash and its equivalent	(10,450,221)

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

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

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

Notes to the Financial Statements

1 General information

Lagos State is located in the south-western geopolitical zone of Nigeria and the smallest state in Nigeria in terms of land size. Its population of over 20 million people makes it the most populous State in West Africa. Lagos State is also regarded as Nigeria's financial, commercial and industrial nerve centre with several manufacturing industries and financial institutions making the State a focal point for economic activities. The State in fact contributes about 40% to Nigeria's GDP and accounts for over 60% of the nation's industrial investments, foreign trade and commercial activities and home to people across the globe.

The seat of power is the Lagos State Government consisting of the three tiers of Government, the Legislature, the Executive and the Judiciary and headed by the Governor. He is assisted in the administration by the Executive Council and other public servants in Ministries, Departments and Agencies.

2 Legal basis and accounting framework

The accounting framework of the Lagos State Government (LASG) focuses on reporting the budgetary activities of the government for the financial year as laid down in the Appropriation Law. The transitional financial statements of the LASG have been prepared using the accrual basis in accordance with the requirements of International Public Sector Accounting Standards (IPSAS) 33 -'First time adoption of accrual IPSAS' and in accordance with Sections 13 and 14 of the Lagos State Public Finance Law 2011 while the Office of the Accountant General of Lagos State is empowered to choose the basis of reporting.

3 Basis of preparation

(a) Statement of compliance

LASG initiated Accrual Basis IPSAS on 1 January 2016 and elected to adopt the transitional exemptions in IPSAS 33 that allows it to apply a deemed cost and a transitional period of up to three years. As a result of adopting these transitional exemptions and provisions, the LASG is not able to make an explicit and unreserved statement about its compliance with accrual basis IPSASs. These financial statements are therefore referred to as the second transitional IPSAS financial statements of LASG. The detailed note on transitional exemptions are disclosed in Note 60.

(b) Basis of measurement

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

In this second transitional financial statements for LASG, the following statements are presented:

- *Statement of financial position as at 31st December 2017
- *Statement of financial performance for the year ended 31st December 2017
- *Statement of changes in net assets for the year ended 31st December 2017
- *Cash flow statement for the year ended 31st December 2017
- *Statement of comparison of budget and actual information for the year ended 31st December 2017
- *Note presenting a reconciliation of changes from its previous basis of accounting.

(c) Functional and presentation currency

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

(d) Going concern

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

4 Accounting principles

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

The key considerations and accounting principles to be followed when preparing the financial statements are those laid out in LASG's Financial Regulations and Public Finance Management Law (2011) and those described in IPSAS1. This includes: fair presentation, accrual basis, going concern, consistency of presentation, aggregation, offsetting and comparative information.

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

LASG has adopted relevant IPSAS Standards for the first time for the Year beginning 1 January 2016, and has also elected to adopt the transitional exemptions provided in IPSAS 33 on 'First Time Adoption of Accrual Basis IPSAS'. These financial statements are the second transitional financial statements.

5 Accounting periods

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

6 Summary of significant accounting policies

LASG has applied the following accounting policies in preparation of the financial statements for the year ended 31 December 2017. These policies have been consistently applied to all the years presented, unless otherwise stated.

6.1 Revenue

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

6.1.1 Revenue from non-exchange transactions

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

(a) Taxes receipts

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

(b) Levies, fees and fines

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

(c) Statutory allocation

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

(d) Capital receipts

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

(e) Other revenue from non-exchange transactions

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

6.1.2 Revenue from exchange transactions

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

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

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

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

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

(a) Rental income

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

(b) Revenue from other services

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

(c) Investment income

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

6.2 Public debt charge

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

6.3 Cash and cash equivalent

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

6.4 Inventory

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

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

6.5 Financial instrument

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

LASG classifies its financial assets in the following categories: at fair value through surplus or deficit, held to maturity, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired.

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

For the second transitional financial statements for the year ended 31 December 2017, LASG has recognised financial liabilities measured at amortised cost. These include local and foreign debts and investments.

6.5.1 Classification

(a) Financial assets and liabilities at fair value through surplus or deficit

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

(b) Loans and receivables

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

(c) Available-for-sale investments

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

(d) Financial liabilities at amortised cost

Financial liabilities at amortised cost include payables, other liabilities and debts.

6.5.2 Categories and measurement

(a) Financial asset or financial liability at fair value through surplus or deficit

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

(b) Loans and receivables

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

(c) Available-for-sale investments

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

(d) Financial liabilities at amortised cost

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

6.5.3 Recognition and de-recognition

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

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

6.5.4 Reclassification

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

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

6.5.5 Offsetting financial instruments

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

6.5.6 Impairment of financial assets

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

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

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

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

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

6.5.7 Financial instruments denominated in foreign currencies

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

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

6.6 Property, plant and equipment (PPE)

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

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

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

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

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

6.6.1 Depreciation rates

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

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

*The following depreciation rates were used for constructed assets: bridges: 2%; roads: 5%; traffic lights: 5%; street lights: 10%; drainages: 5%.

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

6.7 Public debt charge

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

6.8 Impairment of non-financial asset

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

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

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

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

Cash-generating units

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

6.9 Employee benefits

(a) Short term employee benefits

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

b) Defined benefit plan

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

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

(c) Defined contribution plan

LASG operates a defined contribution pension scheme for members of staff which is independent of its finances and is managed by pension fund administrators. The Scheme is funded by 7.5% contribution from employees and 7.5% contribution from the employer. LASG has no further payment obligations once the contributions have been paid. Contribution payable is recorded as an expense under 'staff costs' while unpaid contributions are recorded as a liability. No actuarial computation is required because LASG does not bear any risk in respect of the plan.

d) Other long term employment benefits

These are all employee benefits other than post employment benefits and termination benefits.

The amount recognised as the liability is the net total at the end of the reporting period of the present value of the defined benefit obligation. The net total of the service cost, net interest and re-measurement of the defined benefit liability are recognised in the statement of financial performance.

7 Foreign currency transactions

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

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

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

8 Significant accounting judgments, estimates and assumptions

8.1 Contingent assets

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

8.2 Contingent liabilities

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

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

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

8.3 Estimation and assumption

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

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

8.4 Fair value estimation

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

8.5 Recoverable from non-exchange transactions

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

8.6 Employee benefit obligation

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

8.7 Depreciation and carrying amount of property, plant and equipment

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

8.8 Finance lease

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

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

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

9 Taxation income	31-Dec-17 N'000	31-Dec-16 N'000
<i>Net recoverables from tax:</i>		
Recoverable from tax receipts at the beginning of the year	2,770,567	2,798,732
Less: Recoverable from tax receipts at the end of the year	5,638,660	2,770,567
	(2,868,093)	28,165
<i>Taxation income during the year:</i>		
Pay-As-You-Earn tax	234,089,017	202,552,284
Direct assessment	10,946,323	10,795,987
Capital gain tax	493,501	488,042
Entertainment tax	1,876,114	1,655,724
Withholding tax	29,115,159	15,521,629
Tax penalties	41,078	36,039
Stamp duties	2,400,315	2,390,279
Development levy	115,559	98,232
Property tax	1,971,760	1,841,639
Business premises	157,795	153,226
Tax on contract	12,755,987	8,973,489
Other tax receipts	265,935	153,998
Total taxation income	294,228,541	244,660,568
Net tax receipts	291,360,448	244,688,733
10 Levies, fees and fines	31-Dec-17 N'000	31-Dec-16 N'000
Fines and fees	17,944,040	16,291,193
Licenses	8,128,214	6,049,743
Land use charge	5,030,448	7,183,378
	31,102,702	29,524,315
11 Statutory allocation	31-Dec-17 N'000	31-Dec-16 N'000
Allocation from the federal government	38,230,863	27,308,590
Value added tax	80,231,702	75,437,622
Refund from paris club	18,216,563	14,500,000
Exchange gain from statutory allocation	2,615,648	3,488,302
Solid minerals	-	114,119
13% derivation	196,954	-
Recovered excess bank charges	8,909	27,929
Petroleum profit tax	1,703,496	2,657,992
Forex equalisation	434,258	-
	141,593	-
	141,779,985	123,534,554

12 Grants	31-Dec-17 N'000	31-Dec-16 N'000
Primary health care	11,291	214
UNICEF grant	197,999	8,728
Other grants	1,332,502	190,742
	1,541,792	199,684
13 Other revenue from non-exchange transactions	31-Dec-17 N'000	31-Dec-16 N'000
Recovered funds*	1,604,038	3,135,888
Miscellaneous income	2,534,018	3,780,957
	4,138,056	6,916,845

*Recovered funds represent amounts discovered in some closed and dormant bank accounts during a verification exercise carried out by Nigeria Inter-Bank Settlement System Plc (NIBSS) on behalf of LASG.

Lagos State Government
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For the year ended 31st December 2017

Notes to the Financial Statements

14 Income from other services

	31-Dec-17	31-Dec-16
	N'000	N'000
Private sector developer programme	748,180	9,675,637
Lekki-Ikoyi toll revenue*	-	734,292
Rental income	564,123	696,183
Income from hospital units	4,999,700	4,538,522
Income from land transactions	3,590,436	1,188,030
Other exchange transactions	8,161,828	3,504,813
	18,064,268	20,337,477

*The agreement between LASG and Lagos Tolling Company (LTC) to manage Lekki-Ikoyi toll was terminated on 31st May 2016. On 1st June 2016, Lekki Concession Company (LCC), a special purpose vehicle, was appointed by LASG to take over the operations and maintenance of the Lekki-Ikoyi link bridge. Revenue generated from the Lekki-Ikoyi toll after the take-over date is received and accounted for by LCC.

15 Capital receipts

	31-Dec-17	31-Dec-16
	N'000	N'000
Survey fees	424,646	2,833,188
Sales of ferry	-	15,006
Environmental development charges	210,697	165,771
Infrastructural development charges	1,934,694	938,862
Number plate production	1,742,614	1,648,481
Land sales and regularisation	3,101,653	5,581,347
Income received from lotteries	1,339,925	3,086,597
Sales of housing units	-	351,091
Others	1,266,126	1,149,425
	10,020,356	15,769,768

16 Investment income

	31-Dec-17	31-Dec-16
	N'000	N'000
Income from Bond Sinking Fund	7,119,420	7,033,695
Dividend income	1,499,281	890,754
	8,618,701	7,924,449

17 Interest income

	31-Dec-17	31-Dec-16
	N'000	N'000
Interest on short term deposit	169,247	133,572
Interest received on current accounts	1,334,010	607,329
	1,503,257	740,901

18 Salaries ,wages and employee benefits

	31-Dec-17	31-Dec-16
	N'000	N'000
Consolidated revenue fund (CRF) charges*	255,617	252,199
Staff cost - salaries and wages	81,622,288	79,067,608
Personnel insurance	594,897	600,000
Staff cost - pension defined contribution plan	4,046,349	1,482,145
Net interest charge on retirement benefit plan	5,719,584	5,921,856
	92,238,735	87,323,808

***Breakdown of consolidated revenue fund (CRF) charges**

	31-Dec-17	31-Dec-16
	N'000	N'000
Governor	11,096	11,142
Deputy Governor	11,016	11,060
Chairman House of Assembly Service Commission	9,418	9,462
Chairman Audit Service Commission	10,296	10,324
Members Judicial Service Commission	35,828	35,807
Chairman Civil Service Commission	10,296	10,324
Chairman Local Government Service Commission	10,296	10,324
Members House of Assembly Service Commission	32,770	32,936
Members Civil Service Commission	35,828	35,557
Members Local Government Service Commission	35,828	35,932
Members Audit Service Commission	35,063	31,397
Auditor General (State)	8,941	8,967
Auditor General (Local Government)	8,941	8,967

	255,616	252,199
19 Grants and other transfers		
	31-Dec-17	31-Dec-16
	N'000	N'000
Subvention to Lagos State Internal Revenue Service (LIRS)	10,546,884	8,401,302
Other grants and transfers	3,207,155	2,574,598
	13,754,039	10,975,900
20 Subvention to parastatals		
	31-Dec-17	31-Dec-16
	N'000	N'000
Subvention to parastatals	24,435,664	21,014,984
Other parastatals overhead	22,552,216	15,730,129
	46,987,880	36,745,113
21 General and administrative expenses		
	31-Dec-17	31-Dec-16
	N'000	N'000
Bank charges	478,025	22,321
Consultancy and professional services	18,751,943	19,604,705
Education expenses	1,018,200	910,033
Electricity expenses	21,001	26,463
Fuel and lubricants expenses	1,044,568	849,630
General utility services	575,705	598,416
Hospital expenses	433,687	250,279
ICT expenses	318,254	963,463
Insurance expenses	724,123	444,322
Legal expenses	472,338	439,305
Maintenance services	4,080,014	3,943,643
Material and supplies	704,190	610,120
Planning and budgeting expenses	253,063	124,308
Policies and program studies	82,014	122,775
Publicity and press expenses	1,937,460	1,359,083
Research and development expenditure	184,308	3,296,443
Retreat and summit expenses	1,025,433	752,553
Security expenses	4,035,118	3,003,830
Social benefits	9,623,754	3,357,127
Special duties expenses	10,474,729	9,960,420
Training expenses	3,904,734	3,484,260
Travel and transport expenses	1,050,615	1,121,697
General expenses	20,496,176	14,850,948
	81,689,452	70,096,144
22 Capital Expenditure [PPE Class not Recognised in Year 2017]		
	31-Dec-17	31-Dec-16
	N'000	N'000
General provisions	40,143,789	18,359,908
Broadcasting equipment	1,130,775	508,272
Conservation projects	-	9,052
Construction and rehabilitation	19,787,898	8,205,975
Consultancy services	7,598	9,000
Counterpart fund	5,938,983	2,830,485
Dedicated capital expenditure	7,533,306	7,462,800
Emergency rescue equipment	4,163,105	2,523,520
Environmental control	71,607	4,243
Facility management	6,532,759	3,083,566
Hospital furniture and equipment	2,363,840	3,176,178
ICT equipment	7,000,411	3,709,504
Investment in LBIC	-	1,000,000
Jetties and beaches	5,232,971	9,111,526
LAMATA BRT project	25,354,578	22,800,526
Land and building	52,480,540	44,982,850
Library	32,825	214,826
LMDG projects	-	2,655,585
Matching grants expenses	3,992,238	28,428
Mechanical and electrical appliances	3,062,770	9,113,053
Motor vehicles	2,910,791	2,211,825
Multilateral finance projects (external)	13,905,630	541,146
Multilateral funding projects	7,716,605	2,450,860
Office equipment	2,957,689	799,681
Other equipment	1,858,249	1,472,178
Policies and program studies	2,369,289	835,629
Roads, drainages and bridges	42,903,575	60,372,569
Security devices	-	2,386,100
Water equipment	2,585,824	3,047,131
Workshop equipment	65,452	1,321,796

Agric project	2,950,699	-
Other security expenses	5,505,792	-
Entrepreneurial skill	409,444	-
Cultural development	6,130,935	-
Investment in Ibile	953,493	-
Oil and gas project	117,504	-
	278,170,966	215,228,212

Note: These are capital expenditure items made against the Y2017 capital estimates but are not included in the list of PPE because they fall outside the PPE class considered in the 2017 financial statements.

23 Public debt charges

	31-Dec-17 N'000	31-Dec-16 N'000
Interest expense on internal loan	22,775,699	17,703,390
Interest expense on external loan	5,140,059	5,641,871
Interest expense and other charges on bond	35,629,062	32,227,408
Interest expense on leases	2,068,411	-
Total public debt charges	65,613,231	55,572,669

24 Net Loss on foreign exchange transactions

	31-Dec-17 N'000	31-Dec-16 N'000
Exchange gain on domiciliary accounts	373,916	3,473,755
Exchange loss on foreign loans	(36,684,143)	(141,784,824)
	(36,310,227)	(138,311,069)

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

25 Cash and cash equivalents

	31-Dec-17 N'000	31-Dec-16 N'000
Cash in treasury banks	17,398,449	14,648,326
Cash held by ministries, departments and agencies	5,981,897	22,760,387
Deposit in joint crown fund*	60,544	55,328
Special deposits with banks	3,572,930	-
	27,013,820	37,464,041

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

26 Receivable from exchange transactions

	31-Dec-17 N'000	31-Dec-16 N'000
Personnel advances	308,310	309,875
Receivables from land use consultants	20,000	40,000
	328,310	349,875

27 Recoverable from non-exchange transactions

	31-Dec-17 N'000	31-Dec-16 N'000
Recoverable from tax receipts	5,638,660	2,770,567
Other recoverables	303,636	-
	5,942,296	2,770,567

28 Inventories

	31-Dec-17 N'000	31-Dec-16 N'000
Consumable stores	450,470	338,698
Medical supplies	2,362,784	52,337
Spare parts	838,053	10,338
Goods held for resale	167,880	623,534
Uniforms/sports kits	71,956	12,683
	3,891,144	1,037,590

29 Available-for-sale Investments

	31-Dec-17 N'000	31-Dec-16 N'000
i Investments in quoted securities	3,383,830	4,151,938
ii Unquoted investments	72,810,372	72,581,469
	76,194,202	76,733,407

i Investments in quoted securities

	Percentage holdin	31-Dec-17 N'000	Fair value gain/(loss) during the year N'000	31-Dec-16 N'000
Quoted investment (strategic)				
Skye Bank Plc	5%	337,033	-	337,033
Julius Berger Nig. Plc.	6%	2,032,800	(768,108)	2,800,908
Lasaco Assurance Plc.	28%	1,013,997	-	1,013,997
		3,383,830	(768,108)	4,151,938

ii Unquoted investments

		31-Dec-17 N'000	Acquisition/ (Disposal) N'000	31-Dec-16 N'000
Lagos Building Investment Company Limited [LBIC]*		2,550,675	-	2,550,675
Cappa & D'Alberto Plc	19%	20,073	-	20,073
United Nigerian Textiles Plc	4%	41,462	-	41,462
Volkswagen of Nigeria Limited	4%	402	-	402
Niger Delta Power Holding Company Limited		17,513	-	17,513
Lagos Heli Company Limited		250	-	250
Investment in associated companies				
Eko Hotels Limited		250,000	-	250,000
Foreign currency investments*				
Nigeria Sovereign Investment Authority		2,728,085	(8,928)	2,719,157
El-Sewedy Electric Co. [684,322.04]		209,060	(684)	208,376
Lekki Free Zone Development Co. [Class C]		14,080,250	(46,089)	14,034,161
Lekki Free Zone Development Co. [Class B]		20,468,500	(67,000)	20,401,500
Lekki Port LFTZ Enterprise		32,444,100	(106,200)	32,337,900
		72,810,371	(228,902)	72,581,469

*Movement in foreign currency investment is as a result of translation of the foreign balances using the foreign exchange rate as at year end.

30 Other financial assets

	31-Dec-17 N'000	31-Dec-16 N'000
Opening balance	108,345,018	120,470,302
Sinking fund payment	36,306,959	41,732,953
Investment income	7,104,320	7,033,695
Transaction charges	(703,131)	(1,779,727)
Coupon payments	(28,886,739)	(29,847,989)
Facility repayments	(91,019,583)	(29,264,216)
Transfer from N57.5b bond	2,876,430	-
Closing Balance	31,146,844	108,345,018
FAAC foreign loan guaranteed deduction		
FAAC deduction	9,727,074	-
Principal payment	(4,556,602)	-
Interest payment	(4,970,977)	-
	200,395	-
	31,347,239	108,345,018

Other financial assets represents bond sinking funds invested and managed by trustees with different banks for the purpose of redeeming LASG's bond obligations. Please see debt repayment trust fund schedule on page 86.

31 Property, plant and equipment

	31-Dec-17 N'000	31-Dec-16 N'000
Cost		
As at 1 January	2,163,183,595	1,754,474,308
Assets newly recognised	-	385,056,796
Additions during the year	86,818,133	23,652,491
As at 31 December	2,250,001,728	2,163,183,595
Accumulated depreciation		
As at 1 January	92,013,880	7,406,391
Charge for the year	92,992,223	84,607,489
As at 31 December	185,006,103	92,013,880
Net book value		
As at 1 January	2,071,169,715	1,747,067,916
As at 31 December	2,064,995,625	2,071,169,715

Property, plant and equipment includes leasehold plants that are held under a finance lease. The lease term of each of the leasehold plants is ten years and ownership of the plants lie with LASG, the lessee. Please refer to note 35 for further details.

	31-Dec-17	31-Dec-16
	N'000	N'000
Leasehold plants		
Cost	15,259,794	15,259,793
Accumulated depreciation	(9,019,483)	(7,406,391)
Net book value	6,240,311	7,853,402

Please see schedule of property, plant and equipment on Pages 54 and 55.

32 Payables and other liabilities

	31-Dec-17	31-Dec-16
	N'000	N'000
Sundry payables	55,654,212	2,223,281
Bulk releases	3,220,920	3,020,543
Pension and gratuity control account	16,350	54,677
Unclaimed funds	2,023,580	731,300
	60,915,062	6,029,801

33 Public funds

	31-Dec-17	31-Dec-16
	N'000	N'000
Scholarship and bursary funds	402,996	7,942
Joint crown fund	55,328	55,328
Government staff housing	11,468	10,669
Teachers establishment and pensions office staff housing fund	3,482	6,208
Staff vehicle refurbishment revolving fund	17,138	108,778
Law officers vehicle refurbishment revolving fund	641	641
Teachers establishment and pensions office vehicle ref. revolving fund	7,778	32,232
	498,832	221,798

34 Public debt

	31-Dec-17	31-Dec-16
	N'000	N'000
i Bond issues		
Internal loans	251,334,367	241,362,435
External loans	138,834,309	127,578,754
	454,414,873	410,926,004
	844,583,549	779,867,193
ii Current		
Bond issues	38,394,562	91,019,583
Internal loans	30,737,291	34,792,880
External loans	6,779,597	4,517,485
	75,911,450	130,329,948
iii Non-current		
Bond issues	212,939,805	150,342,851
Internal loans	108,097,018	92,785,874
External loans	447,635,276	406,408,519
	768,672,099	649,537,244

Public debt consist of bond issues and both internal and external loans. Internal loans consist of eleven (11) loan facilities from various local banks with total amortised principal of 138.8 billion naira and interest rates between 18% to 22% per annum. The external loan includes 21 loan facilities for various projects repayable in foreign currencies. The outstanding principal of the foreign loans sum up to 1.53billion dollars, with tenor between 20 to 40 years and moratorium between 5 to 13 years.

Lagos State Government has loan balances running from 1989 (35 year tenor) to the most recent signed in 2016 (10 year tenor). Interest rates on foreign loans range between 0.75% to 2.37%. Lagos State Government complied with the financial instruction of its borrowing facilities by issuing monthly Irrevocable Standing Payment Orders (ISPO) which served as security for the loans. The loans are measured at amortised cost using the effective interest method.

All foreign loans have been translated to Naira using the prevailing exchange rates at the balance sheet date.

LASG had two bond programs with outstanding of N251 billion at 31 December 2017, the second series of the third program with a total receipt of N97.4 billion was issued in 2017. The three bond programs in issue as at the end of the year amounted to a nominal value of N311.9 billion with coupon rate ranging from 13.5% to 17.25% and maturity dates ranging from 2019 to 2027. LASG has also set aside managed funds which is used to make payments on the bond liabilities as they fall due. Bond liabilities are classified as held to maturity and measured at amortised cost.

35 Finance lease obligations

	31-Dec-17	31-Dec-16
	N'000	N'000
i Commitments in relation to finance leases are payable as follows:		
Within one year	3,640,385	3,490,585
Later than one year but not later than five years	9,902,465	12,038,696
Later than five years	1,878,565	3,255,129
Minimum lease payments	15,421,415	18,784,409

Future finance charges	(5,684,521)	(7,625,343)
Total lease liabilities	9,736,894	11,159,067

ii The present value of finance lease liabilities is as follows:

Within one year	3,109,967	3,175,376
Later than one year but not later than five years	6,008,220	7,028,931
Later than five years	618,707	954,760
Minimum lease payments	9,736,894	11,159,067

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

The lease agreements state that the power generation companies are to build and operate power plants which would provide electricity to LASG, with a minimum of 97% guaranteed availability. In light of the substance of the agreements, the leases are treated as finance leases and LASG, the lessee, is regarded as the economic owner of the leased assets (power plants). The power plants are recognised as leased assets under property, plant and equipment.

36 Retirement benefit obligations

The Lagos State Government has recognised liabilities of gratuities due to its employees. These gratuities were based on valuations performed by Alexander Forbes Consulting Actuaries Nigeria Limited as at 2017, using a Projected Unit Credit Method, prescribed by IPSAS 39. The assumptions used in the valuation are set out below:

Plan assets are valued at current market value as at 31 December 2017 in line with IPSAS 39. The plan assets are creditor remote, meaning should the State Government go insolvent, its creditors would not be able to access these assets held to back the post-employment gratuity benefit liability.

Developments since the previous valuation

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

Liability recognised in the statement of financial position is as follows:

	31-Dec-17 N'000	31-Dec-16 N'000
Defined benefit obligation	(48,344,671)	(52,346,208)
Assets at fair value	10,539,085	9,953,035
Deficit	(37,805,586)	(42,393,173)
Unrecognised due to limit*	-	-
Liability recognised	(37,805,586)	(42,393,173)

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

Breakdown of the defined benefit obligation (Pension)

	31-Dec-17 N'000	31-Dec-16 N'000
State Universal Basic Education Board (SUBEB)	(9,344,631)	(11,727,041)
Local government	(2,616,100)	(2,670,641)
Core civil service	(20,572,762)	(21,290,455)
	(32,533,493)	(35,688,137)

Breakdown of the defined benefit obligation (Gratuity)

	31-Dec-17 N'000	31-Dec-16 N'000
State Universal Basic Education Board (SUBEB)	(4,335,715)	(5,195,524)
Local government	(1,669,742)	(1,634,157)
Core civil service	(9,805,721)	(9,828,390)
	(15,811,178)	(16,658,071)

Total defined benefit obligation

	(48,344,671)	(52,346,208)
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Components of defined benefit cost

	31-Dec-17 N'000	31-Dec-16 N'000
Current service cost	-	-
Net interest on net defined benefit liability	5,719,583	5,921,856
Past service cost	-	-
Expense recognised in surplus or deficit	5,719,583	5,921,856

Components of net interest on net defined benefit liability

	31-Dec-17 N'000	31-Dec-16 N'000
Interest cost on defined benefit obligation*	7,392,764	6,976,409
Interest income on assets**	(1,673,181)	(1,054,553)
Interest on limit	-	-
Total net interest	5,719,583	5,921,856

Contributions and benefit payments

	31-Dec-17 N'000	31-Dec-16 N'000
Member contributions	-	-
State government contributions	15,035,339	17,163,738
Benefit payments	(14,536,762)	(15,600,720)

When interpreting the above, please note the following:

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

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

Benefit payments for the year ending 31 December 2017 have been based on cash flow information provided by the State government for the period 1 January 2017 to 31 December 2017.

