

**Lagos State Government**  
**Financial Statements**  
**For the year ended 31st December 2023**

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**Lagos State Government**  
**Financial Statements**  
**For the year ended 31st December 2023**

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

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**Governance**

**Executive Council**

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

Governor  
Deputy Governor

Barr. 'Bimbola Salu Hundeyin  
Mr. Olabode Shuaheeb Agoro  
Mr. Tayo Akinmade Ayinde  
Mr. Lawal Pedro (SAN)  
Ms. Abisola T. Olusanya  
Mr. Jamiu Tolani Alli-Balogun  
Mrs. Folashade Ambrose-Medebem  
Mr. Mosopefolu George  
Mr. Tokunbo Phillip Wahab  
Mr. Afolabi Ayantayo  
Mr. Abayomi Oluyomi  
Prof. Akin Abayomi  
Hon. Olanrewaju Ibrahim Layode  
Mr. Moruf Akinderu -Fatai  
Mr. Gbenga Omotosho  
Mr. Olatunbosun Alake  
Mr. Bolaji Kayode Robert  
Dr. Olumide Abiodun Oluyinka  
Mr. Olugbenga Oyerinde  
Mr. Tolani Sule  
Mrs. Toke Benson- Awoyinka  
Mr. Oluwaseun Osiyemi  
Hon. Yacoob Ekundayo Alebiosu  
Mr. Akinyemi Ajigbotafe  
Hon. (Mrs). Cecilia Bolaji Dada  
Mr. Mobolaji Abubakre Ogunlende  
Mr. Gboyega Soyannwo  
Dr. Oluwarotimi Omotola Fashola  
Mr. Idris Aregbe  
Hon. (Mrs.) Bola Olumegbon-Lawal  
Engr. Abiola Okanlawon Olowu  
Dr. Olajide Abiodun Babatunde  
Mr. Olakunle Rotimi Akodu  
Mrs. Olukemi Ogunyemi  
Barr. Barakat Odunuga-Bakare  
Dr. (Mrs.) Oyeyemi Ayoola  
Dr. Abiodun Tajudeen Afolabi  
Dr. Nurudeen Yekinni Agbaje  
Dr. Oreoluwa Finnih  
Mr. Abdul-Kabir Ogungbo  
Hon. Sola Giwa  
Engr. Adekunle Olayinka

Secretary to the State Government  
Head of Service  
Chief of Staff  
Attorney General/Commissioner, Justice  
Commissioner, Agriculture  
Commissioner, Basic and Secondary Education  
Commissioner, Commerce, Co-operatives, Trade & Investment  
Commissioner, Economic Planning & Budget  
Commissioner, Environment & Water Resources  
Commissioner, Establishment & Training  
Commissioner, Finance  
Commissioner, Health  
Commissioner, Home Affairs  
Commissioner, Housing  
Commissioner, Information & Strategy  
Commissioner, Innovation, Science & Technology  
Commissioner, Local Government, Chieftancy Affairs & Rural Develop  
Commissioner, Physical Planning and Urban Development  
Commissioner, Special Duties & Intergovernmental Relations  
Commissioner, Tertiary Education  
Commissioner, Tourism, Arts & Culture  
Commissioner, Transportation  
Commissioner, Waterfront Infrastructure Development  
Commissioner, Wealth Creation & Employment  
Commissioner, Women Affairs & Poverty Alleviation  
Commissioner, Youth & Social Development  
Deputy Chief of Staff  
Special Adviser, Agriculture  
Special Adviser, Arts & Culture  
Special Adviser, Central Business District  
Special Adviser, Energy & Mineral Resources  
Special Adviser, E-GIS & Urban Development  
Special Adviser, Environment  
Special Adviser, Health  
Special Adviser, Housing  
Special Adviser, Internal Audit  
Special Adviser, Political, Legislative & Civic Engagement  
Special Adviser, Rural Development  
Special Adviser, Sustainable Development Goals  
Special Adviser, Taxation & Revenue  
Special Adviser, Transportation  
Special Adviser, Works & Infrastructure

**Lagos State Government**  
**Financial Statements**  
**For the year ended 31st December 2023**

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

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**Registered Office Address**

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

**Acting State Auditor General**

Dr. Muyiwa John Adetola  
Office of the State Auditor-General  
Block 1, 6th floor  
The Secretariat  
Alausa, Ikeja

**Principal Bankers**

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



## LAGOS STATE GOVERNMENT

### AUDIT CERTIFICATE

The financial statements of the Lagos State Government for the year ended 31<sup>st</sup> December 2023 set out on pages 16 to 71 of this report, which have been prepared on the basis of Accounting Policies set out on pages 5 to 15 have been audited under my supervision, as required by Section 125 of the 1999 Constitution of the Federal Republic of Nigeria [as amended], Sections 25 and 26 of the Lagos Audit Law, 2015 [as amended] and Lagos State Public Finance Management Law, 2011.

#### **Auditor General's Responsibility**

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

#### **Basis Of Opinion**

The audit was conducted in accordance with International Standards on Auditing and INTOSAI Auditing Standards, and relevant laws and regulations covering Public Sector practice. It includes examinations on a test basis, of evidence relevant to the figures disclosed in the financial statements.

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


#### **Opinion**

In my opinion, the Financial Statements of Lagos State Government for the year ended 31<sup>st</sup> December 2023, show a true and fair view of the State's financial performance, the cash flow and the financial position available as at that date. It is necessary to state that Lagos State Government has consistently complied with the extant guidelines and provisions stipulated by the International Public Sector Accounting Standards [IPSAS] except for full consolidation of its Subsidiaries, Associates and Joint Ventures as required by IPSAS 35; as a result, the Lagos State Government is not able to make an explicit statement of its full compliance with Accrual Basis IPSAS. The Financial Statements contained herein are therefore referred to as the Accrual IPSAS-based Financial Statements of Lagos State Government for the financial year ended 31<sup>st</sup> December, 2023.

#### **Special Opinion**

The State received the last tranche of the Year 2022 performance-based grant from the Federal Government in the year under review. The grant was subject to the State's performance against predefined criteria in the World Bank assisted States Fiscal Transparency, Accountability and Sustainability Program for Results (SFTAS P for R). The expenditure framework [and receipts] are detailed in Note 64 in the attached General Purpose Financial Statements of the State Government.

In my opinion, the expenditures incurred [and funds received] against the SFTAS Program by the State for the year ended 31<sup>st</sup> December, 2023 in accordance with IPSAS as described in Note 64 were presented fairly in all material respects.

  
M. J. Adetola  
Ag. State Auditor-General  
31<sup>st</sup> May, 2024.



## LAGOS STATE GOVERNMENT

### *The Responsibilities of the Accountant General*

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

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

The Accountant General of the state is responsible for:

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

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

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

  
**ABIODUN. S. MURITALA**  
**PERMANENT SECRETARY/ACCOUNTANT-GENERAL**  
**LAGOS STATE**  
**31-May-2024**

**STATE TREASURY OFFICE (STO)**



# LAGOS STATE GOVERNMENT

## *Statement of Accounting Policies*

### **1 General Information**

Lagos State was created on May 27, 1967 by virtue of State (creation and transitional provisions) Decree no 14 of 1967, which restructured Nigeria's federation into 12 States and is located in the South-West of Nigeria, bounded in the north and east by Ogun State, in the west by the republic of Benin and in the south by the Atlantic ocean.

The coast line is about 200 kilometres long, and covers an area of about 358,862 hectares or 3,577 square km and represents about 0.4% of Nigeria's territorial land mass of 923,773 square km and it is a socio-cultural melting pot, making it a home to people across the globe.

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

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

### **2 Legal Basis and Accounting Framework**

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

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

### **3 Basis of Preparation**

#### **(a) Statement of Compliance**

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

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

- \*Going Concern
- \*Historical Cost
- \*Materiality
- \*Consistency
- \*Matching
- \*Periodicity
- \*Relevance
- \*Realisation etc.

#### **(c) Basis of Measurement**

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

The following statements are presented:

- \*Statement of Financial Performance for the year ended 31st December 2023
- \*Statement of Financial Position as at 31st December 2023
- \*Cash Flow Statement for the year ended 31st December 2023
- \*Statement of Changes in Net Assets for the year ended 31st December 2023
- \*Statement of Comparison of Budget and Actual information for the year ended 31st December 2023

#### **(d) Functional and Presentation Currency**

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

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



## LAGOS STATE GOVERNMENT

### *Statement of Accounting Policies*

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

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

#### **4 Accounting Principles**

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

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

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

#### **5 Accounting Periods**

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

##### **5.1 Budget Figures**

These are figures from the approved budget in accordance with the Appropriation Act. Where there is a revised budget, the actual expenditure is compared with the revised budget.

#### **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 2023. 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.

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

The Secretariat, Block 11, Obafemi Awolowo Way, Alausa, Ikeja, Lagos. P.O. Box 12639, Tel: 01-2717302-9 Ext. 4824, 4511

Website: [www.sto.lagosstate.gov.ng](http://www.sto.lagosstate.gov.ng)

Y2023 LASG AUDITED IPSAS FINANCIAL STATEMENTS - FAAC TEMPLATE



## LAGOS STATE GOVERNMENT

### *Statement of Accounting Policies*

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#### **(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.

#### **(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.

#### **(f) Transfer from other Government Entities**

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on receipt of the asset where it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to LASG and can be measured reliably.

#### **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.

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





## LAGOS STATE GOVERNMENT

### *Statement of Accounting Policies*

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

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

#### **6.4 Inventory**

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

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

#### **6.5 Financial Instrument**

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

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

##### **6.5.1 Classification**

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

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

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

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

###### **(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.

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### STATE TREASURY OFFICE (STO)



## LAGOS STATE GOVERNMENT

### *Statement of Accounting Policies*

#### **(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.

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



## LAGOS STATE GOVERNMENT

### *Statement of Accounting Policies*

#### **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 Capitalisation**

The capitalization threshold shall be ₦50,000 (Fifty thousand naira) and only amounts spent in connection with the purchase of PPE whose values exceed fifty thousand naira shall be capitalized.

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



## LAGOS STATE GOVERNMENT

### Statement of Accounting Policies

#### 6.6.2 Depreciation Rates

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

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

\*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.

### STATE TREASURY OFFICE (STO)



## LAGOS STATE GOVERNMENT

### *Statement of Accounting Policies*

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#### **Cash-generating Units**

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

#### **6.9 Employee Benefits**

##### **(a) Short term employee benefits**

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

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

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

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

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

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

##### **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.

### STATE TREASURY OFFICE (STO)



## LAGOS STATE GOVERNMENT

### *Statement of Accounting Policies*

#### **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.

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



## LAGOS STATE GOVERNMENT

### *Statement of Accounting Policies*

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#### **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.

#### **8.9 Grants and Subventions**

Grants and Subventions from other and International Donor Agencies (IDAs) are recognised at fair value where there is reasonable assurance that the grant will be received.

#### **9 Cashflow Statement**

LASG's cash flow statement shall report cash flows during the period classified by operating, investing, and financing activities. LASG shall report cash flows from operating activities using the direct method, whereby major classes of gross cash receipts and gross cash payments are disclosed.

#### **9.1 Government Aid and Grants**

Aids and grants to the government are recognized as revenue on entitlement while aid and grants to other government /agencies are recognised as expenditure on commitment.

#### **9.2 Subsidies, Donations and Endowments**

When these are given to the government, they are recognized as revenue when value (money or other resource) is received or entitlement to receive money is established except where fulfilment of any restrictions attached to these monies is not probable.

### STATE TREASURY OFFICE (STO)

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## LAGOS STATE GOVERNMENT

### *Statement of Accounting Policies*

#### **10 Consolidation**

Consolidation is the presentation of the financial statements of the controlling entity and its controlled entities i.e. economic entity as those of a single entity. The principle of control and assumed control that has been established is the basis of consolidation.

The consolidation of the general purpose financial statements will be based on the accrual basis of accounting as all ministries, departments, agencies of the government shall be aggregated. Control is the power to govern the financial and operating policies of another entity (controlled entities) so as to benefit from its activities.

All MDA of LASG shall be consolidated and where possible all significant controlled entities shall be consolidated

The decision to include an entity in the scope of consolidation is based on the control concept. Controlled entities are all entities over which LASGs, directly or indirectly, the power to govern the financial and operating policies so as to be able to benefit from these entities' activities. This power must be presently exercisable. Controlled entities are fully consolidated. The consolidation begins at the first date on which control exists, and ends when such control no longer exists.

The most common indicators of control within LASG are: creation of the entity through founding treaties or secondary legislation, financing of the entity from the general budget, the existence of voting rights in the governing bodies, It is clear that an assessment for each entity needs to be made in order to decide whether one or all of the criteria listed above are sufficient to trigger control.

Subsidiaries are all entities (including structured entities) over which the LASG has control. LASG controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to LASG. They are deconsolidated from the date that control ceases.

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LAGOS STATE  
31-May-2024

**STATE TREASURY OFFICE (STO)**



**LAGOS STATE GOVERNMENT OF NIGERIA**  
**STATEMENT 11: CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME AND EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2023**

C

Previous Year								
Actual 2022	Description	NCOA	Note	Actual 2023	Final Budget	Supplementary	Initial/	Variance on
					2023	Budget 2023	Original Budget 2023	Final Budget 2023
N'000				N'000	N'000	N'000	N'000	N'000
	<b>REVENUE</b>							
49,474,064	Government Share of FAAC (Statutory Revenue)	110101	1	42,886,533	63,900,000	-	63,900,000	21,013,467
161,762,653	Government Share of VAT	110102	1A	222,449,671	200,000,000	-	200,000,000	(22,449,671)
21,864,389	State Government Share of Other FAAC Revenue	110103	1B	64,356,739	19,935,000	-	19,935,000	(44,421,739)
506,032,441	Tax Revenue	120101	2	679,416,572	682,905,600	-	682,905,600	3,489,028
121,816,686	Non-Tax Revenue	120201 - 120210 & 120213	3	136,909,864	256,414,127	-	256,414,127	119,504,263
5,836,130	Investment Income	120211	4	5,134,249	6,645,350	-	6,645,350	1,511,101
1,737,073	Interest Earned	120212	5	1,208,057	2,310,338	-	2,310,338	1,102,282
5,361,304	Aid & Grants	130101 - 130204	6	12,254,938	51,881,976	-	51,881,976	39,627,038
31,418,662	Other Capital Receipts		7	28,522,742	45,636,050	-	45,636,050	17,113,308
-	Debt Forgiveness	140401 - 140402	8	-	-	-	-	-
23,856,170	Other Revenues	140701	9	31,490,420	55,329,957	-	55,329,957	23,839,537
-	Transfer from other Government Entities		10	-	-	-	-	-
	Special Funds/Accounts - Receipts		10A		-	-	-	-
<b>929,159,573</b>	<b>Total Revenue (a)</b>			<b>1,224,629,784</b>	<b>1,384,958,398</b>	<b>-</b>	<b>1,384,958,398</b>	<b>160,328,615</b>
	<b>EXPENDITURE</b>							
145,021,972	Salaries & Wages	210101 - 210202	11	178,318,895	155,328,718	(29,336,843)	184,665,561	(22,990,176)
7,481,983	Social Benefits	210301	12	13,931,422	43,198,269	282,383	42,915,887	29,266,847
130,783,494	Overhead Cost	220201 - 220208, 220210 & 230501	13	197,467,078	264,546,914	33,197,171	231,349,742	67,079,836
21,265,072	Grants & Contributions	220401 - 220402	14	26,468,611	26,902,061	-	26,902,061	433,450
-	Subsidies	220501 & 220502	15	-	-	-	-	-
136,831,409	Depreciation Charges	240101 - 240201	16	140,443,016	-	-	-	(140,443,016)
5,735,492	Impairment Charges	260101 - 260301	17	2,880,464	-	-	-	(2,880,464)
-	Amortization Charges	250101	18	-	-	-	-	-

**LAGOS STATE GOVERNMENT OF NIGERIA**  
**STATEMENT 1: CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME AND EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2023**

C

Previous Year								
Actual 2022	Description	NCOA	Note	Actual 2023	Final Budget	Supplementary	Initial/	Variance on
					2023	Budget 2023	Original Budget 2023	Final Budget 2023
N'000				N'000	N'000	N'000	N'000	N'000
-	Bad Debts Charges	270101 & 270102	19	-	-	-	-	-
98,386,735	Transfer to other Government Entities	220701 - 220801	20	128,379,291	184,415,767	8,979,235	175,436,533	56,036,476
<b>545,506,156</b>	<b>Total Expenditure (b)</b>			<b>687,888,777</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(687,888,777)</b>
<b>383,653,417</b>	<b>Surplus/(Deficit) from Operating Activities for the</b>			<b>536,741,007</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(536,741,007)</b>
114,854,577	Public Debt Charges	220209	21	127,638,102	86,826,726	-	86,826,726	(40,811,376)
230,544,581	Capital Expenditure		21B	314,276,460	782,216,621	(13,121,946)	795,338,567	467,940,160
52,341	Gain/ Loss on Disposal of Asset	140501 - 140503 & 140801 - 140901/(280101 - 280105)	22	-	-	-	-	-
20,375,651	Gain/Loss on Foreign Exchange Transaction	141001/(220901)	23	555,418,654	-	-	-	(555,418,654)
-	Share of Surplus/(Deficit) in Associates & Joint Ventures	NA	24	-	-	-	-	-
<b>365,827,149</b>	<b>Total Non-Operating Revenue/(Expenses) (d)</b>			<b>997,333,216</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(997,333,216)</b>
<b>17,826,269</b>	<b>Surplus/(Deficit) from Ordinary Activities e=(c+d)</b>			<b>(460,592,208)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>460,592,208</b>
-	Minority Interest Share of Surplus/ (Deficit) (f)		25	-	-	-	-	-
<b>17,826,268</b>	<b>Net Surplus/ (Deficit) for the Period g=(e-f)</b>			<b>(460,592,208)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>460,592,208</b>

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

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 LAGOS STATE  
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**Lagos State Government**  
**Financial Statements**  
**For the year ended 31st December 2023**

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

	NCOA CODE	Note	2023 N'000	2023 N'000	2022 N'000	2022 N'000
<b>Assets</b>						
<b>Current Assets</b>						
Cash and Cash Equivalents	310101-310201	26	218,079,807		74,362,279	
Receivables from Exchange Transactions	310601-310604	27	301,875		302,068	
Recoverables from Non-exchange Transactions	310601-310604	27b	27,302,734		24,773,029	
Prepayments	310801	28	-		-	
Inventories	310501 & 310502	29	10,319,457		8,116,753	
	<b>A</b>			<b>256,003,873</b>		<b>107,554,129</b>
<b>Non-current Assets</b>						
Long Term Loans	311001 & 311002	30	-		-	
Available-for-sale Investments	310901 & 310902	31	136,881,852		71,067,829	
Other Financial Assets	310901 & 310902	31b	22,652,013		28,679,804	
Property, Plant and Equipment	320101 - 320110	32	3,192,802,153		3,044,020,771	
Investment Property	320201	33	-		-	
Intangible Asset	320301	34	-		-	
	<b>B</b>			<b>3,352,336,018</b>		<b>3,143,768,404</b>
<b>Total Assets</b>	<b>C=A+B</b>			<b>3,608,339,891</b>		<b>3,251,322,533</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Deposits	410101	35	-		-	
Short Term Loans & Debts	410201	36	-		-	
Unremitted Deductions	410301-410302	37	-		-	
Payables and Other Liabilities	410401-410501	38	154,530,512		198,930,098	
Public Funds		38B	1,367,607		428,026	
Short Term Provisions	N/A	39	-		-	
Public Debt (Domestic Borrowings)	410601	40	168,322,897		161,568,242	
Public Debt (External Borrowings)	410601	40	43,884,199		-	
Finance Lease Obligations		40B	4,401,103		4,034,539	
	<b>D</b>			<b>372,506,317</b>		<b>364,960,905</b>
<b>Non-current Liabilities</b>						
Public Funds	420101 & 420102	41	-		-	
Long Term Provisions	420201	42	-		-	
Public Debt (Domestic Borrowings)	420301	43	805,897,426		1,170,929,540	
Public Debt (External Borrowings)	420301	43	1,085,111,953		-	
Finance Lease Obligations		43b	17,141,308		15,112,138	
Retirement Benefit Obligations		43c	7,530,046		14,588,148	
	<b>E</b>			<b>1,915,680,733</b>		<b>1,200,629,826</b>

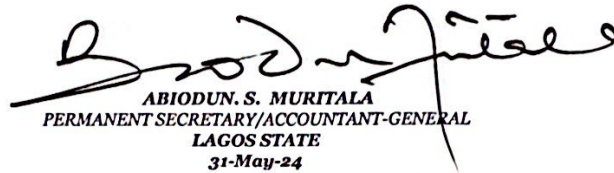
**Lagos State Government  
Financial Statements  
For the year ended 31st December 2023**

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

	NCOA CODE	Note	2023 N'000	2023 N'000	2022 N'000	2022 N'000
<b>Total Liabilities</b>	<b>F=D+E</b>			<b>2,288,187,050</b>		<b>1,565,590,731</b>
<b>Net Assets</b>	<b>G=C-F</b>			<b>1,320,152,840</b>		<b>1,685,731,802</b>
<b>Net Assets/Equity</b>						
Capital Grant	430101	44	-	-	-	-
Reserves	430301	45	2,233,403,638	2,138,390,391	2,138,390,391	2,138,390,391
Accumulated Surplus/(Deficits)	430201	46	(913,250,798)	(452,658,588)	(452,658,588)	(452,658,588)
Available-for-sale Reserve			-	-	-	-
Minority Interest			-	-	-	-
<b>Total Net Assets/Equity</b>	<b>H</b>	<b>H=G</b>		<b>1,320,152,840</b>		<b>1,685,731,802</b>
				<b>1,320,152,840</b>		<b>1,685,731,802</b>