A Reconciliation of assets/ (liability) recognised in the statement of financial position

	31-Dec-17 N'000	31-Dec-16 N'000
Liability at beginning of year	(42,393,173)	(60,527,973)
Net expense recognised in surplus or deficit	(5,719,583)	(5,921,856)
Re-measurements recognised in statements of changes in net assets	(4,728,169)	6,892,918
State Government contributions to defined benefit plan	15,035,339	17,163,738
Liability at end of year	(37,805,586)	(42,393,173)

B Re-measurements recognised in statement of changes in net assets

	31-Dec-17 N'000	31-Dec-16 N'000
Current year gain/ (losses)	(4,728,169)	6,892,918
Change in limit	-	-
Re-measurements recognised in net assets/equity	(4,728,169)	6,892,918

C Reconciliation of defined benefit obligation

	31-Dec-17 N'000	31-Dec-16 N'000
Defined benefit obligation at beginning of year	52,346,208	68,996,933
Service cost	-	-
Interest cost	7,392,764	6,976,409
Actuarial (gain)/ loss	3,142,461	(8,026,414)
Benefit paid	(14,536,762)	(15,600,720)
Defined benefit obligation at end of year	48,344,671	52,346,208

The gain on the defined benefit obligation is largely as a result of change in economic assumptions and demographic experience.

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

	31-Dec-17 N'000	31-Dec-16 N'000
Change in economic assumptions	2,317,034	(7,776,424)
Demographic experience	825,427	(249,990)
	3,142,461	(8,026,414)

The accrued liability amounted to ₦52.3 billion as at 31 December 2016. Assuming that all actuarial assumptions had borne out in practice, the expected accrued liability as at 31 December 2017 is ₦45.2 billion. The accrued liability calculated in this valuation is ₦48.3 billion, reflecting an unexpected loss of ₦3.1 billion, as analysed in the table above.

D Reconciliation of fair value of plan asset

	31-Dec-17 N'000	31-Dec-16 N'000
Assets at fair market value as beginning of year	9,953,035	8,468,960
Expected return on assets	1,673,181	1,054,553
Member contributions	-	-
Employer contributions	15,035,339	17,163,738
Benefit payments	(14,536,762)	(15,600,720)
Actuarial loss*	(1,585,708)	(1,133,496)
Assets at fair market value as at end of the year	10,539,085	9,953,035
Actual return on assets	87,473	(78,943)

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

The market value of plan assets amounted to ₦9.95 billion as at 31 December 2016 and the expected value of plan assets as at 31 December 2017 is ₦12.12 billion. The actual market value of plan assets as at 31 December 2017 is ₦10.54 billion, reflecting an unexpected loss of ₦1.59 billion.

E Estimated asset composition

The assets of the LASG staff gratuity fund were invested as follows:

	31-Dec-17	31-Dec-16
Cash	75%	74%
Equity	9%	5%
Bonds	11%	15%
Property	6%	6%
Total	100%	100%

Summary of membership data

i Active members

	31-Dec-17	31-Dec-16
Number	60,169	63,340
Accrued gratuity (N'000)	28,905,831	32,437,766
Accrued pension (N'000)	51,344,159	60,177,538
Gratuity weighted average age	52.6 years	54.2 years
Gratuity weighted past service	24.1 years	24.9 years
Pension weighted average age	54.8 years	55.5 years
Pension weighted past service	26.0 years	26.1 years

These figures are based on membership data as at 31 December 2017.

ii Reconciliation of changes in membership

	SUBEB	Local government	Core civil service	Total
Membership at beginning of the year	19,302	13,112	30,926	63,340
Exits	(1,289)	(515)	(1,365)	(3,169)
Duplicate records	(1)	-	(1)	(2)
Membership at end of the year	18,012	12,597	29,560	60,169

Economic assumptions

The economic assumptions used in this valuation are based on market information as at 31 December 2017.

	Asset as at 31 December 2017 and Expense for the year ended 31 December 2018	Asset as at 31 December 2016 and Expense for the year ending 31 December 2017
Discount rate*	15%	16%
Benefit increase rate**	0%	0%

*The rate used to discount post-employment benefit obligations should reflect the time value of money. We have determined this rate with reference to market yields at the balance sheet date on Nigerian government bonds, as compiled by the FMDQ. This converts into a yield of 14.5% as at 31 December 2017. In terms of the accounting standards, historical yields are less important and we consequently consider it appropriate to use the discount rate of 14.50% per annum. The duration of the liabilities was calculated to be 3 years.

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

Demographic Assumptions

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

a. Mortality

Pre-retirement mortality tables :

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

b. Withdrawal and retirement

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

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

37 Accumulated surplus

	1-Jan-17 N'000
Reconciliation of accumulated surplus	
Closing balance as at 31st Dec 2016	998,677,053
<i>IPSAS adjustments:</i>	
- Leased asset accumulated reserves	(3,305,665)
- Recognition of inventory	1,037,591
- Recognition of new class of PPE	385,056,796
Opening balance as at 1st January 2017	1,381,465,775

38 Notes to the statement of comparison of budget and actual

(a) The Lagos state government budget is approved on a cash basis by functional classification and covers the fiscal period from 1 January, 2017 to 31 December, 2017.

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

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

(d) A reconciliation between the actual amounts on a comparable basis as presented in the statement of comparison of budget and actual amounts and the actual amounts in the statement of cash flows for the year ended December 31, 2017 is presented below.

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

	Operating N'000	Financing N'000	Investing N'000	Total N'000
Actual amount on comparable basis as presented in the budget and actual comparative statement	198,975,392	22,911,494	(232,337,107)	(10,450,221)
Basis Differences	-	-	-	-
Timing Differences	-	-	-	-
Entity Differences	-	-	-	-
Actual amount in the Statement of Cash Flows	198,975,392	22,911,494	(232,337,107)	(10,450,221)

39 Purchase and construction of assets

	31-Dec-17 N'000	31-Dec-16 N'000
General public services	54,599,236	43,682,640
Public order and safety	17,997,497	8,792,235
Economic affairs	161,316,989	132,407,610
Environment	28,610,687	17,830,446
Housing and community amenities	22,134,061	14,399,357
Health	9,933,972	6,698,831
Recreation, culture and religion	2,482,206	146,349
Education	10,414,032	12,499,343
Social protection	1,846,205	200,611
	309,334,886	236,657,422

Details of the purchase and construction of assets are presented in the Capital Expenditure Schedule on pages 78-81

40 Proceeds from borrowings

	31-Dec-17 N'000	31-Dec-16 N'000
Internal loans	40,000,000	12,500,000
External loans	13,840,720	7,121,281
Development policy operation	-	39,526,122
Bond issue	97,387,000	47,000,000
	151,227,720	106,147,403

41 Repayment of borrowings*

	31-Dec-17 N'000	31-Dec-16 N'000
External loan	7,143,231	4,186,976
Internal loan	30,430,446	16,369,788
Consolidated debt service account	91,019,583	29,264,216
	128,593,260	49,820,979

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

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44 Taxes

Description	Initial Budget 2017	Final Budget 2017	Final Budget 2016	Actual 2017	Actual 2016	Variance 2017
	N'000	N'000	N'000	N'000	N'000	N'000
PAYE	242,417,602	242,417,602	209,897,581	231,220,924	202,580,449	11,196,678
Direct Assessment	41,334,631	41,334,631	30,158,154	10,946,323	10,795,987	30,388,309
Capital Gain Tax	3,802,956	3,802,956	3,122,444	493,501	488,042	3,309,455
Entertainment	1,996,122	1,996,122	1,341,996	1,876,114	1,655,724	120,009
Withholding Tax	35,073,488	35,073,488	27,974,949	29,115,159	15,521,629	5,958,329
Tax Penalties	60,385	60,385	420,529	41,078	36,039	19,307
Stamp Duties	4,626,632	4,626,632	3,798,548	2,400,315	2,390,279	2,226,317
Development Levy	235,421	235,421	193,285	115,559	98,232	119,862
Property Tax	4,086,893	4,922,438	3,355,413	1,971,759	1,841,639	2,950,679
Business Premises	289,749	289,749	118,945	157,795	153,226	131,954
Tax on Contract	25,612,478	25,612,478	19,386,271	12,755,986	8,973,489	12,856,493
Other Tax Receipts	463,643	463,643	231,886	265,935	153,998	197,707
Total	360,000,000	360,835,545	300,000,000	291,360,446	244,688,733	69,475,099

45 Other internally generated revenue

Description	Initial Budget 2017	Final Budget 2017	Final Budget 2016	Actual 2017	Actual 2016	Variance 2017
	N'000	N'000	N'000	N'000	N'000	N'000
Fines and Fees	21,091,003	21,091,003	27,390,489	17,944,040	16,291,192	3,146,963
Licences	8,349,475	8,349,475	6,962,254	8,128,214	6,049,743	221,261
Earnings and Sales	11,097,687	11,097,687	9,969,798	9,594,476	16,660,010	1,503,211
Rent on Government Properties	1,648,013	1,648,013	1,260,503	564,123	696,183	1,083,889
Interest, Repayment and Dividend	501,000	501,000	853,500	3,107,295	3,876,789	(2,606,295)
Grants and Contribution	2,238,550	2,238,550	2,763,150	483,253	256,863	1,755,297
Land Use Charge	8,000,000	8,000,000	11,998,998	5,030,448	7,183,378	2,969,552
Miscellaneous	9,819,116	9,819,116	368,327	675,640	576,134	9,143,476
Extra-ordinary Revenue (IGR)	1,200,000	1,200,000	-	-	-	-
Total	63,944,843	1,179,978,509	61,567,019	45,527,489	51,590,293	17,217,354

46 Dedicated revenue

Description	Initial Budget 2017	Final Budget 2017	Final Budget 2016	Actual 2017	Actual 2016	Variance 2017
	N'000	N'000	N'000	N'000	N'000	N'000
Proceeds From Hospitals	5,459,907	5,459,907	4,283,643	4,999,700	4,538,521	460,207
Other Dedicated Revenue	18,262,520	18,262,520	17,134,190	4,655,011	4,864,477	13,607,509
Total	23,722,427	23,722,427	21,417,833	9,654,711	9,402,998	14,067,716

47 Grants

Description	Initial Budget 2017	Final Budget 2017	Final Budget 2016	Actual 2017	Actual 2016	Variance 2017
	N'000	N'000	N'000	N'000	N'000	N'000
Primary Health Care	-	-	-	11,291	-	(11,291)
Unicef Grants	-	-	-	197,999	-	(197,999)
Matching Grants	9,880,000	9,880,000	8,756,882	1,332,502	199,684	8,547,498
Total	9,880,000	9,880,000	8,756,882	1,541,792	199,684	8,338,208

48 Capital receipts

Description	Initial Budget 2017	Final Budget 2017	Final Budget 2016	Actual 2017	Actual 2016	Variance 2017
	N'000	N'000	N'000	N'000	N'000	N'000
Survey Fees	-	-	-	424,646	2,833,188	(424,646)
Sales of Ferry	-	-	-	-	15,006	-
Environmental Development Charges	100,000	100,000	100,000	210,697	165,771	(110,697)
Infrastructural Development Charges	1,562,349	1,562,349	830,198	1,934,694	938,862	(372,345)
Number Plate Production	-	-	-	1,742,614	1,648,481	(1,742,614)
Land Sales and Regularisation	6,000,000	6,000,000	5,747,048	3,101,653	5,581,347	2,898,347
Income Received from Lotteries	1,530,000	1,530,000	2,090,000	1,339,925	3,086,597	190,075
Sales of Housing Units	4,551,955	4,551,955	15,000,000	-	351,091	4,551,955
Others	1,816,995	1,816,995	1,816,994	1,266,127	1,149,425	550,868
Total	15,561,298	15,561,298	25,584,239	10,020,357	15,769,768	5,540,941

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49 Federal transfers

Description	Initial Budget 2017	Final Budget 2017	Final Budget 2016	Actual 2017	Actual 2016	Variance 2017
	N'000	N'000	N'000	N'000	N'000	N'000
Statutory Allocation	48,183,000	48,183,000	51,939,066	38,230,863	27,308,590	9,952,137
Value Added Tax	84,899,000	84,899,000	72,809,066	80,231,702	75,437,622	4,667,298
Paris Club	31,957,000	31,957,000	-	18,216,563	14,500,000	13,740,437
Exchange Gain	-	-	-	2,615,648	3,488,302	(2,615,648)
Solid Minerals	-	-	-	-	114,119	-
13% Derivation	1,500,000	1,500,000	-	196,954	-	1,303,046
Recovered Excess Bank Charges	-	-	-	8,909	27,929	(8,909)
Petroleum Profit tax	-	-	-	1,703,496	2,657,992	(1,703,496)
Forex Equalization	-	-	-	434,258	-	(434,258)
Stabilization Fund	-	-	-	141,592	-	(141,592)
Total	166,539,000	166,539,000	124,748,133	141,779,984	123,534,554	24,759,016

50 Investment income

Description	Initial Budget 2017	Final Budget 2017	Final Budget 2016	Actual 2017	Actual 2016	Variance 2017
	N'000	N'000	N'000	N'000	N'000	N'000
Income from Bond Sinking Fund	-	-	-	7,119,420	7,033,695	(7,119,420)
Dividend income	3,200,000	3,200,000	800,000	1,499,281	890,754	1,700,719
Total	3,200,000	3,200,000	800,000	8,618,701	7,924,449	(5,418,701)

51 Receipt from loans

Description	Initial Budget 2017	Final Budget 2017	Final Budget 2016	Actual 2017	Actual 2016	Variance 2017
	N'000	N'000	N'000	N'000	N'000	N'000
Internal Loan	47,600,000	-	-	40,000,000	12,500,000	7,600,000
Development Policy Operation	-	-	40,000,000	-	39,526,122	-
Bond Issue	100,000,000	-	63,298,000	97,387,000	47,000,000	2,613,000
External Loan	22,550,608	-	16,416,000	13,840,720	7,121,281	8,709,888
Total	170,150,608	-	119,714,000	151,227,720	106,147,403	18,922,888

52 Debt charges

Description	Initial Budget 2017	Final Budget 2017	Final Budget 2016	Actual 2017	Actual 2016	Variance 2017
	N'000	N'000	N'000	N'000	N'000	N'000
External Loan	6,078,000	6,078,000	1,401,000	5,032,821	3,298,726	1,045,179
Internal Loan	22,000,000	22,000,000	11,750,000	21,089,697	18,052,349	910,303
Coupon Payments to Bond holders	-	-	-	28,886,739	29,847,989	(28,886,739)
Other Bond Charges	2,000,000	-	-	3,137,806	3,072,227	(1,137,806)
Total	30,078,000	28,078,000	13,151,000	58,147,064	54,271,291	(28,069,064)

53 Personnel cost

Description	Initial Budget 2017	Final Budget 2017	Final Budget 2016	Actual 2017	Actual 2016	Variance 2017
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	35,635,225	35,635,225	25,929,401	26,241,056	25,653,598	9,394,169
Public Order and Safety	2,256,275	2,256,275	2,464,226	3,574,460	3,368,547	(1,318,185)
Economic Affairs	5,174,684	5,174,684	5,342,085	6,007,221	5,307,064	(832,537)
Environment	643,354	643,354	3,308,388	1,063,666	1,989,493	(420,312)
Housing and Community Amenities	1,540,308	1,540,308	1,850,532	1,975,593	1,621,459	(435,285)
Health	21,369,940	21,369,940	20,778,931	21,674,273	20,639,938	(304,333)
Recreation, Culture and Religion	361,483	361,483	885,859	329,315	421,167	32,168
Education	37,105,442	37,105,442	40,795,816	39,444,905	38,362,305	(2,339,462)
Social Protection	624,842	624,842	852,694	649,105	602,119	(24,263)
Total	104,711,553	104,711,553	102,207,934	100,959,594	97,965,690	3,751,959

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54 Overhead cost

Description	Initial Budget 2017	Final Budget 2017	Final Budget 2016	Actual 2017	Actual 2016	Variance 2017
	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo
General Public Services	64,334,860	64,334,860	61,444,507	61,902,980	54,015,426	36,195,377
Public Order and Safety	11,781,514	11,781,514	12,724,246	14,037,410	12,787,173	2,332,301
Economic Affairs	11,569,381	11,569,381	5,812,078	9,289,300	4,679,022	7,173,623
Environment	1,323,907	1,323,907	1,467,520	1,248,339	437,755	1,100,286
Housing and Community Amenities	498,516	498,516	428,516	304,683	249,820	366,520
Health	9,348,887	9,348,887	6,717,627	6,922,897	5,238,972	6,094,437
Recreation, Culture and Religion	2,128,941	2,128,941	1,715,941	1,884,559	1,388,046	739,547
Education	2,619,384	2,619,384	2,229,816	2,018,369	1,975,618	1,299,575
Social Protection	1,435,798	1,435,798	1,001,974	1,283,406	900,213	753,487
Total	105,041,188	105,041,188	93,542,226	98,891,943	81,672,044	56,055,153

55 Subvention overhead

Description	Initial Budget 2017	Final Budget 2017	Final Budget 2016	Actual 2017	Actual 2016	Variance 2017
	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo
General Public Services	3,654,105	3,654,105	3,083,644	1,141,065	1,045,026	3,188,398
Public Order and Safety	4,209,579	4,209,579	751,102	2,479,313	592,080	1,120,070
Economic Affairs	21,872,829	21,872,829	10,867,661	20,818,805	10,391,864	10,515,401
Environment	12,282,241	12,282,241	13,282,428	8,354,074	8,923,067	7,982,882
Housing and Community Amenities	889,285	889,285	824,494	563,739	2,255,154	692,303
Health	3,962,073	3,962,073	3,314,073	2,613,177	2,021,891	2,669,653
Recreation, Culture and Religion	131,243	131,243	136,381	79,273	124,387	82,118
Education	18,289,088	18,289,088	17,039,541	14,371,173	11,351,701	11,664,416
Social Protection	61,100	61,100	51,100	57,846	39,944	24,501
Total	65,351,542	65,351,542	49,350,423	50,478,465	36,745,113	37,939,742

56 Capital expenditure

Description	Initial Budget 2017	Final Budget 2017	Final Budget 2016	Actual 2017	Actual 2016	Variance 2017
	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo
General Public Services	95,282,998	95,282,998	66,573,690	54,599,236	43,682,640	81,953,997
Public Order and Safety	18,459,508	18,459,508	12,352,051	17,997,497	8,792,235	12,159,969
Economic Affairs	196,863,739	196,863,739	152,406,523	161,316,989	132,407,610	110,203,268
Environment	35,514,146	35,514,146	26,288,056	28,610,687	17,830,446	32,278,504
Housing and Community Amenities	41,757,302	41,757,302	40,665,323	22,134,061	14,399,357	35,452,188
Health	12,382,352	12,382,352	13,940,167	9,933,972	6,698,831	8,671,092
Recreation, Culture and Religion	8,461,848	8,461,848	1,328,641	2,482,207	146,349	8,441,191
Education	23,581,864	23,581,864	16,887,073	10,414,032	12,499,343	21,937,593
Social Protection	3,955,873	3,955,873	1,414,000	1,846,205	200,611	3,792,676
Total	436,259,630	436,259,630	331,855,524	309,334,887	236,657,422	314,890,478

57 Facility repayment (Repayment of borrowings)

Description	Initial Budget 2017	Final Budget 2017	Final Budget 2016	Actual 2017	Actual 2016	Variance 2017
	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo
External Loan	3,297,925	3,297,925	1,646,000	7,143,232	4,186,976	(889,051)
Internal Loan	23,791,576	23,791,576	20,000,000	30,430,446	16,369,788	7,421,788
CDSA/Bond	44,466,762	44,466,762	50,845,000	91,019,583	29,264,216	15,202,546
Total	71,556,263	71,556,263	72,491,000	128,593,261	49,820,979	21,735,284

58 Restatement of prior year error

During the year ended 31 December 2016, LASG's contribution relating to defined pension scheme amounting to N17billion was erroneously treated as a credit to accumulated funds. The amount which represents a reduction to liability of the defined pension fund should have reduced the amount debited to the statement of financial performance as wages, salaries and benefits.

The financial statements for 2016 year end was restated to correct this error. The impact of the restatement is summarized below.
No effect on the current year financial statements.

Decrease in staff cost
Decrease in Deficit for the year

Effect on 2016 N'ooo
17,163,738
17,163,738

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59 Financial instruments - financial risk management

Financial risk factors

LASG's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. This note presents information about LASG's exposure to each of the above risks, policies and processes for measuring and managing risk, and LASG's management of capital. Further quantitative disclosures are included throughout these financial statements.

Specific risk management approaches are defined for respective risks such as interest rate risk, credit risk, liquidity and investment risk. The overall risk management approach of the LASG focuses on maintaining a profile of investments that are less risky with adequate returns on investments.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect LASG's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign Exchange risk

Foreign exchange risks arise from future commercial transactions and recognised assets. Currency exposure arising from assets and liabilities denominated in foreign currencies is managed primarily by setting limits on the percentage of net assets that may be invested in such deposits.

LASG's presentation currency is the Nigerian Naira but it has debts denominated in the United States Dollar (USD) bank balances as well as cash and cash equivalents denominated in USD, Euros and Pounds sterling (GBP). LASG is exposed to foreign exchange risk to the extent that its balances and transactions are denominated in a currency other than the Naira as disclosed below:

Foreign denominated balances (US Dollar)	31 Dec 2017	31 Dec 2016
	N'000	N'000
Financial assets		
Public debts	454,414,873	308,958,075
Cash and cash equivalents	1,629,638	1,559,976
	456,044,510	310,406,917
Foreign denominated balances (Euro)	31 Dec 2017	31 Dec 2016
	N'000	N'000
Financial assets		
Cash and cash equivalents	296,012	209,562
	296,012	209,562
Foreign denominated balances Pounds Sterling (GBP)	31 Dec 2017	31 Dec 2016
	N'000	N'000
Financial assets		
Cash and cash equivalents	165,605	180,607
	165,605	180,607

Sensitivity

The sensitivity analysis for foreign exchange rate risk shows how changes in the future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for the below percentage change in foreign currency rates. The foreign denominated balances are cash and cash equivalents and public debts.

The table below summarises the impact of fluctuations in dollar (USD) exchange rates on LASG's surplus/ deficit for the year. The analysis is based on the assumption that the dollar (USD) exchange rates fluctuates by 20%, 30% and 40% respectively with all other variables held constant.

	31 Dec 2017	31 Dec 2016
	N'000	N'000
Increase in exchange rate by 20%	91,208,902	62,081,383
Increase in exchange rate by 30%	136,813,353	93,122,075
Increase in exchange rate by 40%	182,417,804	124,162,767

The table below summarises the impact of fluctuations in Euro exchange rates on LASG's surplus/ deficit for the year. The analysis is based on the assumption that the Euro exchange rates fluctuates by 20%, 30% and 40% respectively with all other variables held constant.

	31 Dec 2017	31 Dec 2016
	N'000	N'000
Increase in exchange rate by 20%	59,202	41,912
Increase in exchange rate by 30%	88,804	62,869
Increase in exchange rate by 40%	118,405	83,825

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The table below summarises the impact of fluctuations in GBP exchange rates on LASG's surplus/ deficit for the year. The analysis is based on the assumption that the GBP exchange rates fluctuates by 20%, 30% and 40% respectively with all other variables held constant.

	31 Dec 2017	31 Dec 2016
	N'000	N'000
Increase in exchange rate by 20%	33,121	36,121
Increase in exchange rate by 30%	49,682	54,182
Increase in exchange rate by 40%	66,242	72,243

(ii) Interest rate risk

Interest rate risk arises from possible impact of changes in the interest rates on the value of financial instruments. Exposure to the risk of changes in market interest rates relates to internal and external loans which LASG currently has outstanding in its books. LASG's exposure to the risk of changes in the market interest rates relates primarily to its debts with floating interest rates.

The sensitivity analysis for interest rate risk shows how changes in the future cash flows of a financial instrument will fluctuate because of changes in interest rates. The sensitivity of LASG's earnings to fluctuations in interest rates is reflected by varying the exchange rates at change of 2% as shown below:

	31 Dec 2017	31 Dec 2016
	N'000	N'000
Effect of 2% increase in interest rate (N'000)	1,270,896	1,111,453
Effect of 2% decrease in interest rate (N'000)	(1,270,896)	(1,111,453)

(b) Credit risk

Credit risk is the risk of financial loss to LASG if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from LASG's receivables, and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure to credit risk. LASG manages credit risk by engaging a team that monitors, follows up and engage with debtors on a regular basis.

The maximum exposure to credit risk is as follows:

	31 Dec 2017	31 Dec 2016
	N'000	N'000
Cash and cash equivalent	27,013,820	37,464,041
Receivable from exchange transactions	328,310	349,875
Recoverables from non-exchange transactions	5,942,296	2,770,567
Investments in Securities:		
Quoted investments	3,383,830	4,151,938
Unquoted investments	72,810,372	72,581,469
Managed funds	31,146,844	108,345,144
Maximum exposure to credit risk	140,625,473	225,663,034

Financial assets exclude prepayment as these are non financial instruments.

The financial assets are further broken down into:

	31 Dec 2017	31 Dec 2016
	N'000	N'000
Neither past due nor impaired:		
Cash and cash equivalent	27,013,820	37,464,041
Receivable from exchange transactions	328,310	349,875
Recoverables from non-exchange transactions	5,942,296	2,770,567
Investments in Securities:		
Quoted investments	3,383,830	4,151,938
Unquoted investments	72,810,372	72,581,469
Managed funds	31,146,844	108,345,144
	140,625,473	225,663,034

LASG has no impaired financial assets for the opening balance sheet date and the reporting period.

Past due but not impaired

Receivable from exchange transactions	-	-
Recoverables from non-exchange transactions	-	-
	-	-

Total amount exposed to credit risk

	140,625,473	225,663,034
--	--------------------	--------------------

(i) Credit quality of financial assets

The credit quality of the balance of receivables from exchange transactions and recoverables from non-exchange transactions is made up,

	31 Dec 2017	31 Dec 2016
	N'000	N'000
Receivables and recoverables		
High	-	-
Medium	-	-
Low	-	-
	-	-

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High - Those customers who have no history of defaulting on payments to LASG and only includes customers who settle their accounts in full and within the prescribed minimum period.

Medium - Those customers with a history of late payments only. These customers usually arrange ahead of time with the Group in settling balances in arrears and when payments are made, the outstanding amounts (including interest) are settled in full.

Low - Those customers with a significant history of defaults. The balances of these customers are rarely settled in full. The recovery of outstanding balances from these customers is problematic.

Cash and cash equivalents

LASG banks with reputable and established banks to minimise the credit risk to its cash and cash equivalents.

An analysis of the international long term credit ratings of counterparties where cash and short-term deposits are held is as follows:

Cash at bank and cash in hand	31 Dec 2017 N'000	31 Dec 2016 N'000
A+	5,181,911,233	3,287,021,550
AA-	1,767,707,912	1,235,028,227
AAA	44,867,558	21,019,399
BB+	848,284,692	1,383,105,265
BBB	4,331,332,123	2,696,164,717
BBB-	675,137,738	1,293,833,023
Unrated	8,122,138,431	4,732,153,795
Total cash and cash equivalents	20,971,379,689	14,648,325,975

'A' ratings indicate a strong capacity to meet financial commitments but somewhat susceptible to adverse economic conditions and changes in circumstances.

'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

Bank ratings are based on Fitch rating as at year end dates.

(c) Liquidity risk

Liquidity risk is the risk of LASG not being able to meet its obligations as they fall due. LASG's approach to managing liquidity risk is to ensure that sufficient liquidity is available to meet its liabilities when due, without incurring unacceptable losses or risking damage to LASG's reputation.

As part of the liquidity management process, LASG has various credit arrangements with some banks which can be utilised to meet its liquidity requirements.

31 Dec 2017	Carrying amount N'000	Contractual cash flows N'000	Due within 1 year N'000	1-5 years	Greater than 5 year
Public debts	844,583,549	627,470,381,834	127,669,430,351	404,644,160,347	95,156,791,136
Payables and other liabilities	60,915,062	60,915,062	60,915,062	-	-
	905,498,611	627,531,296,896	127,730,345,413	404,644,160,347	95,156,791,136
31 Dec 2016	Carrying amount N'000	Contractual cash flows N'000	Due within 1 year N'000	1-5 years N'000	Greater than 5 year N'000
Public debts	779,867,192	768,961,070	47,066,135	199,217,044	522,677,891
Payables and other liabilities	6,029,801	6,029,801	6,029,801	-	-
	785,896,993	774,990,871	53,095,936	199,217,044	522,677,891

59.1 Fair value estimation

Set out below, is a comparison by class of the carrying amounts and fair value of LASG's financial instruments.

Financial Instruments measured at fair value

Financial assets	31 Dec 2017 N'000	31 Dec 2016 N'000
Quoted investments	3,383,830	4,151,938
Unquoted investments	72,810,372	72,581,469
Managed funds	31,146,844	108,345,144
	107,341,046	185,078,551

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Financial Instruments not measured at fair value

Financial liabilities	Carrying amount N'000	Fair values N'000
At 31 December, 2017		
Public debts	844,583,549	620,045,322
At 31 December, 2016		
Public debts	779,867,192	647,793,112

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation.

The fair value of cash and cash equivalents, receivables from exchange transactions, recoverables from non-exchange transactions, payables and other current assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of debts was determined using discounted cash flow techniques. The level of the fair value hierarchy is level 2.

The fair value of quoted investments are determined using market price at measurement date.

Fair value of unquoted investments is estimated using cost method. LASG has elected to use the cost exemption option provided in line with IPSAS 29, this was expedient because LASG was unable to determine fair value of its unquoted investments as at reporting date.

At 31 December 2017, LASG held the following financial assets measured at fair value:

Assets measured at fair value

	Level 1 N'000	Level 3 N'000	Total N'000
Investments in Securities:			
Quoted investments	3,383,830	-	3,383,830
Unquoted investments	-	72,810,372	72,810,372
Managed funds	-	31,146,844	31,146,844
Total	3,383,830	103,957,216	107,341,046

There were no transfers between level 1 and level 2 fair value measurements during the year.

Fair value of unquoted investments and managed funds is estimated using cost, as LASG was unable to determine fair value.

At 31 December 2017, LASG held the following financial assets measured at fair value:

Assets measured at fair value

	Level 1 N'000	Level 3 N'000	Total N'000
Investments in Securities:			
Quoted investments	3,383,830	-	3,383,830
Unquoted investments	-	72,810,372	72,810,372
Managed funds	-	31,146,844	31,146,844
Total	3,383,830	103,957,216	107,341,046

There were no transfers between level 1 and level 2 fair value measurements during the year.

Fair value of unquoted investments and managed funds is estimated using cost as LASG was unable to determine fair value.

59.2 Financial instruments by category

LASG's financial instruments are categorised as follows:

	31 December 2017		31 December 2016	
	Loans and receivables N'000	Amortised Cost N'000	Loans and receivables N'000	Amortised Cost N'000
Financial assets				
Cash and cash equivalents	27,013,820	-	37,464,041	-
Receivable from exchange	328,310	-	349,875	-
Recoverables from non-exchange transactions	5,942,296	-	2,770,566.72	-
Financial liabilities				
Public debts	-	844,583,549	-	779,867,192
Payables and other	-	60,915,062	-	6,029,801
	33,284,427	905,498,611	40,584,483	785,896,993

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	31 December 2017		31 December 2016	
	Available for sale at fair value	Available for sale at cost	Available for sale at fair value	Available for sale at cost
	N'000	N'000	N'000	N'000
Financial assets				
Investments in Securities:				
Quoted investments	3,383,830	-	4,151,938	-
Unquoted investments	-	72,810,372	-	72,581,469
Managed funds	-	31,146,844	-	108,345,144
	3,383,830	103,957,216	4,151,938	180,926,613

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60 Adoption of transitional exemptions and provisions in IPSAS 33

The Financial Statements have been prepared in accordance with accrual basis International Public Sector Accounting Standards (IPSASs). IPSAS 33 allows a first-time adopter a period of up to three years to recognise and/or measure certain assets and/or liabilities. In its transition to accrual based IPSASs, LASG has taken advantage of exemptions that affect fair presentation and those that do not affect fair presentation and as such is unable to make and explicit and unreserved statement of compliance with accrual based IPSAS. The date of adoption of IPSAS is 1 January 2016.

60.1 Exemptions that affect fair presentation and compliance with accrual basis IPSASs during the period of transition:

a Property, plant and equipment

In its first year of transition, LASG took advantage of the class by class asset recognition provision of IPSAS 33, hence, only infrastructure asset class was recognized. To recognize other classes of assets within the transition period, LASG engaged the service of valuation experts to verify and carry out asset valuation during the year ended 31 December 2017. The value of the additional assets resulting from the valuation exercise was N385 billion, more than 75% of this amount relates to lands and buildings. Heritage and biological assets are yet to be valued, hence, not reported in the financial statements. Below are the additional classes of assets recognized:

Land and buildings: LASG performed asset valuation to determine the value of lands and buildings owned by the state. The verification and valuation that was done in 2017 revealed a total value of N373 billion land and buildings. This valuation covered lands and buildings in schools, hospitals, state secretariats and other state owned facilities. Other categories of lands and buildings not recognized this year will be recognized in the third year of transition. During the year ended 31 December 2017, a total amount of N5.2 billion was spent to acquire new lands and buildings. A total of N376 billion worth of lands and buildings was recognized and reported in the 2017 financial statements.

Motor vehicles: The asset verification and valuation that was done revealed motor vehicles valued N2.1 billion while N102.8 million was spent to purchase additional vehicles during the year ended 31 December 2017. The newly valued vehicles including the additions during the year are attached to different MDAs within the state. A total of N1.6 billion motor vehicles was recognized and reported in the 2017 financial statements.

Furniture and fittings: The total sum of N2.9 billion relates to furnitures and fittings in the asset verification and valuation that was carried out. These items are located in various MDAs. Within the financial year ended 31 December 2017, the state government spent a total of N14 million on furnitures and fittings, all of which have been reported in the financial statements.

Computer and office equipment: N1.6 billion relates to computer and office equipments in the valuation that was done in 2017 while additional computer and office equipments worth N49.3 billion was purchased during same year. Both the newly purchased and valued items of equipments are in use in state's MDAs and have been recognized and reported in the financial statements.

Plant and machinery: Plant and machinery included in the verification and valuation exercise that was carried was valued at N1.8 billion, this has been recognized and reported in the financial statements.

Capital work in progress: During the year ended 31 December 2017, a total of N21.5 billion was valued as capital work in progress based on the verification and valuation work that was done while additional N49.9 billion was work in progress during the year. At year end, capital work in progress valued at N10 billion was completed and transferred to the applicable asset class. All the capital work in progress items are in different stages of completion and are domicile with different MDAs within the state. The net balance of N60.8 billion was reported in the financial statements at year end.

Medical & Laboratory Equipment: Medical and laboratory equipment valued during the year was N2 billion. The equipments are located within the different state owned medical facilities and have been reported in the financial statements.

Library Books: Books in the various libraries within the state valued at N23 million was recognized and reported in the financial statements for the year ended 31 December 2018.

b Inventories

In its first transitional financial statements, LASG took advantage of the class by class asset recognition provision of IPSAS 33. Hence, no inventory items was recognized in the prior year financial statements. In view of the need to recognize all inventory items in its financial statements, LASG carried out stock verification exercise in the various MDAs within the state in 2017 financial year. Inventory items in the various MDAs comprises raw materials, direct labour, other direct costs and related production overheads.

In line with the provisions of IPSAS 12, cost of finished goods and work in progress is determined using the first-in, first-out (FIFO) method. Prior year inventory balance of N1 billion was determined using 2016 net realizable amount. During 2017, LASG spent N2.8 billion on additional inventory items during the year with the net balance recognized and reported in the financial statements.

c Investment property

LASG has not recognised any investment property in its second IPSAS transitional Financial Statements. LASG has investment property through rent received from properties owned by the state. However, the exact value of these investment properties was not known as at 31 December 2017. Fixed asset verification and valuation is still on going, LASG will recognize and report investment properties in its December 2018 financial statements when the verification and valuation exercise is completed.

d Intangible assets

LASG has not recognised any intangible assets in its second IPSAS transitional Financial Statements. LASG has software licenses that would qualify as intangible assets. However, the exact value of these licenses was not known as at 31 December 2017. Fixed asset verification and valuation is still on going, LASG will recognize and report intangible assets in its December 2018 financial statements when the verification and valuation exercise is completed.

e Service concession assets and related liabilities

LASG has not recognised any service concession assets or related liabilities in these transitional IPSAS Financial Statements. LASG is currently working on identifying existing services concessions as well as the value of the identified service concessions. The exercise is yet to be completed as at the end of December 2017 financial year.

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f Leases

LASG was unable to recognize leases in its first transitional IPSAS Financial Statements because the contracts and their related values as at 31 December 2016 could not be identified. However, during the year ended, 31 December 2017, lease agreements with five independent power generation companies were identified: Akute Power Limited, Island Power Limited, Alausa Power Limited, Mainland Power Limited and PIPP LVI Genco Limited. All the leases are finance leases and were treated in line with the provisions of IPSAS 13. Leasehold plants held under finance lease of N6.2 billion and finance lease obligations of N3.1 billion were recognized and reported in the financial statements.

g Related party disclosures

LASG has not disclosed related party relationships, related party transactions and information about key management personnel in these transitional IPSAS Financial Statements. LASG is still determining the scope of its related party relationships and expects to complete this exercise soon. LASG intends to bring in all its related parties in the 31 December 2018 Financial Statements.

h Separate, consolidated Financial Statements, investment in associates and joint ventures

LASG did not recognise its interests in controlled entities, associates or joint ventures under its previous basis of accounting and has elected to not bring in these interests in its 31 December 2016. LASG is in the process of completing a control assessment to determine the investments it controls and has significant influence over and expects to complete this exercise soon. When these entities have been identified, Lagos State will be able to obtain the Financial Statements of these entities and bring them into the 31 December 2018 Financial Statements. As a result of this exemption, LASG is not able to present Financial Statements as at 31 December 2017.

60.2 Exemptions that Do Not Affect Fair Presentation and Compliance with Accrual Basis IPSASs During the Period of Adoption:

In addition to the only infrastructure asset that was recognized in its first transitional financial statements, LASG has recognised additional classes of assets; land and building, motor vehicles, furnitures and fittings, computer and office equipments and library books in its second transitional financial statements. For these classes of assets, LASG elected to use fair value as deemed cost as cost information was not available as at 31 December 2017. The deemed cost for the additional classes of assets was determined during the year ended 31 December 2017. LASG intend to recognize the deemed cost for the other classes of assets yet to be recognized in December 2018 financial statements.

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Note Cash and Cash Equivalent

1 Cash in Banks

	2017	2016
	N	N
i Interest Call	28,962,892	19,556,728
ii Expenditure	4,212,891,452	6,972,741,235
iii Revenue Call	586,084,765	405,515,473
iv Special Current	2,730,427,084	703,094,661
v Domiciliary	2,091,255,349	1,950,145,506
vi Dedicated	7,188,752,301	3,645,725,343
vii Car Loan	17,778,453	109,418,841
viii Bond Proceeds	542,297,055	842,128,188
ix Special Deposit	3,572,930,338	-
	20,971,379,689	14,648,325,975

	2017	2016
	N	N
i Interest Call		
Fidelity Bank Interest Call	1,923,226	1,875,307
Unity Bank LASG Interest Call	27,039,665	17,681,421
Sub-Total	28,962,892	19,556,728

ii Expenditure

Access Bank Expenditure	125,092,698	26,732,401
Access Bank LASG Stabilization Fund	44,056,806	44,056,806
Access Bank LASG Employment Trust Fund	13,758,241	514,058,241
Access Bank LASG Payroll Admin	-	861,474,269
Access Bank LASG Payroll Administration (Active)	235,230,095	315,036,547
Access Bank LASG VAT Account	433,554,590	417,170,700
Access Bank LASG World Bank D.P.O III	110,310,580	110,310,580
CitiBank LASG Expenditure	10,478,838	31,148,315
Diamond Bank LASG Expenditure	255,574,961	222,983,288
Eco Bank Expenditure	223,690,191	259,677,674
Fidelity Bank LASG Expenditure	70,282,993	763,733,824
First Bank LASG Dev. Policy Operation II	48,810,249	48,810,249
First Bank of Nigeria LASG Excess Crude Oil(NGN Naira)	1,487,011	1,487,011
First Bank of Nigeria LASG Expenditure	23,578,058	23,662,687
First City Monument Bank LASG Expenditure	65,628,081	155,897,309
First City Monument Bank MOF Payroll Administration	1,288,250	1,240,683
First City Monument Bank VAT Allocation	86,857,999	85,693,991
Guaranty Trust Bank LASG Expenditure	89,681,386	329,502,697
Heritage Bank LASG Expenditure	15,866,901	600,207,454
Keystone Bank LASG Expenditure	69,477,405	24,305,357
LASG Providus Bank Expenditure Account	626,615,684	-
Skye Bank LASG Expenditure/Salary	238,802,939	621,339,118
Skye Bank LASG Sure-P	157,971	157,971
Skye STO Expenditure	316,422,379	563,295,956
Stanbic IBTC Bank LASG (EBS-RCM) Expenditure	44,722,836	20,892,009
Sterling Bank LASG Expenditure	105,108,716	218,306,463
Union Bank LASG Expenditure	244,257,252	205,927,299
United Bank for Africa LASG Expenditure	29,908,786	62,243,631
Wema Bank LASG Expenditure	292,514,694	325,806,451
Zenith Bank LASG Expenditure	31,678,155	117,582,255
Zenith LASG Lake Rice Project	357,996,708	-
Sub-Total	4,212,891,452	6,972,741,235

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iii Revenue Call		
Unity Bank LASG Revenue Call	586,084,765	405,515,473
	586,084,765	405,515,473
iv Special Current		
Eco Bank Refuse and Utility	2,523,990,322	674,027,797
Fidelity Bank Akute Power	-	150,532
Fidelity Bank Island Power	295	928,552
Fidelity Bank STO Alausa Power	-	6,425,106
First Bank of Nigeria LASG Consolidated Debt Service Account	67,713,567	19,907,024
First City Monument Bank	1,293,386	1,258,970
First City Monument Bank Power Fund	-	396,681
Zenith_LASG Stabilisation Account	137,429,515	-
	2,730,427,084	703,094,661
v Domiciliary		
Access Bank GBP Funds Held	427,181	387,451
Access Bank LASG Euro	231,071,936	150,113,936
Access Bank USD Funds Held	36,314,458	38,743,009
Access Bank LASG Dom Accounts	8,331,599	8,304,327
Access USD	-	-
Citi USD Funds Held	212,974,697	52,300,871
Citibank Euro	2,291,106	243,724
Citibank GBP	2,449,040	2,221,263
Diamond Bank GBP	3,900,461	3,530,868
Diamond Bank USD Funds Held	39,132,815	21,564,720
Eco bank Euro Dom	593,018	520,674
Eco Bank GBP	5,087,690	4,614,501
Eco bank USD Funds Held	215,868,732	78,733,195
Fidelity USD Funds Held	30,411,349	30,767,724
First Bank GBP	27,987,148	18,164,254
First Bank of Nigeria USD Funds Held	51,696,258	228,119,917
First Bank USD	6,514,842	4,641,567
First City Monument Bank Euro	35,705,821	31,349,975
First City Monument Bank Euro	16,347,794	14,353,484
First City Monument Bank GBP	5,320,888	4,826,011
First City Monument Bank GBP WHT	124,826	113,216
First City Monument Bank PAYE USD Funds Held	293,147,202	8,422,613
First City Monument Bank_WHT USD Funds Held	7,403,988	7,379,752
Guaranty Trust Bank USD	76,122,080	93,582,344
Heritage LS USD Rev. Collections Acct	82,669,107	-
Keystone Bank GBP	4,999,557	4,523,238
Keystone Bank USD	43,281,413	9,381,015
Skye Bank Lagos Water Corp. USD IDA	-	1,034,602
Skye Bank Lasg Haiti Fund	3,715,124	-
Skye Bank -GBP Funds Held	98,692,576	127,171,598
Skye Bank Lagos Water Corp USD IDA	-	1,993,640
Skye Bank Lagos Water Corp. AFD	214,479,892	225,123,891
Skye Bank LASG USD Funds Held	99,017,398	148,418,251
Stanbic IBTC Bank GBP	144,723	127,390
Stanbic IBTC Bank LASG Dom Account	90,673,909	66,924,828
Sterling Bank LAMATA Global Env. Fund	498,341	442,730,942
Sterling Bank USD Funds Held	16,913,549	22,397,519
United Bank for Africa USD Funds Payee Dollar Account	69,752,930	30,162,887
Wema Bank GBP Funds Held	78,622	71,310
Wema Bank USD Domicilliary Account	1,924,708	1,918,408
Zenith Bank Euro	10,002,750	12,980,092
Zenith Bank GBP	16,392,622	14,856,140
Zenith Bank USD	28,793,198	37,330,357
Sub-Total	2,091,255,349	1,950,145,506

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vi Dedicated		
Access Bank - Hackney Permit	-	750,000
Access Bank Housing	5,992,835	5,992,835
Access Bank LASG Research & Deve. Levy account	78,308,081	264,412,435
Access Bank LASG Stamp Duty	14,112,578	
Diamond Bank Wharf Landing Fee	9,150,101	9,150,101
Diamond LASG Land Use Charge Appeal	30,899,268	30,899,268
Eco Bank Hackney Consol	364,704,489	22,990,409
Fidelity Bank Drivers Institute	20,466,537	20,340,674
Fidelity Bank Drivers Licences	2,209,059,183	1,186,420,923
Fidelity STO Street Lamp Pole	547,211,936	-
First Bank of Nigeria LASG NTD A Abijo Scheme	-	1,803,512
First City Monument Bank Lagos Mortgage Bond	593,222,828	114,945,108
First City Monument Bank LASG Share Advert	100,433,259	53,716,983
Guarranty Trust Bank LASG Disability Trust Fund	25,500	500,000,000
Providus Bank	196,478,339	-
Providus Bank LASG Research and Dev.	26,543,750	-
Providus Bank LASG Stamp Duty	5,384,867	
Skye Bank LASG - Number Plate Prod.	564,721,987	187,790,419
Skye Bank LASG Sh	-	1,826,841
Skye Bank LASG Ebola Support	2,139,686	2,139,686
Skye Bank MOF-STO Lekki- Ikoyi Toll Bridge	586,419	586,419
Skye Bank No. Plate Revenue	338,618,691	414,102,230
Skye Bank Weighing & Admin Charges	112,318,963	121,155,375
Skye Research & Development	688,562,575	-
Skye Stamp Duty	49,089,421	-
Sterling Bank-LASG/MVAA/-Other Products	226,742,658	228,825,495
Sterling LASG Eco Tourist Sales	0	0
Sterling STO Auto Registration	31,356,451	53,776,436
United Bank for Africa FRSC Expenditure	7,553,762	240,680,968
United Bank for Africa FRSC New Number	-	63,138,740
Zenith Bank LASG Wharf Landing Fees	57,047,690	120,280,486
Zenith Bank LASG Hospital Revenue Account	178,040,247	
Zenith STO LASKEB Agricultural Prod. & Mark	729,980,200	
Sub-Total	7,188,752,301	3,645,725,343
vii Car Loan		
Access Bank STO Vehicle Refurbishment Loan	17,037,751	108,678,139
First Bank of Nigeria Vehicle Refurbishment Loan	100,137	100,137
Skye Bank STO Law Officers Vehicle Refurbishment Loan	640,565	640,565
Sub-Total	17,778,453	109,418,841
viii Bond Proceeds		
Access Bank LASG Bonds Proceeds	70,853,520	24,573,649
First Bank of Nigeria LASG Bond Proceeds	281,739,816	748,280,661
Guarranty Trust Bank Bond Proceeds	6,128,512	3,521,569
Providus Bank STO Bond Proceeds	7,976,468	-
Skye Bank LASG Bond Proceeds	48,951,891	60,360,024
Union Bank LASG Bond Proceed	945,030	-
United Bank For Africa LASG Bond Proceed	77,312,468	-
Zenith Bank LASG Bond Proceeds	48,389,350	5,392,285
Sub-Total	542,297,055	842,128,188
ix Special Deposit		
Access Bank	3,572,930,338	-
Sub-Total	3,572,930,338	-
Treasury banks	20,971,379,689	14,648,325,975

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Cash held by Ministries, Departments & Agencies:

	2017	2016
	N000	N000
Access Bank Education District III Other Charges	4,815	154
Access Bank Agbowo General Hospital	5,654,621	4,821,370
Access Bank Alimosho General Hospital, Running Cost	-	5,250
Access Bank Chief of Staff Expenditure Account	1,919,063	310,686
Access Bank Deputy Governor's Office Running Cost	-	200
Access Bank Education District IV Bulk Release	1,981	696
Access Bank Education District IV Running Cost	8,368	26,569
Access Bank General Hospital Agbowo Running Cost	141	2,264
Access Bank LASG HIV/AIDS Global Fund Grant	6,081,311	-
Access Bank Local Govt. Est. Training & Pension	450	50
Access Bank LS NTDA PSDP	-	112,500,000
Access Bank Min of Science and Tech	650	650
Access Bank Min. of Agric LASKEB Rice Proje	228,757,474	-
Access Bank Min. of Special Duties	16,385,629	3,950,150
Access Bank Min. of Transportation Bulk Release	2,998	169,809
Access Bank Min. of Education Bulk Release	9,587,500	1,328,507
Access Bank Ministry of Home Affairs	-	546,800
Access Bank Ministry of Physical Planning	250,612,507	739,603,754
Access Bank Ministry of Works and Infrastructure	4,230,216	7,533,983
Access Bank OCE Grants	2,175,951	-
Access Bank Office Of Overseas Affairs	62,923	63,533
Access Bank Office of Survey General Project	950	60
Access Bank Onikan Health Centre Consolidated Revenue	1,236,020	1,976,279
Access Bank Scholarship Board - Bursary	2,420	2,420
Access Bank_LASG HIV/AIDS Global Fund Grant	106,224,113	-
Access Bank-Min. of Agriculture Project	81,900	406,138
Access Gbagada GH Cons. Rev. Acc	422,661	-
Central Bank of Nigeria Min. of Health Saving One Million lives	453,895,741	-
Eco Bank MVAA Running Cost	-	1,638
Eco Bank SA Taxation and Revenue Bulk Release	-	24,440
Eco Bank Central Business District Adhoc Staff Allowance	-	4,620
Eco Bank Chief of Staff Expenditure Account	2,332,430	1,312,421
Eco Bank General Hospital Somolu Bulk Release	567	1,057,123
Eco Bank General Hospital,Somolu Running Cost	346	777
Eco Bank Ifako-Ijaye General Hospital Bulk Release	1,189,041	3,038,256
Eco Bank IFGH Running Cost	356	-
Eco Bank Lagos Eko Sec. Edu. Project Designated	-	1,463,084,520
Eco Bank Lagos Eko Sec. Edu. Project Drawdown	-	17,697,555
Eco Bank LASTMA Tow Account	27,613,637	29,479,290
Eco Bank Min of Tourism Art and Culture	171,551,204	256,570,781
Eco Bank Teachers'Estab. And Pensions Office Pensions and Gratuity	12,097,040	3,602,357
Eco Bank-SA Taxation and Revenue Running Cost	-	2,000
Fidelity Bank Gbadaga General Hospital Consolidated Revenue	-	329,487
Fidelity Bank Ibeju-Lekki General Hospital	-	8,002,719
Fidelity Bank Ibeju-Lekki General Hospital Consolidated Revenue Account	1,558,229	4,531,158
Fidelity Bank Lagos State Agricultural Development	-	203,260,333
Fidelity Bank Lagos State Agricultural Development	13,586,926	13,023,236
Fidelity Bank Lagos State Agricultural Development	11,466,262	15,674,340
Fidelity Bank Lagos State Agricultural Development	13,300,836	13,300,836
Fidelity Bank Lagos State Agricultural Development	6,854,152	6,829,664
Fidelity Bank Lagos State Agricultural Development.	304,791	(37,796)
Fidelity Bank Min. of Commerce and Coop Bulk Releases	33,155,846	73,667,986
Fidelity Bank Min. of Waterfront and Inrastructural Development	4,078	3,554
Fidelity Bank Min. of Local Government and Community Affairs Monthly Allowanc	13,211,306	10,891,243
Fidelity Bank Off. of Surveyor General Proj	4,020,018	-
Fidelity Bank State Fadama Coordination Office	61,179,028	227,390,466
Fidelity Bank State Fadama Coordination Office	3,647,520	32,010,891
Fidelity Bank State Fadama Coordination Office	4,290,151	3,383,113
First Bank Chief of Staff Expenditure Account	91,020	91,020
First Bank General Hospital - Isolo Bulk Release	97,341	3,373,271

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	2017	2016
	Nooo	Nooo
First Bank General Hospital Agbowo Bulk Release	1,289	944,848
First Bank General Hospital Isolo Running Cost	486	3,493
First Bank Harvey Road Health Centre Bulk Release	6,840	11,480
First Bank Ibeju Lekki General Hospital Bulk Release	39,989	198,534
First Bank Isolo General Hospital Consolidated Revenue Account	1,171,807	604,566
First Bank Min. of Agriculture IFAD	1,976,848	12,276,285
First Bank Orile Agege General Hospital Running Cost Account	460	6,808
First City Monument Bank Min. of Environment Project 2	58,086,846	92,503,243
First City Monument Bank Min. of Housing Project	416,505,941	549,959,179
First City Monument Bank MVAA Project Account	1,019	1,277
First City Monument Bank Office of Facility Management Running Cost	1,622	29,515
First City Monument Bank Scholarship Board	151,770,461	7,895,248
Guaranty Trust Bank Min. of Science and Tech.	1,234	1,458
Guaranty Trust Bank Central Business District Other Charges	4,870	2
Guaranty Trust Bank Chief of Staff Expenditure Account	2,545,000	428,711
Guaranty Trust Bank Civic Engagement Running Cost Account	773	-
Guaranty Trust Bank Civil Service Commission Bulk Release	3,604	8,500
Guaranty Trust Bank DG Project	58,914	-
Guaranty Trust Bank DMO Bulk Release	4,674	4,674
Guaranty Trust Bank Health Service Commission Bulk Release	567	567
Guaranty Trust Bank Lagos State House of Assembly Commission Running Cost Ac	804	804
Guaranty Trust Bank Min Of Works and Infrastructure Project Account	7,517,239	84,712,297
Guaranty Trust Bank Min. of Environment Running Cost Account	1,037	252,537
Guaranty Trust Bank Min. of Finance Bulk Release	17,360,884	4,060,247
Guaranty Trust Bank Min. of Health Project Account	253,551	164,788
Guaranty Trust Bank Min. of Health UNFPA program	1,671,700	-
Guaranty Trust Bank Min. of Home Affairs Running Cost Account	4,229	84,357
Guaranty Trust Bank Min. of Justice State Case and Brief	86,369,447	153,320,764
Guaranty Trust Bank Min. of Physical Planning Project Account	18,399,051	113,057,191
Guaranty Trust Bank Min. of Science and Technology Project Account	31,041,071	1,699,074
Guaranty Trust Bank Ministry of Education Bulk Release	16,772,601	5,458,834
Guaranty Trust Bank Office of Facility Management Project Account	333,275	333,287
Guaranty Trust Bank Office of Infrastructure Project Account	397,253	397,253
Guaranty Trust Bank Office of Surveyor-General-General -GIS	16,828	16,828
Guaranty Trust Bank Office of Transformation Project Account	11,362,392	401
Guaranty Trust Bank Running Cost Intergrated Programme	8	8
Guaranty Trust Bank TEPO Project	4,173,708	-
Guarrantanty Trust Bank Min. of Health Project Account	59,635,481	-
Guarrantanty Trust Bank Min. of Youth and Social Development	4,584,484	3,662
Guarrantanty Trust Bank MVAA Running Cost Account	1,134	-
Heritage Bank Lagos State Land Use Charge Appeal Tribunal	-	98,773,623
Heritage Bank Lagos State Revenue Collections Account	-	27,014,063
Heritage Bank Lastma Tow	-	8,328,026
Providus Bank Lastma Revenue/Running Cost 14	31,926,712	-
Skye Bank Lands Bureau Other Charges/Running	687	755
Skye Bank Civil Service Pension Office Gratuity and Pension	10,142,960	5,912,006
Skye Bank Judicial Service Commission Other Charges	141	366,693
Skye Bank Lagos Water Corp. AFD	5,428,233	533,541
Skye Bank Lagos Water Corp. IDA	-	558,950
Skye Bank Min. of Agriculture - Running Cost Account	428	4
Skye Bank Min. of Commerce, Industries and Co-operatives Bulk Release	7,691,558	936
Skye Bank Min. of Economic Planinng and Budget	322,248,058	231,331
Skye Bank Min. of Education Running Cost	105	164,049
Skye Bank Min. of Education. Education Tax Fund	-	5,790,195
Skye Bank Min. of Finance Running Cost	112	2,968
Skye Bank Min. of Home Affairs Bulk Release Account	871,324	2,087
Skye Bank Min. of Tourism Arts and Culture Running Cost	1,263	2,009
Skye Bank Min. of Wealth Creation and Employment Running Cost	1,792	1,896
Skye Bank Min. of Works and Infrastructure Project Account	105	16,536,611
Skye Bank Mushin General Hospital	3,055,277	71,109