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

STATE TREASURY OFFICE  
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LAGOS STATE  
31-May-24

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

	NCOA CODE	Note	31-Dec-23 N'000	31-Dec-23 N'000	31-Dec-22 N'000	31-Dec-22 N'000
<b>Cash Flows from Operating Activities</b>						
<b>Inflows</b>						
Government Share of FAAC (Statutory Revenue)	110101	1	42,886,533		49,474,063.87	
Government Share of Valu Added Tax	110102	1A	222,449,671		161,762,653.04	
Government Share of other FAAC Receipts	110103	1c	64,356,739		21,864,388.59	
Tax Revenue	120101	2	678,127,782		506,308,187	
Non Tax Revenue	120201 - 120210 & 120213	3	136,909,864		121,816,687	
Investment Income	120211	4	5,134,249		5,836,130	
Interest Earned	120212	5	1,208,057		1,737,073	
Aid & Grants	130101 - 130204	6	12,254,938		5,361,304	
Other Capital Receipts		7	28,522,742		31,418,662	
Debt Forgiveness	140401 - 140402	8	-		-	
Other Revenue	140701	9	31,490,420		23,856,170	
Exchange Gain (Realised)	141001/(220901)	48	22,611,717		230,533	
(Increase)/Decrease in Receivables		49	(4,121,186)		2,231,841	
<b>Total Inflow from Operating Activities</b>			<b>1,241,831,524</b>		<b>931,897,695</b>	
<b>Outflows</b>						
Salaries and Wages	210101 - 210202	50	178,318,895		145,021,972	
Social Benefits	210301	51	21,093,009		23,689,206	
Overhead Cost	220201 - 220208, 220210 & 230501	52	210,039,814		132,078,142	
Grants & Contributions	220401 - 220402	53	26,468,611		21,265,072	
Subsidies	220501 & 220502	54	-		-	
Transfer to other Government Entities	220701 - 220801	55	133,060,247		102,923,109	
Finance Cost	220209	56	127,405,945		94,050,653	
Decrease in Payables		57	11,301,723		(105,392,623)	
Payment to Suppliers		29b	2,202,704		3,271,384	
<b>Total Payments</b>			<b>709,890,947</b>		<b>416,906,914</b>	
<b>i. Net Cash Flows from Operating Activities</b>				<b>531,940,577</b>		<b>514,990,780</b>
<b>Cash Flows from Investing Activities</b>						
Purchase and Construction of Assets	320101 - 320110	58	(598,367,061)		(651,897,686)	
Increase in Bond Sinking Fund		59	6,027,791		(3,710,924)	
<b>ii. Net Cash Flows used in Investing Activities</b>				<b>(592,339,270)</b>		<b>(655,608,610)</b>
<b>Cash Flows from Financing Activities</b>						
<b>Capital Grants Received</b>						
Proceeds from Borrowings	420301 (CR)	60	378,483,612		318,023,628	
Repayment of Borrowings	420301 (DR)	61	(183,403,075)		(186,443,152)	
Parastatals Opening Bal			8,096,102		-	
Movement in Public Funds			939,581		(1,550)	
Distribution of Surplus/Dividends Paid						
<b>iii. Net Cash Flows used in Financing Activities</b>				<b>204,116,220</b>		<b>131,578,926</b>

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

	NCOA CODE	Note	31-Dec-23 N'000	31-Dec-23 N'000	31-Dec-22 N'000	31-Dec-22 N'000
<b>Net Cash Flow from all Activities [i] + [ii] + [iii]</b>				<b>143,717,527</b>		<b>(9,038,903)</b>
Cash and its Equivalent as at 1/1/2023			<b>74,362,279</b>			<b>83,401,183</b>
Cash and its Equivalent as at 31/12/2023			<b>218,079,807</b>			<b>74,362,279</b>

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

Notes:1

Reconciliation						
Surplus/Deficit per Statement of Performance				<b>(460,592,208)</b>		<b>17,826,267.80</b>
Add Back Non-Cash Movement Items						
Depreciation Charges	240101 - 240201		140,443,016		136,831,409	
Amortization Charges			-		-	
Other Accrual Adjustment			(9,600,000)		(958,574)	
Employee Benefits (Accrual)			(9,452,843)			
Leased Payments			(4,597,221)			
Capitalised overhead Expenditure			(765,170)			
Public Debt Charges (Accrual)			232,157			
Gain/ Loss on Disposal of Asset			-		52,341	
Impairment Charges	260101- 260301		2,880,464		5,735,492	
Debt Forgiveness	270101 & 270102		-		-	
Capital Expenditure Expensed			314,276,460		230,544,581	
Loss on Foreign Exchange Loan Translations			578,030,326		20,606,184	
				<b>1,011,447,189</b>		<b>392,811,432</b>
Net Movement in Inventories	310501			(2,202,704)		(3,271,384)
Net Movement in Receivables	310601			(5,409,976)		2,231,841
Net Movement In Payables	410401 - 410501			(11,301,723)		105,392,623
<b>Net Cash Flow from Operating activities</b>				<b>531,940,577</b>		<b>514,990,780</b>

Note:2

**Cash and Cash Equivalent as at 31st December 2023**

Cash Balances						-
Bank Balance	310101 - 310201			174,873,052		50,574,575
Certificates of deposits				43,206,755		23,787,704
				<b>218,079,807</b>		<b>74,362,279</b>

STATE TREASURY OFFICE  
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 LAGOS STATE  
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**Statement 4: Statement of Changes in Net Assets for the Year ended 31st December 2023**

	Accumulated Surplus	Available for Sale Reserve	Total Reserve
	N'000	N'000	N'000

**Statement 4: Statement of Changes in Net Assets for the Year ended 31st December 2022**

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

<b>Balance at 1 January 2023</b>	<b>1,618,163,973</b>	<b>67,567,829</b>	<b>1,685,731,803</b>
Actuarial Gains/(Losses)	(2,394,741)	-	(2,394,741)
Newly recognised Asset	-	-	-
Opening Cash balances of parastatals	8,096,102	-	8,096,102
Change in Fair Value Available-for -sale Financial Assets	-	65,814,024	65,814,024
Adjustment for Payables	23,497,863	-	23,497,863
Surplus/(Deficit) for the Period	(460,592,208)	-	(460,592,208)
<b>Balance at 31 December 2023</b>	<b>1,186,770,989</b>	<b>133,381,852</b>	<b>1,320,152,844</b>

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**Statement of Comparison of Budget and Actual Amount**

	Budgeted		Actual on Comparable Basis N'000	Difference Final Budget and Actual N'000
	Final N'000	Initial N'000		
<b>Receipts</b>				
<i>Revenue from Non-exchange Transactions:</i>				
Taxes	682,905,600	682,905,600	678,127,782	4,777,818
Other Internally Generated Revenue	222,498,558	222,498,558	127,063,654	95,434,903
Dedicated Revenue	89,410,515	89,410,515	63,698,838	25,711,676
Grants	51,881,976	51,881,976	12,254,938	39,627,038
Capital Receipts	45,636,050	45,636,050	29,980,306	15,655,744
Federal Transfers	283,835,000	283,835,000	329,692,942	(45,857,942)
<i>Revenue from Exchange Transactions:</i>				
Investment Income	6,645,350	6,645,350	5,134,249	1,511,101
	<b>1,382,813,048</b>	<b>1,382,813,048</b>	<b>1,245,952,710</b>	<b>136,860,338</b>
Receipt from Loans and other Financing	385,201,107	385,201,107	378,483,612	6,717,495
<b>Total Receipts</b>	<b>1,768,014,155</b>	<b>1,768,014,155</b>	<b>1,624,436,322</b>	<b>143,577,833</b>
<b>Payments</b>				
Debt Charges	86,826,726	86,826,726	127,405,945	(40,579,219)
Personnel Cost	198,526,988	227,581,447	199,411,904	(884,916)
Overhead Cost	291,448,974	258,251,803	236,508,425	54,940,549
Subvention Overhead	184,415,767	175,436,533	133,060,247	51,355,521
Capital Expenditure	782,216,621	795,338,567	598,367,061	183,849,559
Facility Repayments	224,579,080	224,579,080	183,403,075	41,176,005
<b>Total Payments</b>	<b>1,768,014,155</b>	<b>1,768,014,155</b>	<b>1,478,156,657</b>	<b>289,857,498</b>
<b>Net Receipts</b>	<b>(0)</b>	<b>0</b>	<b>146,279,665</b>	<b>(146,279,665)</b>


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

<b>Net Receipts on Actual on Comparable Basis</b>	146,279,665
(Increase)/Decrease in Bond Sinking Fund	6,027,791
Increase in Receivables	(4,121,186)
Payment to Suppliers	(2,202,704)
Movement in payables	(11,301,723)
Movement in Public Funds	939,581
Parastatals opening cash balances	8,096,102
	<b>143,717,528</b>

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

recurrent	748,096,509	696,386,521	91%
capital	795,338,567	598,367,061	76%
facility	224,579,080	183,403,075	82%
capital and facility	1,019,917,647	781,770,136	78%

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**Notes to the Financial Statements**

NOTES	NCOA	Description	MDA.s	2023			2022
				Actual N'000	Budget N'000	Variance N'000	Actual N'000
1	110101	<b>STATE GOVERNMENT SHARE OF STATUTORY REVENUES</b>					
	11010101	Allocation from the Federal Government	State Treasury Office	42,886,533	60,000,000	17,113,467	49,474,064
	11010103	13% Derivation	State Treasury Office	-	3,900,000	3,900,000	-
				<u>42,886,533</u>	<u>63,900,000</u>	<u>21,013,467</u>	<u>49,474,064</u>
1A	110102	<b>STATE GOVERNMENT SHARE OF VAT</b>					
	11010201	Value Added Tax	State Treasury Office	222,449,671	200,000,000	22,449,671	161,762,653
1B	110103	<b>STATE GOVERNMENT SHARE OF OTHER FAAC REVENUE</b>	State Treasury Office	<u>64,356,739</u>	<u>19,935,000</u>	<u>44,421,739</u>	<u>21,864,389</u>
2	1201	<b>Taxation Income</b>		<b>31-Dec-23</b> <b>N'000</b>			<b>31-Dec-22</b> <b>N'000</b>
		<i>Net Recoverables from Tax:</i>					
		Recoverable from Tax Receipts at the beginning of the year		3,362,888			3,638,635
		Less: Recoverable from Tax Receipts at the end of the year		<u>4,651,678</u>			<u>3,362,888</u>
				<u>(1,288,790)</u>			<u>275,747</u>
		<i>Taxation Income during the year:</i>					
	12010103	Pay-As-You-Earn Tax	Lagos State Internal Revenue Service (LIRS)	487,285,809	490,568,000	3,282,191	374,537,398
	12010102	Direct Assessment	Lagos State Internal Revenue Service (LIRS)	33,026,809	54,000,000	20,973,191	26,515,054
	12010307	Capital Gain Tax	Lagos State Internal Revenue Service (LIRS)	1,758,704	2,480,000	721,296	1,559,166
	12010308	Entertainment Tax	Lagos State Internal Revenue Service (LIRS)	7,489,312	9,090,000	1,600,688	6,257,680
	12010302	Withholding Tax	Lagos State Internal Revenue Service (LIRS)	114,324,196	66,117,600	(48,206,596)	65,378,283
	12010113	Tax Penalties	Lagos State Internal Revenue Service (LIRS)	43,108	50,000	6,892	40,004
	12010301	Stamp Duties	Lagos State Internal Revenue Service (LIRS)	5,277,447	28,000,000	22,722,553	5,228,495
	12010303	Property Tax	Lagos State Internal Revenue Service (LIRS)	5,308,629	5,500,000	191,371	3,947,375
	12010313	Tax on Contract	Lagos State Internal Revenue Service (LIRS)	22,208,635	26,000,000	3,791,365	19,536,583
	12010322	Other Tax Receipts	Lagos State Internal Revenue Service (LIRS)	2,693,922	1,100,000	(1,593,922)	3,032,402
		<b>Total Taxation Income</b>		<u>679,416,572</u>	<u>682,905,600</u>	<u>3,489,028</u>	<u>506,032,441</u>
		<b>Net Tax Receipts</b>		<u>678,127,782</u>			<u>506,308,187</u>

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

NOTES	NCOA	Description	MDA.s	Actual N'000	2023 Budget N'000	Variance N'000	2022 Actual N'000
3	1202	<b>Non Tax Revenue</b>					
3A	120201	<b>Licenses-General</b>					
	12020105	Radio/Television Licences	Ministry of Transportation	1,450	3,306	1,857	4,136.00
	12020105	Radio/Television Licences	Motor Vehicle Administration Agency	485,548	1,107,503	621,955	210,755.05
	12020105	Radio/Television Licences	State Treasury Office	-	-	-	105,035.63
	12020109	Registration of Voluntary Organisation	Ministry of Agriculture	-	-	-	10.00
	12020109	Registration of Voluntary Organisation	Ministry of Commerce & Industry	10,813	24,663	13,850	10,478.00
	12020128	Pool Betting & Casino Licences/Gaming	Lagos Internal Revenue Service	9	21	12	-
	12020129	Cinematograph Licences	Lagos State Films & Video Censors Board	6,160	14,050	7,890	5,390.60
	12020131	Motor Vehicle Licences	Ministry of Transportation	-	-	-	300.00
	12020131	Motor Vehicle Licences	Lagos Internal Revenue Service	3	7	4	-
	12020131	Motor Vehicle Licences	Motor Vehicle Administration Agency	6,983,859	15,929,721	8,945,861	4,401,427.20
	12020132	Drivers Licences	Motor Vehicle Administration Agency	-	-	-	1,965,031.86
	12020133	Patent Medicine and Drug Store Licences	Ministry of Health	9,588	21,871	12,282	10,182.79
	12020136	Health Facilities Licences	Lagos State Health Management Agency (LASHMA)	-	-	-	320.00
	12020137	Trade Permit Licences	Council for Arts and Culture	5,411	12,343	6,931	6,383.60
	12020137	Trade Permit Licences	Lagos Environmental Protection Agency	120,078	273,890	153,812	116,580.47
	12020137	Trade Permit Licences	Lagos Internal Revenue Service	530	1,209	679	867.00
	12020137	Trade Permit Licences	Lagos State Films & Video Censors Board	285	650	365	-
	12020137	Trade Permit Licences	Ministry of Tourism, Arts and Culture	152,620	348,115	195,495	40,100.58
	12020137	Trade Permit Licences	Lagos State Drivers' Institute	-	-	-	20.00
	12020137	Trade Permit Licences	Lagos State Signage & Advertising Agency	-	-	-	0.77
	12020137	Trade Permit Licences	Lands Bureau	131,602	300,174	168,573	182,782.20
	12020137	Trade Permit Licences	Ministry of Home Affairs	150	342	192	-
	12020137	Trade Permit Licences	Ministry of Environment	-	-	-	345.82
	12020137	Trade Permit Licences	Office of Drainage Services & Water Resources	8,077	18,424	10,346	48,744.93
	12020138	Trade Permit Licences	Ministry of Waterfront Infrastructure Development	5,942	13,553	7,611	-
	12020138	Trade Permit Licences	Motor Vehicle Administration Agency	88	200	112	-
	12020137	Trade Permit Licences	Office of the Surveyor General	-	-	-	2,941.94
	12020140	Conductor's Badge Permit	Lagos State Drivers' Institute	-	-	-	315.00
	12020141	Driver's Badge Permit	Motor Vehicle Administration Agency	6,366	14,520	8,154	10,413.00
	12020149	Motor Dealership Licences	Lagos Internal Revenue Service	256	583	327	53.60
	12020149	Motor Dealership Licences	Ministry of Transportation	125	285	160	250.00
	12020149	Motor Dealership Licences	Motor Vehicle Administration Agency	1,950	4,448	2,498	1,550.00
	12020150	Spare-Part Dealership Licences	Motor Vehicle Administration Agency	381	870	488	50.00
		<b>Sub-Total Licences</b>		<b>7,931,290</b>	<b>18,090,747</b>	<b>10,159,457</b>	<b>7,124,466</b>

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NOTES	NCOA	Description	MDA.s	Actual N'000	2023 Budget N'000	Variance N'000	2022 Actual N'000
3B	120204	<b>Fees-General</b>					
	12020401	Court Fees	Ministry of Local Government & Community Affairs	-	-	-	24,377
	12020401	Court Fees	Multi-Door Court House	33,846	55,868	22,022	51,061
	12020401	Court Fees	Ministry of Justice	24,572	40,559	15,988	108,577
	12020401	Court Fees	High Courts of Lagos State	361,301	596,383	235,082	928,432
	12020409	Marriage/Divorce Fees	Ministry of Local Government, Chieftaincy Affairs and Rural De	3,375	5,571	2,196	-
	12020408	Contractor Registration Fees	Cabinet Office	-	-	-	250
	12020408	Contractor Registration Fees	Lagos State Public Procurement Agency	-	-	-	10,637
	12020415	Tender Fees	Lagos State Public Procurement Agency	-	-	-	180
	12020415	Tender Fees	Ministry of the Environment	200	330	130	-
	12020415	Tender Fees	Ministry of Housing	510	842	332	300
	12020415	Tender Fees	State Universal Basic Education Board	140	231	91	-
	12020416	Fire Safety Certificates Fees	Lagos State Fire and Rescue Services	166,455	274,760	108,305	27,111
	12020417	Professional Registration Fees	Valuation Office	-	-	-	413
	12020417	Professional Registration Fees	Ministry of Environment	70,700	116,701	46,001	1,800
	12020417	Professional Registration Fees	Lagos State Waterways Authority	50	83	33	-
	12020418	Environmental Impact Assessment Fees	Ministry of Waterfront & Infrastructural Development	-	-	-	86,312
	12020419	Media/Bill Board/Advertisement Fees	Lagos State Parks & Gardens Agency	70	116	46	15
	12020419	Media/Bill Board/Advertisement Fees	Lagos State Planning Permit Authority	11,627	19,192	7,565	1,306
	12020419	Media/Bill Board/Advertisement Fees	Lagos State Signage & Advertising Agency	820,760	1,354,791	534,031	137,783
	12020419	Media/Bill Board/Advertisement Fees	Lagos State Waterways Authority	7,000	11,555	4,555	-
	12020420	Deeds Registration Fees	Ministry of Housing	-	-	-	1,930
	12020420	Deeds Registration Fees	New Town Development Authority	-	-	-	6,860
	12020420	Deeds Registration Fees	Office of the Surveyor General	-	-	-	61,868
	12020420	Deeds Registration Fees	Lands Bureau	-	-	-	5,117,229
	12020421	Survey/Planning/Building Fees	Office of the Surveyor General	3,056,246	5,044,808	1,988,562	926
	12020421	Survey/Planning/Building Fees	Ministry of Waterfront & Infrastructural Development	1,200	1,981	781	2,000
	12020421	Survey/Planning/Building Fees	Ministry of Environment	1,624	2,681	1,057	4,728
	12020421	Survey/Planning/Building Fees	Ministry of Physical Planning & Urban Development	421,493	695,740	274,247	16,005
	12020421	Survey/Planning/Building Fees	Office of Works	363,644	600,250	236,606	-
	12020421	Survey/Planning/Building Fees	Lagos Environmental Protection Agency	31,905	52,664	20,759	-
	12020421	Survey/Planning/Building Fees	Lagos State Planning and Environmental Monitoring	21,316	35,186	13,869	-
	12020421	Survey/Planning/Building Fees	Lagos State Physical Planning Development	11,387	18,795	7,409	14,528
	12020421	Survey/Planning/Building Fees	Lands Bureau	6,865,694	11,332,892	4,467,198	25,980
	12020421	Survey/Planning/Building Fees	State Treasury Office	16	27	11	-
	12020421	Survey/Planning/Building Fees	Material Testing Laboratory Service	227	375	148	-
	12020421	Survey/Planning/Building Fees	Lagos State Building Control Agency	5,639,803	9,309,369	3,669,566	113,277
	12020421	Survey/Planning/Building Fees	Lagos State Planning Permit Authority	22,909,881	37,816,310	14,906,429	19,037,041
	12020421	Survey/Planning/Building Fees	Ministry of Housing	6,980	11,522	4,542	-
	12020421	Survey/Planning/Building Fees	Office of the Surveyor General	-	-	-	189,948
	12020424	Laboratory Fees	Lagos Environmental Protection Agency	8,554	14,120	5,566	3,558
	12020424	Laboratory Fees	Ministry of Health	2,119,516	3,498,589	1,379,073	4,737,345
	12020426	Birth/Death Certificate Fees	Ministry of Health	-	-	-	117
	12020426	Birth/Death Certificate Fees	Lagos Internal Revenue Service	5	8	3	-
	12020429	Agricultural/Veterinary Fees	Ministry of Agriculture	-	-	-	4,121