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	2017	2016
	N000	N000
Skye Bank Office of Overseas Affairs	5,123	5,215
Skye Bank Public Service Office Staff Housing Board	11,468,034	10,669,350
Skye Bank Randle General Hospital Bulk Release	1,000	2,322,236
Skye Bank Randle General Hospital Consolidated Revenue	-	873,940
Skye Bank Valuation Office Project Account	72,928	800,738
Skye Bank Amuwo Odofin General Hospital. Bulk Release	126,478	5,585,858
Skye Bank Amuwo-Odofin MCC Consolidated Revenue	1,453,946	1,654,513
Skye Bank Apapa General Hospital Running Co	389	-
Skye Bank Auditor General Local Government Project Account	36,326	1,670
Skye Bank Bursary Account	251,223,306	44,496
Skye Bank Civil Service Pensions Office Bulk Releases	-	9,995
Skye Bank Civil Service Pensions Office- Pensions	109	109
Skye Bank Deputy Governor's Office Bulk Release	24,261,533	340,378
Skye Bank Deputy Governors' Office Bulk Release II	-	3,711,018
Skye Bank Ebute Meta Health Centre Runing Cost	2,850	2,943
Skye Bank Ebute-Metta Health Centre -Bulk Release	1,888	13,084
Skye Bank Ebute-Metta Health Centre Consolidated Revenue	823,296	79,340
Skye Bank Education District V Bulk Release	8,550,599	8,773,332
Skye Bank Education District IV Project	65	9,894
Skye Bank Education District IV Running Cost	1	33,278
Skye Bank Education District VI Bulk Release	66,951	67,371
Skye Bank General Hospital - Gbagada Running Cost	380	61
Skye Bank General Hospital - Mushin Running Cost	-	546
Skye Bank General Hospital Apapa Bulk Release	21,711	1,964,008
Skye Bank General Hospital Apapa Consolidated Revenue	913,038	219,893
Skye Bank General Hospital Badagry Consolidated Revenue	309,209	50,514
Skye Bank General Hospital Gbagada Bulk Release	8,199,791	14,069,727
Skye Bank General Hospital Ikorodu Bulk Release	8,160	18,032
Skye Bank General Hospital Ikorodu Consolidated Revenue	295,776	1,538,431
Skye Bank General Hospital Lagos Project	9,135	5,369,183
Skye Bank GH Ibeji Lekki Running Cost	5,939	-
Skye Bank Harvey Health Centre-Running Cost Account	567	750
Skye Bank Harvey Road Health Centre Consolidated Revenue Account	274,730	4,827,228
Skye Bank Health Service Commission Bulk Release	1,063,849	4,237,675
Skye Bank HIV/AIDS Counterpart	211,100	543,500
Skye Bank HIV/AIDS Drawdown	1,789,266	1,429,984
Skye Bank HIV/AIDS Special Account	34,883,536	78,201,130
Skye Bank House of Assembly Running Cost	332,816	13,596,101
Skye Bank Judicial Service Commission Gratuity Account	123,178	7,142
Skye Bank Judicial Service Commission Pension Account	13,755	14,205
Skye Bank Judicial Service Commission Project Account	64,123	64,123
Skye Bank Ketu-Ejinrin Health Centre Consolidated Revenue Account	369,918	177,747
Skye Bank Lagos Island Maternity Hospital Bulk Release	81,194	86,678
Skye Bank Lagos Island Maternity Hospital Running Cost	1,063	1,063
Skye Bank Lagos State House of Assembly Bulk Release Account	61,000,036	60,864,947
Skye Bank Lagos State Sports Commission	2,853,666	43,200
Skye Bank Lagos Water Corp. AFD	20,210,776	35,586,640
Skye Bank LAMATA Int'l Development Agency	4,081	1,752,796,228
Skye Bank LAMATA Int'l Development Agency	2,005,943	46,781,979
Skye Bank Lands Bureau - Capital Project	417,381,948	51,118,915
Skye Bank Lands Bureau Compensation Account	64,041	63,722
Skye Bank LASG Research&Development	-	6,404,222
Skye Bank LASG Stamp Duty	-	1,028,350
Skye Bank LASTMA Tow Revenue	-	29,820,232
Skye Bank Liaison Office Running Cost	508	100,747
Skye Bank Liason Office Bulk Release	102,188,871	56,508,114
Skye Bank Local Government Service Commission Bulk Release	5,507	272,028
Skye Bank Local Government Staff Pension	29,219,641	23,824,027
Skye Bank Local Govt Service Commission - Running Cost	432	-
Skye Bank Min Of Justice Special Grant	395,424	395,424

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	2017	2016
	Nooo	Nooo
Skye Bank Min. of Commerce, Industries and Cooperatives - Other Charges	3,798	8,028
Skye Bank Min. of Education Bulk Release	594,291	14,942,936
Skye Bank Min. of Energy and Mineral Resources Project	57,935	1,590,946
Skye Bank Min. of Energy and Mineral Resources Running Cost	4	1,200,000
Skye Bank Min. of Establishment and Training Bulk Release	90,026	7,009,106
Skye Bank Min. of Health Bulk Release	43,283	43,283
Skye Bank Min. of Health Bulk Releases	20,980,124	11,193,253
Skye Bank Min. of Health Family Planning	4,100	4,100
Skye Bank Min. of Health JV Pharmacy	28,304,929	28,304,929
Skye Bank Min. of Health Project	13,498	13,498
Skye Bank Min. of Health Running Cost	1,620	4,269
Skye Bank Min. of Health UNICEF	2,789,298	18,045,041
Skye Bank Min. of Information and Strategy Running Cost	211	307
Skye Bank Min. of Information and Strategy Bulk Release	373,377,895	12,174,008
Skye Bank Min. of Special Duties NYSC Monthly Allowances	26,349,760	17,926,548
Skye Bank Min. of Tourism Arts and Culture Bulk Release	145,214,080	34,449,933
Skye Bank Min. of Transportation	5,312	5,312
Skye Bank Min. of Waterfront and Infrastructure Dev. Project Account	-	4,690
Skye Bank Min. of Works and Infrastructure Running Cost	31,152	964,809
Skye Bank Min. of Youth and Social Development	17,552,978	620,088
Skye Bank Min. of Youth and Social Development	2,593	21,976
Skye Bank Mini. Of Science and Tech. Project Account	1,547,542	1,547,546
Skye Bank MSCH Project	25,393	-
Skye Bank Mushin General Hospital Bulk Release	1,492,230	36,006
Skye Bank Office of Civic Engagement Other Charges	7,468,810	13,117
Skye Bank Office of Drainage Services Project 1	386,000	386,000
Skye Bank Office of Environment Services Project	24,715,234	24,215,284
Skye Bank Office of Facility Management \Project 2	74,119,871	987,777
Skye Bank Office of State Auditor General Bulk Release	407,534	407,534
Skye Bank Onikan Health Centre and Maternity	17,830	261,312
Skye Bank Onikan Health Centre Running Cost	515	-
Skye Bank Public Service Office Bulk Release	53,825,429	97,030,608
Skye Bank Public Service Office Running Cost	1,750	51,538
Skye Bank Running Cost Massey Children Hospital	131	-
Skye Bank State Auditor General Running Cost	169,607	43,016
Skye Bank State Treasury Office Other Charges	91,060,270	29,606,689
Skye Bank Teachers' Estab and Pensions Office Gratuity Account	-	362,371
Skye Bank Teachers' Estab. and Pensions Office Bulk Release	628,786	84,729
Skye Bank Women Affairs and Poverty Alleviation Project	-	4,222
Skye Bank LSWC AFD Interest Special Account (USD)	24,130,107	-
Skye Bank LSWC AFD Naira Escrow Account	945,625	-
Skye Bank MSCH Consolidated Revenue	9	-
Skye Bank-Office Special Adviser on Education Project	3,048,459	8,918,799
Skye Bank LGEP Project Account	1,874	-
Skye Bank Running Cost LG & CA	4,250	-
Skye Bank Running Cost Transport	2,377	-
Stanbic IBTC Bank Audit Service Commission Bulk Release	5,963,875	5,802,594
Stanbic IBTC Bank Lagos State Judiciary Project	323,581	323,581
Stanbic-IBTC Bank Cabinet Office Bulk Release Account	-	2,188
Sterling Bank Alimosho General Hospital Project	81,765	5,135
Sterling Bank General Hospital Lagos Consolidated Revenue Account	10,823	361,755
Sterling Bank House of Assembly Running Cost Account	122,941	122,941
Sterling Bank Lagos Island Maternity Hospital Consolidated Revenue	9,582,495	36,227,956
Sterling Bank LAMATA Global Env. Fund	2,439	3,301,140
Sterling Bank LAMATA IDA	127,638	-
Sterling Bank LAMATA Int' Dev. Agency	16,008	-

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	2017	2016
	N000	N000
Sterling Bank LAMATA Transport Fund	-	50,333,328
Sterling Bank Min. of Economic Planning and Budget	220,843	6,213,405
Sterling Bank Min. of Economic Planning and Budget Cond Grant Fund	642,445,601	659,177,722
Sterling Bank Min. of Economic Planning and Budget UNFP	169,922	170,064
Sterling Bank Min. of Local Government and Community Affairs Bulk Release	20,003,367	36,044,558
Sterling Bank Min. of Physical Planning & Urban Development	-	900
Sterling Bank Min. of Physical Planning & Urban Development Project	-	2,850
Sterling Bank Min. of Wealth Creation and Employment Project	107,228,358	266,955
Sterling Bank Teachers' Establishment and Pensions Office Housing Loan	3,482,236	1,809,353
Union Bank Auditor General for Local Government Running Cost	717	55,167
Union Bank Education District II Running Cost	8,723	27,719
Union Bank Education District II Project Account	85,117	126,465
Union Bank Education District III Running Cost	420	4,702
Union Bank Education District V Running Cost	1,088	53,781
Union Bank Education District VI Running Cost	3,157	25,262
Union Bank General Hospital Ajeromi Bulk Release	8,297	1,071,011
Union Bank GH, Badagry Running Cost	7,544	-
Union Bank Lagos State Judiciary Capital Project	51,161	51,161
United Bank PP TESCO Teachers Car Refurbishment Loan	7,779,333	32,231,811
United Bank PP TESCO Teachers Housing Loan	-	4,398,316
Wema Bank Home Affairs Project Account	461,150	-
Wema Bank House of Assembly Running Cost	136,149,415	24,211,544
Wema Bank Ijede Health Centre Bulk Release	1,265	232,728
Wema Bank Ijede Health Centre Consolidated Revenue	11,819,848	11,853,364
Wema Bank Lagos State House of assembly service Commission Secretary	11,130	4,600
Wema Bank-Ijede Health Centre Running Cost Account	232	107
Zenith Bank General Hospital Epe Bulk-Release	226	1,346
Zenith Bank Ajeromi General Hospital Consolidated Revenue	499,113	14,323,991
Zenith Bank Alimosho General Hospital	4,273,243	2,544,541
Zenith Bank Alimosho General Hospital MTNF	60,746,375	65,396,973
Zenith Bank Bank Min. of Wealth Creation & Employment	349,290	2,141,842
Zenith Bank Bank Teachers' Establishment and Pensions Office Pension and Gratui	14,787,142	44,776,224
Zenith Bank Cabinet Office Bulk Release	22,100,048	29,098,698
Zenith Bank Central Business District Project	1,597,265	325,144
Zenith Bank Chief of Staff Expenditure Account	4,883,709	7,755,239
Zenith Bank Civil Service Pensions Office Bulk Release	20,108	69,404,450
Zenith Bank Education District I Bulk Release	674	1,032,428
Zenith Bank General Hospital - Badagry Bulk Release	7,003	(1,702)
Zenith Bank General Hospital Epe Consolidated Revenue	293,996	(869,485)
Zenith Bank General Hospital -Epe Running Cost	-	619,376
Zenith Bank General Hospital Ifako-Ijaye Consolidated Revenue	5,139,661	9,341,145
Zenith Bank General Hospital Somolu Consolidated Revenue	7,072,424	2,229,782
Zenith Bank House of Assembly Running Cost	54,168,723	100,832,571
Zenith Bank Ketu-Ejirin Health Centre Bulk Release	397,427	5,289,533
Zenith Bank Lagos State HIV/AIDS Counterpart	136,201,789	26,270,930
Zenith Bank Lagos State Judiciary Expenditure Account	7,261,211	1,041,037
Zenith Bank LAMATA French Development Agency	-	(210,372,919)
Zenith Bank Local Govt AG Running Cost	145,272	-
Zenith Bank Mainland Hospital Consolidated Revenue	24,585,708	17,741,800
Zenith Bank Mainland Hospital Yaba Bulk Release	147	50,081
Zenith Bank Min. of Waterfront and Infrastructural Development Project	6,240	6,240
Zenith Bank Min. of Establishment and Training Running Cost	18,270	11,573,122
Zenith Bank Min. of Physical Plannibg & Urban Dev Project	24,921,951	-
Zenith Bank Min. of Physical Planning and Urban Dev. Running Cost	(24)	163,193
Zenith Bank Min. of Special Duties Running Cost	1,213	26,639
Zenith Bank Min. of Education . Bulk Release	-	27,424,178
Zenith Bank MIS Other Charges	16,863,949	-
Zenith Bank MRD Bulk Release	105	105
Zenith Bank Office of Overseas Affairs Project	1,373	5,877
Zenith Bank Office of Quality Ass.	2,969	-
Zenith Bank Office of Quality Ass.	67,308	-
Zenith Bank Orile Agege General Hospital Consolidated Revenue	733	501,869

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	2017	2016
	N000	N000
Zenith Bank Orile-Agege General Hospital Bulk Release	699	33,197
Zenith Bank RGHS Bulk Release	855	-
Zenith Bank RGHS Consolidated	9,583	-
Zenith Bank RGHS Running Cost	(679)	-
Zenith Bank Running Cost GH-Ajeromi	332	-
Zenith Bank State Treasury Office Stabilisation Account	-	14,510,072,204
Zenith Bank Women Affairs and Poverty Alleviation Project Account II	25,135,698	150,001,618
Total Cash held by Ministries, Departments & Agencies	5,981,896,768	22,760,386,484

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Schedule of Property, Plant and Equipment

	Land	Building	Leased Assets	Furniture & Fittings	Motor Vehicles	Plant and Machinery	Medical & Laboratory Equipment	Library Books	Computer & Office Equipment	Constructed Assets	Capital Work in Progress	Total
	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Cost: as at 1st January, 2017	222,351,935	152,070,349	15,259,793	2,959,366	2,142,343	1,827,879	2,017,907	23,712	1,663,306	1,741,317,283	21,549,723	2,163,183,595
Additions	-	5,152,435	-	14,239	102,803	-	19,260	-	49,309	31,513,610	49,966,476	86,818,133
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Transfers/Adjustment	-	-	-	-	-	-	-	-	-	10,637,102	(10,637,102)	-
At 31 December 2017	222,351,935	157,222,784	15,259,793	2,973,604	2,245,146	1,827,879	2,037,167	23,712	1,712,615	1,783,467,994	60,879,098	2,250,001,727
At 1st January, 2017	-	-	7,406,391	-	-	-	-	-	-	84,607,489	-	92,013,880
Charge for the year:	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	3,144,456	1,613,091	297,360	561,286	91,394	101,858	1,186	428,154	86,753,437	-	92,992,223
Impairment	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Transfers/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2017	-	3,144,456	9,019,483	297,360	561,286	91,394	101,858	1,186	428,154	171,360,926	-	185,006,103
Net Book Values	-	-	-	-	-	-	-	-	-	-	-	-
At 1st January, 2017	222,351,935	152,070,349	7,853,402	2,959,366	2,142,343	1,827,879	2,017,907	23,712	1,663,306	1,656,709,794	21,549,723	2,071,169,715
At 31 December 2017	222,351,935	154,078,328	6,240,311	2,676,244	1,683,859	1,736,485	1,935,308	22,526	1,284,461	1,612,107,068	60,879,098	2,064,995,624

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Schedule of Depreciation of Property, Plant and Equipment

	Roads	Drainages	Walkways	Median	Streetlights	Traffic lights	Culvert	Roundabouts	Bus stops / Lay-byes	Retaining Wall	Bridges	Construction Work in Progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Asset Cost as @ 1st Jan, 2017	1,082,218,901	560,255,911	782,410	3,448,589	1,650,961	98,772	7,500,765	169,756	291,652	37,493	84,862,075	21,549,723	1,762,867,006
Addition during the year	6,087,358	12,045,515	1,859,711	1,895,750	2,149,966	1,644,856	378,626	101,802	536,277	2,675,531	2,138,218	49,966,476	81,480,086
2016 WIP completed and transferred to Asset	10,637,102	-	-	-	-	-	-	-	-	-	-	(10,637,102)	-
Total value as at 31st December 2017	1,098,943,361	572,301,426	2,642,121	5,344,339	3,800,927	1,743,628	7,879,391	271,558	827,929	2,713,024	87,000,293	60,879,098	1,844,347,092

Depreciation/Rate	5%	5%	5%	5%	10%	5%	5%	5%	5%	5%	2%		
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As at (01/01/2016)	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Charged as @ 31/12/16	54,110,945	28,012,796	39,121	172,429	165,096	9,877	375,038	8,488	14,583	1,875	1,697,242	-	84,607,489
Depreciation for the Year	54,947,168	28,615,071	132,106	267,217	380,093	87,181	393,970	13,578	41,396	135,651	1,740,006		86,753,437
Total Depreciation	109,058,113	56,627,867	171,227	439,646	545,189	97,058	769,008	22,066	55,979	137,526	3,437,248	-	171,360,927
Carrying Amount as at 31st December 2017	989,885,248	515,673,559	2,470,894	4,904,693	3,255,738	1,646,569	7,110,384	249,492	771,950	2,575,498	83,563,045	60,879,098	1,672,986,165

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Schedule of Depreciation of Property, Plant and Equipment

	Land	Buildings	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Medical & Laboratory Equipment	Computer & Office Equipment	Library Books	Leased Assets				Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Asset Cost as @ 1st Jan, 2017	222,351,935	152,070,349	1,827,879	2,959,366	2,142,343	2,017,907	1,663,306	23,712	15,259,793				400,316,589
Addition during the year	-	5,152,435		14,239	102,803	19,260	49,309	-	-	-	-	-	5,338,046
Total value as at 31st December 2017	222,351,935	157,222,784	1,827,879	2,973,604	2,245,146	2,037,167	1,712,615	23,712	15,259,793	-	-	-	405,654,635

Depreciation/Rate		2%	5%	10%	25%	5%	25%	5%	10%				
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As at (01/01/2016)	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Charged as @ 31/12/16	-	-	-	-	-	-	-	-	7,406,391			-	7,406,391
Depreciation for the Year	-	3,144,456	91,394	297,360	561,286	101,858	428,154	1,186	1,613,091	-	-	-	6,238,786
Total Depreciation	-	3,144,456	91,394	297,360	561,286	101,858	428,154	1,186	9,019,483	-	-	-	13,645,177
Carrying Amount as @ 31st December 2017	222,351,935	154,078,328	1,736,485	2,676,244	1,683,859	1,935,308	1,284,461	22,526	6,240,311	-	-	-	392,009,458

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Schedule of Additions to Infrastructural Assets

LGA	NAME OF ROAD	CONTRACTOR	ROAD SURFACE	DRAINS / DRAIN WITH COVER SLAB AS WALKWAY	WALKWAY	MEDIAN	STREETLIGHT	TRAFFIC LIGHT	CULVERT	ROUND ABOUT	LAY BYE	RETAINING WALL	BRIDGE	TOTAL
IFAKO-LIAIYE	CONSTRUCTION OF REINFORCED CONCRETE DUAL CARRIAGE FLYOVER AT ABULE EGBA JUNCTION ALONG LAGOS ABEOKUTA EXPRESSWAY IN IFAKO-LIAIYE LGA	CRANEBURG CONSTRUCTION COMPANY LIMITED		815,017,516	43,253,122	229,088,219	357,804,189	115,939,908	139,507,896	-	-	2,371,792,663	1,666,217,567	5,738,621,080
EPE	Rehabilitation / Upgrading of Strategic Arterial / Inner Roads in Epe L.G.A. Phase I	CRANEBURG CONSTRUCTION COMPANY LIMITED	3,360,275,482	8,929,264,262	1,812,680,337	1,512,696,561	1,587,753,659	-	137,723,624	101,802,248	536,277,121	269,682,892		18,248,156,188
EPE	Completion of Igbo-Nla Model College(phase 2) Eredo	XENON CONSTRUCTION LIMITED	418,780,288	17,216,544	-	-	-	-	3,355,344	-	-	-	-	439,352,175
MUSHIN	Rehabilitation/ Upgrading of Obagun Avenue	MOOTIB GLOBAL SERVICES	158,829,609	89,940,921	3,777,558	-	16,982,796	-	-	-	-	-	-	269,530,884
Surulere	Rehabilitation of Agbovin Avenue	METROPOLITAN LTD	178,469,191	154,913,916	-	-	46,086,207	-	-	-	-	-	-	379,469,315
ALIMOSHO	surface dressing of Isuti road in Alimosho LGA	CONSTENG LIMITED	140,252,082	-	-	-	-	-	3,574,790	-	-	8,337,537	-	152,164,409
ALIMOSHO	surface dressing of Ile-Eja road Okerube in Alimosho LGA	TASETO NIG. LTD	84,246,529	-	-	-	-	-	2,435,329	-	-	25,718,142	-	112,400,000
SOMOLU	construction of Oluwadare street in Somolu LGA	NIMCO LIMITED	96,104,748	96,820,953	-	-	23,634,674	-	2,439,625	-	-	-	-	219,000,000
	Construction of Ajah Bus Terminals and depot	Medaville Construction Nigeria Ltd											290,000,000	290,000,000
														-
Kosofe	Construction of Link Bridge (Ikosi -Shangisha), Ikosi, ketu	Ilupeju Abimbola Nig. Ltd	-	-	-	-	-	-	-	-	-	-	182,000,000	182,000,000
Mushin	Reconstruction of Mushin-Isolo Road,	P.W. Nigeria Ltd	1,092,994,448	1,429,499,785	-	153,964,954	-	-	23,540,813	-	-	-	-	2,700,000,000
SURULERE	Rehabilitation/Upgrading of Olajuwan Street / Biney Close	P.W Nig. Ltd	251,181,963	280,782,967	-	-	49,269,487	-	58,765,583	-	-	-	-	640,000,000
ALIMOSHO	Rehabilitation/Upgrading of Isiba Oluwo Phase II		306,223,477	232,058,538	-	-	68,434,858	-	7,283,128	-	-	-	-	614,000,000
	Signalization and Ijunction Improvement at Lekki Epe Expressway 3rd,6th & 7th Roundabout Phase II							1,528,915,933						1,528,915,933
			6,087,357,817	12,045,515,402	1,859,711,017	1,895,749,734	2,149,965,869	1,644,855,841	378,626,132	101,802,248	536,277,121	2,675,531,234	2,138,217,567	31,513,609,983

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Schedule of Additions to Infrastructural Assets

LGA	WORK IN PROGRESS													
Badagry	Construction of Aradagun-Imeke-Iworo-Ajido-Epeme Road with Bridges in Badagry Local Government Area	CCECC Nigeria Ltd	3,478,455,513	1,945,803,683	370,498,545	-	352,979,430	-	155,007,803	-	181,137,193	70,641,826	2,941,495,253	9,496,019,248
AMUWO ODOFIN	Rehabilitation/Upgrading of Happy Home-Alahun Ozumba Link Road	Nugacon Ltd	607,848,555	366,329,474	-	-	100,635,793	-	186,257	-	-	21,836,249	-	1,096,836,328
IKORODU	Reconstruction of Igbe-Igbogbo- Bola Ahmed Tinubu Way	HITECH Construction Company Ltd	13,921,542,525	5,130,066,260	-	-	1,199,018,081	1,235,606,233	220,140,797	-	-	74,850,866	9,339,155,289	31,120,380,051
	Supply and Instalation of Traffic Signalling lights							183,437,456						183,437,456
	construction of multiple laybye at iyana oworoshoki,berger bus stop lagbus Bus stop		-	-	-	-	-	-	-	-	1,181,199,506	-	-	1,181,199,506
	Provision of Major Bus Station Upgrade and Installation of PVDF Tensile shape Membrane at Tafawa Balewa Square		-	-	-	-	-	-	-	-	274,925,718	-	-	274,925,718
	40% Advance Payment Rehabilitation of Fadipe/Salami/Eviowuawi Street,Somolu.		-	344,000,000	-	-	-	-	-	-	-	-	-	344,000,000
	70% Advance Payment for Rehabilitation/Upgrading of Ladipo Street,Mushin		-	79,838,957	-	-	-	-	-	-	-	-	-	79,838,957
	Construction of Access road to the New Site for Oko Baba Sawmill at Agbowo		-	-	-	-	-	-	-	-	-	-	3,044,590,896	3,044,590,896
	Two-Lane Carriage way Bridge at Aboru-Provision of concrete Desk Slab & super structure phase V.		-	-	-	-	-	-	-	-	-	-	442,219,666	442,219,666
	Two-Lane Carriage way Bridge at Aboru-Pilling works phase 1		-	-	-	-	-	-	-	-	-	-	538,977,367	538,977,367
	Two-Lane Carriage way Bridge at Aboru-Abutment & Pile Caps phase 2		-	-	-	-	-	-	-	-	-	-	538,977,367	538,977,367
	Two-Lane Carriage way Bridge at Aboru-Provision of concrete Desk Slab & super structure phase 4		-	-	-	-	-	-	-	-	-	-	697,444,169	697,444,169
	Two-Lane Carriage way Bridge at Aboru-Pilling works phase 3		-	-	-	-	-	-	-	-	-	-	566,680,737	566,680,737
	Rehabilitation of Norman Williams & Bashorun street in Ikovi in Eti-Osa LGA		-	-	-	-	-	-	-	-	-	-	360,949,028	360,949,028
			-	-	-	-	-	-	-	-	-	-	-	49,966,476,497

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Schedule of Valuation of Other Classes of Assets

LAGOS STATE ASSET VALUATION PHASE II - 2018
VALUATION DATE: 31ST DECEMBER 2016
COMPLETE MASTER DATASHEET - PROPERTY PLANT & EQUIPMENT (PPE) ASSETS

S/N	Asset Name	Location/Addresses	Land (N)	Buildings (N)	Plant & Machinery (N)	Furniture & Fixtures (N)	Motor Vehicles (N)	Medical & Laboratory (N)	Computer & Office (N)	Library Books (N)	Total Value (N)
	JVC Index Code >>>	>>>	01	02	03	05	06	08	09	10	
1	General Hospital (Odan) Lagos (Hospital)	Odan	5,307,150,000	3,682,505,130	66,920,620	15,649,280	23,117,500	32,760,857	16,363,680	-	9,144,467,067
2	General Hospital Gbagada (Secondary Facility)	Gbagada	4,493,807,500	2,700,921,180	75,099,450	8,937,030	25,424,201	100,480,042	8,482,914	-	7,413,152,317
3	General Hospital Orile-Agege (Secondary Facility)	Agege	138,794,250	326,602,940	42,368,036	11,882,110	3,240,000	54,107,289	11,486,640	-	588,481,265
4	Massey Street Children's Hospital (Specialist Hospital)	Lagos Island	170,401,200	367,221,990	24,280,830	5,149,690	9,000,000	86,385,984	3,266,000	-	665,705,694
5	Lagos Island Maternity Hospital (Hospital)	Lagos Island	7,064,043,000	2,134,407,248	22,954,300	3,750,755	17,400,000	51,901,790	13,616,490	-	9,308,073,583
6	General Hospital Badagry (General Hospital)	Badagry	255,672,000	704,578,033	51,432,000	4,556,300	47,150,000	59,582,770	3,862,200	-	1,126,833,303
7	General Hospital Ikorodu (Hospital)	Ikorodu	1,145,071,284	1,156,613,423	51,238,090	21,508,630	19,750,000	234,436,032	8,909,500	-	2,637,526,959
7a	• Agbala Paediatrics Centre	Ilepo-Oba Ikorodu	100,864,875	54,272,217	1,671,280	1,292,450	2,052,000	1,626,400	62,000	-	161,841,222
7b	• Imota Health Centre	Imota Ikorodu	7,241,600	17,617,715	3,179,070	348,750	12,250,000	1,729,383	2,000,600	-	44,367,118
8	Randle General Hospital (Hospital)	Surulere	307,021,650	263,113,288	27,493,996	8,053,210	42,074,201	67,844,504	10,862,758	-	726,463,607
8a	• Randle General Hospital Extension (Hospital)	Surulere	159,266,250	445,453,935	32,573,204	5,116,690	-	31,831,873	896,520	-	675,138,472
9	General Hospital Isolo (Secondary Health Facility)	Isolo	2,190,958,700	631,315,678	64,737,364	18,187,008	18,314,716	180,597,739	16,700,808	-	3,120,812,013
10	General Hospital Ajeromi	Ajegunle	836,903,400	580,903,400	51,555,345	2,103,530	22,400,000	11,918,910	2,107,244	-	1,507,891,829
11	General Hospital Agbowa (General Hospital)	Agbowa	51,883,520	176,872,867	9,416,839	3,669,330	18,690,000	30,888,557	3,125,450	-	294,546,563
12	General Hospital Ifako-Ijaiye (Secondary Health Care Facility)	Iju Road, Ifako	116,604,900	550,040,305	29,247,030	10,949,900	11,725,961	56,653,568	4,792,430	-	780,014,094
13	General Hospital Epe (Hospital)	Epe	251,071,020	1,443,790,930	14,708,600	7,375,810	58,210,000	141,626,928	15,636,340	-	1,932,419,628
14	General Hospital Apapa (General)	Apapa	434,694,920	301,819,675	10,920,000	5,024,505	245,000	57,656,410	5,306,265	-	815,666,775
15	General Hospital Alimosho (Secondary Facility)	Igando	626,456,000	761,802,011	30,529,300	7,889,412	29,100,000	44,759,838	10,783,200	-	1,511,319,761
16	General Hospital Somolu (Hospital)	Somolu	90,783,000	127,925,360	6,705,945	5,199,900	18,824,734	38,956,076	6,910,460	-	295,305,475
17	General Hospital Mushin (General Hospital)	Mushin	84,370,400	338,142,130	24,165,404	9,205,360	16,934,734	78,248,382	6,039,190	-	557,105,600
18	General Hospital Ibeju-Lekki (General Hospital)	Akodo	141,280,860	145,953,320	17,489,600	5,055,630	27,525,000	115,797,830	8,894,200	-	461,996,440
19	Mainland Hospital Yaba (Specialist Hospital)	Yaba	1,869,210,000	220,763,960	20,633,456	6,710,100	16,720,000	31,122,713	4,686,250	-	2,169,846,479
20	Ebute-Metta Health Centre (Comprehensive Health Centre)	Ebute-Metta	154,110,000	208,801,173	22,742,338	8,376,090	9,614,734	39,269,913	3,571,010	-	446,485,258
21	Harvey Health Centre (Secondary Health Care Facility)	Yaba	175,194,500	227,550,993	19,167,010	7,156,275	9,000,000	27,518,479	2,889,900	-	468,477,157
22	Onikan Health Centre (Centre)	Onikan	858,727,500	197,878,575	14,814,000	4,607,785	24,700,000	23,347,020	7,288,000	-	1,131,362,880
23	Ijede General Hospital (General Hospital)	Ijede	34,100,000	324,000,383	16,340,749	5,483,050	21,500,000	29,095,390	3,436,170	-	433,955,742
24	Ketu-Ejirin Health Centre (Centre)	Ketu-Ejirin	18,190,197	157,341,595	6,386,100	1,342,540	17,450,000	69,990,868	1,729,200	-	272,430,500
25	Accident & Emergency Centre (Accident & Emergency)	Toll Gate Alausa	562,500,000	227,551,448	10,878,549	3,157,524	22,620,000	56,831,727	2,988,326	-	886,527,574
26	Amuwo-Odofin MCC (Hospital)	Amuwo-Odofin	2,373,246,000	509,470,402	33,683,340	12,578,060	8,700,000	38,381,036	5,411,780	-	2,981,470,618
27	Lagos State School of Nursing Complex	Igando	21,464,800	1,430,040,400	14,545,200	19,563,010	50,000,000	-	1,416,000	-	1,537,029,410
28	Lagos State School of Health Technology	Harvey Road Yaba	180,359,000	353,996,100	6,561,600	7,586,040	7,500,000	-	1,299,975	-	557,302,715
29	Government Technical College, Agidingbi	Agidingbi, Ikeja	759,250,800	358,358,280	31,033,740	4,651,100	540,000	1,101,140	4,210,000	-	1,159,145,060
30	Government Technical College, Ikotun	Ikotun	201,258,000	348,225,050	16,699,810	7,635,840	-	8,478,700	10,912,420	-	593,209,820

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Schedule of Valuation of Other Classes of Assets

LAGOS STATE ASSET VALUATION PHASE II - 2018
 VALUATION DATE: 31ST DECEMBER 2016
 COMPLETE MASTER DATASHEET - PROPERTY PLANT & EQUIPMENT (PPE) ASSETS

S/N	Asset Name	Location/Addresses	Land (N)	Buildings (N)	Plant & Machinery (N)	Furniture & Fixtures (N)	Motor Vehicles (N)	Medical & Laboratory (N)	Computer & Office (N)	Library Books (N)	Total Value (N)
	JVC Index Code >>>	>>>	01	02	03	05	06	08	09	10	
31	Government Technical College, Ado-Soba	Ado-Soba, Badagry	3,495,180,000	542,458,380	5,016,335	7,635,840	-	7,922,022	3,886,160	-	4,062,098,737
32	Government Technical College, Ikorodu	Ikorodu	1,417,599,000	575,896,335	46,073,058	7,506,930	-	1,060,448	4,830,300	-	2,052,966,071
33	Government Technical College, Epe	Odo-Mola, Epe	1,760,594,220	349,163,640	91,377,600	8,575,130	50,000	-	6,635,350	-	2,216,395,940
34	Library Headquarters	Ikeja	77,662,500	24,917,111	1,399,310	1,154,819	-	-	2,635,561	-	107,769,301
35	Ikeja Secretariat Library	Ikeja	116,493,000	37,251,005	1,545,950	1,933,730	-	-	1,099,077	1,879,559	160,202,321
36	Borno House Library	Amuwo-Odofin	18,360,800	74,466,439	296,100	631,100	-	-	391,200	339,580	94,485,219
37	Tolu Public Library	Ajegunle	17,227,800	20,482,050	656,500	718,711	-	-	117,000	488,885	39,690,946
38	Isolo Public Library	Isolo	113,265,880	21,591,915	2,829,600	4,521,900	-	-	982,800	2,611,282	145,803,377
39	Ipaja Public Library	Ipaja	6,441,600	17,094,600	366,100	2,236,500	-	-	368,120	2,687,517	29,194,437
40	Herbert Macaulay Library, Yaba	Yaba	108,324,900	37,772,000	2,800,000	3,917,150	-	-	2,543,300	2,817,400	158,174,750
41	Badagry Divisional Library	Badagry	19,737,000	66,018,990	196,800	1,021,380	-	-	298,200	431,365	87,703,735
42	Henry Carr Public Library, Agege	Agege	69,445,500	35,795,400	542,100	2,562,350	47,500	-	520,750	2,721,249	111,634,849
43	Ilupeju Public Library	Ilupeju	191,609,600	17,031,500	-	1,660,750	-	-	1,472,600	354,539	212,128,989
44	Ikorodu Divisional Library	Ikorodu	92,634,570	37,849,401	252,650	3,556,430	-	-	186,000	5,424,791	139,903,842
45	Epe Divisional Library	Epe	26,789,175	45,152,600	25,800	2,009,785	-	-	562,850	1,267,455	75,807,665
46	Meiran Public Library, Meiran	Meiran	18,257,400	20,827,015	563,600	3,129,400	-	-	2,241,600	2,252,119	47,271,134
47	Ijede Public Library, Ijede	Ijede-Ikorodu	6,241,500	13,981,243	-	-	-	-	-	-	20,222,743
48	Mushin Public Library	Mushin	57,767,700	116,071,865	900,000	978,500	-	-	-	-	175,718,065
49	Education District I (Agege, Alimosho, Ifako-Ijaiye)		8,468,658,788	14,081,250,246	68,184,779	331,307,368	30,324,000	51,807,750	113,797,930	-	23,145,330,861
50	Education District II (Ikorodu, Kosofe, Shomolu)		33,692,143,050	14,282,789,945	59,620,902	400,707,749	55,300,000	26,759,242	119,835,120	-	48,637,156,008
51	Education District III (Epe, Ibeju-Lekki, Lagos Island, Eti-Osa)		30,727,145,796	10,527,794,729	213,139,550	305,762,749	114,970,000	-	171,792,040	-	42,060,604,864
52	Education District IV (Apapa, Lagos Mainland, Surulere)		22,450,219,555	16,498,449,056	37,470,257	245,116,495	15,230,000	21,963,020	117,410,534	-	39,385,858,917
53	Education District V (Amuwo-Odofin, Ajeromi-Ifelodun, Ojo, Badagry)		24,055,564,575	24,556,113,033	195,092,328	526,084,123	12,752,500	37,708,960	125,733,579	-	49,509,049,098
54	Education District VI (Ikeja, Mushin, Oshodi-Isolo)		38,277,935,112	30,996,932,056	84,541,626	277,305,667	87,950,000	65,757,167	115,519,669	436,000	69,906,377,297
55	Alausa Secretariat	Alausa	25,884,684,730	17,597,346,956	142,815,750	569,578,690	1,213,946,400	-	660,502,017	-	46,068,874,543
	GRAND TOTAL		222,351,934,877	152,070,348,643	1,827,878,890	2,959,365,941	2,142,343,181	2,017,906,757	1,663,305,677	23,711,741	385,056,795,707

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Schedule of Additions to Other Classes of Assets

MDA	DESCRIPTION	BUILDING	COMPUTER SYSTEM	ELECTRICAL APPLIANCES	OFFICE EQUIPMENT	FURNITURE & FITTINGS	MEDICAL EQUIPMENT	MOTOR VEHICLE	TOTAL
MINISTRY OF SPECIAL DUTY & INTER-GOVERNMENTAL RELATIONS	PHOTOCOPIING MACHINE 2@ N600,000 each				1,200,000				1,200,000
MINISTRY OF SPECIAL DUTY & INTER-GOVERNMENTAL RELATIONS	CABINET N70,000, FIRE PROOF SAFE N500,000, GIANT STAPLER N20,000, PHOTOCOPY MACHINE N570,000, TONNER,SCANNER N105,000,SHREDDING MACHINE N65,000, LASER JET 1300 TONER N66,000, FOR THE OFFICE OF THE P.S & ACCOUNTS DEPARTMENT				1,396,800				1,396,800
MINISTRY OF SPECIAL DUTY & INTER-GOVERNMENTAL RELATIONS	COST OF PURCHASE OF EQUIPMENT FOR THE OFFICE OF G.M LASEMA 1 EXECUTIVE CHAIR N90,000,1 EXECUTIVE TABLE N140,000, 2 VISITOR'S CHAIRS N40,000, 7 WINDOW BLIND N70,000, WATER DISPENSER N56,000, 1 PHOTOCOPIING MACHINE N225,000, REFRIGRATOR 1 N105,000, 1.5HP PANASONIC AIR CONDITION 2 N316,000, OFFICE CABINET 1 N60,000, SOFA SET PLUS COFFEE TABLE N230,000, OFFICE CHAIR 1 N50,000, OFFICE TABLE N80,000,N518,000, VISITOR CHAIR 2 N70,000.				1,730,000				1,730,000
MINISTRY OF SPECIAL DUTY & INTER-GOVERNMENTAL RELATIONS	32 SPLIT AIR CONDITIONERS N7,360,000, WINDOW BLIND & NET N1100,000, CEILING FAN N165,000, CENTER TABLE N64,000,BLANKET N360,000,BED SHEET N288,000,CENTER RUG N96,000, INSTALLATION COST N567,000.				9,990,500				9,990,500
MINISTRY OF SPECIAL DUTY & INTER-GOVERNMENTAL RELATIONS	COST OF PROVISION OF 2 FIRE PROOF SAFE N420,000, 8 FIRST AID BOXES N400,000 AND PARTITIONING OF I.C.T N245,000 OFFICE.				1,535,000				1,535,000
MINISTRY OF SPECIAL DUTY & INTER-GOVERNMENTAL RELATIONS	BALANCE PAYMENT FOR THE PURCHASE OF FURNITURE AND OFFICE EQUIPMENT FOR LEKKI FIRE STATION				5,162,700				5,162,700
MINISTRY OF SPECIAL DUTY & INTER-GOVERNMENTAL RELATIONS	EQUIPMENT 6 NOS OF SHREDERS N231,000.00, 5 SHARP PHOTOCOPIER MACHINE =N2,224,000.00.				2,455,000				2,455,000
MINISTRY OF SPECIAL DUTY & INTER-GOVERNMENTAL RELATIONS	40% ADVANCE PAYMENT FOR REHABILITATION OF FADIPE/SALAMI/ EYIOWUAWI STREET, SOMOLU								-
MINISTRY OF SPECIAL DUTY & INTER-GOVERNMENTAL RELATIONS	70% ADVANCE PAYMENT FOR THE REHABILITATION /UPGRADING OF LADIPO STREET MUSHIN								-
MINISTRY OF SPECIAL DUTY & INTER-GOVERNMENTAL RELATIONS	PROCUREMENT OF COMPUTER SYSTEM AND REPAIR OF LOCAL NETWORK FOR FIRE SERVICE STATIONS AND HEAD QUARTER -11 HP DESKTOP CORE 13 N2,640,000, 12 PRINTERS N1,920,000, 11 UPS N207,350, HP LAPTOP 5 N1,350,000, SCANNER 2 N125,000, POWER DISTRIBUTION 13 N12,000, MONITOR 4 N52,000,. LAN NETWORKING N1,613,404.50		7,671,755						7,671,755
MINISTRY OF SPECIAL DUTY & INTER-GOVERNMENTAL RELATIONS	PROCUREMENT OF 6 COMPUTER HARDWARE IN THE MINISTRY		1,949,000						1,949,000
MINISTRY OF SPECIAL DUTY & INTER-GOVERNMENTAL RELATIONS	COMPUTER SYSTEM N230,000,EXTERNAL DRIVE N184,000		414,000						414,000

Lagos State Government
Financial Statements
For the year ended 31st December 2017

Schedules to the Financial Statements

Schedule of Additions to Other Classes of Assets

MDA	DESCRIPTION	BUILDING	COMPUTER SYSTEM	ELECTRICAL APPLIANCES	OFFICE EQUIPMENT	FURNITURE & FITTINGS	MEDICAL EQUIPMENT	MOTOR VEHICLE	TOTAL
MINISTRY OF SPECIAL DUTY & INTER-GOVERNMENTAL RELATIONS	12 1.5 HP WINDOW UNIT N1740,000.00			1,740,000					1,740,000
MINISTRY OF SPECIAL DUTY & INTER-GOVERNMENTAL RELATIONS	COST OF OFFICE PARTITIONING, WINDOW BLIND N270,000					987,500			987,500
MINISTRY OF SPECIAL DUTY & INTER-GOVERNMENTAL RELATIONS	PROCUREMENT OF OFFICE FURNITURE ; 41 nos of executive chairs & table @ N5,800,000.00/,IN THE MINISTRY					5,800,000			5,800,000
LAGOS STATE INFRASTRUCTURE ASSET MANAGEMENT AGENCY	PURCHASE OF DESPATCH MOTORCYCLE							343,050	343,050
LAGOS STATE INFRASTRUCTURE ASSET MANAGEMENT AGENCY	PROCUREMENT OF LAPTOPS,DESKTOP AND COMPUTER ITEMS		3,613,000						3,613,000
LAGOS STATE INFRASTRUCTURE ASSET MANAGEMENT AGENCY	PURCHASE OF RICO SF 5030 DIGITAL PRINTER				1,833,600				1,833,600
LAGOS STATE INFRASTRUCTURE ASSET MANAGEMENT AGENCY	PURCHASE OF ICT EQUIPMENT,FURNITURE AND AIRCONDITIONERS				2,166,400				2,166,400
LAGOS STATE INFRASTRUCTURE ASSET MANAGEMENT AGENCY	PURCHASE OF ICT EQUIPMENT,FURNITURE AND AIRCONDITIONERS				1,681,600				1,681,600
LAGOS STATE INFRASTRUCTURE ASSET MANAGEMENT AGENCY	PROCUREMENT OF EQUIPMENT FOR PUBLIC AFFAIR UNIT				1,270,000				1,270,000
LOCAL GOVERNMENT SERVICE COMMISSION	Procurement of Photocopies Machine				3,000,000				3,000,000
LOCAL GOVERNMENT SERVICE COMMISSION	Procurement of Air-Conditioners			500,000					500,000
LOCAL GOVERNMENT SERVICE COMMISSION	Procurement of Furniture,Project & All Conditioners					1,938,000			1,938,000
LOCAL GOVERNMENT SERVICE COMMISSION	Redesigning & Reconstructing of Reception and Front desk	5,251,794							5,251,794
MINISTRY OF FINANCE	Purchase of Revenue House (Elephant House)	5,020,118,731							5,020,118,731
CHIEF OF STAFF	X-RAY MACHINE FOR STAFF CLINIC						19,260,000		19,260,000
CHIEF OF STAFF	PURCHASE OF TOYOTA LAND CRUISER AND TOYOTA HIGHLANDER, 2017 MODEL							88,500,000	88,500,000
CHIEF OF STAFF	PURCHASE OF HYUNDAI HIBUS FOR FIRST LADY CONVOY							13,959,750	13,959,750
CHIEF OF STAFF	20% PURCHASE AND INSTALLATION OF LIFE SECURITY DOORS	6,609,960							6,609,960
MINISTRY OF TRANSPORTATION	Supply and Installation of TSL at (12) intersections in the state								-
MINISTRY OF TRANSPORTATION	CONSTRUCTION OF VEHICLE ISPECTION SERVICE HQ BUILDING	120,454,872							120,454,872
MINISTRY OF TRANSPORTATION	CONSTRUCTION OF MULTIPLE LAYBY AND GRIDLOCK RESOLUTION								-
MINISTRY OF TRANSPORTATION	PROVISION OF MAJOR BUS STATION UPGRADE AND INSTALLATION OF PVDF TENSILE SHAPE MEMBRANE								-
MOTOR VEHICLE ADMINISTRATION AGENCY	PORTABLE CONTAINER OFFICE AND PURCHASE ALLIED FURNITURE AND FITTINGS					5,513,050			5,513,050
TOTAL		5,152,435,357	13,647,755	2,240,000	33,421,600	14,238,550	19,260,000	102,802,800	5,338,046,062

Lagos State Government
Financial Statements
For the year ended 31st December 2017

Schedules to the Financial Statements

Statement of the Personnel Cost

Ministry/Agency	Initial Budget	Final Budget	Final Budget	Actual	Actual	Variance
	2017	2017	2016	2017	2016	2017
	N		N	N	N	N
General Public Services						
Consolidated Revenue Fund Charges	259,387,527	259,387,527	259,387,527	255,616,602	252,199,171	3,770,924
Cabinet Office	58,124,836	58,124,836	83,016,645	97,527,070	94,155,661	(39,402,234)
Office of Civic Engagement	65,390,441	65,390,441	53,282,560	77,924,698	63,062,711	(12,534,257)
Office of the Auditor General for Local Government	116,249,673	116,249,673	172,575,072	147,728,023	146,741,483	(31,478,350)
Office of the State Auditor General	152,577,695	152,577,695	194,806,828	163,852,394	159,997,672	(11,274,699)
Audit Service Commission	36,328,023	36,328,023	33,482,454	55,610,047	35,566,432	(19,282,024)
Liaison Office	-	-	87,044,739	10,346,850	67,253,400	(10,346,850)
Deputy Governor's Office	72,656,045	72,656,045	101,491,301	71,175,399	73,269,014	1,480,646
Office of the Chief of Staff	544,920,341	544,920,341	694,356,345	253,524,496	676,256,956	291,395,845
Office of Transformation, Innovation and Creativity	50,859,232	50,859,232	65,325,010	57,258,655	52,885,078	(6,399,423)
Secretary to the State Government	-	-	23,689,117	-	-	-
House of Assembly	370,545,832	370,545,832	460,661,158	359,515,740	359,366,724	11,030,092
House of Assembly Commission	36,328,003	36,328,003	47,357,423	50,004,324	42,406,844	(13,676,321)
Ministry of Economic Planning & Budget (HQ)	247,030,555	247,030,555	311,789,085	270,764,802	329,360,266	(23,734,247)
Ministry of Establishment and Training	174,374,509	174,374,509	347,527,933	181,472,801	177,113,857	(7,098,292)
NYSC/Interns (Allowances)	300,000,000	300,000,000	300,000,000	228,945,620	215,939,840	71,054,380
Personnel Cost Consolidated	1,648,941,058	1,648,941,058	2,153,448,127	2,326,426,141	2,228,492,472	(677,485,082)
Other Personnel Cost (Contingency)	1,000,000,000	1,000,000,000	321,785,009	705,458,154	167,512,637	294,541,846
Public Service Office	276,092,973	276,092,973	344,824,842	341,808,524	340,372,324	(65,715,551)
Civil Service Commission	79,921,650	79,921,650	147,005,575	119,247,867	105,591,193	(39,326,217)
Civil Service Pensions Office	58,124,836	58,124,836	93,673,899	63,679,130	64,805,811	(5,554,294)
Ministry of Finance	108,984,068	108,984,068	147,254,057	145,345,841	119,609,068	(36,361,773)
State Treasury Office	188,905,718	188,905,718	255,727,677	230,009,416	221,926,903	(41,103,698)
Lagos State Public Procurement Agency	36,328,023	36,328,023	30,196,472	-	-	36,328,023
Ministry of Information and Strategy	217,968,136	217,968,136	308,124,763	312,621,829	271,406,556	(94,653,693)
Lagos State Printing Corporation	-	-	99,369,835	5,520,000	66,240,000	(5,520,000)
Lagos State Records and Archives Bureau	-	-	-	62,936	296,442	(62,936)
Ministry of Local Government and Community Affairs	247,030,555	247,030,555	424,125,552	262,370,589	271,160,259	(15,340,034)
Local Govt. Service Commission	58,124,836	58,124,836	84,360,834	63,165,478	65,447,439	(5,040,642)
Local Government Establishment and Pensions	50,859,232	50,859,232	56,633,254	70,306,895	60,443,708	(19,447,663)
Ministry of Science and Technology	232,499,346	232,499,346	215,463,059	232,077,463	176,816,351	421,883
Lagos State Pension Commission	-	-	15,421,689	-	14,611,245	-
Lagos State Lotteries Board	-	-	35,031,745	-	30,000,000	-
Lagos State Residents Registration Agency (LASRRA)	-	-	54,198,245	-	54,198,245	-
Pension Defined Contribution Plan	28,946,671,463	28,946,671,463	17,906,963,645	19,081,687,951	18,645,883,020	9,864,983,512
Sub-Total	35,635,224,606	35,635,224,606	25,929,401,476	26,241,055,735	25,653,597,649	9,394,168,871
Public Order and Safety						
Ministry of Justice	624,841,991	624,841,991	838,523,049	1,232,563,689	1,156,855,693	(607,721,698)
Lagos State High Courts	1,046,247,055	1,046,247,055	1,232,932,519	1,672,893,823	1,540,055,471	(626,646,768)
Judicial Service Commission	36,328,023	36,328,023	35,523,800	34,225,816	28,847,580	2,102,207
Ministry Of Special Duties & Intergovernmental Relations	548,857,923	548,857,923	197,934,031	634,776,437	528,305,391	(85,918,514)
Lagos State Independent Electoral Commission	-	-	110,417,433	-	99,541,012	-
Multi-Door Court House	-	-	48,895,294	-	14,941,737	-
Sub-Total	2,256,274,992	2,256,274,992	2,464,226,135	3,574,459,765	3,368,546,884	(1,318,184,773)
Economic Affairs						
Ministry of Agriculture and Cooperatives	595,779,573	595,779,573	933,728,689	652,221,625	659,319,519	(56,442,052)
Ministry of Commerce and Industry	261,561,764	261,561,764	196,529,841	268,752,904	244,006,711	(7,191,140)
Central Business District	29,062,418	29,062,418	31,904,326	26,135,751	27,069,274	2,926,667
Office of Overseas Affairs and Investment	36,328,023	36,328,023	-	48,606,281	27,430,951	(12,278,258)
Ministry of Wealth Creation and Employment	79,921,650	79,921,650	-	102,100,211	56,276,819	(22,178,561)
Ministry of Energy and Mineral Resources	101,718,464	101,718,464	108,319,178	183,091,834	165,195,130	(81,373,370)
Ministry of Transportation	2,282,973,341	2,282,973,341	2,296,736,625	3,226,457,688	2,571,608,577	(943,484,347)
Motor Vehicle Administration Agency	356,014,623	356,014,623	464,107,482	369,579,312	459,911,249	(13,564,689)
Office of Works	1,242,418,378	1,242,418,378	1,085,206,654	805,710,453	840,062,253	436,707,925
Ministry of Waterfront Infrastructure Development	94,452,859	94,452,859	121,487,952	129,727,466	112,348,788	(35,274,607)
Ministry of Tourism, Arts & Culture	94,452,859	94,452,859	104,064,558	194,837,660	143,834,485	(100,384,801)
Sub-Total	5,174,683,952	5,174,683,952	5,342,085,305	6,007,221,184	5,307,063,755	(832,537,232)
Environment						
Office of the Environmental Services	643,353,968	643,353,968	1,785,307,953	1,028,666,055	1,032,827,608	(385,312,087)
Lagos State Water Corporation	-	-	300,000,000	35,000,000	297,000,000	(35,000,000)
Lagos State Waste Management Authority (LAWMA)	-	-	670,822,479	-	659,665,763	-
Lagos State Signage and Advertisement Agency (LASAA)	-	-	552,257,995	-	-	-
Sub-Total	643,353,968	643,353,968	3,308,388,427	1,063,666,055	1,989,493,371	(420,312,087)
Housing And Community Amenities						
Ministry of Housing	188,905,718	188,905,718	183,132,388	203,917,854	200,333,644	(15,012,136)
Lands Bureau	305,155,391	305,155,391	395,713,131	383,388,473	368,312,545	(78,233,082)
Lagos State Valuation Office	21,796,814	21,796,814	27,117,925	20,773,492	21,498,079	1,023,322
Office of Surveyor- General	196,171,323	196,171,323	151,364,531	186,229,432	191,200,636	9,941,891
Ministry of Physical Planning and Urban Development	828,278,918	828,278,918	1,093,204,401	1,181,283,841	840,114,367	(353,004,923)
Sub-Total	1,540,308,164	1,540,308,164	1,850,532,376	1,975,593,091	1,621,459,271	(435,284,927)
Health						
Ministry of Health	1,394,996,073	1,394,996,073	1,522,198,400	1,339,727,552	1,255,571,116	55,268,521
Health Service Commission	14,227,850,516	14,227,850,516	12,296,652,813	14,922,764,540	14,552,823,648	(694,914,024)
Lagos State College of Health Technology	43,593,627	43,593,627	-	-	-	43,593,627
Lagos State University Teaching Hospital (LASUTH)	4,432,018,774	4,432,018,774	5,213,993,311	4,456,215,403	4,032,437,351	(24,196,629)