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NOTES	NCOA	Description	MDAs	2023			2022
				Actual N'000	Budget N'000	Variance N'000	Actual N'000
12020431	Development Levies	Lagos State Planning Permit Authority	605	998	393	-	
12020431	Development Levies	Lagos State Building Control Agency	51	84	33	808	
12020431	Development Levies	Lands Bureau	996	1,643	648	1,645	
12020431	Development Levies	Ministry of Environment	3,000	4,952	1,952	2,200	
12020431	Development Levies	Lagos State Urban Renewal Authority	12,323	20,342	8,018	14,636	
12020431	Development Levies	Office of Drainage Services & Water Resources	4,000	6,603	2,603	16,450	
12020433	Inspection Fees	Ministry of Environment	-	-	-	116	
12020433	Inspection Fees	Material Testing Laboratory Service	-	-	-	1,019	
12020433	Inspection Fees	Ministry of Agriculture	-	-	-	27,788	
12020433	Inspection Fees	State Treasury Office	15,114	24,948	9,834	-	
12020433	Inspection Fees	Lagos State Planning Permit Authority	-	-	-	39,970	
12020433	Inspection Fees	Office of Works	-	-	-	-	
12020433	Inspection Fees	Ministry of Works and Infrastructure	-	-	-	643,518	
12020433	Inspection Fees	Lagos State Building Control Agency	-	-	-	758,016	
12020435	School/Tuition/Examination Fees	Ministry of Basic and Secondary Education	802,164	1,324,096	521,932	10	
12020435	School/Tuition/Examination Fees	Education District IV	-	-	-	324	
12020435	School/Tuition/Examination Fees	Lagos State Examination Board	379,842	626,987	247,146	429,596	
12020435	School/Tuition/Examination Fees	Lagos State College of Health Technology	-	-	-	-	
12020436	Application Fees	Lands Bureau	-	-	-	200	
12020436	Application Fees	Lagos State Planning Permit Authority	62,698	103,492	40,795	-	
12020436	Application Fees	Lagos State Public Procurement Agency	-	-	-	1,250	
12020436	Application Fees	Lagos State Mortgage Board	2,890	4,770	1,880	-	
12020436	Application Fees	Ministry of Agriculture	320	528	208	3,550	
12020437	Parking Fees	Ministry of Transportation	712,901	1,176,753	463,852	25	
12020437	Parking Fees	Lagos State Parking Authority	949,559	1,567,394	617,835	-	
12020437	Parking Fees	Ministry of Finance	819,975	1,353,496	533,521	659,500	
12020438	Water rate/tariff Fees	Lagos State Electricity Board	32,788	54,122	21,334	-	
12020440	Plot Allocation Fees	Ministry of Waterfront & Infrastructural Development	3,745,420	6,182,397	2,436,976	1,283,936	
12020441	Change of Purpose	Lagos State Physical Planning Development	6,191	10,219	4,028	-	
12020443	Registration Fees	Education District I	-	-	-	-	
12020443	Registration Fees	Education District II	-	-	-	60	
12020443	Registration Fees	Education District IV	-	-	-	150	
12020443	Registration Fees	Lagos Environmental Protection Agency	14,455	23,860	9,405	11,970	
12020443	Registration Fees	Lagos State Drivers' Institute	75	124	49	126	
12020443	Registration Fees	Lagos State Electricity Board	-	-	-	49,771	
12020443	Registration Fees	Lagos State Environmental Sanitation Cor	-	-	-	6,842	
12020443	Registration Fees	Lagos State Ferry Services	-	-	-	177,076	
12020443	Registration Fees	Lagos State Health Management Agency (LASHMA)	8,242	13,605	5,363	850	
12020443	Registration Fees	Lagos State Infrastructure Asset Management Agency	1,696	2,800	1,104	-	
12020443	Registration Fees	Lagos State Planning and Environmental Monitoring	1,581	2,609	1,028	10,582	
12020443	Registration Fees	Lagos State Planning Permit Authority	25	41	16	120	
12020443	Registration Fees	Lagos State Public Procurement Agency	567,786	937,219	369,433	284,195	
12020443	Registration Fees	Lagos State Records & Archives Bureau	27	45	18	62	
12020443	Registration Fees	Lagos State Safety Commission	7,460	12,314	4,854	10,480	
12020443	Registration Fees	Lagos State Sexual and Domestic Violence Agency	-	-	-	20	
12020443	Registration Fees	Lagos State Technical & Vocational Board	890	1,469	579	-	
12020443	Registration Fees	Lagos State Waste Water Management Office	250	413	163	-	
12020443	Registration Fees	Lagos State Waterways Authority	12,986	21,435	8,449	99,468	

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NOTES	NCOA	Description	MDA.s	Actual N'000	2023 Budget N'000	Variance N'000	2022 Actual N'000
12020443	Registration Fees	Lands Bureau	-	-	-	-	2,901,847
12020443	Registration Fees	Material Testing Laboratory Service	250	413	163	770	
12020443	Registration Fees	Ministry of Agriculture	-	-	-	34	
12020443	Registration Fees	Ministry of Basic and Secondary Education	9,004	14,862	5,858	16,852	
12020443	Registration Fees	Ministry of Commerce, Cooperatives, Trade and Investment	19,205	31,701	12,496	945	
12020443	Registration Fees	Ministry of Energy & Mineral Resources Development	17,550	28,969	11,419	20,815	
12020443	Registration Fees	Ministry of Environment	6,130	10,119	3,989	11,858	
12020443	Registration Fees	Ministry of Health	71,150	117,445	46,294	9,485	
12020443	Registration Fees	Ministry of Information and Strategy	25	41	16	100	
12020443	Registration Fees	Ministry of Local Government & Community Affairs	80	132	52	120	
12020443	Registration Fees	Ministry of Physical Planning & Urban Development	100	165	65	-	
12020443	Registration Fees	Ministry of Tertiary Education	10,650	17,579	6,929	4,200	
12020443	Registration Fees	Ministry of Transportation	-	-	-	4,234	
12020443	Registration Fees	Ministry of Wealth Creation & Employment	-	-	-	150	
12020443	Registration Fees	Ministry of Women Affairs and Poverty Alleviation	93	153	60	69	
12020443	Registration Fees	Ministry of Works and Infrastructure	-	-	-	11,300	
12020443	Registration Fees	Office of Works	17,078	28,190	11,112	-	
12020443	Registration Fees	Rural Development	20	33	13	-	
12020443	Registration Fees	Ministry of Youth & Social Development	-	-	-	906	
12020443	Registration Fees	Motor Vehicle Administration Agency	-	-	-	52	
12020443	Registration Fees	Office of Education Quality Assurance	532,376	878,769	346,393	120,145	
12020443	Registration Fees	Ministry of Establishments and Training	605	999	394	295	
12020443	Registration Fees	Office of the Auditor General (Local Gov)	-	-	-	100	
12020443	Registration Fees	Office of the Auditor General (State)	515	850	335	502	
12020443	Registration Fees	Public Service Office	275	454	179	-	
12020445	Coop.Societies and Supervision Fees	Ministry of Commerce, Industry & Cooperatives	-	-	-	43	
12020446	Affidavits Fees	Lagos Environmental Protection Agency	-	-	-	23,563	
12020446	Affidavits Fees	Ministry of Justice	23,473	38,746	15,273	-	
12020448	Probate Fees	High Courts of Lagos State	4,568,546	7,541,094	2,972,548	4,825,250	
12020450	Drafting Fees	Lagos Internal Revenue Service	-	-	-	13	
12020450	Drafting Fees	Lagos Internal Revenue Service	-	-	-	153	
12020450	Drafting Fees	Lagos Internal Revenue Service	-	-	-	910,662	
12020454	News Coverage and Promotion Fees	Ministry of Health	-	-	-	1,550	
12020460	Search Fees	Ministry of Basic and Secondary Education	5	8	3	-	
12020469	Boarding Fees	Lagos State College of Health Technology	1,537	2,537	1,000	-	
12020469	Boarding Fees	Lagos State Sports Commission	1,025	1,692	667	-	
12020461	Road Cut Fees	Lagos State Infrastructure Maintenance & Regulatory Authority	860	1,420	560	-	
12020471	Audi Supervision Fees	Ministry of Commerce, Cooperatives, Trade and Investment	40,730	67,230	26,501	-	
12020471	Audi Supervision Fees	State Treasury Office	2,695	4,449	1,754	-	
12020471	Audi Supervision Fees	Office of the Auditor General (Local Gov)	1,551	2,560	1,009	150	
12020471	Audi Supervision Fees	Lagos State Safety Commission	100	165	65	-	
12020473	Training Fees	Lagos State Sexual and Domestic Violence Agency	-	-	-	30	
12020473	Training Fees	Centre for Rural Development	2,442	4,031	1,589	-	
12020473	Training Fees	High Courts of Lagos State	-	-	-	501	
12020473	Training Fees	Multi-Door Court House	16,473	27,191	10,718	21,781	
12020473	Training Fees	Lagos State Safety Commission	1,978	3,264	1,287	-	
12020473	Training Fees	Lagos State Drivers' Institute	106,105	175,143	69,038	71,658	
12020481	Other Fees	Board of Traditional Medicine	-	-	-	37	

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NOTES	NCOA	Description	MDA,s	2023			2023 Actual N'000
				Actual N'000	Budget N'000	Variance N'000	
		12020481 Other Fees	Secretary to the State Government Office/Cabinet Office	1	1	1	-
		12020481 Other Fees	Central Business District	2,995	4,944	1,949	2,334
		12020481 Other Fees	Centre for Rural Development	-	-	-	410
		12020481 Other Fees	Civil Service Commission	-	-	-	380
		12020481 Other Fees	Education District I	-	-	-	194
		12020481 Other Fees	Education District II	-	-	-	34
		12020481 Other Fees	Education District VI	-	-	-	-
		12020481 Other Fees	Office of Education Quality Assurance	-	-	-	-
		12020481 Other Fees	Environmental & Special Offences (Enfore	32,499	53,645	21,146	120
		12020481 Other Fees	Lagos State Accident & Emergency Centre	-	-	-	-
		12020481 Other Fees	Lagos State Audit Service Commission	-	-	-	-
		12020481 Other Fees	Lagos State Environmental Sanitation Corp	8,499	14,029	5,530	-
		12020481 Other Fees	Lagos Environmental Protection Agency	100,940	166,617	65,677	88,035
		12020481 Other Fees	Lagos State Ferry Services	129,331	213,481	84,150	-
		12020481 Other Fees	Lagos State High Courts	61	100	39	-
		12020481 Other Fees	Lagos State House of Assembly	-	-	-	-
		12020481 Other Fees	Lagos Internal Revenue Service	110,702	182,730	72,029	114,560
		12020481 Other Fees	Lagos State Building Control Agency	-	-	-	11,675
		12020481 Other Fees	Lagos State Consumer Protection Agency	1,780	2,938	1,158	7,950
		12020481 Other Fees	Lagos State Electricity Board	523	863	340	-
		12020481 Other Fees	Lagos State Emergency Management Agency (LASEMA)	-	-	-	-
		12020481 Other Fees	Lagos State Examination Board	-	-	-	389
		12020481 Other Fees	Lagos State Domestic and Sexual Violence Agency	30	50	20	-
		12020481 Other Fees	Lagos State HIV/AIDS Control Agency	-	-	-	63
		12020481 Other Fees	Lagos State Law Reforms Commission	-	-	-	37
		12020481 Other Fees	Lagos State Parks & Gardens Agency	-	-	-	-
		12020481 Other Fees	Lagos State Physical Planning Development	1,497	2,471	974	1,750
		12020481 Other Fees	Lagos State Planning Permit Authority	591	975	384	255,694
		12020481 Other Fees	Lagos State Public Procurement Agency	-	-	-	260
		12020481 Other Fees	Lagos State Public Works Corporation	-	-	-	700
		12020481 Other Fees	Lagos State Records & Archives Bureau	-	-	-	3
		12020481 Other Fees	Lagos State Sports Commission	2,150	3,549	1,399	1,794
		12020481 Other Fees	Lagos State Scholarship Board	-	-	-	-
		12020481 Other Fees	Lagos State Technical & Vocational Board	-	-	-	190
		12020481 Other Fees	Lagos State Traffic Management Authority	-	-	-	50
		12020481 Other Fees	Lagos State Urban Renewal Authority	70	116	46	1,400
		12020481 Other Fees	Lagos State Waterways Authority	61,268	101,132	39,864	-
		12020481 Other Fees	Lagos State Water Regulatory Commission	750	1,238	488	-
		12020481 Other Fees	Lands Bureau	1,684,815	2,781,048	1,096,233	1,660
		12020481 Other Fees	Ministry of Commerce & Industry	-	-	-	25
		12020481 Other Fees	Ministry of Commerce & Industry	-	-	-	3,597
		12020481 Other Fees	Ministry of Energy & Mineral Resources Development	39,889	65,843	25,954	22,385
		12020481 Other Fees	Ministry of Basic and Secondary Education	8,980	14,823	5,843	-
		12020481 Other Fees	Ministry of Environment	-	-	-	310
		12020481 Other Fees	Ministry of Environment	45,413	74,961	29,548	84,226
		12020481 Other Fees	Ministry of Finance	-	-	-	4,115
		12020481 Other Fees	Ministry of Health	47,392	78,227	30,836	710
		12020481 Other Fees	Ministry of Home Affairs	139,245	229,845	90,600	52,338

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NOTES	NCOA	Description	MDA.s	Actual N'000	2023 Budget N'000	Variance N'000	2022 Actual N'000
12020481	Other Fees	Ministry of Information and Strategy		2,250	3,714	1,464	1,430
12020481	Other Fees	Ministry of Justice		985,204	1,626,232	641,028	46
12020481	Other Fees	Ministry of Local Government & Community Affairs		-	-	-	33
12020481	Other Fees	Ministry of Physical Planning & Urban Development		20,784	34,307	13,523	360
12020481	Other Fees	Ministry of Innovation, Science and Technology		-	-	-	145
12020481	Other Fees	Ministry of Special Duties & Inter-Governmental Relations		2,674	4,413	1,740	-
12020481	Other Fees	Ministry of Tourism, Arts and Culture		-	-	-	-
12020481	Other Fees	Ministry of Transportation		566	934	368	934,871
12020481	Other Fees	Ministry of Waterfront Infrastructure Development		321,824	531,220	209,396	-
12020481	Other Fees	Ministry of Wealth Creation & Employment		5,765	9,516	3,751	124
12020481	Other Fees	Ministry of Wealth Creation & Employment		-	-	-	2,623
12020481	Other Fees	Ministry of Women Affairs and Poverty Alleviation		4,393	7,251	2,858	45
12020481	Other Fees	Ministry of Women Affairs and Poverty Alleviation		-	-	-	1,280
12020481	Other Fees	Ministry of Youth & Social Development		200	330	130	33
12020481	Other Fees	Multi-Door Court House		7,834	12,931	5,097	-
12020481	Other Fees	Neighbourhood Safety Agency		-	-	-	113
12020481	Other Fees	Office of Central Internal Audit		-	-	-	228
12020481	Other Fees	Office of Drainage Services & Water Resources		93,395	154,162	60,768	5,182
12020481	Other Fees	Office of Establishments and Training & Pensions		-	-	-	14
12020481	Other Fees	Office of Infrastructure		-	-	-	-
12020481	Other Fees	Public Service Office		9,617	15,875	6,258	8,069
12020481	Other Fees	Somolu General Hospital		-	-	-	69
12020481	Other Fees	Special Duties & Inter-Governmental Relations		-	-	-	1,440
12020481	Other Fees	State Treasury Office		301,184	497,151	195,967	831,793
12020481	Other Fees	Valuation Office		324	534	211	-
12020481	Other Fees	Office of the Surveyor General		518	855	337	-
12020482	Driving Test Fee	Motor Vehicle Administration Agency		-	-	-	10
12020482	Driving Test Fee	Ministry of Transportation		-	-	-	56
12020482	Driving Test Fee	Lagos State Drivers' Institute		7,924	13,080	5,156	22,125
12020484	Certificate of Road Worthiness	Ministry of Transportation		1,605,888	2,650,767	1,044,879	1,622,992
12020486	Consent Fee	Office of the Surveyor General		-	-	-	11,720
12020487	Charting Fee	Lands Bureau		-	-	-	2,751
12020487	Charting Fee	Office of the Surveyor General		29,335	48,422	19,087	42,295
12020490	Concenssion fee	Lagos State Public Procurement Agency		43,703	72,138	28,435	-
12020491	Administrative Charges	High Courts of Lagos State		-	-	-	31
12020491	Administrative Charges	Lagos State Parking Authority		80,952	133,624	52,672	-
12020491	Administrative Charges	Lagos State Public Procurement Agency		969,556	1,600,402	630,846	-
12020491	Administrative Charges	Ministry of Housing		197,717	326,362	128,645	-
12020491	Administrative Charges	Ministry of Environment		-	-	-	1,185
12020491	Administrative Charges	Motor Vehicle Administration Agency		395	652	257	-
12020491	Administrative Charges	Public Service Office		38	62	24	-
12020491	Administrative Charges	Ministry of Establishments and Training		275	454	179	-
12020491	Administrative Charges	Lagos State Water Regulatory Commission		-	-	-	5,000
12020491	Administrative Charges	Multi-Door Court House		-	-	-	10,389
12020491	Administrative Charges	Ministry of Physical Planning & Urban Development		5,500	9,079	3,579	23,281
12020491	Administrative Charges	Lands Bureau		80,534	132,933	52,400	-
12020491	Administrative Charges	Lagos State Waste Water Management Authority		-	-	-	25,250
12020491	Administrative Charges	Ministry of Justice		-	-	-	56,338

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NOTES	NCOA	Description	MDA.s	Actual N'000	2023 Budget N'000	Variance N'000	2022 Actual N'000
12020491		Administrative Charges	Lagos State Planning Permit Authority	-	-	-	-
12020491		Administrative Charges	Environmental & Special Offences (Enforc	-	-	-	83,626
12020491		Administrative Charges	Ministry of Waterfront & Infrastructural Development	-	-	-	125,453
12020492		Newspaper Publication	Lands Bureau	436,709	720,856	284,147	158,621
12020493		Approval of Private Layout	Environmental & Special Offences (Enforc	400	660	260	-
12020493		Approval of Private Layout	Lagos State Planning Permit Authority	-	-	-	10,790
12020493		Approval of Private Layout	Ministry of Physical Planning & Urban Development	-	-	-	250,170
12020494		Certification Fees	Lagos Environmental Protection Agency	1,280	2,113	833	240
12020494		Certification Fee	Lagos State Physical Planning Developmen	-	-	-	1,771
12020430		Land Use Charge	Office of Finance	6,404,698	26,000,000	19,595,302	6,263,630
		<b>Sub-Total Fees</b>		<b>70,619,883</b>	<b>131,997,116</b>	<b>61,377,233</b>	<b>55,375,523</b>



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NOTES	NCOA	Description	MDA.s	Actual N'000	2023 Budget N'000	Variance N'000	2022 Actual N'000
				Actual N'000	2023 Budget N'000	Variance N'000	2022 Actual N'000
3C	120205	<b>Fines-General</b>					
	12020501	Court Order Fines	Lagos State High Courts	357,676	590,400	232,724	-
	12020501	Court Order Fines	Ministry of Local Government, Chieftaincy Affairs and Rural De	58,382	96,369	37,987	-
	12020503	Refuse non Disposal Fines	State Treasury Office	32	52	20	-
	12020509	Road Traffic Offence	Motor Vehicle Administration Agency	70	116	46	20
	12020509	Road Traffic Offence	Ministry of Transportation	1,211,360	1,999,538	788,178	1,058,602
	12020509	Road Traffic Offence	Lagos State Traffic Management Authority	809,968	1,336,978	527,010	1,205,361
	12020509	Road Traffic Offence	Ministry of Commerce, Cooperatives, Trade and Investment	2,481	4,095	1,614	-
	12020509	Road Traffic Offence	Lagos State Drivers' Institute	121	199	78	-
	12020513	Media/Bill Board/Advertisement Fees	Lagos State Electricity Board	-	-	-	724
	12020515	Demurrage Charge	Ministry of Transportation	-	-	-	3
	12020515	Demurrage Charge	Lagos State Traffic Management Authority	12,043	19,879	7,836	15,030
	12020516	Pollution Fine	Lagos Environmental Protection Agency	-	-	-	4,980
	12020517	Enforcement	High Courts of Lagos State	-	-	-	461
	12020517	Enforcement	Multi-Door Court House	-	-	-	1,859
	12020513	Other Fines	Lagos Environmental Protection Agency	2,145	3,541	1,396	-
	12020513	Other Fines	Lagos State Building Control Agency	500	825	325	-
	12020513	Other Fines	Lagos State Drivers' Institute	250	413	163	-
	12020513	Other Fines	Lagos State Safety Commission	1,550	2,559	1,009	-
	12020513	Other Fines	Lagos State Waterways Authority	31,960	52,755	20,795	-
	12020513	Other Fines	Ministry of Energy & Mineral Resources Development	4,670	7,709	3,039	-
	12020513	Other Fines	Ministry of the Environment	95	157	62	-
	12020513	Other Fines	Ministry of Transportation	710	1,172	462	-
	12020513	Other Fines	Ministry of Commerce, Cooperatives, Trade and Investment	4	7	3	-
	12020518	Abatement Fines/Panalties	Lagos State Planning and Environmental M	-	-	-	25
	12020518	Abatement Fines/Panalties	Ministry of Environment	-	-	-	725
	12020518	Abatement Fines/Panalties	Lagos State Safety Commission	-	-	-	1,300
	12020518	Abatement Fines/Panalties	Ministry of Energy & Mineral Resources Development	-	-	-	2,980
	12020518	Abatement Fines/Panalties	Lagos State Building Control Agency	-	-	-	4,052
		<b>Sub-Total Fines</b>		<b>2,494,017</b>	<b>4,116,761</b>	<b>1,622,744</b>	<b>2,296,123</b>