Lagos State Government
Financial Statements
For the year ended 31st December 2017

Schedules to the Financial Statements

Statement of the Personnel Cost

Ministry/Agency	Initial Budget	Final Budget	Final Budget	Actual	Actual	Variance
	2017	2017	2016	2017	2016	2017
	N	N	N	N	N	N
Lagos State Primary Health Care Board	1,271,480,796	1,271,480,796	1,547,003,268	955,565,611	799,106,077	315,915,185
Lagos State Accident & Emergency Centre	-	-	199,083,664	-	-	-
Sub-Total	21,369,939,786	21,369,939,786	20,778,931,456	21,674,273,105	20,639,938,191	(304,333,319)
Recreation, Culture and Religion						
Ministry of Home Affairs	167,108,905	167,108,905	678,270,958	168,236,169	233,417,560	(1,127,264)
Lagos State Sports Commission	194,374,509	194,374,509	207,588,419	161,079,162	187,749,197	33,295,347
Sub-Total	361,483,414	361,483,414	885,859,377	329,315,331	421,166,757	204,086,377
Education						
Ministry of Education	537,654,736	537,654,736	778,112,436	1,052,579,149	920,165,220	(514,924,413)
Lagos State Technical and Vocational Board	639,373,200	639,373,200	810,972,549	-	-	639,373,200
Teachers Establishments and Pensions Office	174,374,509	174,374,509	223,573,077	248,976,829	216,209,280	(74,602,320)
Office of Special Adviser on Education	203,436,927	203,436,927	168,429,547	230,016,943	206,663,009	(26,580,016)
Education District 1	8,043,024,233	8,043,024,233	9,475,903,820	8,485,593,107	8,482,457,946	(442,568,874)
Education District 2	6,597,168,929	6,597,168,929	8,422,988,361	7,568,098,729	7,189,289,514	(970,929,800)
Education District 3	3,225,928,419	3,225,928,419	3,486,573,163	3,903,596,065	3,578,117,227	(677,667,646)
Education District 4	4,359,362,728	4,359,362,728	4,388,262,966	4,586,001,878	4,213,931,548	(226,639,150)
Education District 5	5,928,733,310	5,928,733,310	6,586,755,309	6,070,439,205	5,723,547,280	(141,705,895)
Education District 6	7,396,385,429	7,396,385,429	6,454,244,591	7,299,602,747	7,163,172,119	96,782,682
Lagos State University (LASU)	-	-	-	-	395,789,184	-
Micheal Otedola College of Primary Education	-	-	-	-	272,962,220	-
Sub-Total	37,105,442,420	37,105,442,420	40,795,815,819	39,444,904,652	38,362,304,546	(2,339,462,232)
Social Protection						
Ministry of Women Affairs and Poverty Alleviation	188,905,718	188,905,718	259,889,253	202,590,315	233,618,986	(13,684,597)
Ministry of Youth and Social Development	435,936,273	435,936,273	592,804,848	446,514,922	368,500,258	(10,578,649)
Sub-Total	624,841,991	624,841,991	852,694,101	649,105,238	602,119,244	(24,263,247)
Total	104,711,553,293	104,711,553,293	102,207,934,472	100,959,594,156	97,965,689,667	3,923,877,430

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

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

Lagos State Government
Financial Statements
For the year ended 31st December 2017

Schedules to the Financial Statements

Statement of Consolidated Revenue Fund Charges

Details	Estimate 2017	Final Estimate 2016	Actual 2017	Actual 2016	Variance 2017
		N		N	N
Governor	11,040,000	11,040,000	11,095,593	11,141,920	(55,593)
Deputy Governor	10,963,200	10,963,200	11,016,005	11,060,010	(52,805)
Chairman House of Assembly Service Commission	10,262,259	10,262,259	9,418,214	9,462,788	844,045
Chairman Audit Service Commission	10,262,259	10,262,259	10,295,689	10,323,548	(33,431)
Members Judicial Service Commission	35,703,142	35,703,142	35,828,201	35,807,349	(125,059)
Chairman Civil Service Commission	10,262,259	10,262,259	10,295,689	10,323,548	(33,431)
Chairman Local Government Service Commission	10,262,259	10,262,259	10,295,689	10,323,548	(33,431)
Members House of Assembly Service Commission	35,703,142	35,703,142	32,769,594	32,936,259	2,933,547
Members Civil Service Commission	35,703,142	35,703,142	35,828,201	35,557,327	(125,059)
Members Local Government Service Commission	35,703,142	35,703,142	35,828,201	35,932,360	(125,059)
Members Audit Service Commission	35,703,142	35,703,142	35,063,549	31,396,540	639,593
Auditor General (State)	8,909,792	8,909,792	8,940,989	8,966,986	(31,197)
Auditor General (Local Government)	8,909,792	8,909,792	8,940,989	8,966,986	(31,197)
Total	259,387,527	259,387,527	255,616,602	252,199,171	3,770,924

Staff Cost- Pension Defined Contribution Plan

Elements	Estimate 2017	Final Estimate 2016	Actual 2017	Actual 2016	Variance 2017
7.5% Govt Share to Pension Contribution	3,800,213,262	3,885,534,052	3,392,174,220	3,761,435,808	408,039,042
Pensions and Gratuities Civil and Teaching Services	3,730,647,594	2,470,277,104	3,187,671,864	3,264,451,572	542,975,730
Pensions and Gratuities (Judiciary)	385,756,258	272,657,875	317,131,514	206,866,525	68,624,744
Pensions Sinking Fund	2,400,000,000	1,400,000,000	2,600,000,000	1,400,000,000	(200,000,000)
5% Pension Redemption Bond Fund	7,732,594,402	4,732,594,402	4,042,427,672	4,665,122,842	3,690,166,730
2.5% Govt. Share to Pension Contribution	1,266,737,752	95,178,017	34,367,805	6,437,137	1,232,369,947
Pension Redemption Bond Fund Shortfall	7,150,000,000	4,500,000,000	5,416,666,667	5,075,000,000	1,733,333,333
142% Pension and Gratuities (Civil & Teaching Service)	1,073,520,034	73,520,034	7,137,544	14,223,338	1,066,382,490
6% Pension and Gratuities (Civil & Teaching Service)	81,780,019	81,780,019	1,551,814	3,894,354	80,228,205
15% Pension and Gratuities (Civil & Teaching Service)	375,422,142	75,422,142	15,468,570	9,411,813	359,953,572
Severance and Gratuity	100,000,000	100,000,000	21,360,000	55,102,246	78,640,000
Retirement Planning/Contingency Expenses (Pensions)	850,000,000	220,000,000	45,730,280	183,937,385	804,269,720
Total	28,946,671,463	17,906,963,645	19,081,687,951	18,645,883,020	9,864,983,512

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

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

**Lagos State Government
Financial Statements
For the year ended 31st December 2017**

Schedules to the Financial Statements

Statement of Overhead Cost

Ministry/Agency	Estimate	Final Estimate	Final Estimate	Actual	Actual	Variance
	2017	2017	2016	2017	2016	2017
	N	N	N	N	N	N
General Public Services						
Cabinet Office	1,398,861,584	1,398,861,584	95,781,584	1,346,820,035	54,724,444	52,041,549
Office of Civic Engagement	300,000,000	300,000,000	295,000,000	231,772,546	210,913,379	68,227,454
Office of the Auditor General for Local Government	226,933,475	226,933,475	139,433,475	139,343,178	138,766,679	87,590,297
Office of the State Auditor General	236,572,242	236,572,242	141,572,242	143,590,089	138,498,806	92,982,153
Audit Service Commission	105,393,964	105,393,964	81,260,456	81,260,456	81,167,253	24,133,508
Liaison Office	240,000,000	240,000,000	170,000,000	215,084,264	153,291,067	24,915,736
Deputy Governor's Office	760,000,000	760,000,000	720,000,000	741,841,722	650,693,259	18,158,278
Office of the Chief of Staff	3,846,856,000	3,846,856,000	3,807,300,000	3,454,994,612	3,576,291,904	391,861,388
Office Of Transformation, Creativity and Innovation	100,000,000	100,000,000	100,000,000	88,978,548	83,274,384	11,021,452
Secretary to the State Government	-	-	303,080,000		205,976,863	-
Office of the Head of Service			21,000,000			-
House of Assembly	8,325,000,000	8,325,000,000	6,541,300,376	8,272,989,263	6,448,945,974	52,010,737
House of Assembly Commission	252,000,000	252,000,000	210,000,000	209,988,870	209,995,400	42,011,130
Ministry of Economic Planning & Budget (HQ)	494,069,899	494,069,899	462,069,899	1,703,598,408	439,002,694	(1,209,528,509)
General Overheads Costs	346,702,041	346,702,041	2,078,702,041	2,459,225,156	2,070,295,267	(2,112,523,115)
Hosting of Economic Summit	300,000,000	300,000,000	300,000,000	299,324,272	213,585,525	675,728
Employment Trust Fund			-			-
Ministry of Establishments, Training and Pensions	190,900,000	190,900,000	158,750,000	96,149,223	82,130,863	94,750,777
Global Training Vote	1,250,000,000	1,250,000,000	1,002,150,000	1,241,070,624	1,010,580,682	8,929,376
Public Service Office	530,800,000	530,800,000	415,600,000	386,687,133	267,176,967	144,112,867
Civil Service Commission	130,820,000	130,820,000	110,000,000	114,336,723	94,853,800	16,483,277
Civil Service Pensions Office	22,850,000	22,850,000	19,250,000	15,248,152	13,634,812	7,601,848
Ministry of Finance	1,994,241,250	1,994,241,250	2,129,241,250	1,639,868,846	1,534,723,809	354,380,404
State Treasury Office	23,595,977,682	23,595,977,682	23,455,977,682	23,685,162,636	23,450,218,917	(89,184,954)
Ministry of Information and Strategy	1,021,500,000	1,021,500,000	740,500,000	1,001,676,427	715,794,504	19,823,573
Ministry of Local Government and Community Affairs	560,000,000	560,000,000	460,000,000	483,255,301	399,059,801	76,744,699
Local Govt. Service Commission	61,650,000	61,650,000	34,650,000	34,813,888	23,539,970	26,836,112
Local Government Establishment and Pensions	30,000,000	30,000,000	30,000,000	23,216,400	24,794,400	6,783,600
Ministry of Science and Technology	1,258,164,813	1,258,164,813	1,258,164,813	85,769,017	854,608,832	1,172,395,796
Grants and Contributions	16,755,566,339	16,755,566,339	16,163,723,579	13,706,920,986	10,868,925,677	3,048,645,353
Sub-Total	64,334,859,289	64,334,859,289	61,444,507,397	61,902,297,775	54,015,426,022	2,431,880,514

Public Order and Safety

Ministry of Justice	588,800,000	588,800,000	548,000,000	557,971,981	502,663,029	30,828,020
Lagos State High Courts	2,362,640,000	2,362,640,000	2,060,000,000	2,223,193,334	2,060,000,000	139,446,666
Judicial Service Commission	92,000,000	92,000,000	91,800,000	91,999,959	91,559,464	41
Ministry Of Special Duties & Intergovernmental Relations	293,213,587	293,213,587	129,213,587	239,050,307	92,995,696	54,163,281
Security/Emergency Intervention	400,000,000	400,000,000	1,867,532,245	2,852,012,170	2,035,870,655	(2,452,012,170)
Special Duties Expenses	8,000,000,000	8,000,000,000	8,000,000,000	8,034,375,744	7,976,384,150	(34,375,744)
Grants and Contributions	44,860,000	44,860,000	27,700,000	38,806,666	27,700,000	6,053,334
Sub-Total	11,781,513,587	11,781,513,587	12,724,245,832	14,037,410,160	12,787,172,994	(2,255,896,573)

Economic Affairs

Ministry of Agriculture	99,531,000	99,531,000	97,508,915	65,594,052	65,055,175	33,936,948
Ministry of Commerce, Industry and Cooperatives	260,000,000	260,000,000	260,000,000	165,285,215	93,872,957	94,714,785
Central Business District	100,000,000	100,000,000	100,000,000	97,518,987	76,407,269	2,481,013
Office of Overseas Affairs and Investment	1,000,000,000	1,000,000,000	600,000,000	437,573,649	534,451,773	562,426,351
Ministry of Wealth Creation and Employment	309,520,000	309,520,000	309,520,000	166,688,454	159,855,531	142,831,546
Ministry of Energy and Mineral Resources	82,500,000	82,500,000	49,500,000	34,607,536	26,586,746	47,892,464
Ministry of Transportation	291,900,000	291,900,000	291,900,000	173,955,161	215,351,843	117,944,839
Motor Vehicle Administration Agency	3,349,055,324	3,349,055,324	3,349,055,324	2,935,656,341	3,074,662,451	413,398,983
Ministry of Works and Infrastructure	250,000,000	250,000,000	250,000,000	91,531,498	93,278,733	158,468,502
Office of Facility Management	23,100,000	23,100,000	23,100,000	18,071,946	13,762,979	5,028,055
Ministry of Waterfront Infrastructure Development	27,902,508	27,902,508	27,902,508	19,698,320	22,951,446	8,204,188
Ministry of Tourism, Arts and Culture	5,774,303,000	5,774,303,000	450,000,000	5,083,118,656	300,612,581	691,184,344
Grants and Contributions	1,569,000	1,569,000	3,591,085	-	2,172,085	1,569,000
Sub-Total	11,569,380,832	11,569,380,832	5,812,077,832	9,289,299,814	4,679,021,567	2,280,081,018

Environment

Office of the Environmental Services	1,323,907,259	1,323,907,259	1,467,520,259	1,248,338,544	437,755,070	75,568,715
Sub-Total	1,323,907,259	1,323,907,259	1,467,520,259	1,248,338,544	437,755,070	75,568,715

Housing And Community Amenities

Ministry of Housing	40,465,000	40,465,000	40,465,000	32,116,024	34,449,694	8,348,976
Lands Bureau	230,000,000	230,000,000	190,000,000	97,018,238	100,218,394	132,981,762
Lagos State Valuation Office	19,000,000	19,000,000	19,000,000	7,102,036	11,680,811	11,897,964
Office of Surveyor- General	109,051,464	109,051,464	79,051,464	103,636,266	36,004,712	5,415,198
Ministry of Physical Planning and Urban Development	99,950,000	99,950,000	99,950,000	64,776,083	67,466,489	35,173,917
Grants and Contributions	50,000	50,000	50,000	34,500	-	15,500
Sub-Total	498,516,464	498,516,464	428,516,464	304,683,148	249,820,101	193,833,316

Health

Ministry of Health	3,012,006,500	3,012,006,500	2,012,006,500	1,240,816,740	1,148,034,265	1,771,189,760
Health Service Commission	265,325,000	265,325,000	239,000,000	237,758,362	132,766,675	27,566,638
General Hospital, Lagos	452,504,330	452,504,330	295,687,262	406,680,207	290,067,544	45,824,123
Gbagada General Hospital	403,117,967	403,117,967	270,822,985	380,575,823	270,676,298	22,542,144
Orile-Agege General Hospital	301,489,540	301,489,540	229,865,883	277,336,536	229,420,762	24,153,004
Isolo General Hospital	292,414,300	292,414,300	238,634,700	290,471,377	235,132,457	1,942,923
Ikorodu General Hospital	635,874,113	635,874,113	343,017,671	543,840,360	336,542,500	92,033,753
Ajeromi General Hospital	302,222,165	302,222,165	213,820,833	239,735,395	210,605,700	62,486,770
Badagry General Hospital	239,836,479	239,836,479	196,245,000	229,686,958	187,610,488	10,149,521
Epe General Hospital	252,454,000	252,454,000	110,885,437	149,624,941	110,430,154	102,829,059
Agbowo General Hospital	51,480,649	51,480,649	34,676,649	50,235,898	34,070,493	1,244,751
Lagos Island General Hospital	371,002,598	371,002,598	280,567,522	347,380,266	272,213,788	23,622,332
Massee Street Children's Hospital, Lagos	54,029,221	54,029,221	49,756,353	41,887,222	28,410,351	12,142,000
Mainland Hospital, Yaba	96,971,592	96,971,592	72,660,209	90,969,626	56,183,529	6,001,966
Onikan Health Centre	100,204,799	100,204,799	57,891,940	76,300,187	40,123,330	23,904,612
Apapa General Hospital	82,101,299	82,101,299	46,999,645	64,249,956	44,825,067	17,851,343

Lagos State Government
Financial Statements
For the year ended 31st December 2017

Schedules to the Financial Statements

Statement of Overhead Cost

Ministry/Agency	Estimate	Final Estimate	Final Estimate	Actual	Actual	Variance
	2017	2017	2016	2017	2016	2017
	N	N	N	N	N	N
Ebute-Metta Health Centre	117,620,866	117,620,866	78,289,186	111,975,603	65,476,894	5,645,263
Harvey Road Health Centre	100,490,649	100,490,649	47,284,039	98,683,709	47,193,888	1,806,940
Ketu-Ejinrin Health Centre	7,818,412	7,818,412	5,705,862	7,570,941	5,138,854	247,471
Ijede Health Centre	89,897,428	89,897,428	68,469,336	88,882,242	67,667,667	1,015,186
Ibeju-Lekki General Hospital	135,442,866	135,442,866	91,466,075	119,265,278	90,326,139	16,177,589
Shomolu General Hospital	146,880,000	146,880,000	112,279,627	119,151,571	111,651,032	27,728,429
Ifako/Iaive General Hospital	348,123,181	348,123,181	224,114,888	333,906,552	217,889,452	14,216,629
Mushin General Hospital	183,122,165	183,122,165	131,047,249	159,344,060	133,060,899	23,778,105
Surulere General Hospital	416,762,589	416,762,589	265,845,414	350,832,327	265,839,882	65,930,262
Alimosho General Hospital	522,852,674	522,852,674	407,270,679	497,558,870	405,304,379	25,293,804
Amuwo Odofin General Hospital	289,061,445	289,061,445	206,439,400	309,152,631	202,309,182	(20,091,186)
Lekki Maternal and Childcare Centre	10,977,120	10,977,120	10,977,120	-	-	10,977,120
Ketu Children's Clinic	5,000,000	5,000,000	5,000,000	-	-	(53,473,200)
Hospital Units (Dedicated)	-	-	370,000,000	-	-	-
Hospital Units (IPP Intervention)	60,903,360	60,903,360	-	58,473,200	-	2,430,160
Grants and Contributions	900,000	900,000	900,000	550,000	-	350,000
Sub-Total	9,348,887,307	9,348,887,307	6,717,627,464	6,922,896,835	5,238,971,670	2,367,517,273

Recreation, Culture and Religion

Ministry Of Home Affairs	918,346,051	918,346,051	469,494,051	874,489,746	432,320,766	43,856,305
Lagos State Sports Commission	1,205,070,000	1,205,070,000	1,112,235,000	1,004,882,004	886,826,338	200,187,996
Grants and Contributions	5,525,000	5,525,000	134,212,000	5,187,100	68,899,000	337,900
Sub-Total	2,128,941,051	2,128,941,051	1,715,941,051	1,884,558,850	1,388,046,104	244,382,201

Education

Ministry of Education	1,016,988,982	1,016,988,982	1,042,988,982	975,323,653	926,371,273	41,665,329
Office of Education Quality Assurance	100,000,000	100,000,000		41,604,366		58,395,634
Lagos State Technical and Vocational Board						-
Teachers Establishments and Pensions Office	225,000,000	225,000,000	195,000,000	105,590,266	148,949,826	119,409,734
Office of Special Adviser on Education	34,700,000	34,700,000	20,000,000	30,366,070	16,665,400	4,333,930
Education District 1	175,758,518	175,758,518	143,682,049	129,491,737	124,552,607	46,266,781
Education District 2	206,937,743	206,937,743	162,987,206	131,536,145	146,266,681	75,401,598
Education District 3	225,832,091	225,832,091	174,292,019	148,902,529	153,284,221	76,929,562
Education District 4	184,708,952	184,708,952	145,786,073	159,750,036	144,736,798	24,958,916
Education District 5	239,471,795	239,471,795	181,813,243	152,872,393	165,683,128	86,599,402
Education District 6	205,885,155	205,885,155	160,116,104	141,392,215	146,732,778	64,492,940
Grants and Contributions	4,100,440	4,100,440	3,150,000	1,540,000	2,375,000	2,560,440
Sub-Total	2,619,383,676	2,619,383,676	2,229,815,676	2,018,369,410	1,975,617,712	601,014,267

Social Protection

Ministry of Women Affairs and Poverty Alleviation	620,370,014	620,370,014	544,973,704	602,113,705	464,015,973	18,256,309
Office of Youth and Social Development	813,428,001	813,428,001	450,000,000	680,291,799	430,368,735	133,136,202
Grants and Contributions	2,000,000	2,000,000	7,000,000	1,000,000	5,828,000	1,000,000
Sub-Total	1,435,798,015	1,435,798,015	1,001,973,704	1,283,405,504	900,212,708	152,392,511

Total	105,041,187,480	105,041,187,480	93,542,225,679	98,891,942,037	81,672,043,948	6,090,773,243
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STATE TREASURY OFFICE
 MINISTRY OF FINANCE
 THE SECRETARIAT
 ALAUSA -IKEJA
 LAGOS

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

Lagos State Government
Financial Statements
For the year ended 31st December 2017

Schedules to the Financial Statements

Statement of Grants and Contributions

Ministry/Agency	Estimate 2017	Final Estimate 2017	Final Estimate 2016	Actual 2017	Actual 2016	Variance 2017
	N	N	N	N	N	N
General Public Services						
Cabinet Office	1,138,416	1,138,416	-	1,138,416	-	-
Office of Civic Engagement	500,000,000	500,000,000	5,000,000	500,000,000	2,500,000	-
Office of the Auditor General for Local Government	566,525	566,525	566,525	566,000	566,150	525
Office of the State Auditor General	200,000	200,000	200,000	200,000	300,000	-
Deputy Governor's Office	90,000,000	90,000,000	30,000,000	89,897,500	29,955,000	102,500
Office of the Chief of Staff	2,300,000,000	2,300,000,000	2,300,000,000	2,309,031,962	2,280,735,281	(9,031,962)
Secretary to the State Government	-	-	1,138,416	-	-	-
House of Assembly	75,000,000	75,000,000	70,000,000	75,000,000	69,897,000	-
Ministry of Economic Planning & Budget(HQ)	500,000	500,000	500,000	-	-	500,000
Ministry of Establishments, Training and Pensions	1,100,000	1,100,000	1,100,000	1,074,000	1,050,000	26,000
Public Service Office	45,200,000	45,200,000	34,400,000	38,458,236	19,890,000	6,741,764
Ministry of Finance	1,100,000	1,100,000	1,100,000	-	-	1,100,000
Lagos State Internal Revenue Service	13,627,911,398	13,627,911,398	13,627,911,398	10,546,884,148	8,401,301,618	3,081,027,250
State Treasury Office	-	-	-	-	-	-
Ministry of Information and Strategy	2,500,000	2,500,000	2,500,000	1,500,000	2,475,000	1,000,000
Local Govt. Service Commission	10,350,000	10,350,000	10,350,000	4,350,000	3,640,000	6,000,000
Provision For Increase in Subvention	100,000,000	100,000,000	78,957,240	138,820,724	56,615,628	(38,820,724)
Sub-Total	16,755,566,339	16,755,566,339	16,163,723,579	13,706,920,986	10,868,925,677	3,048,645,353
Public Order and Safety						
Ministry of Justice	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	-
Lagos State High Courts	37,360,000	37,360,000	20,000,000	36,806,666	20,000,000	553,334
Judicial Service Commission	-	-	200,000	-	200,000	-
Ministry Of Special Duties & Intergovernmental Relations	5,500,000	5,500,000	5,500,000	-	5,500,000	5,500,000
Sub-Total	44,860,000	44,860,000	27,700,000	38,806,666	27,700,000	6,053,334
Economic Affairs						
Ministry of Agriculture	469,000	469,000	2,491,085	-	2,172,085	469,000
Ministry of Transportation	1,100,000	1,100,000	1,100,000	-	-	1,100,000
Sub-Total	1,569,000	1,569,000	3,591,085	-	2,172,085	1,569,000
Housing And Community Amenities						
Ministry of Physical Planning and Urban Development	50,000	50,000	50,000	34,500	-	15,500
Sub-Total	50,000	50,000	50,000	34,500	-	15,500
Health						
Ministry of Health	900,000	900,000	900,000	550,000	-	350,000
Sub-Total	900,000	900,000	900,000	550,000	-	350,000
Recreation, Culture and Religion						
Ministry of Home Affairs	5,250,000	5,250,000	124,102,000	5,187,100	67,149,000	62,900
Lagos State Sports Commission	275,000	275,000	10,110,000	-	1,750,000	275,000
Sub-Total	5,525,000	5,525,000	134,212,000	5,187,100	68,899,000	337,900
Education						
Ministry of Education	3,550,000	3,550,000	2,550,000	1,290,000	2,125,000	2,260,000
Office of Special Adviser on Education	300,000	300,000	-	-	-	300,000
Education District 2	250,440	250,440	350,000	250,000	250,000	440
Education District 5	-	-	250,000	-	-	-
Sub-Total	4,100,440	4,100,440	3,150,000	1,540,000	2,375,000	2,560,440
Social Protection						
Ministry of Women Affairs and Poverty Alleviation	2,000,000	2,000,000	7,000,000	1,000,000	5,828,000	1,000,000
Sub-Total	2,000,000	2,000,000	7,000,000	1,000,000	5,828,000	1,000,000
Total	16,814,570,779	16,814,570,779	16,340,326,664	13,754,039,252	10,975,899,762	3,060,531,527