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NOTES	NCOA	Description	MDA.s	2023			2022
				Actual N'000	Budget N'000	Variance N'000	Actual N'000
				2023			2022
				Actual N'000	Budget N'000	Variance N'000	Actual N'000
3D	120206	<b>Sales-General</b>					
	12020601	Sales of Journal and Publications	Lagos State Law Reforms Commission	6,750	11,860	5,110	5,100
	12020601	Sales of Journal and Publications	Cabinet Office	-	-	-	1,022
	12020601	Sales of Journal and Publications	Ministry of Basic and Secondary Education	850	1,493	643	2,397
	12020601	Sales of Journal and Publications	Local Government Service Commission	-	-	-	2,290
	12020601	Sales of Journal and Publications	Lagos State Safety Commission	20	35	15	-
	12020601	Sales of Journal and Publications	Public Service Office	-	-	-	1
	12020601	Sales of Journal and Publications	Centre for Rural Development	-	-	-	50
	12020601	Sales of Journal and Publications	Office of the Auditor General (State)	22	39	17	3
	12020601	Sales of Journal and Publications	Lagos State Audit Service Commission	269	473	204	321
	12020601	Sales of Journal and Publications	Office of Establishments and Training & Pensions	246	432	186	174
	12020601	Sales of Journal and Publications	Judicial Service Commission	-	-	-	167
	12020601	Sales of Journal and Publications	Ministry of Information and Strategy	17,301	30,399	13,098	10,728
	12020601	Sales of Journal and Publications	Lagos State Public Procurement Agency	400	703	303	246
	12020601	Sales of Journal and Publications	Ministry of Commerce & Industry	-	-	-	18
	12020601	Sales of Journal and Publications	Lagos State Safety Commission	-	-	-	60
	12020601	Sales of Journal and Publications	Civil Service Commission	-	-	-	337
	12020603	Sales of ID Cards	Lagos State Residents' Registration Agency	-	-	-	3
	12020604	Sales of Stores/Scraps/Unservicable Items	Education District II	75	132	57	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Education District VI	111	195	84	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Accident & Emergency Centre	48	84	36	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Audit Service Commission	49	85	37	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Emergency Management Agency (LASEMA)	300	527	227	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State House of Assembly	225,000	395,334	170,334	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Parks & Gardens Agency	25	43	19	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Public Procurement Agency	105	184	79	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Records & Archives Bureau	94	165	71	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Scholarship Board	132	231	100	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Energy & Mineral Resources Development	33	57	25	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Home Affairs	450	791	341	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Housing	900	1,581	681	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Innovation, Science and Technology	30	53	23	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Local Government, Chieftaincy Affairs and Rural De	140	246	106	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Tourism, Arts and Culture	16	28	12	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Transportation	7	12	5	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Waterfront Infrastructure Development	81	142	61	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Wealth Creation & Employment	23	40	17	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Neighbourhood Safety Agency	640	1,125	485	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Office of Education Quality Assurance	142	249	107	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Office of Infrastructure	68	119	51	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Office of Works	1	1	0	-
	12020604	Sales of Stores/Scraps/Unservicable Items	State Treasury Office	388	681	293	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Lands Bureau	-	-	-	10
	12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Fire and Rescue Services	-	-	-	20
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Works and Infrastructure	-	-	-	96
	12020604	Sales of Stores/Scraps/Unservicable Items	Public Service Office	24,057	42,269	18,212	42,467

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**Notes to the Financial Statements**

NOTES	NCOA	Description	MDA.s	2023			2022
				Actual N'000	Budget N'000	Variance N'000	Actual N'000
12020606		Sales of Bills of Entries/Application Forms	Civil Service Commission	315	553	238	310
12020606		Sales of Bills of Entries/Application Forms	Centre for Rural Development	50	88	38	-
12020606		Sales of Bills of Entries/Application Forms	Judicial Service Commission	1,164	2,045	881	-
12020606		Sales of Bills of Entries/Application Forms	Lagos Internal Revenue Service	25	44	19	115
12020606		Sales of Bills of Entries/Application Forms	Lagos State Christian Pilgrims Welfare B	1,403,011	2,465,148	1,062,137	4,690
12020606		Sales of Bills of Entries/Application Forms	Lagos State Drivers' Institute	4,214	7,404	3,190	2,606
12020606		Sales of Bills of Entries/Application Forms	Lagos State Mortgage Board	238	418	180	8
12020606		Sales of Bills of Entries/Application Forms	Lagos State Muslim Pilgrims Welfare Board	906,076	1,592,012	685,936	530
12020606		Sales of Bills of Entries/Application Forms	Lagos State Planning Permit Authority	1,105	1,942	837	1,870
12020606		Sales of Bills of Entries/Application Forms	Lagos State Public Procurement Agency	-	-	-	40
12020606		Sales of Bills of Entries/Application Forms	Lagos State Scholarship Board	16,265	28,579	12,313	4
12020606		Sales of Bills of Entries/Application Forms	Lagos State Technical & Vocational Board	4,690	8,241	3,551	4,265
12020606		Sales of Bills of Entries/Application Forms	Lands Bureau	62,621	110,029	47,407	54,025
12020606		Sales of Bills of Entries/Application Forms	Local Government Service Commission	1,360	2,390	1,030	-
12020606		Sales of Bills of Entries/Application Forms	Ministry of Commerce, Cooperatives, Trade and Investment	3,632	6,382	2,750	875
12020606		Sales of Bills of Entries/Application Forms	Ministry of Basic and Secondary Education	70,869	124,520	53,651	30,455
12020606		Sales of Bills of Entries/Application Forms	Ministry of Energy & Mineral Resources Development	-	-	-	200
12020606		Sales of Bills of Entries/Application Forms	Ministry of Environment	7,700	13,529	5,829	11,535
12020606		Sales of Bills of Entries/Application Forms	Ministry of Home Affairs	10	18	8	2,810
12020606		Sales of Bills of Entries/Application Forms	Ministry of Housing	5,630	9,892	4,262	-
12020606		Sales of Bills of Entries/Application Forms	Ministry of Justice	87	153	66	-
12020606		Sales of Bills of Entries/Application Forms	Ministry of Local Government, Chieftaincy Affairs and Rural De	3,517	6,180	2,663	-
12020606		Sales of Bills of Entries/Application Forms	Ministry of Physical Planning & Urban Development	1,200	2,108	908	-
12020606		Sales of Bills of Entries/Application Forms	Ministry of Transportation	2	4	2	-
12020606		Sales of Bills of Entries/Application Forms	Ministry of Waterfront & Infrastructural Development	250	439	189	400
12020606		Sales of Bills of Entries/Application Forms	Parastatal Monitoring Office	-	-	-	1,920
12020606		Sales of Bills of Entries/Application Forms	Public Service Office	666	1,169	504	2,040
12020606		Sales of Bills of Entries/Application Forms	Secretary to the State Government Office/Cabinet Office	4,446	7,811	3,365	-
12020606		Sales of Bills of Entries/Application Forms	State Universal Basic Education Board	5,739	10,084	4,345	2,686
12020609		Proceeds from Sales of Farm Produce	Centre for Rural Development	523	919	396	-
12020609		Proceeds from Sales of Farm Produce	Lagos Internal Revenue Service	45	78	34	-
12020609		Proceeds from Sales of Farm Produce	Ministry of Agriculture	228	401	173	-
12020609		Proceeds from Sales of Farm Produce	Ministry of Local Government, Chieftaincy Affairs and Rural De	150	264	114	-
12020610		Proceeds from Sales of Goods by Public Auction	Lagos State Mortgage Board	4,106	7,215	3,109	-
12020612		Proceeds from Sales of Drugs and Medications	Ministry of Agriculture	4	7	3	-
12020610		Proceeds from Sales of Goods by Public Auction	Ministry of Commerce & Industry	730	1,283	553	80
12020612		Proceeds from Sales of Drugs and Medication	Ministry of Health	185	325	140	1,305
12020617		Sales of Maps	Ministry of Physical Planning & Urban Development	5,490	9,646	4,156	-
12020625		Sales of Building Plan	Ministry of Physical Planning & Urban Development	-	-	-	750
12020631		Sales of Vehicle Plate Number	Motor Vehicle Administration Agency	-	-	-	1,618,087
12020632		Sales of Bidding Documents	Ministry of Works and Infrastructure	-	-	-	8,650
12020632		Sales of Bidding Documents	Lagos State Fire and Rescue Services	125	220	95	-
12020632		Sales of Bidding Documents	Office of Infrastructure	4,700	8,258	3,558	-
12020632		Sales of Bidding Documents	Office of Works	7,950	13,968	6,018	-
12020632		Sales of Bidding Documents	Special Duties & Inter-Governmental Relations	-	-	-	20
12020632		Sales of Bidding Documents	Ministry of Tourism, Arts and Culture	178	312	135	46
12020632		Sales of Bidding Documents	Ministry of Waterfront & Infrastructural Development	300	527	227	800
12020632		Sales of Bidding Documents	Lagos State Ferry Services	-	-	-	500

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NOTES	NCOA	Description	MDA.s	Actual N'000	2023 Budget N'000	Variance N'000	2022 Actual N'000
	12020632	Sales of Bidding Documents	Lagos State HIV/AIDS Control Agency	165	290	125	320
	12020632	Sales of Bidding Documents	State Universal Basic Education Board	-	-	-	6,773
	12020632	Sales of Bidding Documents	Lagos State Public Procurement Agency	180	316	136	25
	12020632	Sales of Bidding Documents	Special Committee on Rehabilitation of Public Schools	27,910	49,039	21,129	3,885
		<b>Sub-Total Sales</b>		<b>2,836,620</b>	<b>4,984,058</b>	<b>2,147,438</b>	<b>1,828,133</b>
					4,984,058		
					2023		
				Actual N'000	Budget N'000	Variance N'000	2022 Actual N'000
3E	120207	<b>Earnings-General</b>					
	12020701	Earnings from Consultancy Services	Lagos State Fire and Rescue Services	-	-	-	35
	12020702	Earnings from Laboratory Services	Ministry of Agriculture	46,900	84,537	37,637	
	12020703	Earnings from Hire of Plants & Equipments	Ministry of Agriculture	506,754	913,421	406,666	330,908
	12020707	Earnings from Medical Services	General Hospital Lagos	783,847	1,412,879	629,032	658,429
	12020707	Earnings from Medical Services	Gbagada General Hospital	1,102,771	1,987,737	884,966	855,925
	12020707	Earnings from Medical Services	Orile Agege General Hospital	836,277	1,507,383	671,106	604,612
	12020707	Earnings from Medical Services	Isolo General Hospital	708,688	1,277,405	568,717	563,598
	12020707	Earnings from Medical Services	Ikorodu General Hospital	1,547,280	2,788,961	1,241,681	1,329,584
	12020707	Earnings from Medical Services	Ajeromi General Hospital	475,774	857,579	381,805	339,640
	12020707	Earnings from Medical Services	Badagry General Hospital	503,333	907,255	403,921	434,388
	12020707	Earnings from Medical Services	Epe General Hospital	609,476	1,098,576	489,100	505,775
	12020707	Earnings from Medical Services	Agbowo General Hospital	144,420	260,317	115,896	134,771
	12020707	Earnings from Medical Services	Lagos Island Maternity Hospital	701,845	1,265,070	563,225	631,076
	12020707	Earnings from Medical Services	Massey Street Children Hospital Lagos	163,440	294,600	131,160	101,254
	12020707	Earnings from Medical Services	Mainland Hospital Yaba	148,657	267,953	119,296	145,758
	12020707	Earnings from Medical Services	Onikan Health Centre	229,681	413,999	184,318	189,792
	12020707	Earnings from Medical Services	Apapa General Hospital	141,364	254,808	113,444	113,682
	12020707	Earnings from Medical Services	Ebute Metta Health Centre	207,741	374,452	166,711	189,641
	12020707	Earnings from Medical Services	Harvey Road Health Centre	278,386	501,789	223,403	239,417
	12020707	Earnings from Medical Services	Ketu-Ejirin Health Centre	18,428	33,217	14,789	16,194
	12020707	Earnings from Medical Services	Ijede Health Centre	317,586	572,447	254,861	263,999
	12020707	Earnings from Medical Services	Ibeju Lekki General Hospital	131,850	237,659	105,809	149,301
	12020707	Earnings from Medical Services	Somolu General Hospital	307,961	555,098	247,137	229,666
	12020707	Earnings from Medical Services	Amuwo Odofin General Hospital	539,675	972,760	433,085	409,807
	12020707	Earnings from Medical Services	Ifako Ijaiye General Hospital	745,385	1,343,552	598,166	644,658
	12020707	Earnings from Medical Services	Mushin General Hospital	259,070	466,971	207,901	221,383
	12020707	Earnings from Medical Services	Surulere General Hospital	665,224	1,199,061	533,837	372,250
	12020707	Earnings from Medical Services	Alimosho General Hospital	1,088,031	1,961,169	873,137	982,283
	12020707	Earnings from Medical Services	Lagos State Maternal & Childcare Centre	430,967	776,815	345,848	373,376
	12020707	Earnings from Medical Services	Lagos State University Teaching Hospital	720,720	1,299,092	578,372	155,147
	12020707	Earnings from Medical Services	ABAT Comprehensive Health Centre	140,463	253,184	112,721	-
	12020707	Earnings from Medical Services	Health Service Commission	2,741	4,940	2,200	-
	12020708	Earnings from Agricultural Produce	Ministry of Women Affairs and Poverty Alleviation	-	-	-	57
	12020708	Earnings from Agricultural Produce	Lagos Internal Revenue Service	-	-	-	825
	12020708	Earnings from Agricultural Produce	Ministry of Agriculture	110,585	199,329	88,744	3,636
	12020708	Earnings from Agricultural Produce	State Treasury Office	620	1,117	497	-
	12020708	Earnings from Agricultural Produce	Centre for Rural Development	-	-	-	100
	12020709	Earnings from Tourism/Culture/Art Centres	Ministry of Home Affairs	-	-	-	100
	12020709	Earnings from Tourism/Culture/Art Centres	Ministry of Tourism, Arts and Culture	1,306	2,355	1,048	1,194

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NOTES	NCOA	Description	MDA.s	Actual N'000	2023 Budget N'000	Variance N'000	2022 Actual N'000
12020709		Earnings from Tourism/Culture/Art Centres	Lagos State Records & Archives Bureau	-	-	-	127
12020711		Earnings from Commercial Activities	Ministry of Energy & Mineral Resources Development	92,051	165,921	73,870	90,810
12020711		Earnings from Commercial Activities	Ministry of Waterfront & Infrastructural Development	-	-	-	14,985
12020711		Earnings from Commercial Activities	Ministry of Information and Strategy	135	243	108	235
12020711		Earnings from Commercial Activities	Ministry of Transportation	691,928	1,247,195	555,267	-
12020711		Earnings from Commercial Activities	High Courts of Lagos State	13,055	23,532	10,477	14,650
12020711		Earnings from Commercial Activities	Lagos State Records & Archives Bureau	77	139	62	38
12020711		Earnings from Commercial Activities	Ministry of Waterfront & Infrastructural Development	8,753	15,777	7,024	137,666
12020711		Earnings from Commercial Activities	Lagos State Broadcasting Corp (LTV)	741,608	1,336,743	595,135	509,702
12020711		Earnings from Commercial Activities	Lagos State Broadcasting Corp (Eko FM)	383,385	691,048	307,664	373,139
12020711		Earnings from Commercial Activities	State Treasury Office	160,456	289,220	128,764	186,643
12020713		Garage Hire Services	Ministry of Transportation	-	-	-	169,651
12020714		Earnings from VIO Charges	Motor Vehicle Administration Agency	-	-	-	91,251
12020717		Workshop Earnings	Ministry of Transportation	-	-	-	732,936
12020720		Earning from Land Services	Lagos State Infrastructure Maintenance &	13,245	23,874	10,629	2,123,528
12020720		Earning from Land Services	Lagos State Urban Renewal Authority	160,045	288,480	128,435	45,908
12020720		Earning from Land Services	Lands Bureau	16,895,199	30,453,473	13,558,274	15,971,169
12020720		Earning from Land Services	Ministry of Housing	65,599	118,242	52,643	-
12020720		Earning from Land Services	Ministry of Waterfront Infrastructure Development	7,181	12,944	5,763	-
12020720		Earning from Land Services	Ministry of Environment	-	-	-	85
12020720		Earning from Land Services	New Town Development Authority	26,958	48,591	21,633	700,773
12020720		Earning from Land Services	Office of the Surveyor General	-	-	-	3
12020720		Earning from Land Services	Office of the Surveyor General	-	-	-	1,923,051
12020721		Earnings from Motor Vehicle Registration	Lagos State Traffic Management Authority	-	-	-	133,231
12020721		Earnings from Motor Vehicle Registration	Ministry of Transportation	-	-	-	76,391
12020721		Earnings from Motor Vehicle Registration	Motor Vehicle Administration Agency	602,708	1,086,377	483,669	693,710
12020722		Earnings from Waste Disposal	Lagos State Waste Management Authority	-	-	-	76,305
12020723		Earnings from Sports	Lagos State Sports Commission	36,705	66,160	29,455	30,829
12020723		Earnings from Sports	Ministry of Youth & Social Development	650	1,172	522	700
12020724		Earnings from Library Services	Ministry of Education	-	-	-	7
12020724		Earnings from Library Services	Lagos State Library Board	175	315	140	271
12020725		Earnings from Education Services	Ministry of Tertiary Education	2,030	3,659	1,629	1,830
12020725		Earnings from Education Services	Ministry of Basic and Secondary Education	16,386	29,536	13,150	4,087
12020725		Earnings from Education Services	Office of Education Quality Assurance	-	-	-	216,470
12020725		Earnings from Higher Institutions	Lagos State University	8,190,370	14,763,082	6,572,712	4,499,312
12020725		Earnings from Higher Institutions	Lagos State University of Education	11,463	20,662	9,199	-
12020725		Earnings from Higher Institutions	Lagos State University of Science and Technology	3,167,671	5,709,704	2,542,033	4,094,327
12020726		Earnings from Regulatory Services	State Treasury Office	-	-	-	49,880
12020726		Earnings from Regulatory Services	Ministry of Housing	-	-	-	740,075
12020726		Earnings from Regulatory Services	Lands Bureau	-	-	-	95,033
12020726		Earnings from Regulatory Services	Office of Establishments and Training & Pensions	-	-	-	155
12020726		Earnings from Regulatory Services	Lagos State Public Procurement Agency	-	-	-	611,189
12020726		Earnings from Regulatory Services	Lagos State Infrastructure Maintenance & Regulatory Authority	1,157,260	2,085,953	928,693	-
12020726		Earnings from Regulatory Services	Ministry of Commerce & Industry	-	-	-	30,035
12020726		Earnings from Regulatory Services	Lagos Environmental Protection Agency	-	-	-	21,550
12020726		Earnings from Regulatory Services	Ministry of Environment	34,678	62,507	27,829	75,859
12020726		Earnings from Regulatory Services	Lagos State Waste Water Management Authority	103,550	186,648	83,098	63,326
12020728		Other Earnings	Lagos Internal Revenue Service	-	-	-	1,457





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NOTES	NCOA	Description	MDA.s	Actual N'000	2023 Budget N'000	Variance N'000	2022 Actual N'000
5	120212	<b>Interest Income</b>					
	12021210	Bank Interest (Short term Deposit)	State Treasury Office	535,482	1,024,078	488,596	1,395,995
	12021210	Bank Interest (Short term Deposit)	Lagos State Lotteries Board	388,315	742,629	354,315	-
	12021210	Bank Interest (Interest on Current Account)	State Treasury Office	281,518	538,386	256,868	22,663
	12021210	Bank Interest (Interest on Current Account)	Ministry of Tourism, Arts and Culture	1	3	1	-
	12021210	Bank Interest (Interest on Current Account)	New Town Development Authority	259	495	236	-
	12021210	Bank Interest (Interest on Current Account)	Lagos State Water Corporation	48	92	44	-
	12021210	Bank Interest (Interest on Current Account)	Lagos State University College of Medicine	403	771	368	-
	12021210	Bank Interest (Interest on Current Account)	Lagos State Christian Pilgrims Welfare B	626	1,197	571	-
	12021210	Bank Interest (Interest on Current Account)	Ministry of Agriculture	-	-	-	25,557
	12021210	Bank Interest (Interest on Current Account)	Ministry of Health	-	-	-	-
	12021210	Bank Interest (Interest on Current Account)	Ministry of Economic Planning and Budget	-	-	-	2,381
	12021210	Bank Interest (Interest on Current Account)	Lagos Metropolitan Area Transport Author	-	-	-	88
	12021210	Bank Interest (Interest on Current Account)	Lagos State Lotteries Board	-	-	-	289,867
	12021210	Bank Interest (Interest on Current Account)	Lagos State Sports Trust Fund	1,406	2,688	1,283	522
		<b>Total Interest Earned</b>		<b>1,208,057</b>	<b>2,310,338</b>	<b>1,102,282</b>	<b>1,737,073</b>
6	1302	<b>Aids and Grants</b>					
	13020101	Supporting Lagos State Universal Health Coverage through Pr	Lagos State Health Management Agency (LASHMA)	340,213	827,322	487,109	-
	13020101	Social Protection - State Coordination Unit (SOCU)	Ministry of Economic Planning and Budget	-	1,750,000	1,750,000	-
	13020101	LASU: AFRICAN CENTRE OF EXCELLENCE	Ministry of Economic Planning and Budget	-	409,513	409,513	-
	13020101	State Cancer Control	Ministry of Economic Planning and Budget	-	10,458	10,458	-
	13020101	TB, Leprosy and Buruli Ulcer Control Programme	Ministry of Economic Planning and Budget	-	197,647	197,647	-
	13020101	Lagos State Coconut Value Chain Development in collaboratio	Ministry of Economic Planning and Budget	-	1,000,000	1,000,000	-
	13020101	Agric Development Authority	Ministry of Economic Planning and Budget	-	3,000	3,000	-
	13020101	Circular Economy Initiative	Ministry of Economic Planning and Budget	-	600,000	600,000	-
	13020101	Youth Power Ecosystem for Adolescent Health	Ministry of Economic Planning and Budget	-	622,500	622,500	-
	13020101	Macey Health Initiative	Ministry of Economic Planning and Budget	-	45,512	45,512	-
	13020101	Support for Monitoring & Supportive Supervision to Private Fi	Ministry of Economic Planning and Budget	-	-	-	22,309.23
	13020101	Malaria diagnostic testing and conditional subsidies to target /	Ministry of Economic Planning and Budget	-	539,500	539,500	-
	13020101	ICHSSA 2 Project	Ministry of Economic Planning and Budget	-	8,078	8,078	-
	13020101	Development of Electronic Health HEFAMA	Ministry of Economic Planning and Budget	-	44,910	44,910	-
	13020101	Reproductive, Maternal and Child Health activities	Ministry of Economic Planning and Budget	-	207,500	207,500	371,257
	13020101	Donation of MICU Ambulances	Ministry of Economic Planning and Budget	-	305,298	305,298	-
	13020101	UNTAID Funded Secondary Prevention of Cervical Cancer us	Ministry of Economic Planning and Budget	-	1,909,000	1,909,000	-
	13020101	Strengthening Resilient and Sustainable Systems for Health in	Ministry of Economic Planning and Budget	-	162,469	162,469	-
	13020101	Saving One Million Lives Performance for Result (SOMLPforR	Ministry of Economic Planning and Budget	-	2,156,408	2,156,408	-
	13020101	Lagos State Technical and Vocational Education Board	Ministry of Economic Planning and Budget	-	4,449,197	-	-
	13020101	Supply Chain Performance Impact in Public Health Facilities in	Ministry of Economic Planning and Budget	-	439,212	439,212	-
	13020101	Growth Enhancement Support Scheme (GESS)	Ministry of Economic Planning and Budget	-	256,451	256,451	-
	13020101	National Programme for food Security	Ministry of Economic Planning and Budget	-	127,008	127,008	-