STATE TREASURY OFFICE
 MINISTRY OF FINANCE
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A. S. UMAR [MRS.]
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 LAGOS STATE

**Lagos State Government
Financial Statements
For the year ended 31st December 2017**

Schedules to the Financial Statements

Statement of Subvention to Parastatals (Overhead)

Ministry/Agency	Estimate	Estimate	Final Estimate	Actual	Actual	Variance
	2017	2017		2017	2016	
	N	N	N	N	N	N
General Public Services						
Public Service Staff Development Centre	496,781,481	496,781,481	496,781,481	439,068,122	547,667,000	57,713,359
Public Service Club	19,700,000	19,700,000	19,700,000	17,346,000	17,005,000	2,354,000
Lagos State Pension Commission	83,608,237	83,608,237	60,000,000	75,679,321	55,029,708	7,928,916
Lagos State Lotteries Board	239,638,709	239,638,709	143,454,184	60,000,000	30,000,000	179,638,709
Lagos State Public Procurement Agency	100,000,000	100,000,000	75,000,000	99,657,760	66,447,116	342,240
Lagos State Printing Corporation	833,823,801	833,823,801	683,800,000	60,720,000	-	773,103,801
Lagos State Records and Archives Bureau	60,000,000	60,000,000	60,000,000	56,150,273	54,363,344	3,849,727
Lagos State Broadcasting Corp. (LTV 8)	788,594,951	788,594,951	748,594,951	49,000,000	15,000,000	739,594,951
Lagos State Broadcasting Corp. (Eko FM & Radio Lagos)	515,500,000	515,500,000	515,500,000	48,000,000	48,000,000	467,500,000
Lagos Traffic Radio	117,000,000	117,000,000	77,000,000	8,400,000	7,700,000	108,600,000
Lagos State Residents Registration Agency (LASRRA)	399,457,639	399,457,639	203,813,404	227,043,290	203,813,404	172,414,349
Sub-Total	3,654,104,818	3,654,104,818	3,083,644,020	1,141,064,766	1,045,025,572	2,513,040,052
Public Order and Safety						
Lagos State Independent Electoral Commission	360,000,000	360,000,000	169,582,567	233,673,500	165,636,331	126,326,500
Office of Public Defender	70,000,000	70,000,000	70,000,000	72,971,000	54,688,685	(2,971,000)
Citizen Mediation Centre	110,000,000	110,000,000	85,000,000	102,905,335	80,026,789	7,094,665
Law Reform Commission	40,000,000	40,000,000	40,000,000	33,556,484	36,524,758	6,443,516
Law Enforcement Training Institute	75,000,000	75,000,000	75,000,000	67,222,500	67,722,245	7,977,500
Multi-Door Court House	155,331,461	155,331,461	112,272,200	154,176,012	111,233,152	1,154,649
Lagos State Emergency Management Authority (LASEMA)	99,247,238	99,247,238	99,247,238	99,201,800	57,359,000	45,438
Lagos State Safety Commission	100,000,000	100,000,000	100,000,000	94,578,777	18,889,650	5,421,223
Material testing laboratory services	200,000,000	200,000,000	-	71,102,798	-	128,897,202
Neighbourhood Safety Agency	3,000,000,000	3,000,000,000	-	1,550,123,885	-	1,449,876,115
Sub-Total	4,209,578,699	4,209,578,699	751,102,005	2,479,312,991	592,079,610	1,730,265,708
Economic Affairs						
Lagos State Coconut Development Authority	3,840,000	3,840,000	3,840,000	3,600,000	3,840,000	240,000
Lagos State Agri Development Authority	137,973,242	137,973,242	137,973,242	137,973,242	125,537,047	-
Lagos State Agri Input Supply Authority	23,583,279	23,583,279	23,583,279	16,800,000	16,800,000	6,783,279
Lagos State Agri Land Holding Authority	5,000,000	5,000,000	3,625,097	4,800,000	3,600,000	200,000
Lagos State Market Development Board	27,516,878	27,516,878	27,516,878	30,000,000	27,500,000	(2,483,122)
Lagos Oil and Gas (LOGAS)	325,566,564	325,566,564	177,566,564	325,566,564	176,884,564	-
Lagos State Electricity Board	15,329,121,895	15,329,121,895	5,793,285,274	15,207,470,950	6,127,829,358	121,650,945
Lagos State Drivers Institute	60,000,000	60,000,000	60,000,000	36,086,551	49,779,836	23,913,449
Lagos State Traffic Management Agency	550,000,000	550,000,000	480,000,000	297,291,407	391,589,079	252,708,593
Lagos State Metropolitan Area Transport Authority	526,463,760	526,463,760	526,463,760	1,498,964	-	524,964,796
Lagos State Number Plate Production Authority	-	-	-	-	-	-
Lagos State Asset Management	50,000,000	50,000,000	50,000,000	33,290,000	24,000,000	16,710,000
Lagos State Waterways Authority	144,633,134	144,633,134	95,000,000	126,536,949	88,730,000	15,096,185
Lagos State Ferry Services	264,130,000	264,130,000	48,944,000	60,250,132	34,603,225	203,879,868
Lagos State Film & Video Censors' Board	12,000,000	12,000,000	26,862,758	10,010,353	10,885,522	1,089,647
Lagos State Public Works Corporation	4,413,000,000	4,413,000,000	3,413,000,000	2,980,418,312	3,310,285,245	1,432,581,688
Lagos State Number Plate Production Authority	-	-	-	1,547,211,551	-	(1,547,211,551)
Sub-Total	21,872,828,732	21,872,828,732	10,867,660,832	20,818,804,074	10,391,864,275	1,054,023,778
Environment						
Lagos State Environmental Protection Agency (LASEPA)	150,000,000	150,000,000	150,000,000	67,341,000	101,350,790	82,659,000
Lagos State Environmental & Special Offences Unit	90,000,000	90,000,000	76,000,000	85,414,200	63,510,600	4,585,800
Lagos State Water Corporation	4,542,746,380	4,542,746,380	3,820,000,000	2,286,896,222	2,272,668,798	2,255,850,158
Lagos State Wastewater Management Office	185,472,689	185,472,689	185,472,689	97,206,564	46,914,000	88,266,125
Lagos State Waste Management Authority (LAWMA)	5,272,004,890	5,272,004,890	7,322,686,001	5,066,638,725	5,786,297,619	206,266,165
Lagos State Signage and Advertisement Agency (LASAA)	1,231,056,957	1,231,056,957	918,209,114	186,772,000	220,860,340	1,044,284,957
Lagos State Parks & Garden Agency	590,060,000	590,060,000	590,060,000	364,794,200	372,940,800	235,353,800
Lagos State Water Regulatory Commission	220,000,000	220,000,000	220,000,000	199,101,523	55,524,046	20,898,477
Sub-Total	12,282,240,916	12,282,240,916	13,282,427,804	8,354,074,434	8,923,066,994	3,928,166,482
Housing And Community Amenities						
Lagos State Mortgage Board	56,990,000	56,990,000	56,990,000	52,417,080	30,171,585	4,572,920
Lagos State Physical Planning Permit Authority	100,735,500	100,735,500	100,735,500	98,390,682	90,912,887	2,344,818
Lagos State Building Control Agency	82,784,003	82,784,003	82,784,003	82,406,720	51,910,858	377,284
Lagos State Infrastructural Maintenance & Regulatory Agency	55,000,000	55,000,000	45,209,151	55,000,000	28,254,500	-
New Towns Development Authority	399,775,565	399,775,565	374,775,565	188,299,019	344,000,000	211,476,546
Lagos State Planning & Environmental Monitoring Authority	22,000,000	22,000,000	22,000,000	20,196,137	19,800,000	1,803,863
Lagos State Urban Renewal Authority (LASURA)	130,000,000	130,000,000	130,000,000	33,406,387	1,669,205,820	96,593,613
Centre for Rural Development	42,000,000	42,000,000	42,000,000	33,622,940	30,898,008	8,377,060
Sub-Total	880,285,068	880,285,068	824,494,219	563,738,065	2,355,153,668	325,546,103
Health						
Lagos State College of Health Technology	60,000,000	60,000,000	50,000,000	39,058,100	37,172,728	20,941,900
Lagos State University College of Medicine (LASUCOM)	2,000,432,668	2,000,432,668	1,960,432,668	1,656,599,889	1,412,359,678	343,922,779
Lagos State University Teaching Hospital (LASUTH)	1,160,000,000	1,160,000,000	910,000,000	410,000,000	410,000,000	750,000,000
Lagos State Board of Traditional Medicine	12,639,985	12,639,985	12,639,985	2,400,000	3,800,000	10,239,985
Lagos State Primary Health Care Board	550,000,000	550,000,000	300,000,000	336,487,039	83,749,352	213,512,961
Lagos State AIDS Control Agency	134,000,000	134,000,000	51,000,000	132,583,377	44,843,878	1,416,623
Lagos State Accident & Emergency Centre	45,000,000	45,000,000	30,000,000	36,138,164	29,965,600	8,861,836
Sub-Total	3,962,072,653	3,962,072,653	3,314,072,653	2,613,176,569	2,021,891,235	1,348,896,084
Recreation, Culture and Religion						
Council For Arts and Culture	69,643,341	69,643,341	74,780,583	47,224,000	54,780,583	22,419,341
Lagos State Christian Pilgrims' Welfare Board	11,800,000	11,800,000	11,800,000	7,545,500	8,923,950	4,254,500
Lagos State Muslim Pilgrims' Welfare Board	11,800,000	11,800,000	11,800,000	6,093,300	4,807,500	5,796,700
Lagos State Sports Endowment Fund	38,000,000	38,000,000	38,000,000	12,000,000	16,875,000	26,000,000
Lagos State Sports Council	-	-	-	6,500,000	39,000,000	(6,500,000)
Sub-Total	131,243,341	131,243,341	136,380,583	79,272,800	124,387,033	51,970,541
Education						
Lagos State Technical and Vocational Board	283,500,000	283,500,000	275,500,000	230,501,254	120,255,837	52,998,746
State Universal Basic Education Board	1,246,858,238	1,246,858,238	1,186,258,238	977,677,453	824,569,103	269,180,785
Lagos State Library Board	18,700,000	18,700,000	10,700,000	12,018,000	9,745,000	6,682,000
Agency for Mass Education	176,079,200	176,079,200	176,079,200	56,246,710	109,568,282	119,832,499
Lagos State Examination Board	168,867,190	168,867,190	168,867,190	149,493,270	158,682,441	19,463,920
Lagos State University (LASU)	6,589,995,350	6,589,995,350	5,725,195,120	5,830,267,595	4,253,189,136	759,727,755
Adeniran Ogunsanya College of Education	2,987,950,347	2,987,950,347	3,067,950,347	2,400,000,000	2,114,775,000	587,950,347
Lagos State Polytechnic (LASPOTECH)	4,088,183,126	4,088,183,126	3,744,893,023	2,540,000,000	2,253,656,000	1,548,183,126
Michael Otedola College of Primary Education	1,927,115,214	1,927,115,214	1,777,115,537	1,473,000,000	829,443,330	454,115,214
Lagos State Scholarship Board	801,839,250	801,839,250	906,981,979	702,058,998	677,822,411	99,780,252
Sub-Total	18,289,087,915	18,289,087,915	17,039,540,634	14,371,173,279	13,351,790,540	3,917,914,636
Social Protection						
Women Development Centre	11,100,000	11,100,000	11,100,000	11,100,000	9,789,000	-
Office of Disability Affairs	50,000,000	50,000,000	40,000,000	46,746,101	30,155,363	3,253,899
Sub-Total	61,100,000	61,100,000	51,100,000	57,846,101	39,944,363	3,253,899
Total	65,351,542,162	65,351,542,162	49,350,422,770	50,478,464,878	36,745,113,289	14,873,077,284

**Lagos State Government
Financial Statements
For the year ended 31st December 2017**

Schedules to the Financial Statements

Statement of Capital Expenditure

Ministry/Agency	Estimate	Final Estimate	Final Estimate	Actual	Actual	Variance
	2017	2017	2016	2017	2016	2017
	N	N	N	N	N	N
General Public Services						
Office of the Auditor General for Local Government	8,567,236	8,567,236	8,000,000	7,600,000	7,408,920	967,236
Audit Service Commission	21,418,090	21,418,090	20,000,000	-	10,015,000	21,418,090
Liaison Office	90,635,672	90,635,672	150,000,000	79,355,663	141,736,703	11,280,000
Deputy Governor's Office	428,361,791	428,361,791	400,000,000	291,585,546	209,351,595	136,776,245
Office of the Chief of Staff	535,452,238	535,452,238	500,000,000	468,252,409	354,601,595	67,199,829
House of Assembly	6,069,437,011	6,069,437,011	3,800,000,000	302,289,327	182,169,059	5,767,147,684
Ministry of Economic Planning and Budget	2,000,000,000	2,000,000,000	6,000,000,000	2,000,000,000	4,134,807,763	-
Counterpart Fund	6,197,378,907	6,197,378,907	3,093,640,859	5,938,983,104	2,830,484,535	258,395,804
Matching Grants	9,880,000,000	9,880,000,000	8,756,881,517	3,992,238,335	28,428,000	5,887,761,665
Risk Retention Fund	107,090,448	107,090,448	100,000,000	-	-	107,090,448
State Infrastructure Intervention Fund	13,000,000,000	13,000,000,000	8,903,000,000	4,736,874,596	6,052,379,781	8,263,125,404
Special Expenditure	7,000,000,000	7,000,000,000	6,523,319,936	8,432,533,946	4,817,436,393	(1,432,533,946)
Contingency Fund(Service Wide)	3,099,311,999	3,099,311,999	1,540,922,599	3,742,093,618	1,564,408,961	(642,781,619)
Completion of Ongoing LMDGP Projects	1,392,665,450	1,392,665,450	1,300,457,212	1,034,850,500	547,807,009	357,814,950
Employment Trust Fund	6,250,000,000	6,250,000,000	3,700,000,000	3,500,000,000	6,250,000,000	2,750,000,000
Ministry of Establishments, Training and Pensions	78,417,216	78,417,216	18,000,000	18,826,196	7,219,388	64,591,021
Public Service Office	624,432,771	624,432,771	309,573,100	66,910,145	25,790,962	557,522,626
Public Service Club	26,772,612	26,772,612	25,000,000	-	1,668,044	26,772,612
Civil Service Pensions Office	25,033,251	25,033,251	4,700,000	4,768,998	3,994,993	20,264,253
Ministry of Finance	23,408,435,164	23,408,435,164	5,362,999,451	10,810,796,077	3,303,594,735	12,597,639,087
State Treasury Office	95,203,408	95,203,408	88,900,000	-	-	95,203,408
Lagos State Internal Revenue Service	298,904,477	298,904,477	1,000,000,000	266,594,643	478,190,385	32,309,834
Lagos State Lotteries Board	1,530,000,000	1,530,000,000	2,102,912,051	1,175,000,000	1,779,589,695	355,000,000
Lagos State Public Procurement Agency	5,354,522	5,354,522	5,000,000	5,130,564	-	223,958
Ministry of Information and Strategy	1,587,847,996	1,587,847,996	408,858,125	1,375,017,216	279,277,170	212,830,780
Lagos State Printing Corporation	328,361,791	328,361,791	400,000,000	44,700,000	151,993,993	283,661,791
Lagos State Broadcasting Corp. (LTV 8)	80,317,836	80,317,836	575,000,000	69,958,785	410,175,357	10,359,051
Lagos State Broadcasting Corp.(Eko FM & Radio Lagos)	52,481,657	52,481,657	35,000,000	39,950,000	33,960,000	12,531,657
Ministry of Local Government and Community Affairs	1,685,358,007	1,685,358,007	1,573,770,623	404,003,007	903,162,392	1,281,355,000
Local Govt. Service Commission	16,063,567	16,063,567	15,000,000	12,652,194	6,220,500	3,411,373
Local Government Establishment and Pensions	10,709,045	10,709,045	10,000,000	-	3,999,995	10,709,045
Ministry of Science and Technology	8,496,331,337	8,496,331,337	8,990,100,000	5,235,536,706	8,395,200,969	3,260,794,631
Lagos State Residents Registration Agency (LASRRA)	852,654,589	852,654,589	852,654,589	547,734,682	766,566,171	304,919,907
Sub-Total	95,282,998,088	95,282,998,088	66,573,690,062	54,599,236,257	43,682,639,975	40,683,761,832
Public Order and Safety						
Ministry of Justice	3,069,106,600	3,069,106,600	2,904,000,000	1,787,053,856	2,268,791,138	1,282,052,744
Lagos State Independent Electoral Commission	3,141,808,953	3,141,808,953	2,000,000,000	2,807,402,391	1,433,326,084	334,406,562
Law Reform Commission	35,769,677	35,769,677	30,600,000	27,240,990	29,598,100	8,528,687
Lagos State High Courts	2,867,011,723	2,867,011,723	2,976,000,000	2,440,499,757	1,383,083,724	426,511,966
Judicial Service Commission	22,486,412	22,486,412	21,000,000	10,736,693	3,850,000	11,749,719
Multi-Door Court House	9,402,541	9,402,541	8,780,000	2,500,000	8,748,000	6,902,541
Ministry Of Special Duties and Intergovernmental Relations	6,228,249,526	6,228,249,526	1,780,000,000	5,218,218,129	1,386,355,065	1,010,031,397
Lagos State Safety Commission	85,672,358	85,672,358	80,000,000	88,152,705	60,725,670	(2,480,347)
Neighbourhood Safety Agency	2,000,000,000	2,000,000,000	-	2,690,881,153	-	(690,881,153)
Security/Emergency Intervention	1,000,000,000	1,000,000,000	2,551,671,086	2,924,811,371	2,217,757,233	(1,924,811,371)
Sub-Total	18,459,507,790	18,459,507,790	12,352,051,086	17,997,497,047	8,792,235,012	462,010,743
Economic Affairs						
Ministry of Agriculture	4,294,597,766	4,294,597,766	5,645,490,000	5,305,594,943	2,130,177,367	(1,010,997,177)
Ministry of Commerce, Industry and Cooperatives	2,092,772,900	2,092,772,900	2,267,895,961	1,900,612,078	1,898,649,470	192,160,822
Central Business District	279,720,249	279,720,249	261,200,000	250,736,416	165,303,931	28,983,833
Ministry of Wealth Creation and Employment	680,658,387	680,658,387	500,192,500	469,338,776	385,974,125	211,319,611
Ministry of Energy and Mineral Resources	696,087,910	696,087,910	650,000,000	229,423,671	408,221,126	466,664,239
Lagos Oil and Gas (LOGAS)	353,070,835	353,070,835	410,000,000	329,651,169	211,494,526	23,419,666
Lagos State Electricity Board	3,321,271,343	3,321,271,343	9,403,083,434	3,114,710,331	9,100,354,872	206,561,012
Ministry of Transportation	5,889,974,622	5,889,974,622	5,500,000,000	5,128,394,834	4,987,274,787	761,579,788
Lagos State Drivers Institute	30,709,045	30,709,045	10,000,000	237,700	6,094,786	30,471,345
Lagos State Traffic Management Agency	267,726,119	267,726,119	250,000,000	66,713,000	103,219,958	201,013,119
Motor Vehicle Administration Agency	299,853,253	299,853,253	280,000,000	295,513,050	-	4,340,203
Lagos State Metropolitan Area Transport Authority	34,450,400,040	34,450,400,040	34,012,031,295	34,441,659,387	26,730,722,162	8,740,653
LAGBUS Asset Management	4,000,000,000	4,000,000,000	-	2,536,259,278	-	1,463,740,722
Lagos State Waterways Authority	700,000,000	700,000,000	700,000,000	148,563,165	187,884,153	551,436,835
Lagos State Ferry Services	2,000,000,000	2,000,000,000	-	1,836,783,055	-	163,216,945
Ministry of Works and Infrastructure	87,590,467,510	87,590,467,510	71,434,000,000	71,647,618,847	68,160,330,161	15,942,848,663
Special Road Intervention	10,013,721,751	10,013,721,751	-	9,866,517,755	-	147,203,996
Material Testing Laboratory Services	100,000,000	100,000,000	-	71,607,000	-	28,393,000
Office of Facility Management	582,165,063	582,165,063	543,619,973	213,146,664	349,809,123	369,018,399
Ministry of Waterfront Infrastructure Development	19,483,636,759	19,483,636,759	14,701,221,076	11,640,760,630	12,835,121,605	7,842,876,129
Ministry of Tourism, Arts and Culture	14,627,000,000	14,627,000,000	2,000,000,000	5,260,859,113	909,188,217	9,366,140,887
Lagos State Public Works Corporation	5,109,905,360	5,109,905,360	3,837,788,943	6,562,288,578	3,837,789,243	(1,452,383,218)
Multilateral Funding Projects	-	-	-	-	-	-
Sub-Total	196,863,738,912	196,863,738,912	152,406,523,182	161,316,989,441	132,407,609,615	35,546,749,471
Environment						
Ministry of the Environment	16,034,245,173	16,034,245,173	7,022,622,351	12,989,541,615	4,507,908,505	3,044,703,559
Lagos State Environmental Protection Agency (LASEPA)	172,335,303	172,335,303	160,925,000	6,310,273	66,566,408	166,025,030
Lagos State Water Corporation	10,262,702,402	10,262,702,402	13,718,067,771	8,047,383,589	8,609,998,230	2,215,318,813
Lagos State Wastewater Management Office	1,543,340,584	1,543,340,584	2,374,946,262	1,142,992,080	2,363,599,799	400,348,604
Lagos State Waste Management Authority (LAWMA)	694,528,711	694,528,711	1,582,334,137	253,819,740	1,393,304,271	440,708,971
Lagos State Signage and Advertisement Agency (LASAA)	327,696,770	327,696,770	306,000,000	216,450,000	60,115,384	111,246,770
Lagos State Parks & Garden Agency	1,068,934,128	1,068,934,128	998,160,108	596,251,803	809,251,358	472,719,325
Lagos State Water Regulatory Commission	133,863,060	133,863,060	125,000,000	50,000,000	19,702,410	83,863,060
Multilateral Funding Projects	5,276,500,000	5,276,500,000	-	5,307,974,891	-	(31,474,891)
Sub-Total	35,514,146,131	35,514,146,131	26,288,055,629	28,610,686,990	17,830,446,364	6,903,459,141
Housing And Community Amenities						
Ministry of Housing	15,260,999,357	15,260,999,357	22,500,000,000	9,629,127,529	6,001,721,786	5,631,871,828
Lagos State Mortgage Board	21,418,090	21,418,090	20,000,000	-	19,582,643	21,418,090
Lands Bureau	8,249,505,656	8,249,505,656	3,344,244,826	2,584,264,386	2,244,532,365	5,665,241,270
Lagos State Valuation Office	389,793,701	389,793,701	363,985,500	-	36,630,448	389,793,701
Office of Surveyor- General	133,907,047	133,907,047	78,351,570	132,616,742	26,438,548	1,290,305
Ministry of Physical Planning and Urban Development	4,547,664,573	4,547,664,573	2,852,500,000	519,301,032	1,649,047,980	4,028,363,541
Lagos State Physical Planning Permit Authority	214,716,348	214,716,348	200,500,000	203,956,613	44,066,973	10,759,736
Lagos State Building Control Agency	250,000,000	250,000,000	132,000,000	252,130,111	32,735,000	(2,130,111)

Lagos State Government
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Statement of Capital Expenditure

Ministry/Agency	Estimate	Final Estimate	Final Estimate	Actual	Actual	Variance
	2017	2017	2016	2017	2016	2017
	N	N	N	N	N	N
New Towns Development Authority	6,374,816,567	6,374,816,567	5,277,340,694	3,016,698,849	3,347,067,096	3,358,117,718
Lagos State Planning & Environmental Monitoring Auth	3,212,713	3,212,713	3,000,000	1,070,000	2,286,000	2,142,713
Lagos State Urban Renewal Authority (LASURA)	6,311,268,443	6,311,268,443	5,893,400,000	5,794,896,135	995,248,116	516,372,308
Sub-Total	41,757,302,495	41,757,302,495	40,665,322,590	22,134,061,396	14,399,356,955	19,623,241,099
Health						
Ministry of Health	10,459,652,217	10,459,652,217	12,299,167,299	7,854,691,176	5,623,982,325	2,604,961,041
Lagos State College of Health Technology	482,000,000	482,000,000	90,000,000	369,678,373	17,500,000	112,321,627
Lagos State Board of Traditional Medicine	16,063,567	16,063,567	15,000,000	-	1,700,667	16,063,567
Lagos State Primary Health Care Board	1,057,217,639	1,057,217,639	1,500,000,000	1,447,188,430	1,038,296,746	(389,970,791)
Lagos State AIDS Control Agency	346,000,000	346,000,000	16,000,000	262,414,011	15,861,200	83,585,989
Lagos State Accident & Emergency Centre	21,418,090	21,418,090	20,000,000	-	1,490,000	21,418,090
Sub-Total	12,382,351,513	12,382,351,513	13,940,167,299	9,933,971,990	6,698,830,938	2,448,379,523
Recreation, Culture and Religion						
Ministry Of Home Affairs	151,708,769	151,708,769	292,004,353	33,303,075	105,551,453	118,405,694
Council For Arts and Culture	58,622,624	58,622,624	54,741,226	6,500,000	-	52,122,624
Lagos State Sports Commission	8,251,516,631	8,251,516,631	981,895,822	2,442,404,130	40,797,238	5,809,112,501
Sub-Total	8,461,848,024	8,461,848,024	1,328,641,401	2,482,207,205	146,348,691	5,979,640,819
Education						
Ministry of Education	14,147,964,797	14,147,964,797	10,827,202,690	6,399,661,721	9,229,052,695	7,748,303,076
Eko Project Implementation	2,000,000,000	2,000,000,000	-	-	-	2,000,000,000
Lagos State Technical and Vocational Board	637,334,910	637,334,910	315,000,000	532,692,471	15,272,305	104,642,439
Teachers Establishments and Pensions Office	42,836,179	42,836,179	40,000,000	20,278,398	2,052,000	22,557,781
Office of Special Adviser on Education	789,741,717	789,741,717	219,661,124	317,042,088	199,677,767	472,699,629
State Universal Basic Education Board	1,000,000,000	1,000,000,000	1,000,000,000	473,270,320	575,740,544	526,729,680
Lagos State Library Board	94,332,670	94,332,670	30,000,000	45,943,217	23,840,973	48,389,453
Lagos State Examination Board	200,000,000	200,000,000	70,000,000	67,360,306	4,314,130	132,639,694
Lagos State University (LASU)	2,920,102,697	2,920,102,697	2,726,762,094	945,922,230	2,369,192,139	1,974,180,467
Adeniran Ogunsanya College of Education	430,331,358	430,331,358	225,323,101	430,331,358	36,835,211	-
Lagos State Polytechnic (LASPOTTECH)	1,108,256,694	1,108,256,694	1,086,721,342	1,015,514,704	43,365,652	92,741,990
Michael Otedola College of Primary Education	170,962,919	170,962,919	346,401,502	162,414,773	-	8,548,146
Lagos State Scholarship Board	40,000,000	40,000,000	-	3,600,000	-	36,400,000
Sub-Total	23,581,863,941	23,581,863,941	16,887,072,753	10,414,031,585	12,499,343,415	13,167,832,356
Social Protection						
Ministry of Women Affairs and Poverty Alleviation	1,570,904,477	1,570,904,477	1,000,000,000	272,706,536	64,418,840	1,298,197,941
Office of Youth and Social Development	1,884,968,747	1,884,968,747	414,000,000	1,412,961,140	136,192,582	472,007,607
Office of Disability Affairs	500,000,000	500,000,000	-	160,537,680	-	339,462,320
Sub-Total	3,955,873,224	3,955,873,224	1,414,000,000	1,846,205,357	200,611,423	2,109,667,867
Total	436,259,630,118	436,259,630,118	331,855,524,002	309,334,887,268	236,657,422,388	126,924,742,850

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

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

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SCHEDULE OF UNQUOTED INVESTMENTS

UNQUOTED COMPANIES

S/N	COMPANIES	OPENING HOLDINGS		BONUS/(DIMUNTION) ACQUISITION/(DISPOSAL)		CLOSING HOLDINGS	
		UNITS	N	UNITS	N	UNITS	N
1	Lagos Building Inv. Coy. Limited [LBIC]*	2,550,675,000	2,550,675,000			2,550,675,000	2,550,675,000
2	Cappa & D'Alberto Plc	36,533,834	20,073,264	9,133,083		45,666,917	20,073,264
3	United Nigerian Textiles Plc.	23,488,951	41,461,874		-	23,488,951	41,461,874
4	Volkswagen of Nig Ltd***	3,040,000	401,800			3,040,000	401,800
5	Niger Delta Power Holding Company Ltd	17,513,343	17,513,343			17,513,343	17,513,343
6	Lagos Heli Company Limited	250,000	250,000			250,000	250,000
7	Eko Hotels Limited	125,000,000	250,000,000			125,000,000	250,000,000
	Sub total		2,880,375,281				2,880,375,281

FOREIGN CURRENCY INVESTMENT [\$]

S/N	COMPANIES	OPENING HOLDINGS		ADDITIONS		CLOSING HOLDINGS	
		US \$	N	UNITS	US \$	US \$	N
1	Nigeria Sovereign Investment Authority	8,929,907	2,719,156,541			8,929,907	2,728,086,448
2	El-Sewedy Electric Co. [684,322.04]	684,322	208,376,061			684,322	209,060,383
3	Lekki Free Zone Development Co. [Class C]	46,089,198	14,034,160,794			46,089,198	14,080,249,992
4	Lekki Free Zone Development Co. [Class B]	67,000,000	20,401,500,000			67,000,000	20,468,500,000
5	Lekki Port LFTZ Enterprise[708m Units]	106,200,000	32,337,900,000			106,200,000	32,444,100,000
	Sub total	228,903,427	69,701,093,397		-	228,903,427	69,929,996,823
	TOTAL UNQUOTED INVESTMENTS		72,581,468,678				72,810,372,104

Currency Translation Rates to Naira	31-Dec-16	31-Dec-17
US\$	304.5	305.5

Notes

LASG Shares in LBIC (2,362,635,000-25,010,000) 2,337,625,000 units. The 25, 010,000 units belongs to Ibile Holdings an agency of the State government. Since the account is not a consolidated accounts, hence it is deducted from the total shares.

LASG holds 4% of the equity of the revamped Volkswagen Nigeria Ltd.

United Nigerian Textiles PLC.: There was a reduction of shareholding on the basis of cancellation of 32 units of every 100 units held during the year.

LWL 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 have been issued upon the fulfilment of the condition precedent under the Subscription and Shareholders Agreement

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SCHEDULE OF QUOTED INVESTMENTS

SHARES	OPENNING HOLDING @ JAN 01, 2017				ADJUSTMENT/ BONUS	ACQUISITION/ (DISPOSAL) ADJUSTMENT		CLOSING HOLDING @ 31st December , 2017				PORTFOLIO VALUE as at 31/12/2017
	HOLDINGS (UNITS)	COST N	UNIT COST	MKT VALUE	RECONSTRUCTIO N UNIT GAINED/ (LOST)	(UNITS)	N	HOLDINGS (UNITS)	COST N	MKT. PRICE N	MKT. VALUE N	
BANKING												
Skve Bank Plc.	674,065,026	4,877,474,564	1	337,032,513				674,065,026	4,877,474,564	1	337,032,513	337,032,513
CONSTRUCTION												
Julius Berger Nig. Plc.	72,600,000	72,422,973	39	2,800,908,000				72,600,000	2,032,800,000	28	2,032,800,000	2,032,800,000
INSURANCE												
Lasaco Assurance Plc.	2,027,994,464	1,444,203,572	1	1,013,997,232				2,027,994,464	1,013,997,232	1	1,013,997,232	1,013,997,232
TOTAL		6,394,101,109	40	4,151,937,745					7,924,271,796		3,383,829,745	3,383,829,745

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SCHEDULE OF INTERNAL LOANS AS AT DECEMBER 31, 2017

1	2	3	4	5	6	7	8	9	10	11
SN	BANK	PURPOSE	TENOR		MORATORIUM	PRINCIPAL SUM	OUTSTANDING BAL	TOTAL PYMTS [JAN- DECEMBER 2016]		OUTSTANDING BAL
			START	END	Months		DEC. 31, 2016	PRINCIPAL	INTEREST	DEC. 31, 2017
						N	N	N	N	N
1	Access Bank	Development of Infrastructural Facility	Nov-15	Nov-25	Restructured Loan	50,000,000,000	44,166,666,667	5,000,000,000	7,309,519,643	39,166,666,667
2	Access Bank	To accelerate Infrastructural Development	Dec-15	Dec-19	3	10,000,000,000	8,000,000,000	2,666,666,667	1,188,334,666	5,333,333,333
3	First Bank	To sustain Infrastructural Development	Dec-15	Dec-19	3	15,000,000,000	12,000,000,000	4,000,000,000	1,772,301,661	8,000,000,000
4	GTB	Development of Infrastructural Facility	Nov-15	Nov-25	Restructured Loan	30,000,000,000	26,500,000,000	3,000,000,000	4,428,014,372	23,500,000,000
5	Skye Bank	Development of Infrastructural Facility	Nov-15	Nov-25	Restructured Loan	20,000,000,000	17,666,666,667	2,000,000,000	2,851,455,186	15,666,666,667
6	Sterling bank	Development of Infrastructural Facility	Dec-15	Dec-19	3	5,000,000,000	4,282,867,731	1,427,622,577	797,902,202	2,855,245,154
7	Sterling bank	Development of Infrastructural Facility	Dec-15	Dec-19	3	4,276,000,000	3,623,344,540	1,207,781,514	674,766,575	2,415,563,027
8	Zenith Bank	Development of Infrastructural Facility	Aug-16	Aug-20	12	3,500,000,000	3,500,000,000	388,888,889	609,583,333	3,111,111,111
9	First Bank	Bridge Financing	Oct-16	Jan-17	3	9,000,000,000	9,000,000,000	9,000,000,000	510,018,332	-
		[i]BALANCE EXISTING LOANS 1/1/2017				146,776,000,000	128,739,545,605	28,690,959,646	20,141,895,910	100,048,585,959

		LOANS DRAWN IN 2017								
10	Zenith Bank	To support infrastructural development programmes	May-17	May-19	3	10,000,000,000	-	1,739,486,413	623,123,489	8,743,074,114
11	Zenith Bank (CACS loan)	To finance the State's Agricultural projects	Jun-17	Jun-22	18	10,000,000,000	-	-	299,178,080	10,000,000,000
12	Stanbic IBTC	To finance on-going infrastructural projects in the State	Dec-17	Dec-21		10,000,000,000	-			10,000,000,000
13	First Bank (new)	To finance various infrastructural projects in the State	Dec-17	Dec-21		5,000,000,000	-			5,000,000,000
14	United Bank for Africa	To finance some infrastructural development projects in the State	Dec-17	Dec-21		5,000,000,000	-			5,000,000,000
		[ii] BALANCE LOANS DRAW IN PERIOD				40,000,000,000	-	1,739,486,413	922,301,569	38,743,074,114

TOTAL [i]+[ii]

186,776,000,000

128,739,545,605

30,430,446,059

21,064,197,479

138,791,660,072

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SCHEDULE OF MULTILATERAL LOANS AS AT DECEMBER 31, 2017

CREDITOR	PROJECTS	IMPLEMENTING	LOAN PURPOSE	TENOR		MORA- TORIUM	OUTSTANDING BAL. AS AT 31ST DEC 2016	LOAN DRAW DOWN (Jan - December, 2017)	REFUNDS	ACTUAL PAYMENTS (Jan-December, 2017) ORIGINAL LOAN CURRENCY		ACTUAL PAYMENTS (Jan-December, 2017) NAIRA		TOTAL DEBT SERVICE NAIRA	OUTSTANDING BAL. AS AT 31ST DEC 2017	EQUIVALENT VALUE IN USD AS AT 31st Dec. 2017 (8)
		AGENCY		PERIOD	NO OF YEARS		ORIGINAL LOAN CURRENCY	ORIGINAL LOAN CURRENCY		ORIGINAL LOAN CURRENCY	PRINCIPAL	INTEREST	PRINCIPAL		INTEREST	
1	2	3	4	5	6	7	6	7	8	9	10	11	12	13	14	15
WB GROUP																
1	Lagos Drainage	Office of Drainage	To finance Drainage & Sanitation project	30/7/93-1/6/28	35	10YRS	25,587,500.00	-	-	2,225,000.00	187,734.38	967,283,597.00	81,614,553.50	1,048,898,150.50	23,362,500.00	33,271,237.13
2	MASDP	Ministry of Agric.	To assist in the financing of the Multi state Agric devt. Project	4/8/89-15/2/24	35	10YRS	8,036,946.48	-	-	1,071,592.86	58,267.86	465,858,063.94	25,331,032.28	491,189,096.22	6,965,353.62	9,919,569.05
3	HIV/AIDS Prog. Dev.	Ministry of Health	To combat HIV/AIDS scourge in Lagos State	23/5/01-15/6/36	35	10YRS	2,027,940.44	-	-	83,750.00	15,052.00	36,409,464.12	6,543,370.37	42,952,834.49	1,944,190.44	2,768,779.93
4	Nat. Fadama 2	Ministry of Agric.	To assist in financing fadama projects in the state	29/4/04-15/9/38	35	10YRS	3,817,059.67	-	-	121,800.00	31,376.68	54,000,835.38	12,590,306.06	66,591,141.44	3,695,259.67	5,262,530.15
5	Universal Basic Edu	Ministry of Education	To finance basic Education of the State	21/11/03-15/8/38	35	10YRS	894,726.44	-	-	125,000.00	6,476.07	38,250,559.48	1,981,117.94	40,231,677.42	769,726.44	769,726.44
6	Health System Dev. II	Ministry of Health	To strengthen capacity for Health system at the State level	27/10/03-31/12/48	35	10YRS	224,402.75	-	-	6,504.43	1,670.72	2,827,697.49	726,319.81	3,554,017.30	217,898.32	310,315.53
7	Lagos Urban Trans. Proj.	Lamata	To improve the standard quality of cost effectiveness of Transport	17/7/03-1/9/38	35	10YRS	67,950,000.00	-	-	1,887,500.00	505,534.61	820,381,768.06	219,952,218.69	1,040,333,986.75	66,062,500.00	94,081,588.13
8	Lagos State Second National Urban Water	Water Corporation	To improve commercial viability of Urban water utility	9/3/06-1/5/45	40	10YRS	84,811,562.70	-	-	1,910,000.00	632,476.04	830,342,323.53	274,958,963.74	1,105,301,287.27	82,901,562.70	118,062,602.49
9	Lagos Metro Dev. & Gov.	LMGDP (Off. Of Chief of staff)	Increase access to sustainable Basic Urban Infrastructure	9/2/07-30/9/46	40	10YRS	90,786,583.12	-	-	2,762,000.00	672,240.89	1,090,277,512.11	402,704,453.81	1,492,981,965.92	88,024,583.12	125,358,449.56
10	Lagos Urban Trans. (Additional Financing)	Lamata	For financing the Lagos Urban Transport Project	30/10/07-1/3/47	40	10YRS	33,329,354.56	-	-	333,293.55	249,970.16	144,894,104.21	108,670,578.15	253,564,682.36	32,996,061.01	46,990,680.37
11	Eko Secondary Education	Ministry of Education	For the Improvement of the quality of Public Junior & Senior Secondary Schools in Lagos State	20/7/09-1/3/49	40	10YRS	58,626,379.41	-	-	0.00	439,697.85	0.00	191,151,693.06	191,151,693.06	58,626,379.41	83,491,585.71
12	3rd National Fadama	Ministry of Agric.	To assist in financing fadama projects in the state	7/8/09-15/2/49	40	10YRS	2,551,758.00	-	-	0.00	19,138.19	0.00	8,320,025.72	8,320,025.72	2,551,758.00	3,634,035.12
13	Commercial Agric Dev.	Ministry of Agric.	To assist in the commercial Agriculture devt. Project	4/8/09-1/10/49	40	10YRS	12,748,984.28	2,203,368.42	334,838.38	0.00	43,543,055.83	0.00	44,660,539.99	44,660,539.99	14,617,514.32	20,817,240.67
14	Lagos Urban Trans (LUTP II)	Lamata	To assist in financing the Lagos Urban Transport Project	25/11/2011-2051	40	13YRS	114,243,123.13	11,320,061.23	0.00	0.00	431,932.90	0.00	187,776,003.74	187,776,003.74	125,563,184.36	178,818,297.74
15	Eko Secondary Education (Additional Financing)	Ministry of Education	For the Improvement of the quality of Public Junior & Senior Secondary Schools in Lagos State	13/06/2014-2034	20	5YRS	24,381,767.90	-	3,474,653.17	-	185,403.03	0.00	80,601,037.92	80,601,037.92	20,907,114.73	29,774,449.30
16	2nd HIV/AIDS	Ministry of Health	To assist in the financing of the second HIV/AIDS programme.	06/07/2011-01/03/49	40	10 YRS	2,414,095.51	-	50,801.17	-	18,105.72	0.00	7,871,175.70	7,871,175.70	2,363,294.34	3,365,638.37
17	Lagos water Cooperation Privatization	Water Corporation	For the unbonding of Lagos Water Reforms	1/01/2002-01/06/202	20	5YRS	13,299,778.15	0.00	-	290,500.00	104,148.29	103,052,820.18	17,709,556.56	120,762,376.74	13,009,278.15	13,009,278.15
18	Development Policy Operations (DPO I)		Direct Budget Support through a medium -term programme of policy reforms	10/10/11-01/02/51	40	10YRS	128,100,000.00	0.00	-	-	960,750.00	-	417,670,882.65	417,670,882.65	128,100,000.00	182,431,053.00
19	Development Policy Operations (DPO II)		Direct Budget Support through a medium -term programme of policy reforms	13/06/2014-2034	20	5YRS	130,400,000.00	0.00	-	-	2,630,638.89	-	1,143,628,693.33	1,143,628,693.33	130,400,000.00	185,706,552.00
20	Development Policy Operations (DPO III)		Direct Budget Support through a medium -term programme of policy reforms	15/01/2016-15/08/04c	20	5YRS	142,300,000.00	0.00	-	-	185,403.03	-	1,254,437,611.02	1,254,437,611.02	142,300,000.00	202,653,699.00
21										0.00				0.00	0.00	
22	Health System. IV	Ministry of Health	To assist in the financing of the health systems devt. Project	27/10/03-1/7/53	50	10YRS				0.00				0.00	0.00	
23	Health System. IV	Ministry of Health					434,092.46	0.00		6,504.40	1,670.70	3,023,243.87	493,120.07	3,516,363.94	427,588.06	601,042.09
24								0.00						0.00		
25	Lagos Urban Transport Proj II	Lamata (Phase 11)	Development of Lagos Metropolitan Transport	25/11/2011-2031	20	7YRS	100,000,000.00	0.00	-	-	131,829.20	-	40,339,735.20	40,339,735.20	100,000,000.00	100,000,000.00
26	National Urban Water	Water Corporation	For the purpose of assisting in the financing of the National Urban Water Sector Reform Project	17/06/2013-2033	20	7YRS	16,500,000.00	17,330,000.00	-	-	166,985.00	-	51,097,410.00	51,097,410.00	33,830,000.00	33,830,000.00
27	Lagos Urban Renewal Development	LASURA	Slum upgrade and Solid Waste Management.	2015	20	7YRS	0.00	10,000,000.00	-	-	221,833.33	-	389,246,290.20	389,246,290.20	10,000,000.00	10,000,000.00
	TOTAL											4,556,601,989.37	4,970,076,689.51	9,526,678,678.88		1,484,928,349.93

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

LASG BOND PROGRAMS

BOND PROGRAM	DETAILS OF BOND	DATE TAKEN	COUPON RATE	MATURITY
	N			
PROG 2 - SERIES 1	80,000,000.000	22-Nov-12	15%	2019
PROG 2 - SERIES 2	87,500,000.000	26-Nov-13	14%	2020
PROG 3 - SERIES 1	47,000,000.000	30-Dec-16	17%	2023
PROG 3 - SERIES 2 Tranche I	46,370,000.000	11-Aug-17	17%	2024
PROG 3 - SERIES 2 Tranche II	38,770,000.000	11-Aug-17	17%	2027
PROG 3 - SERIES 2 Tranche III	6,911,000.000		16%	2024
PROG 3 - SERIES 2 Tranche IV	5,336,000.000		16%	2027

MOVEMENT IN LASG BOND PROGRAMS DURING THE YEAR

BOND PROGRAM	BOND LIABILITY BAL AS @ 1/1/2017	ADDITION DURING THE YEAR	REPAYMENT DURING THE YEAR	BOND LIABILITY BAL AS @ 31/12/2017
	N' 000	N' 000	N' 000	N' 000
PROG 1 - SERIES 2	57,500.000	-	57,500.000	-
PROG 2 - SERIES 1	63,984,746	-	18,421,646	45,563,099
PROG 2 - SERIES 2	74,251,039	-	15,097,937	59,153,102
PROG 3 - SERIES 1	47,000.000	-	-	47,000.000
PROG 3 - SERIES 2 Tranche I	-	46,370.000	-	46,370.000
PROG 3 - SERIES 2 Tranche II	-	38,770.000	-	38,770.000
PROG 3 - SERIES 2 Tranche III	-	6,911.000	-	6,911.000
PROG 3 - SERIES 2 Tranche IV	-	5,336.000	-	5,336.000
TOTAL	242,735,784	97,387,000	91,019,583	249,103,201

DRTF ACCOUNT BOND PROGRAMME

BOND PROGRAM	OPENING DRTF	SINKING FUND	INVESTMENT	CHARGES	COUPON	FACILITY	TRANSFER	CLOSING DRTF
	ACCOUNT BALANCE	PAYMENT	INCOME		PAYMENTS	REPAYMENTS	TO 47B BOND SINKING FUND	ACCOUNT BALANCE
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
PROG 1 - SERIES 2	59,768,466	1,879,849	1,834,963	207,048	2,863,938	57,500,000	(2,876,430)	35,862
PROG 2 - SERIES 1	31,717,895	13,871,816	3,261,737	251,061	8,633,364	18,421,646		21,545,377
PROG 2 - SERIES 2	16,858,657	15,260,195	1,967,852	194,489	9,530,970	15,097,937		9,263,307
PROG 3 - SERIES 1		5,295,099	39,769	50,534	7,858,467		2,876,430	302,298
CLOSING BALANCE	108,345,018	36,306,959	7,104,320	703,131	28,886,739	91,019,583	-	31,146,844

SINKING FUND PAYMENT	N'000
Balance From UCT and UTL	15,099
Transfer from CDSA- 2017	12,291,860
ISPO FAAC- 2017	24,000,000
Total Transfer to Trustees for Period	36,306,959

DRTF ACCOUNT FOREIGN LOAN

	\$	N
Foreign Loan Guaranty		
DRTF Acct Foreign Loan@01/01/17		-
FAAC Deduction/Set Aside Foreign Loan		9,727,074,080
		9,727,074,080
Total Repayment during the Period:		
Principal		4,556,601,989
Interest		4,970,076,690
DRTF Acct Foreign Loan@31/12/17		200,395,401

Lagos State Government
Financial Statements
For the year ended 31st December 2017

Schedules to the Financial Statements

Schedule of Public Funds: Scholarship and Bursary Funds

Summary

ITEMS	OPENING BALANCE	RECEIPT	EXPENDITURE (DISBURSEMENT & BANK CHARGES)	CLOSING BALANCE
	N	N	N	N
Scholarship (a)	7,895,248	356,775,365	212,900,152	151,770,461
Bursary (b)	46,916	455,712,502	204,533,692	251,225,726
Total	7,942,165	812,487,867	417,433,843	402,996,188

(a) Scholarship Account

MONTHS	OPENING BALANCE	RECEIPT	EXPENDITURE (DISBURSEMENT & BANK CHARGES)	CLOSING BALANCE
	N	N	N	N
January	7,895,248		7,619,293	275,955
February	275,955		8	275,947
March	275,947		4	275,943
April	275,943	10,710,387	9,760,601	1,225,728
May	1,225,728		960,024	265,704
June	265,704		8	265,696
July	265,696		4	265,692
August	265,692	-	-	265,692
September	265,692	723,546	200,004	789,234
October	789,234	12,800,000	13,489,424	99,810
November	99,810	-	-	99,810
December	99,810	332,541,432	180,870,781	151,770,461
Total	12,000,461	356,775,365	212,900,152	155,875,674

(b) Bursary Fund

MONTHS	OPENING BALANCE	RECEIPT	EXPENDITURE (DISBURSEMENT & BANK CHARGES)	CLOSING BALANCE.
	N	N	N	N
January	46,916	-	928	45,988
February	45,988	-	8	45,980
March	45,980	-	-	45,980
April	45,980	-	-	45,980
May	45,980	-	4	45,976
June	45,976	-	-	45,976
July	45,976	-	-	45,976
August	45,976	-	-	45,976
September	45,976	8,481,500	8,481,641	45,835
October	45,835	-	4	45,831
November	45,831	-	-	45,831
December	45,831	447,231,002	196,051,107	251,225,726
Total	552,250	455,712,502	204,533,692	251,731,060

Lagos State Government
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For the year ended 31st December 2017

Schedules to the Financial Statements

Schedule of Staff Housing Loan Fund

Months	Opening Balance	Receipt	Expenditure (Loan & Bank Charges)	Closing Balance
	N	N	N	N
January	10,669,350	8,798,407	17,660,000	1,807,756
February	1,807,756	8,788,111	850,000	9,745,868
March	9,745,868	9,353,228	12,600,000	6,499,096
April	6,499,096	9,734,493	550,439	15,683,149
May	15,683,149	9,379,864	19,770,000	5,293,014
June	5,293,014	9,454,002	1,550,000	13,197,016
July	13,197,016	9,326,987	22,073,125	450,878
August	450,878	16,008,540	16,440,000	19,418
September	19,418	9,823,056	3,540,000	6,302,474
October	6,302,474	10,005,153	-	16,307,627
November	16,307,627	10,240,573	-	26,548,200
December	26,548,200	10,989,073	26,069,239	11,468,034
Total	112,523,847	121,901,488	121,102,803	113,322,532
Summary	10,669,350	121,901,488	121,102,803	11,468,034

Lagos State Government
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Schedules to the Financial Statements

Schedule of Staff Vehicle Refurbishment Revolving Fund

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

MONTHS	OPENING BALANCE	RECEIPT	DISBURSEMENT	CLOSING BALANCE
	N	N	N	N
January	108,778,277	285,815	100	109,063,991
February	109,063,991	839,650	150	109,903,491
March	109,903,491	420,556	250	110,323,797
April	110,323,797	91,827	200	110,415,424
May	110,415,424	68,540	150	110,483,814
June	110,483,814	55,489	100	110,539,203
July	110,539,203	33,269	-	110,572,471
August	110,572,471	39,764	50	110,612,185
September	110,612,185	46,260	50	110,658,395
October	110,658,395	328,094	105,776,140	5,210,349
November	5,210,349	5,996,647	39,270	11,167,726
December	11,167,726	5,970,162		17,137,888
Summary	108,778,277	14,176,072	105,816,460	17,137,888

2 Law Officers Vehicle Refurbishment Revolving Loan Fund (Skye Bank)

MONTHS	OPENING BALANCE	RECEIPT	DISBURSEMENT	CLOSING BALANCE
	N	N	N	N
January	640,565	-	-	640,565
February	640,565	-	-	640,565
March	640,565	-	-	640,565
April	640,565	-	-	640,565
May	640,565	-	-	640,565
June	640,565	-	-	640,565
July	640,565	-	-	640,565
August	640,565	-	-	640,565
September	640,565	-	-	640,565
October	640,565	-	-	640,565
November	640,565	-	-	640,565
December	640,565	-	-	640,565
Summary	640,565	-	-	640,565

Lagos State Government
Financial Statements
For the year ended 31st December 2017

Schedules to the Financial Statements

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

1 Housing Loan Fund

Months	Opening Balance	Receipt	Expenditures [Loans & Bank Charges]	Closing Balance
	N	N	N	N
January	6,207,668	591,629	1,000,240	5,799,057
February	5,799,057	441,629	12	6,240,674
March	6,240,674	441,629	-	6,682,303
April	6,682,303	1,628,649	50	8,310,901
May	8,310,901	498,414	212	8,809,103
June	8,809,103	1,000	4,200,333	4,609,771
July	4,609,771	118,340	1,000,053	3,728,058
August	3,728,058	626,704	104	4,354,658
September	4,354,658	632,704	600,677	4,386,685
October	4,386,685	10,639,654	9,400,729	5,625,610
November	5,625,610	628,704	286	6,254,028
December	6,254,028	628,704	3,400,496	3,482,236
Summary	6,207,668	16,877,758	19,603,191	3,482,236

2 Car Refurbishment Loan Fund

Months	Opening Balance	Receipt	Expenditures [Loans & Bank Charges]	Closing Balance
	N	N	N	N
January	32,231,811	1,033,853	37,242	33,228,422
February	33,228,422	933,686	24	34,162,084
March	34,162,084	891,599	554	35,053,129
April	35,053,129	1,703,869	16,060,448	20,696,550
May	20,696,550	1,651,160	12,391,069	9,956,641
June	9,956,641	1,590,195	500	11,546,336
July	11,546,336	1,939,719	8,516,107	4,969,947
August	4,969,947	17,188,409	9,837,013	12,321,343
September	12,321,343	1,977,949	482,237	13,817,055
October	13,817,055	1,914,031	10,582,252	5,148,835
November	5,148,835	1,471,063	270,155	6,349,743
December	6,349,743	1,767,994	338,403	7,779,333
Summary	32,231,811	34,063,526	58,516,003	7,779,333