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NOTES	NCOA	Description	MDA.s	Actual N'000	2023 Budget N'000	Variance N'000	2022 Actual N'000	
		14020101	Other Capital Receipts	Lagos State Physical Planning Development	21,984	35,174	13,190	14,732
		14020101	Other Capital Receipts	Lagos State Planning and Environmental Monitoring	-	-	-	-
		14020101	Other Capital Receipts	Lagos State Planning Permit Authority	6,825,023	10,919,956	4,094,933	4,583,931
		14020101	Other Capital Receipts	Lagos State Residents' Registration Agency	-	-	-	554
		14020101	Other Capital Receipts	Lagos State Urban Renewal Authority	1,749	2,798	1,049	1,400
		14020101	Other Capital Receipts	Ministry of Environment	500	800	300	2,826
		14020101	Other Capital Receipts	Lagos State Ferry Services	-	-	-	-
		14020101	Other Capital Receipts	Ministry of Transportation	-	-	-	2,054
		14020101	Other Capital Receipts	Office of Infrastructure	5,750	9,200	3,450	1,200
		14020101	Other Capital Receipts	Office of the Surveyor General	9,125	14,600	5,475	1,886,474
		14020101	Other Capital Receipts	State Treasury Office	-	-	-	5,122,027
				<b>28,522,742</b>	<b>45,636,050</b>	<b>17,113,308</b>	<b>31,418,662</b>	
				<b>Actual N'000</b>	<b>2023 Budget N'000</b>	<b>Variance N'000</b>	<b>2022 Actual N'000</b>	
8	1404	<b>DEBT FORGIVENESS</b>						
		14040101	Foreign Debt Forgiveness	-	-	-	-	
		14040201	Domestic Debt Forgiveness	-	-	-	-	
			Total	-	-	-	-	
				<b>Actual N'000</b>	<b>2023 Budget N'000</b>	<b>Variance N'000</b>	<b>2022 Actual N'000</b>	
9	140701	<b>Other Revenue</b>						
		140701	Other Revenue	Adeniran Ogunsanya College of Educ	-	-	-	6,589
		140701	Other Revenue	Adeniran Ogunsanya College of Educ	-	-	-	19,311
		140701	Other Revenue	Agbowo General Hospital	7,636	13,417	5,781	6,841
		140701	Other Revenue	Aicromi General Hospital	27,273	47,921	20,647	22,896
		140701	Other Revenue	Alimosho General Hospital	62,359	109,568	47,209	44,836
		140701	Other Revenue	Amuwo Odofin General Hospital	46,183	81,145	34,962	39,854
		140701	Other Revenue	Apapa General Hospital	4,774	8,388	3,614	4,369
		140701	Other Revenue	Badagry General Hospital	29,343	51,556	22,214	23,742
		140701	Other Revenue	Board of Traditional Medicine	58,495	102,779	44,283	44,007
		140701	Other Revenue	Secretary to the State Government/Cabinet Office	914	1,606	692	393
		140701	Other Revenue	Central Business District	6,795	11,939	5,144	3,463
		140701	Other Revenue	Central Business District	-	-	-	150
		140701	Other Revenue	Centre for Rural Development	-	-	-	35
		140701	Other Revenue	Ebute Metta Health Centre	10,019	17,604	7,585	8,879
		140701	Other Revenue	Education District III	-	-	-	55
		140701	Other Revenue	Education District VI	48	84	36	-
		140701	Other Revenue	Epe General Hospital	40,115	70,484	30,369	32,212
		140701	Other Revenue	Gbagada General Hospital	93,032	163,461	70,429	50,990
		140701	Other Revenue	General Hospital Lagos	36,880	64,799	27,920	31,246
		140701	Other Revenue	Harvey Road Health Centre	16,340	28,710	12,370	15,894
		140701	Other Revenue	Health Service Commission	25,681	45,123	19,442	60,773
		140701	Other Revenue	High Courts of Lagos State	3,183	5,593	2,410	351
		140701	Other Revenue	Ibeju Lekki General Hospital	12,586	22,114	9,528	10,411

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NOTES	NCOA	Description	MDA.s	Actual N'ooo	2023 Budget N'ooo	Variance N'ooo	2022 Actual N'ooo
140701	Other Revenue	Ibile Oil & Gas		313,084	550,101	237,017	666
140701	Other Revenue	Ibile Oil & Gas		-	-	-	87,941
140701	Other Revenue	Ifako Ijaiye General Hospital		46,569	81,824	35,255	47,465
140701	Other Revenue	Ijede Health Centre		18,185	31,951	13,767	16,044
140701	Other Revenue	Ikorodu General Hospital		99,929	175,579	75,650	78,972
140701	Other Revenue	Isolo General Hospital		29,674	52,139	22,465	23,838
140701	Other Revenue	Ketu-Ejirin Health Centre		30,395	53,405	23,010	72,734
140701	Other Revenue	Lagos Environmental Protection Agency		18,590	32,663	14,073	257
140701	Other Revenue	Lagos Internal Revenue Service		40	70	30	-
140701	Other Revenue	Lagos Island Maternity Hospital		47,820	84,022	36,202	44,798
140701	Other Revenue	Lagos Metropolitan Area Transport Author		-	-	-	20
140701	Other Revenue	Lagos State Blood Transfusion Service		155,029	272,393	117,363	95,303
140701	Other Revenue	Lagos State Building Control Agency		499,251	877,204	377,953	163,559
140701	Other Revenue	Lagos State College of Cooperatives		62,415	109,666	47,251	70,836
140701	Other Revenue	Lagos State College of Health Technology		74,984	131,749	56,766	66,175
140701	Other Revenue	Lagos State College of Nursing, Midwifery and Public Health		111,014	195,055	84,042	111,912
140701	Other Revenue	Lagos State Fire and Rescue Services		14,220	24,985	10,765	11,539
140701	Other Revenue	Lagos State Health Management Agency (LASHMA)		-	-	-	17,010
140701	Other Revenue	Lagos State Health Management and Accreditation Agency		197,879	347,682	149,803	160,207
140701	Other Revenue	Lagos State HIV/AIDS Control Agency		7	13	6	-
140701	Other Revenue	Lagos State House of Assembly		10,220	17,957	7,737	550
140701	Other Revenue	Lagos State Independent Electoral Commis		806	1,417	610	807
140701	Other Revenue	Lagos State Infrastructure Asset Management Agency		10	18	8	-
140701	Other Revenue	Lagos State Infrastructure Maintenance & Regulatory Authority		557,949	980,340	422,391	-
140701	Other Revenue	Lagos State Law Reforms Commission		347	609	262	-
140701	Other Revenue	Lagos State Lotteries Board		1,176	2,066	890	-
140701	Other Revenue	Lagos State Maternal & Childcare Centre		21,419	37,634	16,215	18,486
140701	Other Revenue	Lagos State Mortgage Board		6,728	11,821	5,093	-
140701	Other Revenue	Lagos State Muslim Pilgrims Welfare Board		13,056,327	22,940,501	9,884,174	-
140701	Other Revenue	Lagos State Parks & Gardens Agency		13,562	23,828	10,267	24,609
140701	Other Revenue	Lagos State Pension Commission		215,092	377,926	162,834	154,125
140701	Other Revenue	Lagos State Physical Planning Development		13	22	10	21
140701	Other Revenue	Lagos State Planning Permit Authority		996,320	1,750,574	754,255	-
140701	Other Revenue	Lagos State Printing Corporation		1,964,376	3,451,489	1,487,113	1,364,143
140701	Other Revenue	Lagos State Public Service Staff Dev. Centre		116,955	205,495	88,540	154,250
140701	Other Revenue	Lagos State Real Estate Transaction Regulatory Agency		16,759	29,447	12,688	26,151
140701	Other Revenue	Lagos State Records & Archives Bureau		778	1,367	589	220
140701	Other Revenue	Lagos State Residents' Registration Agency		1	1	0	-
140701	Other Revenue	Lagos State Safety Commission		234,349	411,760	177,412	142,185
140701	Other Revenue	Lagos State Traffic Management Authority		73,561	129,249	55,688	-
140701	Other Revenue	Lagos State Scholarship Board		-	-	-	10
140701	Other Revenue	Lagos State Sports Commission		-	-	-	6,560
140701	Other Revenue	Lagos State University		45,139	79,311	34,172	-
140701	Other Revenue	Lagos State University College of Medicine		276,108	485,133	209,025	179,757
140701	Other Revenue	Lagos State University Teaching Hospital		3,404,583	5,981,992	2,577,409	2,951,380
140701	Other Revenue	Lagos State University Teaching Hospital		-	-	-	183
140701	Other Revenue	Lagos State Urban Renewal Authority		39,019	68,559	29,539	28,030
140701	Other Revenue	Lagos State Waste Management Authority		3,263,536	5,734,167	2,470,631	750

**Lagos State Government**  
**Financial Statements**  
For the year ended 31st December 2023

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NOTES	NCOA	Description	MDA.s	2023			2022
				Actual N'ooo	Budget N'ooo	Variance N'ooo	Actual N'ooo
140701	Other Revenue	Lagos State Water Regulatory Commission	56,045	98,473	42,428	-	
140701	Other Revenue	Lagos State Waste Management Authority	-	-	-	1,390,888	
140701	Other Revenue	Lagos State Waterways Authority	12,153	21,354	9,201	104	
140701	Other Revenue	Lagos Traffic Radio	182,698	321,008	138,310	204,626	
140701	Other Revenue	Lands Bureau	2,115,709	3,717,388	1,601,678	176,128	
140701	Other Revenue	Lands Bureau	-	-	-	10,039	
140701	Other Revenue	Lands Bureau	-	-	-	1,401,984	
140701	Other Revenue	Liaison Office	33,213	58,357	25,144	22,388	
140701	Other Revenue	Mainland Hospital Yaba	8,218	14,439	6,221	4,482	
140701	Other Revenue	Massey Street Children Hospital Lagos	11,194	19,669	8,474	9,995	
140701	Other Revenue	Material Testing Laboratory Service	243,708	428,204	184,497	170,004	
140701	Other Revenue	Ministry of Agriculture	1,875	3,294	1,419	-	
140701	Other Revenue	Ministry of Commerce & Industry	-	-	-	25	
140701	Other Revenue	Ministry of Economic Planning and Budget	27	47	20	119	
140701	Other Revenue	Ministry of Basic and Secondary Education	14,635	25,714	11,079	29,681	
140701	Other Revenue	Ministry of Education	-	-	-	6,606	
140701	Other Revenue	Ministry of Energy & Mineral Resources Development	7,150	12,563	5,413	10,850	
140701	Other Revenue	Ministry of Environment	-	-	-	200	
140701	Other Revenue	Ministry of Finance	67,354	118,344	50,990	144	
140701	Other Revenue	Ministry of Health	45,326	79,640	34,314	41,189	
140701	Other Revenue	Ministry of Home Affairs	152	267	115	-	
140701	Other Revenue	Ministry of Health	-	-	-	4,225	
140701	Other Revenue	Ministry of Housing	6,858	12,049	5,191	2,150	
140701	Other Revenue	Ministry of Information and Strategy	210	369	159	73	
140701	Other Revenue	Ministry of Justice	5	9	4	286	
140701	Other Revenue	Ministry of Local Government & Community Affairs	2,001	3,515	1,515	13,629	
140701	Other Revenue	Ministry of Tourism, Arts and Culture	10,021	17,606	7,586	6,237	
140701	Other Revenue	Ministry of Transportation	420,170	738,256	318,086	5	
140701	Other Revenue	Ministry of Transportation	-	-	-	20	
140701	Other Revenue	Ministry of Transportation	-	-	-	220,229	
140701	Other Revenue	Ministry of Transportation	-	-	-	40	
140701	Other Revenue	Ministry of Women Affairs and Poverty Alleviation	3,335	5,860	2,525	4,595	
140701	Other Revenue	Ministry of Works and Infrastructure	-	-	-	30	
140701	Other Revenue	Ministry of Youth & Social Development	40,745	71,591	30,846	105	
140701	Other Revenue	Motor Vehicle Administration Agency	352	618	266	100	
140701	Other Revenue	Multi-Door Court House	2	4	2	1	
140701	Other Revenue	Mushin General Hospital	17,952	31,543	13,591	13,043	
140701	Other Revenue	New Town Development Authority	1,363,993	2,396,592	1,032,599	1,109,563	
140701	Other Revenue	Office of Administrator General and Public Trustees	88,909	156,218	67,308	-	
140701	Other Revenue	Office of Establishments and Training & Pensions	-	-	-	140	
140701	Other Revenue	Office of the Auditor General (Local Gov)	705	1,239	534	1,635	
140701	Other Revenue	Office of the Auditor General (State)	8,271	14,532	6,261	6,974	
140701	Other Revenue	Office of the Chief of Staff	623	1,095	472	1,380	
140701	Other Revenue	Office of the Deputy Governor	236	415	179	219	
140701	Other Revenue	Office of Transformation, Creativity and Innovation	-	-	-	20	
140701	Other Revenue	Office of Works	30	53	23	-	
140701	Other Revenue	Onikan Health Centre	13,761	24,178	10,417	11,820	
140701	Other Revenue	Orile Agege General Hospital	29,680	52,149	22,469	26,639	



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

	2023			2022
	Actual N'000	Budget N'000	Variance N'000	Actual N'000
<b>11 Salaries, Wages and Employee Benefits</b>				
Consolidated Revenue Fund (CRF) Charges*	299,157	299,157	-	338,798
Staff Cost - salaries and Wages	178,019,728	155,328,718	(22,691,020)	144,683,174
	<b>178,318,895</b>	<b>155,627,875</b>	<b>(22,691,020)</b>	<b>145,021,972</b>
	<b>Actual N'000</b>	<b>2023 Budget N'000</b>	<b>Variance N'000</b>	<b>2022 Actual N'000</b>
<b>11.1 Personnel Costs By Sector</b>				
Administrative Sector	28,091,508	25,670,977	3,716,025	18,507,849
Economic Sector	20,577,014	17,825,097	314,748	18,074,022
Law & Justice	6,066,971	5,204,590	(625,194)	4,825,352
Regional Sector	-	-	-	-
Social Sector	123,583,400	106,628,054	(1,091,846)	103,614,749
Total	<b>178,318,895</b>	<b>155,328,718</b>	<b>2,313,733</b>	<b>145,021,972</b>
	<b>Actual</b>	<b>2023 Budget N'000</b>	<b>Variance N'000</b>	<b>2022 Actual</b>
<b>11.2 Personnel Analysis</b>				
Total No of Employees at the beginning of the Year	64,723	-	-	64,723
Total No of Employees employed in the Year	5,152	-	-	5,152
Total No Employees Retired/Left During the Year	(3,381)	-	-	(3,381)
Total No of Employees at the End of the Year	<b>66,494</b>	<b>-</b>	<b>-</b>	<b>66,494</b>
	<b>Actual N'000</b>	<b>2023 Budget N'000</b>	<b>Variance N'000</b>	<b>2022 Actual N'000</b>
<b>12 Social Benefits</b>				
Personnel Insurance	2,441,579	1,177,000	(1,264,579)	1,205,502
Staff Cost - pension Defined Contribution Plan	10,364,649	42,249,839	31,885,191	6,018,992
Net Interest Charge on Retirement Benefit Plan	1,125,195	-	(1,125,195)	257,489
	<b>13,931,422</b>	<b>43,426,839</b>	<b>29,495,417</b>	<b>7,481,983</b>
	<b>Actual N'000</b>	<b>2023 Budget N'000</b>	<b>Variance N'000</b>	<b>2022 Actual N'000</b>
<b>13 Overhead Costs</b>				
<b>Overhead Costs By Function</b>				
Bank Charges	706,760	225,000	(481,760)	304,659
Consultancy And Professional Services	47,863,218	54,596,999	6,733,782	16,249,142
Education Expenses	2,549,083	3,407,951	858,868	1,840,035
Electricity Expenses	353,588	493,164	139,576	347,859
Fuel And Lubricants Expenses	4,013,800	3,210,483	(803,317)	4,309,962
General Expenses	53,055,124	84,093,823	31,038,699	42,376,776
General Utility Services	576,282	598,299	22,017	540,715
Hospital Expenses	310,802	562,358	251,557	271,544
Itc Expenses	1,190,207	1,527,874	337,668	1,287,205
Insurance Expenses	1,418,641	2,151,619	732,977	351,788
Legal Expenses	1,648,520	2,729,343	1,080,823	1,033,663
Maintenance Services	8,219,454	10,259,932	2,040,478	6,443,293

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**Financial Statements**  
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	2023		2022	
Material And Supplies	1,566,649	2,091,275	524,626	1,077,470
Planning And Budgeting Expenses	603,624	684,863	81,239	574,774
Policies And Program Studies	206,290	456,212	249,922	290,134
Publicity And Press Expenses	3,257,738	4,037,561	779,823	2,104,684
Research And Development Expenditure	284,294	439,727	155,434	189,613
Retreat And Summit Expenses	2,302,753	3,128,096	825,344	2,207,992
Security Expenses	8,485,177	9,584,744	1,099,568	3,316,912
Social Benefits	32,945,977	45,970,928	13,024,952	24,147,078
Special Duties Expenses	16,308,991	49,135,814	32,826,823	12,241,390
Training Expenses	8,660,683	11,041,554	2,380,871	8,487,354
Travel And Transport Expenses	939,428	1,021,354	81,926	789,452
Impairment Charge	-	-	-	-
<b>Total</b>	<b>197,467,078</b>	<b>291,448,974</b>	<b>93,981,896</b>	<b>130,783,494</b>

<b>Overhead By Sector</b>	<b>Actual</b>	<b>2023</b>	<b>Variance</b>	<b>2022</b>
	<b>N'000</b>	<b>Budget</b>	<b>N'000</b>	<b>Actual</b>
		<b>N'000</b>		<b>N'000</b>
Administrative Sector	49,612,139	55,904,577	6,292,438	35,491,823
Economic Sector	141,358,386	133,879,466	(7,478,920)	80,293,351
Law & Justice	7,113,004	8,585,840	1,472,837	5,390,670
Regional Sector	-	-	-	-
Social Sector	38,424,897	66,177,031	27,752,134	32,167,369
<b>Total</b>	<b>236,508,425</b>	<b>264,546,914</b>	<b>28,038,488</b>	<b>153,343,214</b>

**14 Grants and Other Transfers**

	<b>Actual</b>	<b>2023</b>	<b>Variance</b>	<b>2022</b>
	<b>N'000</b>	<b>Budget</b>	<b>N'000</b>	<b>Actual</b>
		<b>N'000</b>		<b>N'000</b>
Subvention to Lagos State Internal Revenue Service (LIRS)	24,950,000	24,982,188	32,188	20,000,000
Other Grants and Transfers	1,518,611	1,919,873	401,262	1,266,072
<b>Total</b>	<b>26,468,611</b>	<b>26,902,061</b>	<b>433,450</b>	<b>21,266,072</b>

**15 Subsidies**

	<b>Actual</b>	<b>2023</b>	<b>Variance</b>	<b>2022</b>
	<b>N'000</b>	<b>Budget</b>	<b>N'000</b>	<b>Actual</b>
		<b>N'000</b>		<b>N'000</b>
Subsidy to Government Owned Companies	-	-	-	-
Meal Subsidy to Government Schools	-	-	-	-
Subsidy to Private Companies	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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	Actual N'000	2023 Budget N'000	Variance N'000	2022 Actual N'000
<b>16 Depreciation Charge</b>				
Depreciation Charges - Land	-			-
Depreciation Charges - Buildings	5,777,073			5,667,494
Depreciation Charges - Leased Assets	2,419,172			2,386,949
Depreciation Charges - Furniture & Fittings	1,173,976			1,004,233
Depreciation Charges - Motor Vehicles	8,118,089			6,544,235
Depreciation Charges - Plant And Machinery	487,876			445,862
Depreciation Charges - Medical & Laboratory Equipment	310,442			307,563
Depreciation Charges - Library Books	4,354			4,105
Depreciation Charges - Computer & Office Equipment	2,826,345			2,398,384
Depreciation Charges - Computer Software	1,145,385			695,952
Depreciation Charges - Constructed Assets	102,649,323			101,894,661
Depreciation Charges - Parks And Gardens	6,422,735			6,422,735
Depreciation Charges - Specialized Equipment	704,136			655,127
Depreciation Charges - Capital W-I-P	-			-
Depreciation Charges - Transportation Interchange/Bus Terminals	3,191,984			3,191,984
Depreciation Charges - Intangible Assets	-			-
Depreciation Charges - Buses	5,212,125			5,212,125
<b>Total</b>	<b>140,443,016</b>	<b>-</b>	<b>-</b>	<b>136,831,409</b>
<b>17 Impairment Charge (Receivables)</b>				
Impairment Charge	2,880,464	-	(2,880,464)	5,735,492
<b>18 Ammortization Charges</b>				
Amortization Charges - Goodwill	-	-	-	-
Amortization Charges - Patent Right	-	-	-	-
Amortization Charges - Copyright	-	-	-	-
Amortization Charges - Trade Mark	-	-	-	-
Amortization Charges - Franchise	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19 BAD DEBT CHARGES</b>				
Foreign Bad Debts Charges	-	-	-	-
Bilateral Bad Debts Charges	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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	Actual N'000	2023 Budget N'000	Variance N'000	2022 Actual N'000
<b>19 DOMESTIC BAD DEBTS CHARGES</b>				
Bad Debts Charges-States	-	-	-	-
Bad Dpbs Charges-Local Governments	-	-	-	-
Bad Debts Charges- Ministries, Departments, & Agencies	-	-	-	-
Bad Debts-Commercial debts	-	-	-	-
Bad Debts Charges-Other Debts	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>20 Transfer to other Government Entities (Subvention to Parastatals)</b>				
Subvention to Parastatals	48,561,097	100,244,543	51,683,446	61,555,308
Other Parastatals Overhead	79,818,195	84,171,224	4,353,029	36,831,427
	<b>128,379,291</b>	<b>184,415,767</b>	<b>56,036,476</b>	<b>98,386,735</b>
<b>21 Public Debt Charges</b>				
<b>Public debt charges paid [i + ii]</b>				
Interest Expense on Internal Loan	67,306,875	78,771,684	11,464,809	66,136,085
Interest Expense on External Loan	9,041,826	8,055,042	(986,785)	6,252,738
Interest Expense and Other Charges on Bond	48,665,073	-	(48,665,073)	39,740,948
Interest Expense on Leases	2,624,328	-	(2,624,328)	2,724,806
<b>Total Public Debt Charges</b>	<b>127,638,102</b>	<b>86,826,726</b>	<b>(40,811,376)</b>	<b>114,854,577</b>
<b>21B Capital Expenditure</b>				
Agric Project	7,298,492	8,447,736	1,149,244	3,941,127
Broadcasting Equipment	136,754	1,598,729	1,461,975	310,731
Conservation Projects	6,400	6,500	100	19,651
Construction and Rehabilitation	8,985,524	24,654,881	15,669,357	10,418,757
Consultancy services	-	24,644	24,644	18,219
Counterpart Fund	7,407,239	9,066,630	1,659,392	5,616,204
Cultural Development	20,002	930,433	910,431	1,400,441
Dedicated Capital Expenditure	30,106,226	42,676,050	12,569,824	1,533,329
Emergency Rescue Equipment	13,402,503	13,664,075	261,572	9,187,544
Entrepreneurial Skill	1,042,076	5,353,041	4,310,965	1,022,025
Environmental Control	269,698	1,625,853	1,356,155	5,424,933
Facility Management	9,934,486	16,900,739	6,966,253	14,701,989
General Provisions	72,857,724	107,078,550	34,220,826	25,777,935

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	2023		2022	
Health Projects	6,386,204	6,632,557	246,353	1,151,431
Hospital Furniture and Equipment	1,258,502	1,697,193	438,691	1,379,879
ICT Equipment	1,848,954	22,645,285	20,796,331	6,546,634
Jetties and Beaches	4,055,707	4,358,115	302,408	1,793,337
LAMATA BRT Project	6,583,020	6,586,862	3,842	10,142,404
Land and Building	20,146,503	69,718,178	49,571,675	35,915,874
Library	577,579	994,440	416,861	325,226
Matching Grants Expenses	51,378,382	52,901,361	1,522,979	32,444,129
Mechanical and Electrical Appliances	140,239	12,315,781	12,175,542	10,201,670
Motor Vehicles	2,683,051	9,716,474	7,033,423	1,217,516
Multilateral Funding Projects	17,242,505	18,757,650	1,515,145	16,768,094
Office Equipment	1,167,371	4,817,471	3,650,099	1,035,722
Oil and Gas Project	996,356	1,970,356	974,000	9,105,208
Other Equipment	14,926,739	20,323,074	5,396,335	4,908,114
Other Security Expenses	1,988,486	5,919,400	3,930,914	2,578,183
Policies and Program Studies	263,183	2,968,161	2,704,978	954,995
Roads, Drainages and Bridges	6,259,946	213,278,476	207,018,529	3,583,095
Rail Projects	18,977,937	84,367,300	65,389,362	9,301,411
Schools Furniture	-	400,000	400,000	241,680
Social Intervention	4,718,181	7,814,000	3,095,819	-
Water Equipment	1,201,927	1,972,499	770,572	1,577,094
Workshop Equipment	8,564	34,128	25,564	-
	<b>314,276,460</b>	<b>782,216,621</b>	<b>467,940,160</b>	<b>230,544,581</b>

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

	Actual N'000	2023 Budget N'000	Variance N'000	2022 Actual N'000
Asset Disposed at Cost	-	-	-	-
Accum Depreciation 31st Dec 2022	-	-	-	69,788
Proceed from Disposal	-	-	-	(17,447)
Net (Gain)/Loss	-	-	-	52,341

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

	Actual N'000	2023 Budget N'000	Variance N'000	2022 Actual N'000
Exchange Gain on Domiciliary Accounts	(22,611,717)	-	(22,611,717)	(230,533)
Exchange Loss on Domiciliary Accounts	45	-	45	117,648
Exchange Loss on Foreign Loans	578,030,326	-	578,030,326	20,488,535
	<b>555,418,654</b>	<b>-</b>	<b>555,418,654</b>	<b>20,375,651</b>

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

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	2023			2022
<b>24 Share of Suplus/(Deficit) in Associates &amp; Joint Ventures</b>	<b>Actual N'000</b>	<b>Budget N'000</b>	<b>Variance N'000</b>	<b>Actual N'000</b>
Associates	-	-	-	-
Joint Ventures	-	-	-	-
Total	-	-	-	-
<b>25 Ministry Interest Share of Suplus/(Deficit)</b>	<b>Actual N'000</b>	<b>o Budget N'000</b>	<b>Variance N'000</b>	<b>2022 Actual N'000</b>
MDA Interest Share	-	-	-	-
MDA Interest Share	-	-	-	-
Total	-	-	-	-

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**26 Cash and Cash Equivalents**

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
Cash in Treasury Banks	101,076,538	16,094,686
Cash held by Ministries, Departments and Agencies	73,628,001	34,399,966
Deposit in Joint Crown Fund*	168,512	79,923
Special Deposits with Banks	43,206,755	23,787,704
	<b>218,079,807</b>	<b>74,362,279</b>

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

**27 Receivable from Exchange Transactions**

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
Personal Advances**	301,875	302,068
Receivables from Land Use Consultants	-	-
	<b>301,875</b>	<b>302,068</b>

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

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

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
Recoverable from Tax Receipts	4,651,678	3,362,888
Other Recoverables	25,531,520	27,145,633
Impairment of Land Use Charge Recoverables***	(2,867,746)	(5,735,492)
Impairment of FAAC receivables****	(12,718)	-
	<b>27,302,734</b>	<b>24,773,029</b>

**27c Movement in Receivables**

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
Closing receivable balance	25,833,395	21,712,209
Opening receivable balance	21,712,209	23,924,050
(Increase)/Decrease in Receivables	<b>(4,121,186)</b>	<b>2,211,841</b>

**28 Prepayments**

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
	-	-
	-	-
	-	-

**29 Inventories**

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
Consumable Stores	2,308,176	2,275,785
Medical Supplies	1,626,770	1,183,341
Spare Parts	1,280,652	1,852,949
Goods held for Resale	47,591	15,790
Uniforms/Sports kits	267,826	209,452
Specialised Materials	4,788,442	2,579,436
	<b>10,319,457</b>	<b>8,116,753</b>

**29b Inventories Closing Balance**  
**Inventories Opening Balance**

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
	10,319,457	8,116,753
	(8,116,753)	(4,845,369)
	<b>2,202,704</b>	<b>3,271,384</b>

**30 Long Term Loans**

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
	-	-
	-	-
	-	-

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**31 Available-for-sale Investments**

	31-Dec-23 N'000	31-Dec-22 N'000
i Investments in Quoted Securities	4,747,203	2,597,046
ii Unquoted Investments	132,134,649	68,470,783
	<b>136,881,852</b>	<b>71,067,829</b>

**i Investments in Quoted Securities**

	Percentage holding	31-Dec-23 N'000	Fair value gain/(loss) during the year	31-Dec-22 N'000
<b>Quoted Investment (Strategic):</b>				
Julius Berger Nig. Plc.	6%	3,784,000	1,628,000	2,156,000
Lasaco Assurance Plc.	28%	963,203	522,158	441,046
		<b>4,747,203</b>	<b>2,150,158</b>	<b>2,597,046</b>

**ii Unquoted Investments**

	31-Dec-23 N'000	Acquisition/ (Disposal) N'000	31-Dec-22 N'000
<b>Lagos Building Investment Company Limited [LBIC]</b>	<b>3,325,000</b>	<b>774,325</b>	<b>2,550,675</b>
Cappa & D'Alberto Plc	20,073	-	20,073
United Nigerian Textiles Plc	41,462	-	41,462
Volkswagen of Nigeria Limited	402	-	402
Niger Delta Power Holding Company Limited	17,513	-	17,513
Lagos Heli Company Limited	250	-	250
Odu'a Investment Company	4,000,000	-	4,000,000
<b>Investment in Associated Companies</b>			
Eko Hotels Limited	250,000	-	250,000
<b>Foreign Currency Investments</b>			
Nigeria Sovereign Investment Authority	13,075,789	6,722,493	6,353,296
El-Sewedy Electric Co. [684,322.04]	615,474	-	306,953
Lekki Free Zone Development Co. [Class C]	43,514,089	-	21,701,575
Lekki Free Zone Development Co. [Class B]	60,259,331	-	30,052,850
Lekki Port LFTZ Enterprise	7,015,265	3,839,531	3,175,734
	<b>132,134,649</b>	<b>11,336,350</b>	<b>68,470,782</b>

**31b Financial Assets**

	31-Dec-23 N'000	31-Dec-22 N'000
Opening Balance	30,183,976	24,148,480
Sinking Fund Payment	63,023,377	47,670,095
Investment Income	1,770,821	1,219,919
Transaction Charges	(1,248,926)	(1,368,184)
Coupon Payments	(46,882,653)	(37,631,003)
Facility Repayments	(14,621,987)	(3,855,331)
Closing Balance	<b>32,224,607</b>	<b>30,183,976</b>
<b>FAAC Foreign Loan Guaranteed Deduction</b>		
Opening Balance	(1,504,172)	820,400
FAAC Deduction	32,703,783	23,610,199
Principal Payment	(31,730,378)	(19,682,033)
Interest Payment	(9,041,826)	(6,252,738)
	<b>(9,572,594)</b>	<b>(1,504,172)</b>
	<b>22,652,013</b>	<b>28,679,804</b>

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**31c Bond Sinking Fund Movement**

	<u>31-Dec-23</u> N'000	<u>31-Dec-22</u> N'000
Bond Sinking Fund Closing Balance	22,652,013	28,679,804
Bond Sinking Fund Opening Balance	(28,679,804)	(24,968,880)
	<u>(6,027,791)</u>	<u>3,710,924</u>

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

**32 Property, Plant and Equipment**

	<u>31-Dec-23</u> N'000	<u>31-Dec-22</u> N'000
<b>Cost</b>		
As at 1st January	3,815,294,920	3,394,011,601
Assets Newly Recognised	-	-
Additions during the year	289,224,397.84	421,353,107
New Additions(DRC)	-	-
Disposed Assets	-	(69,788)
As at 31 Dec	<u>4,104,519,318</u>	<u>3,815,294,920</u>
<b>Accumulated Depreciation</b>		
As at 1st January	771,274,149	634,460,187
Charge for the year	140,443,016	136,831,409
Disposed Asset(Accum Dep)	-	(17,447)
As at 31 Dec	<u>911,717,165</u>	<u>771,274,149</u>
<b>Net Book Value</b>		
As at 1st January	<u>3,044,020,771</u>	<u>2,759,551,413</u>
As at 31 Dec	<u>3,192,802,153</u>	<u>3,044,020,771</u>

Property, plant, and equipment include leasehold plants that are held under a finance lease. The lease term of each of the leasehold plants is ten years and ownership of the plants lies with LASG, the lessee. Please refer to note 35 for further details. LASG entered into a new lease agreement with Alausa Power at the expiration of the old lease contract agreement.

	<u>31-Dec-23</u> N'000	<u>31-Dec-22</u> N'000
<b>Leasehold Plants</b>		
Cost	37,753,505	33,384,879
Addition during the year	-	-
Disposal	-	-
Accumulated Depreciation	(18,534,163)	(16,114,991)
Net Book Value	<u>19,219,342</u>	<u>17,269,887</u>

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

**32b Depreciation**

	<u>31-Dec-23</u> N'000	<u>31-Dec-22</u> N'000
Building	5,777,073	5,667,494
Leased Assets	2,419,172	2,386,949
Furniture & Fittings	1,173,976	1,004,233
Motor Vehicles	8,118,089	6,544,235
Plant and Machinery	487,876	445,862
Medical & Laboratory Equipment	310,442	307,563
Library Books	4,354	4,105
Computer & Office Equipment	2,826,345	2,398,384
Computer Software	1,145,385	695,952
Constructed Assets	102,649,323	101,894,661
Parks and Garden	6,422,735	6,422,735
Specialized Equipment	704,136	655,127
Transport Interchange/Bus Terminals	3,191,984	3,191,984
Buses	5,212,125	5,212,125
	<u>140,443,016</u>	<u>136,831,409</u>

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

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
Asset Disposed at Cost	-	69,788
Accum Depreciation	-	(17,447)
Net (Gain)/Loss	-	<b>52,341</b>

**33 Investment Property**

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
	-	-
	-	-
	-	-
	-	-

**34 Intangible Asset**

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
	-	-
	-	-
	-	-
	-	-

**35 Deposits**

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
	-	-
	-	-
	-	-
	-	-

**36 Short term Loan and Debts**

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
	-	-
	-	-
	-	-
	-	-

**37 Unremitted Deductions**

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
	-	-
	-	-
	-	-
	-	-

**38 Payables and Other Liabilities**

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
Sundry Payables	134,563,520	184,983,604
Bulk Releases	16,289,860	10,269,655
Pension and Gratuity Control Account	2,691	3,471
Unclaimed Funds	3,674,441	3,673,368
	<b>154,530,512</b>	<b>198,930,098</b>

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<b>38b Public Funds</b>	<b>31-Dec-23 N'000</b>	<b>31-Dec-22 N'000</b>
Scholarship and Bursary Funds	266,556	156,248
Joint Crown Fund	164,418	75,829
Government Staff Housing	15,982	680
Teachers Establishment and Pensions Office Staff Housing Fund	5,495	17,804
Staff Vehicle Refurbishment Revolving Fund	113,260	113,260
Law Officers Vehicle Refurbishment Revolving Fund	641	641
Teachers Establishment and Pensions Office Vehicle ref. Revolving Fund	64,846	63,564
Administrator-General/Public Trustees Fund	736,411	-
	<b>1,367,607</b>	<b>428,026</b>
<b>Public Fund Movement</b>		
	<b>31-Dec-23 N'000</b>	<b>31-Dec-22 N'000</b>
Public Fund Closing Balance	1,367,607	428,026
Public Fund Opening Balance	(428,026)	(429,576)
	<b>939,581</b>	<b>(1,550)</b>
<b>39 Short Term Provisions</b>	<b>31-Dec-23 N'000</b>	<b>31-Dec-22 N'000</b>
	-	-
	-	-
	-	-
	-	-
<b>40 Current Portion of Borrowings</b>	<b>31-Dec-23 N'000</b>	<b>31-Dec-22 N'000</b>
Bond Issues	27,388,246	14,621,987
Internal Loans	140,934,650	124,900,485
External Loans	43,884,199	22,045,770
	<b>212,207,096</b>	<b>161,568,242</b>
<b>40b The present value of Finance Lease Liabilities</b>	<b>31-Dec-23 N'000</b>	<b>31-Dec-22 N'000</b>
Within one year	4,401,103	4,034,539
	<b>4,401,103</b>	<b>4,034,539</b>
<b>40c Public Debt</b>	<b>31-Dec-23 N'000</b>	<b>31-Dec-22 N'000</b>
<b>i Bond Issues</b>	393,573,726	275,723,549
Internal Loans	580,646,597	479,657,996
External Loans	1,128,996,152	577,116,237
	<b>2,103,216,475</b>	<b>1,332,497,783</b>
<b>ii Current</b>		
Bond Issues	27,388,246	14,621,987
Internal Loans	140,934,650	124,900,485
External Loans	43,884,199	22,045,770
	<b>212,207,096</b>	<b>161,568,242</b>
<b>iii Non-current</b>		
Bond Issues	366,185,479	261,101,562
Internal Loans	439,711,947	354,757,511
External Loans	1,085,111,953	555,070,467
	<b>1,891,009,379</b>	<b>1,170,929,540</b>



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Public debt consist of bond issues, internal and external loans. Internal loans consist of fifty-four (54) loan facilities from various local banks with total amortised principal of 580 billion naira and interest rates ranging from 19%-22% per annum and include facilities from the Central Bank of Nigeria Differentiated Cash Reserve Requirement (DCRR) which was used to finance the Blue and Red rail Project. The external loan includes twenty-six (26) loan facilities for various projects repayable in foreign currencies. The outstanding principal of the foreign loans sum up to about 1.255 billion dollars, with tenor between 20 to 40 years and moratorium between 5 to 13 years.

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

LASG had five bond programmes with nominal and amortised cost balance of N397.7 billion and 393.5 billion respectively as at 31 December 2023, with coupon rate ranging from 12.25% to 17.25% and maturity dates ranging from 2027 to 2033. 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.

**40d Finance Lease Obligations**

	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
<b>i Commitments in relation to Finance Leases are Payable as follows:</b>		
Within one year	4,757,611	4,343,942
Later than one year but not later than five years	23,065,571	18,144,497
Later than five years	8,899,178	8,700,000
Minimum Lease Payments	<b>36,722,361</b>	<b>31,188,439</b>
Future Finance Charges	(15,179,950)	(12,041,763)
Total lease liabilities	<b>21,542,410</b>	<b>19,146,677</b>
<b>ii The present value of Finance Lease Liabilities is as follows:</b>		
Within one year	4,401,103	4,034,539
Later than one year but not later than five years	14,199,109	11,691,073
Later than five years	2,942,199	3,421,065
Minimum Lease Payments	<b>21,542,410</b>	<b>19,146,677</b>
<b>iii Lease Rental Payments</b>		
Alausa Power Plant	49,185	763,452
Mainland Power Plant	44,672	172,922
PIPP Genco Power Plant	-	-
Viathan Engineering	2,312,624	3,600,000
Alausa Power Plant (New)	217,847	-
	<b>2,624,328</b>	<b>4,536,374</b>

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

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

The Power Purchase Agreement (PPA) between LASG and the operator of the Alausa Power Plant expired during the year and a new PPA was signed. In line with IPSAS 13 on leases, the Net Present Value (NPV) of the minimum lease payment of the power plant was calculated using the lessee's incremental borrowing rate of 20% amounting to N4.36b

**41 Public Funds**

	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
	-	-
	-	-

**42 Long Term Provisions**

	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>

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-	-
-	-
-	-
-	-

**43 Long Term Borrowings**

	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
Bond Issues	366,185,479	261,101,562
Internal Loans	439,711,947	354,757,511
External Loans	1,085,111,953	555,070,467
	<b>1,891,009,379</b>	<b>1,170,929,540</b>

**43b The present value of Finance Lease Liabilities is as follows:**

	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
Later than one year but not later than five years	14,199,109	11,691,073
Later than five years	2,942,199	3,421,065
	<b>17,141,308</b>	<b>15,112,138</b>

**43c Retirement Benefit Obligations**

The Lagos State Government has recognised liabilities of gratuities due to its employees. These gratuities were based on valuations performed by Alexander Forbes Consulting Actuaries Nigeria Limited as at 31st December 2023, using a Projected Unit Method, prescribed by IPSAS 39. The assumptions used in the valuation are set out below:

Plan assets are valued at current market value as at 31st December 2023 in line with IPSAS 39. The plan assets are creditor remote, meaning should the State Government go insolvent, its creditors would not be able to access these assets held to back the post-employment retirement benefit liability.

**Developments since the previous Valuation**

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

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

	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
Defined Benefit Obligation	(31,658,973)	(33,524,543)
Assets at Fair Value	24,128,927	18,936,395
<b>Deficit</b>	<b>(7,530,046)</b>	<b>(14,588,148)</b>
Unrecognised due to limit*	-	-
<b>Liability Recognised</b>	<b>(7,530,046)</b>	<b>(14,588,148)</b>

\*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.

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

	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
State Universal Basic Education Board (SUBEB)	(5,016,266)	(4,999,638)
Local Government	(1,725,979)	(2,298,713)
Core Civil Service	(13,143,423)	(13,984,549)
	<b>(19,885,668)</b>	<b>(21,282,900)</b>

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

	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
State Universal Basic Education Board (SUBEB)	(2,767,392)	(2,749,986)
Local Government	(1,285,476)	(1,609,861)
Core Civil Service	(7,720,437)	(7,881,796)
	<b>(11,773,305)</b>	<b>(12,241,643)</b>
<b>Total Defined Benefit Obligation</b>	<b>(31,658,973)</b>	<b>(33,524,543)</b>

**Components of Defined Benefit Cost**

	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
Current Service Cost	-	-
Net interest on net Defined Benefit Liability	1,125,195	257,489
Past Service Cost	-	-
<b>Expense Recognised in Surplus or Deficit</b>	<b>1,125,195</b>	<b>257,489</b>

**Components of Net Interest on Net Defined Benefit Liability**

	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
Interest Cost on Defined Benefit Obligation*	3,319,498	2,575,481
Interest Income on Assets**	(2,194,303)	(2,317,992)
Interest on Limit	-	-
<b>Total Net Interest</b>	<b>1,125,195</b>	<b>257,489</b>

**Contributions and Benefit Payments**

	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
Member Contributions	-	-
State Government Contributions	10,578,038	17,641,712
Benefit Payments	(12,181,353)	(13,504,865)
<b>Total Cashflows</b>	<b>(1,603,315)</b>	<b>4,136,847</b>

When interpreting the above, please note the following:

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

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

Benefit payments for the year ending 31st December 2023 have been based on cash flow information provided by the State Government for the period 1st January 2023 to 31st December 2023.

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

	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
Liability at beginning of year	(14,588,148)	(11,475,382)
Net expense recognised in surplus or deficit	(1,125,195)	(257,489)
Re-measurements recognised in statements of changes in net assets	(2,394,741)	(20,496,989)
State Government contributions to defined benefit plan	10,578,038	17,641,712
<b>Liability at end of year</b>	<b>(7,530,046)</b>	<b>(14,588,148)</b>

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

	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
Current year gain/ (losses)	(2,394,741)	(20,496,989)
Change in Paragraph 65 limit	nil	nil
<b>Re-measurements recognised in Net Assets/Equity</b>	<b>(2,394,741)</b>	<b>(20,496,989)</b>

**Lagos State Government**  
**Financial Statements**  
**For the year ended 31st December 2023**

**Notes to the Financial Statements**

**C Reconciliation of Defined Benefit Obligation**

	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
Defined Benefit Obligation at beginning of year	33,524,543	33,303,787
Service Cost	-	-
Interest Cost	3,319,498	2,575,481
Actuarial (Gain)/ Loss	6,996,285	11,150,140
Benefit Paid	(12,181,353)	(13,504,865)
<b>Defined Benefit Obligation at end of year</b>	<b>31,658,973</b>	<b>33,524,543</b>

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

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

	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
Change in economic assumptions	(550,242)	(1,261,535)
Change in benefits due	(2,102,547)	-
Demographic experience	9,649,074	12,411,675
	<b>6,996,285</b>	<b>11,150,140</b>

The accrued liability amounted to N 33,524,543,000 as at 31 December 2022. Assuming that all actuarial assumptions had borne out in practice, the expected accrued liability as at 31 December 2023 is N24,662,688,000. The accrued liability calculated in this valuation is N31,658,973,000 reflecting an unexpected loss of N6,996,285,000 as shown in the table above.

**D Reconciliation of Fair Value of Plan Asset**

	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
Assets at Fair Market Value as beginning of year	18,936,395	21,828,405
Expected Return on Assets	2,194,303	2,317,992
Member Contributions	-	-
Employer Contributions	10,578,038	17,641,712
Benefit Payments	(12,181,353)	(13,504,865)
Actuarial Loss*	4,601,544	(9,346,849)
<b>Assets at Fair Market Value as at end of the year</b>	<b>24,128,927</b>	<b>18,936,395</b>
<b>Actual Return on Assets</b>	<b>6,795,847</b>	<b>(7,028,857)</b>

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

**E Estimated Asset Composition**

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

	<b>31-Dec-23</b>	<b>31-Dec-22</b>
Cash	89%	90%
Equity	6%	3%
Bonds	4%	6%
Property	1%	1%
<b>Total</b>	<b>100%</b>	<b>100%</b>

**Summary of Membership Data**

**i Active Members**

	<b>31-Dec-23</b>	<b>31-Dec-22</b>
Number	32,598	35,543
Accrued Gratuity (N'000)	11,497,598	13,227,195
Accrued Pension (N'000)	13,569,879	17,099,344
Accrued Gratuity Weighted Average Age	55.1 years	54.6 years
Accrued Gratuity Weighted Past Service	27.6 years	27.0 years
Accrued Pension Weighted Average Age	57.2 years	56.8 years
Accrued Pension Weighted Past Service	29.7 years	29.0 years

These figures are based on membership data as at 31 December 2023.

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Financial Statements  
For the year ended 31st December 2023**

**Notes to the Financial Statements**

**ii Reconciliation of Changes in Membership**

	SUBEB	Local government	Core civil service	Total
Membership at beginning of the year	10,137	7,741	17,665	35,543
Exits moved to benefits due	(814)	(541)	(1,423)	(2,778)
On payments schedule	(25)	(12)	(29)	(66)
Suspended moved to benefits due	(3)	-	(3)	(6)
Unreconciled	-	-	(95)	(95)
Movers	(271)	(492)	763	-
<b>Membership at end of the year</b>	<b>9,024</b>	<b>6,696</b>	<b>16,878</b>	<b>32,598</b>

**Economic Assumptions**

The economic assumptions used in this valuation are based on market information as at 31st December 2023.

Key Economic Assumptions(per annum)	Asset as at 31 December 2023 and Expense for the year ending 31 December 2024	Asset as at 31 December 2022 and Expense for the year ended 31 December 2023
Discount rate*	14%	12%
Benefit increase rate**	0%	0%

\*The rate used to discount post-employment benefit obligations should be determined by reference to market yields at the balance sheet date on high quality corporate bonds. In countries where there is no deep market in such bonds, the market yields (at the balance sheet date) on government bonds should be used. In our opinion, there is no deep market in corporate bonds in Nigeria. We have set our discount rate with reference to the yields on Nigerian Government bonds with the nearest expected duration as compiled by the Financial Markets Dealers Quotation (FMDQ). In terms of the accounting standards historical yields are less important and we consequently consider it appropriate to use the discount rate of 13.6% per annum. The expected duration of the liabilities was calculated to be 2 years.

\*\*We have not allowed for any benefit increases as advised by LASG.

**Demographic Assumptions**

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

**a. Mortality**

Pre-retirement mortality tables :

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

**b. Withdrawal and Retirement**

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

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

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**For the year ended 31st December 2023**

**Notes to the Financial Statements**

<b>44 Capital Grant</b>			<b>31-Dec-23</b>	<b>31-Dec-22</b>
			<b>N'000</b>	<b>N'000</b>
Bal B/F			-	-
Additions			-	-
Balance C/F			-	-
<b>45 Reserves</b>	<b>Bal B/F</b>	<b>Additions</b>	<b>Adjustments</b>	<b>Balance C/F</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Reserves	2,070,822,562	29,199,224	0	2,100,021,786
Available for Sale Reserve	67,557,829	65,814,024	-	133,381,852
	<b>2,138,390,391</b>	<b>95,013,248</b>	<b>-</b>	<b>2,233,403,638</b>
<b>46 Accumulated Surpluses/(Deficits)</b>			<b>31-Dec-23</b>	<b>31-Dec-22</b>
			<b>N'000</b>	<b>N'000</b>
Balance C/D			(452,658,588)	(470,484,856)
Surplus/Deficit for the Year			(460,592,208)	17,826,268
Adjustments During the Year			-	-
Balance B/D			<b>(913,250,798)</b>	<b>(452,658,588)</b>
<b>47 Minority Interest</b>			<b>31-Dec-23</b>	<b>31-Dec-22</b>
			<b>N'000</b>	<b>N'000</b>
Balance B/F			-	-
Additions During the Year			-	-
Withdrawals During the Year			-	-
Balance C/F			-	-

Notes to the Financial Statements

	Actual N'000	2023 Budget N'000	Variance N'000	2022 Actual N'000
<b>48 Exchange Gain</b>				
Realised Exchange Gain	22,611,717	-	-	230,533
Total	22,611,717	-	-	230,533
<b>49 Changes in Receivables</b>				
Opening Balance	38,918,686	-	-	41,150,527
Closing Balance	43,039,872	-	-	38,918,686
Net Movement	(4,121,186)	-	-	2,231,841
<b>49b Changes in Tax Receivables</b>				
Opening Balance	3,362,888	-	-	3,638,635
Closing Balance	4,651,678	-	-	3,362,888
Net Movement	(1,288,790)	-	-	275,747
<b>49c Net Movement In Receivable</b>	(5,409,976)			2,507,588
<b>50 Personnel Costs By Sector</b>				
Administrative Sector	28,091,508	25,670,977	3,716,025	18,507,849
Economic Sector	20,577,014	17,825,097	314,748	18,074,022
Law & Justice	6,066,971	5,204,590	(625,194)	4,825,352
Regional Sector			-	
Social Sector	123,583,400	106,628,054	(1,091,846)	103,614,749
Total	178,318,895	155,328,718	2,313,733	145,021,972
<b>51 Social Benefits</b>				
Gratuities	4,527,589	6,545,558	322,789	4,974,734
Pensions	16,415,098	35,236,812	16,949,501	18,685,970
Health Insurance Premium for Public Servants	150,323	1,415,900	1,288,343	28,502
Total	21,093,009	43,198,269	18,560,633	23,689,206
<b>52 Overhead Cost</b>				
Administrative Sector	48,436,203	55,904,577	41,701,026	34,349,986
Economic Sector	116,391,526	133,879,466	77,714,790	60,219,517
Law & Justice	7,083,004	8,585,840	5,657,499	5,363,690
Regional Sector			-	
Social Sector	38,129,082	66,177,031	52,405,574	32,144,949
Total	210,039,814	264,546,914	177,478,889	132,078,142
<b>53 Grants and Contribution</b>				
Administrative Sector	1,175,936	1,178,128	2,192	1,141,837
Economic Sector	24,966,860	25,110,606	143,746	20,073,834
Law & Justice	30,000	32,500	2,500	26,980
Regional Sector			-	
Social Sector	295,815	580,826	285,012	22,420
Total	26,468,611	26,902,061	433,450	21,265,072
<b>54 Subsidies</b>				
Administrative Sector	-	-	-	-
Economic Sector	-	-	-	-
Law & Justice	-	-	-	-
Regional Sector	-	-	-	-
Social Sector	-	-	-	-
Total	-	-	-	-

Notes to the Financial Statements

	Actual N'000	2023 Budget N'000	Variance N'000	2022 Actual N'000
<b>55 Subvention to Parastatals</b>				
Administrative Sector	29,422,528	31,451,722	6,839,752	7,113,861
Economic Sector	29,737,785	55,517,007	7,832,194	28,627,083
Law & Justice	1,245,938	1,849,856	410,494	1,420,358
Regional Sector	-	-	-	-
Social Sector	72,653,995	95,597,183	21,414,609	65,761,806
<b>Total</b>	<b>133,060,247</b>	<b>184,415,767</b>	<b>36,497,049</b>	<b>102,923,109</b>
<b>56 Debt Charges</b>				
External Loan	9,041,826	8,055,042	408,664	6,252,738
Internal Loan	67,356,209	78,771,684	7,802,060	48,798,728
Coupon Payments to Bond holders	46,882,653	-	(37,631,003)	37,631,003
Other Bond Charges	4,125,257	-	(1,368,184)	1,368,184
<b>Total</b>	<b>127,405,945</b>	<b>86,826,726</b>	<b>(30,788,463)</b>	<b>94,050,653</b>
<b>57 Movement in payables</b>				
Opening Balance	198,930,098	-	-	64,607,078
Adjustment	(33,097,863)	-	-	28,930,397
Closing Balance	154,530,512	-	-	198,930,098
<b>Movement</b>	<b>11,301,723</b>	<b>-</b>	<b>-</b>	<b>(105,392,623)</b>
<b>58 Capital Expenditure By Sector</b>				
Administrative Sector	45,690,633	95,209,128	53,785,462	29,077,417
Economic Sector	484,656,514	580,683,797	190,240,864	534,679,572
Law & Justice	5,415,760	8,242,905	3,695,108	6,440,973
Regional Sector	-	-	-	-
Social Sector	62,604,155	98,080,790	96,299,351	81,699,724
<b>Total</b>	<b>598,367,061</b>	<b>782,216,621</b>	<b>344,020,785</b>	<b>651,897,686</b>
<b>59 (Increase)/Decrease in Bond Sinking Fund</b>				
Opening Balance	28,679,804	-	-	24,968,880
Closing Balance	22,652,013	-	-	28,679,804
<b>Total</b>	<b>6,027,791</b>	<b>-</b>	<b>-</b>	<b>(3,710,924)</b>
<b>60 Proceeds from Borrowing</b>				
Internal Loan	237,188,645	235,452,522	48,073,220	298,787,780
Bond Issue	134,815,000	100,000,000	134,815,000	-
External Loan	6,479,967	14,958,000	20,362,797	19,235,848
Opening Balance	-	34,790,585	22,575,000	-
<b>Total</b>	<b>378,483,612</b>	<b>385,201,107</b>	<b>225,826,017</b>	<b>318,023,628</b>
<b>61 Repayment of Borrowings</b>				
External Loan	32,630,378	24,766,404	(77,702)	19,682,033
Internal Loan	136,150,709	120,808,461	(80,564,854)	162,905,788
CDSA/Bond	14,621,987	79,004,215	65,196,776	3,855,331
<b>Total</b>	<b>183,403,075</b>	<b>224,579,080</b>	<b>(15,445,779)</b>	<b>186,443,152</b>



**Lagos State Government**  
**Financial Statements**  
**For the year ended 31st December 2023**

**Notes to the Financial Statements (Supplementary Notes)**

6a	1	GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)			
		2023			2022
		A	B		
	MONTH	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL	TOTAL
	JANUARY	(838,694,613)	6,664,069,292	5,825,374,679	4,339,455,929
	FEBRUARY	(10,915,181)	3,375,009,865	3,364,094,684	2,140,213,295
	MARCH	(168,900,700)	3,370,634,882	3,201,734,182	2,881,192,394
	APRIL	962,322,717	3,401,961,069	4,364,283,786	4,285,899,143
	MAY	378,926,181	2,721,222,210	3,100,148,391	3,790,712,041
	JUNE	1,924,967,055	2,764,035,650	4,689,002,705	3,229,012,376
	JULY	(79,711,202)	2,708,521,483	2,628,810,281	5,104,898,995
	AUGUST	683,620,356	2,729,659,895	3,413,280,251	6,626,140,292
	SEPTEMBER	380,454,730	2,721,264,512	3,101,719,242	3,780,296,734
	OCTOBER	689,867,255	2,729,832,886	3,419,700,141	4,061,125,667
	NOVEMBER	(64,640,743)	2,708,938,818	2,644,298,075	3,601,776,526
	DECEMBER	411,949,414	2,722,136,700	3,134,086,114	5,633,340,477
	<b>TOTAL</b>	<b>4,269,245,270</b>	<b>38,617,287,261</b>	<b>42,886,532,532</b>	<b>49,474,063,868</b>

2	GOVERNMENT SHARE OF FAAC (VAT)				
	2023			2022	
	A	B			
	MONTH	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL	TOTAL
	JANUARY	11,909,342,808	3,838,694,613	15,748,037,421	13,263,453,100
	FEBRUARY	11,731,924,653	6,628,768,628	18,360,693,281	12,691,481,211
	MARCH	7,862,864,538	6,786,754,146	14,649,618,684	11,895,123,743
	APRIL	6,668,662,396	6,617,853,447	13,286,515,842	14,774,828,454
	MAY	6,822,716,990	6,617,853,447	13,440,570,436	11,399,399,800
	JUNE	11,034,211,748	6,617,853,447	17,652,065,194	14,407,191,555
	JULY	13,251,895,542	6,697,564,649	19,949,460,191	14,069,952,918
	AUGUST	10,093,499,518	8,717,853,447	18,811,352,965	12,722,484,519
	SEPTEMBER	13,859,542,812	8,717,853,447	22,577,396,258	14,413,820,906
	OCTOBER	12,599,594,842	7,667,853,447	20,267,448,289	13,216,191,930
	NOVEMBER	16,294,922,775	7,732,494,189	24,027,416,965	15,594,399,487
	DECEMBER	16,011,241,859	7,667,853,447	23,679,095,305	13,314,325,412
	<b>TOTAL</b>	<b>138,140,420,481</b>	<b>84,309,250,350</b>	<b>222,449,670,831</b>	<b>161,762,653,036</b>

**Lagos State Government**  
**Financial Statements**  
**For the year ended 31st December 2023**

**Notes to the Financial Statements (Debts Control Schedule)**

63

Types of Loans	Domestic Loan				
	Opening Bal as at 1st January 2023	Borrowing During the Year	Repayments During The Year	Interest on DCRR Loan Capitalised	Bal as at 31st December 2023
	₦	₦	₦	₦	₦
Domestic Loan (Bank Loans)	480,401,911,633.38	237,188,644,760.75	136,150,709,310.68	-	581,439,847,083.45
Contractor Arrears	85,846,538,441.50	44,046,083,353.29	57,990,646,806.06	-	71,901,974,988.73

Types of Loans	Domestic Loan				
	Opening Bal as at 1st January 2023	Borrowing During the Year	Repayments During The Year		Bal as at 31st December 2023
	₦	₦	₦	₦	₦
Bond	277,578,668,808.81	134,815,000,000.00	14,621,987,353.04	-	397,771,681,455.76

Types of Loans	Opening Bal as at 1st January 2023	Borrowing During the Year	Repayments During The Year	Exchange Translation Difference as at 31st December 2023	Bal as at 31st December 2023
	₦	₦	₦	₦	₦
	External Loans	577,116,237,316.75	6,479,967,159.80	32,630,378,422.95	578,030,325,793.03

**Debt Summary**

Types of Loans	Opening Bal as at 1st January 2023	Borrowing During the Year	Repayments During The Year	Interest on DCRR Loan Capitalised	Exchange Translation Difference as at 31st December 2023	Bal as at 31st December 2023
	₦	₦	₦	₦	₦	₦
	Bank loans	480,401,911,633.38	237,188,644,760.75	136,150,709,310.68	-	-
Contractor Arrears**	85,846,538,441.50	44,046,083,353.29	57,990,646,806.06	-	-	71,901,974,988.73
Bonds	277,578,668,808.81	134,815,000,000.00	14,621,987,353.04	-	-	397,771,681,455.76
External Loans	577,116,237,316.75	6,479,967,159.80	32,630,378,422.95	-	578,030,325,793.03	1,128,996,151,846.64
<b>Total</b>	<b>1,420,943,356,200.43</b>	<b>422,529,695,273.84</b>	<b>241,393,721,892.73</b>	<b>-</b>	<b>578,030,325,793.03</b>	<b>2,180,109,655,374.57</b>

\* Kindly refer to Commercial Loan Position, Multilateral Debts Stock, and Bond Programme DRTF Account for details. Lagos State Government Debt portfolio was reconciled with Debt Management Office Abuja as at 31st December 2023.

\*\* Contractors Arrears are included in payables in the Consolidated Statement of Financial Position

Lagos State participated in the World Bank Assisted States Fiscal Transparency, Accountability and Sustainability Program for Results (SFTAS P for R) having met the Eligibility Criteria for 2019, 2020, 2021 and 2022. The amount of Grant is determined by Disbursement Linked Results achieved by the State as defined in the Subsidiary Grant Agreement. The achievement of performance by the State is verified by an Independent Verification Agent. The Program Expenditure Framework for SFTAS Program comprises expenditures incurred in the following budget lines:

	2023			2022		
	PERSONNEL	OVERHEADS	TOTAL	PERSONNEL	OVERHEADS	TOTAL
	N'000	N'000	N'000	N'000	N'000	N'000
Ministry of Finance	258,955	5,080,864	5,339,819	211,379,48	3,252,395	3,463,774
Ministry of Economic Planning and Budget	531,661	814,411	1,346,072	451,049	764,559	1,215,608
Lagos State Internal Revenue Service	13,044,737	11,905,263	24,950,000	11,501,675	8,498,325	20,000,000
*State Treasury Office (Office of Accountant-General)	411,427	56,907,714	57,319,141	339,088	17,039,968	17,379,056
<b>Total</b>	<b>14,246,779</b>	<b>74,708,253</b>	<b>88,955,032</b>	<b>12,503,190</b>	<b>29,555,247</b>	<b>42,058,437</b>

The State was not eligible to participate in the program for 2018 but was eligible for the program in 2019, 2020, 2021, and 2022. Verification and disbursement for 2022 occurred in 2023. The disbursements below were received as grants from the Federal Government in the State's (Consolidated Revenue Fund) and are reflected in the activity and balances under Grants Note 12 and Schedule of Treasury Banks.

	2023	2022	2021	2020
Amount earned for 2019 Performance			-	5,510,000
Amount earned for 2020 Performance			1,498,555	-
Amount earned for 2021 Performance		3,537,610		
Amount earned for 2022 Performance	1,630,951			
<b>Total</b>	<b>1,630,951</b>	<b>3,537,610</b>	<b>1,498,555</b>	<b>5,510,000</b>

**Lagos State Government**  
**Financial Statements**  
**For the year ended 31st December 2023**

**Schedule of Commercial Loans as at December 31, 2023**

1	2	3	4		6	7	8	9		10	11							
			SN	BANK				PURPOSE	TENOR			LOAN STATUS	PRINCIPAL SUM	OUTSTANDING BAL	TOTAL PYMTS [JAN- DECEMBER 2023]		OUTSTANDING BAL	
									START						END	DEC. 31, 2022		PRINCIPAL
1	Access Bank	Development of Infrastructural Facility	Jan-20	Jun-24	Restructured Loan	14,171,257,707	6,289,798,724.48	4,193,199,149.65	951,210,230.19	2,096,599,574.83								
2	Polaris Bank	Development of Infrastructural Facility	Jan-20	Jun-24	Restructured Loan	20,000,000,000	5,094,039,161.94	3,396,026,108.05	588,815,102.06	1,698,013,053.89								
3	United Bank for Africa	To finance various Infrastructural projects in the State	Dec-19	May-24	Restructured Loan	5,000,000,000	1,518,258,703.20	1,012,172,468.84	200,507,206.45	506,086,234.36								
4	Providus Bank	To finance various infrastructural projects in the State	Mar-18	Mar-22	Restructured Loan	2,000,000,000	562,499,999.95	250,000,000.00	56,178,082.54	312,499,999.95								
5	Ecobank	To finance various infrastructural projects in the State	Dec-19	Jun-24	Restructured Loan	3,000,000,000	656,245,121.08	437,496,747.36	86,771,187.07	218,748,373.72								
6	Fidelity Bank	To finance various infrastructural projects in the State	Jan-20	Jun-24	Restructured Loan	5,000,000,000	1,068,121,693.08	712,081,128.72	120,127,110.97	356,040,564.36								
7	Guaranty Trust Bank	To finance various infrastructural projects in the State	Dec-19	Nov-24	Restructured Loan	10,000,000,000	5,670,138,782.18	2,835,069,391.08	800,363,392.34	2,835,069,391.10								
8	Sterling Bank	To finance various infrastructural projects in the State	Dec-19	Nov-24	Restructured Loan	7,500,000,000	4,111,168,032.87	2,627,012,587.82	588,030,863.56	1,484,155,445.05								
9	United Bank for Africa	To finance various infrastructural projects in the State	Dec-19	Nov-24	Restructured Loan	21,500,000,000	12,096,949,490.99	6,048,474,745.49	1,736,492,242.69	6,048,474,745.50								
10	Wema Bank	To finance various infrastructural projects in the State	Dec-19	Nov-24	Restructured Loan	3,500,000,000	2,221,986,930.15	987,549,746.72	314,457,953.51	1,234,437,183.43								
11	Zenith Bank	To finance various infrastructural projects in the State	Dec-19	Nov-24	Restructured Loan	11,500,000,000	6,701,867,230.45	3,350,933,615.20	966,950,912.40	3,350,933,615.25								
12	First Bank	To finance various infrastructural projects in the State	Dec-19	Jun-24	Restructured Loan	9,090,277,778	4,545,138,889.05	2,020,061,728.52	669,968,691.85	2,525,077,160.53								
13	Guaranty Trust Bank	To finance various infrastructural projects in the State	Jan-20	Jun-24	Restructured Loan	20,312,499,999.95	9,334,261,278.97	6,222,840,852.64	1,213,837,566.47	3,111,420,426.33								
14	Stanbic IBTC	To finance various infrastructural projects in the State	Feb-20	Jun-24	Restructured Loan	8,300,837,630.61	3,659,915,366.43	2,439,943,578.28	456,319,584.97	1,219,971,788.15								
15	Zenith Bank	To finance various infrastructural projects in the State	Jan-20	Jun-24	Restructured Loan	22,683,333,333.29	10,168,607,915.95	6,779,071,943.96	1,345,367,188.89	3,389,535,971.99								
16	First Bank	To finance various infrastructural projects in the State	Feb-20	Dec-24	Term Loan	15,000,000,000.00	7,500,000,000.00	3,750,000,000.00	1,077,328,767.12	3,750,000,000.00								

**Lagos State Government**  
**Financial Statements**  
**For the year ended 31st December 2023**

**Schedule of Commercial Loans as at December 31, 2023**

1	2	3	4		6	7	8	9		11							
			SN	BANK				PURPOSE	TENOR		LOAN STATUS	PRINCIPAL SUM	OUTSTANDING BAL	TOTAL PYMTS [JAN- DECEMBER 2023]		OUTSTANDING BAL	
									START					END	DEC. 31, 2022		PRINCIPAL
17	Polaris Bank	To finance various infrastructural projects in the State	Feb-20	Jun-24	Term Loan	10,000,000,000.00	5,471,857,923.48	2,735,928,961.74	688,667,050.30	2,735,928,961.74							
18	Access Bank	To finance various infrastructural projects in the State	Feb-20	Dec-24	Term Loan	5,000,000,000.00	2,740,886,619.48	1,370,443,309.74	449,798,082.79	1,370,443,309.74							
19	Zenith Bank 8b Agric Loan	To finance various infrastructural projects in the State	Apr-20	Apr-25	Term Loan	8,000,000,000.00	4,666,666,666.60	2,000,000,000.04	337,397,260.27	2,666,666,666.56							
20	Eco Bank	To finance various infrastructural projects in the State	Sep-20	Sep-25	Term Loan	4,000,000,000.00	3,086,626,431.61	1,122,409,611.48	471,658,044.43	1,964,216,820.13							
21	Union Bank	To finance various infrastructural projects in the State	Sep-20	Sep-25	Term Loan	10,000,000,000.00	6,875,000,000.00	2,500,000,000.00	710,342,465.75	4,375,000,000.00							
22	First Bank	To finance various infrastructural projects in the State	Dec-20	Dec-25	Term Loan	11,000,000,000.00	8,250,000,000.00	2,750,000,000.00	1,278,109,589.04	5,500,000,000.00							
23	Stanbic IBTC	To finance various infrastructural projects in the State	Dec-20	Dec-25	Term Loan	11,000,000,000.00	8,250,000,000.00	2,750,000,000.00	1,205,046,232.87	5,500,000,000.00							
24	Stanbic IBTC	For early redemption of 46.3b and 6.9b Bond in the LASG programme 3-series 2 Tranche i & iii	Feb-21	Jan-25	Bridge Loan	15,000,000,000	15,000,000,000.00	15,000,000,000.00	2,453,013,698.63	-							
25	FCMB	To finance various infrastructural projects in the State	Apr-21	Mar-26	Term Loan	5,000,000,000	4,062,500,000.00	1,250,000,000.00	502,945,205.48	2,812,500,000.00							
26	Ecobank	To finance various infrastructural projects in the State	Apr-21	Mar-26	Term Loan	5,000,000,000	4,062,500,000.00	1,250,000,000.00	633,339,041.10	2,812,500,000.00							
27	First Bank	To finance various infrastructural projects in the State	Apr-21	Mar-26	Term Loan	10,000,000,000	8,125,000,000.00	2,500,000,000.00	1,272,842,465.75	5,625,000,000.00							
28	United Bank for Africa	To finance various infrastructural projects in the State	Apr-21	Mar-26	Term Loan	5,000,000,000	4,062,500,000.00	1,250,000,000.00	636,070,205.48	2,812,500,000.00							
29	Polaris Bank	To finance various infrastructural projects in the State	Sep-21	Sep-26	Term Loan	5,239,000,000	4,911,562,500.00	1,309,750,000.00	632,806,609.59	3,601,812,500.00							
30	Ecobank	To finance various infrastructural projects in the State	Sep-21	Sep-26	Term Loan	5,000,000,000	4,687,500,000.00	1,250,000,000.00	747,157,534.24	3,437,500,000.00							
31	Zenith Bank	To finance various infrastructural projects in the State	Oct-21	Oct-26	Term Loan	10,000,000,000	7,272,727,272.73	3,636,363,636.36	1,044,408,468.24	3,636,363,636.37							
32	Polaris Bank	To finance various infrastructural projects in the State	Nov-21	Nov-26	Term Loan	2,500,000,000	2,343,750,000.00	625,000,000.00	331,575,342.47	1,718,750,000.00							

**Lagos State Government**  
**Financial Statements**  
**For the year ended 31st December 2023**

**Schedule of Commercial Loans as at December 31, 2023**

1	2	3	4	5	6	7	8	9	10	11
SN	BANK	PURPOSE	TENOR		LOAN STATUS	PRINCIPAL SUM	OUTSTANDING BAL	TOTAL PYMTS [JAN- DECEMBER 2023]		OUTSTANDING BAL
			START	END			DEC. 31, 2022	PRINCIPAL	INTEREST	DEC. 31, 2023
33	Ecobank	To finance various infrastructural projects in the State	Dec-21	Dec-26	Term Loan	2,500,000,000	2,500,000,000.00	625,000,000.00	401,314,212.33	1,875,000,000.00
34	FGN Bridging Loan	To finance various infrastructural projects in the State	Dec-21	Dec-51	Term Loan	18,225,336,104	18,225,336,104	-	-	18,225,336,103.86
35	Access Bank	To finance various infrastructural projects in the State	Mar-22		Term Loan	15,000,000,000	11,029,411,764.69	5,294,117,647.08	1,733,279,613.21	5,735,294,117.61
36	Access Bank	To finance various infrastructural projects in the State	Apr-22		Term Loan	4,600,000,000	3,484,848,484.87	1,672,727,272.68	547,646,326.28	1,812,121,212.19
37	Zenith Bank	To finance various infrastructural projects in the State	Jun-22		Term Loan	10,000,000,000	9,040,426,708.35	2,582,979,059.52	1,429,391,911.78	6,457,447,648.83
38	FCMB	To finance various infrastructural projects in the State	May-22		Term Loan	10,000,000,000	10,000,000,000.00	1,875,000,000.00	1,333,835,616.43	8,125,000,000.00
39	United Bank for Africa	To finance various infrastructural projects in the State	Mar-22		Term Loan	20,000,000,000	20,000,000,000.00	2,705,257,289.64	5,530,899,219.66	17,294,742,710.36
40	United Bank for Africa	To finance various infrastructural projects in the State	Jun-22		Term Loan	15,000,000,000	15,000,000,000.00	1,875,000,000.00	2,619,657,534.25	13,125,000,000.00
41	Globus Bank	To finance various infrastructural projects in the State	Jun-22	May-27	Term Loan	6,000,000,000	1,000,000,000.00	125,336,944.04	213,951,172.71	874,663,055.96
42	Guarranty Trust Bank	To finance various infrastructural projects in the State	Jul-22		Term Loan	20,000,000,000	20,000,000,000.00	2,500,000,000.00	3,433,767,122.52	17,500,000,000.00
43	Stanbic IBTC	To finance various infrastructural projects in the State	Aug-22		Term Loan	5,000,000,000	4,375,000,000.00	1,250,000,000.00	652,457,191.78	3,125,000,000.00
44	Zenith Bank	To finance various infrastructural projects in the State	Aug-22		Term Loan	20,000,000,000	20,000,000,000.00	1,250,000,000.00	3,526,666,666.67	18,750,000,000.00
45	Stanbic IBTC	To finance various infrastructural projects in the State	Dec-22		Term Loan	5,000,000,000	5,000,000,000.00		832,876,712.33	5,000,000,000.00
46	Central Bank (Differentiated Cash Reserve Requirement) Facility	To finance Redline Rail Infrastructure			DCRR	93,000,000,000	97,785,348,468.00	12,754,610,669.75	9,037,835,586.25	85,030,737,798.25
47	Central Bank (Differentiated Cash Reserve Requirement) Facility	To finance BlueLine Rail Infrastructure			DCRR	60,000,000,000	67,893,465,368.93	6,161,428,007.79	5,860,367,094.23	61,732,037,361.14
	<b>[I]BALANCE EXISTING LOANS 31/12/2023</b>						<b>480,401,911,633.38</b>	<b>131,033,286,202.19</b>	<b>61,721,849,359.94</b>	<b>349,368,625,431.19</b>

**Lagos State Government**  
**Financial Statements**  
**For the year ended 31st December 2023**

**Schedule of Commercial Loans as at December 31, 2023**

1	2	3	4	5	6	7	8	9	10	11	
SN	BANK	PURPOSE	TENOR		LOAN STATUS	PRINCIPAL SUM	OUTSTANDING BAL	TOTAL PYMTS [JAN- DECEMBER 2023]		OUTSTANDING BAL	
			START	END			DEC. 31, 2022	PRINCIPAL	INTEREST	DEC. 31, 2023	
	<b>[(ii) LOANS DRAWN IN YEAR 2023]</b>					Transaction Charges					
48	Central Bank (Differentiated Cash Reserve Requirement) Facility	To finance Blueline Rail Infrastructure	Mar-23		DCRR	110,875,000	43,000,000,000	-	4,197,747,136.41	2,778,135,747.70	38,802,252,863.59
49	Access Bank	To finance various infrastructural projects in the State			Term Loan	53,750,000	10,000,000,000	-	-	1,203,287,671.24	10,000,000,000.00
50	Central Bank (Differentiated Cash Reserve Requirement) Facility	To finance Blueline Rail Infrastructure				85,949,138	19,188,644,761	-	919,675,972.08	1,267,986,807.60	18,268,968,788.67
51	Zenith Bank	To finance various infrastructural projects in the State	14-Dec-23	14-Dec-28	Term Loan	134,375,000	50,000,000,000	-	-	-	50,000,000,000.00
52	First Bank	To finance various infrastructural projects in the State	27-Dec-23				50,000,000,000	-	-	-	50,000,000,000.00
53	Stanbic IBTC	To finance various infrastructural projects in the State	27-Dec-23				15,000,000,000	-	-	-	15,000,000,000.00
54	United Bank for Africa	To finance various infrastructural projects in the State	27-Dec-23				50,000,000,000	-	-	-	50,000,000,000.00
						<b>384,949,138</b>	<b>237,188,644,761</b>		<b>5,117,423,108.49</b>	<b>5,249,410,226.54</b>	<b>232,071,221,652.26</b>
						<b>384,949,138</b>			<b>136,150,709,310.68</b>	<b>66,971,259,586.48</b>	<b>581,439,847,083.45</b>

Lagos State Government  
Financial Statements  
For the year ended 31st December 2023

Schedules to the Financial Statements

SCHEDULE OF MULTILATERAL LOANS AS AT DECEMBER 31, 2023

CREDITOR	PROJECTS	TOTAL LOAN GRANTED		OUTSTANDING BAL. AS AT 31ST DEC 2022	OUTSTANDING BAL. AS AT 31ST DEC 2022	OUTSTANDING BAL. AS AT 31ST DEC 2022	LOAN DRAW DOWN (Jan - Dec, 2023)	LOAN DRAW DOWN (Jan - Dec, 2023)	ACTUAL PAYMENTS (Jan-Dec, 2023) ORIGINAL LOAN CURRENCY		ACTUAL PAYMENTS (Jan-Dec, 2023) NAIRA		TOTAL DEBT SERVICE NAIRA	OUTSTANDING BAL. As At 31st Dec 2023	OUTSTANDING BAL. As At 31st Dec 2023
		ORIGINAL LOAN CURRENCY	(USD)	ORIGINAL LOAN CURRENCY	USD	NGN	ORIGINAL LOAN CURRENCY	NAIRA	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST		ORIGINAL LOAN CURRENCY	USD
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
WB GROUP															
1	Lagos Drainage	44,500,000	XDR	79,950,176	12,237,500	16,285,665	7,304,935,036		2,225,000	87,598	2,094,491,179	81,167,002	2,175,658,181	10,012,500	13,433,771
2	MASDP	21,431,867	XDR	38,505,186	1,607,389	2,139,114	959,499,449		1,071,593	10,046	893,134,126	7,949,053	901,074,180	535,796	718,878
3	HIV/AIDS Prog. Dev.	3,350,000	XDR	6,018,721	1,483,565	1,974,329	885,585,223		187,500	10,812	162,585,190	10,442,056	173,027,246	1,316,065	1,765,765
4	Nat. Fadama 2	4,872,000	XDR	8,753,197	3,086,260	4,107,194	1,842,282,034		121,800	22,918	98,568,361	18,514,627	117,082,988	2,964,460	3,977,416
5	Universal Basic Edu	5,000,000	USD	5,000,000	144,726	144,726	64,917,045		125,000	850	77,840,125	491,951	78,332,076	19,726	19,726
6	Health System Dev. II	1,085,000	XDR	1,949,347	167,701	223,176	100,105,748		10,039	1,239	8,580,951	1,055,266	9,636,217	157,661	211,624
7	Lagos Urban Trans. Proj.	75,500,000	XDR	107,926,384	56,625,000	75,356,550	33,801,180,503		3,778,000	417,590	3,011,708,779	332,044,432	3,343,753,211	52,850,000	70,908,846
8	Lagos State Second National Urban Water	95,500,000	XDR	138,500,000	73,351,563	97,616,260	43,785,773,262		1,910,000	546,546	1,615,939,552	461,930,219	2,077,869,770	71,441,563	95,853,146
9	Lagos Metro Dev. & Gov.	138,100,000	XDR	200,000,000	79,041,329	105,188,200	47,182,167,131		1,817,042	589,394	1,763,726,120	571,768,687	2,335,494,807	77,224,287	103,611,226
10	Lagos Urban Trans. (Additional Financing)	33,600,000	XDR	52,079,311	29,663,126	39,475,687	17,706,819,622		666,587	221,220	531,805,614	176,369,795	708,175,409	28,994,538	38,904,556
11	Eko Secondary Education	60,000,000	XDR	90,000,000	54,522,533	72,558,587	32,546,154,073		1,172,528	406,714	935,446,790	324,275,425	1,259,722,214	53,350,005	71,579,703
12	3rd National Fadama	2,551,758	XDR	4,158,600	2,322,100	3,090,250	1,386,131,811		51,035	17,320	42,535,971	14,425,029	56,961,000	2,271,065	3,047,087
13	Commercial Agric Dev.	17,670,340	XDR	26,340,000	13,448,113	17,896,749	8,027,586,739		292,350	99,488	233,262,152	79,988,048	313,250,200	13,155,763	17,651,087
14	Lagos Urban Trans (LUTP II)	119,600,000	XDR	190,000,000	113,585,596	151,159,711	67,802,688,475		2,392,000	847,395	1,993,646,008	705,806,710	2,699,452,717	111,193,596	149,188,449
15	Eko Secondary Education (Additional Financing)	27,600,000	XDR	42,300,000	18,492,343	24,609,610	11,038,640,581		689,935	366,397	550,432,491	291,667,502	842,099,993	17,802,408	23,885,491
16	2nd HIV/AIDS	3,343,202	XDR	5,000,000	2,194,308	2,920,185	1,309,848,814		48,282	16,367	38,519,484	13,048,729	51,568,213	2,146,026	2,879,323
17	Lagos water Cooperation Privatization	15,557,012	USD	15,557,012	11,780,512	11,780,512	5,284,148,792		581,000	145,436	421,399,881	105,291,504	526,691,385	11,199,512	11,199,512
18	Development Policy Operations (DPO I)	128,100,000	XDR	196,668,087	124,257,000	165,361,216	74,172,773,257		2,562,000	927,124	2,135,334,896	771,688,895	2,907,023,791	121,695,000	163,278,183
19	Development Policy Operations (DPO II)	130,400,000	XDR	197,996,752	115,338,800	153,492,875	68,849,229,099		4,303,200	2,285,260	3,586,562,500	1,900,044,407	5,486,606,907	111,035,500	148,976,466
20	Development Policy Operations (DPO III)	142,300,000	XDR	198,623,728	130,560,250	173,749,581	77,935,374,423		4,695,900	2,623,601	3,913,863,832	2,183,095,241	6,096,959,073	125,864,350	168,872,200
21	Health System. IV	2,818,000	FUA	3,139,233	315,704	315,704	141,608,854			19,731	2,331	11,848,061	1,395,205	13,243,266	295,972
22	Lagos Urban Transport Proj II	100,000,000	USD	100,000,000	65,384,615	65,384,615	29,328,269,232		7,692,308	586,810	5,268,376,923	398,267,672	5,666,644,595	57,692,308	57,692,308
23	National Urban Water	33,830,000	USD	33,830,000	25,310,151	25,310,151	11,352,868,147		2,602,308	420,572	1,782,291,913	285,815,714	2,068,107,627	22,707,843	22,707,843
24	Agro Processing Productivity Enhancement and Livelihood Improvement Support (APPEALS)	23,241,730	USD		26,934,849	26,934,849	12,081,626,499	4,407,978	2,030,138,329	903,762	361,411	558,477,524	227,225,154	785,702,678	30,439,065
25	Lagos State Transport Master Plan	9,529,701	EURO		44,529,701	47,544,362	21,326,023,466			-	113,180	-	78,067,072	44,529,701	49,240,944
						1,284,619,858	576,216,237,317	4,407,978	2,030,138,329				31,730,378,423	9,041,826,393	40,772,204,816
26	**Nigeria Covid-19 Action Recovery Economic Stimulus Program (NCARES)		NGN		900,000,000		900,000,000	4,449,828,831	900,000,000	-			900,000,000	4,449,828,831	4,947,591
				1,842,295,733	1,906,384,733	1,284,619,858	577,116,237,317	6,479,967,160					32,630,378,423	9,041,826,393	41,672,204,816

\*\* Ncares is a Performance for Result program by the Federal Government of Nigeria whereby States were given credit Facilities denominated in Naira to Stimulate economic recovery post covid-19. NG-CARES Programme is an initiative of the Federal Government strategically designed to serve as a shock response mechanism and distribution channel for reaching poor and vulnerable.

Year End rate for translation of loan balances 1USD = N899.393

1,243,798,891.10