

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

<b>Table of Contents</b>	<b>Page</b>
<b>Governance, Professional Advisers and Registered Office</b>	1 - 2
<b>Comments of the State Auditor General</b>	3 - 7
<b>Accountant General's Responsibilities</b>	8
<b>Report of the State Auditor General</b>	9
<b>Financial Statements</b>	
Statement of Financial Performance	10
Statement of Financial Position	11
Statement of Changes in Net Assets	12
Statement of Cash Flows	13
Statement of Comparison of Budget and Actual Amount	14
Accounting Policies and Notes to the Financial Statements	15 - 45
SFTAS Disclosure	46
<b>Schedules to the Financial Statements</b>	
Schedule of Treasury Banks	47 - 52
Schedule of Cash held in Banks by MDAs	53 - 62
Schedule of the Personnel Cost	63 - 66
Schedule of Consolidated Revenue Fund Charges	67 - 68
Schedule of Overhead Cost	69 - 74
Schedule of Grants and Contributions	75 - 76
Schedule of Subvention to Parastatals [Overhead]	77 - 81
Schedule of Capital Expenditure	82 - 89
Property, Plants and Equipment Schedule	90
Schedule of Quoted Investments	91
Schedule of Unquoted Investments	92
Schedule of Domestic (Commercial) Loan Obligations	93 - 96
Schedule of Multilateral Loan Obligations	97
Debt Repayment Trust Fund [Bond Trustee and Foreign Loan Accounts]	98 - 99
<b>Schedules of Public Funds</b>	
Scholarship and Bursary Funds	100
Staff Housing Loan Fund	101
Staff Vehicle Refurbishment Revolving Fund	102
TEPO Housing and Car Refurbishment Loan Funds	103

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

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

---

**Governance**

**Executive Council**

Mr. Babajide Olusola Sanwo-Olu	Governor
Dr. Kadiri Obafemi Hamzat	Deputy Governor
Barr. 'Bimbola Salu Hundeyin	Secretary to the State Government
Mr. Olabode Shuaheeb Agoro	Head of Service
Mr. Tayo Akinmade Ayinde	Chief of Staff
Mr. Lawal Pedro (SAN)	Attorney General/Commissioner, Justice
Ms. Abisola T. Olusanya	Commissioner, Agriculture
Mr. Jamiu Tolani Alli-Balogun	Commissioner, Basic and Secondary Education
Mrs. Folashade Ambrose-Medebem	Commissioner, Commerce, Co-operatives, Trade & Investment
Mr. Mosopefolu George	Commissioner, Economic Planning & Budget
Mr. Tokunbo Phillip Wahab	Commissioner, Environment & Water Resources
Mr. Afolabi Ayantayo	Commissioner, Establishment & Training
Mr. Abayomi Oluyomi	Commissioner, Finance
Prof. Akin Abayomi	Commissioner, Health
Hon. Olanrewaju Ibrahim Layode	Commissioner, Home Affairs
Mr. Moruf Akinderu -Fatai	Commissioner, Housing
Mr. Gbenga Omotosho	Commissioner, Information & Strategy
Mr. Olatunbosun Alake	Commissioner, Innovation, Science & Technology
Mr. Bolaji Kayode Robert	Commissioner, Local Government, Chieftancy Affairs & Rural Development
Dr. Olumide Abiodun Oluyinka	Commissioner, Physical Planning and Urban Development
Mr. Olugbenga Oyerinde	Commissioner, Special Duties & Intergovernmental Relations
Mr. Tolani Sule	Commissioner, Tertiary Education
Mrs. Toke Benson- Awoyinka	Commissioner, Tourism, Arts & Culture
Mr. Oluwaseun Osiyemi	Commissioner, Transportation
Hon. Yacoob Ekundayo Alebiosu	Commissioner, Waterfront Infrastructure Development
Mr. Akinyemi Ajigbotafe	Commissioner, Wealth Creation & Employment
Hon. (Mrs). Cecilia Bolaji Dada	Commissioner, Women Affairs & Poverty Alleviation
Mr. Mobolaji Abubakre Ogunlende	Commissioner, Youth & Social Development
Mr. Gboyega Soyannwo	Deputy Chief of Staff
Dr. Oluwarotimi Omotola Fashola	Special Adviser, Agriculture
Mr. Idris Aregbe	Special Adviser, Arts & Culture
Hon. (Mrs.) Bola Olumegbon-Lawal	Special Adviser, Central Business District
Engr. Abiola Okanlawon Olowu	Special Adviser, Energy & Mineral Resources
Dr. Olajide Abiodun Babatunde	Special Adviser, E-GIS & Urban Development
Mr. Olakunle Rotimi Akodu	Special Adviser, Environment
Mrs. Olukemi Ogunyemi	Special Adviser, Health
Barr. Barakat Odunuga-Bakare	Special Adviser, Housing
Dr. (Mrs.) Oyeyemi Ayoola	Special Adviser, Internal Audit
Dr. Abiodun Tajudeen Afolabi	Special Adviser, Political, Legislative & Civic Engagement
Dr. Nurudeen Yekinni Agbaje	Special Adviser, Rural Development
Dr. Oreoluwa Finnih	Special Adviser, Sustainable Development Goals
Mr. Abdul-Kabir Ogungbo	Special Adviser, Taxation & Revenue
Hon. Sola Giwa	Special Adviser, Transportation
Engr. Adekunle Olayinka	Special Adviser, Works & Infrastructure

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

**Governance, Professional Advisers and Registered Office**

---

**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  
Parallex 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

COMMENTS OF THE  
STATE AUDITOR-GENERAL  
ON THE  
AUDITED ACCOUNTS  
OF  
LAGOS STATE GOVERNMENT  
FOR THE FINANCIAL YEAR ENDED  
31<sup>ST</sup> DECEMBER, 2023

## **1.00 INTRODUCTION**

The Accounts of Lagos State Government for the financial year ended 31<sup>st</sup> December, 2023 have been examined under my direction in accordance with Section 125 of the 1999 Constitution of the Federal Republic of Nigeria [as amended] and Sections 25 and 26 of the Lagos State Audit Law, 2015 [as amended].

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

The Financial Statements audit provides a veritable avenue to add value to the system through pertinent recommendations on ways to enhance the quality of Financial Controls and Reporting; Accounting and Management Control Systems of the State Government, with a view to improve the judicious utilization of its resources for public good. Thus, this report reflects observations and recommendations, and detailed analysis of the financial information presented to this Office by the State Accountant-General.

### **1.10 CONSIDERATION OF YEAR 2022 AUDITED FINANCIAL REPORT**

The audited accounts of the State Government for the Year ended 31<sup>st</sup> December, 2022 was submitted to the Lagos State House of Assembly on 31<sup>st</sup> May, 2023 and had been considered by the Public Accounts Committee of the State House of Assembly; however, the final report of the Committee thereon, as required by Section 33(1)(c) of the Lagos State Audit Law, 2015 [as amended], is still being awaited.

### **1.20 FINANCIAL REPORTING STANDARDS**

The Financial Statements for the financial year ended, 31<sup>st</sup> December, 2023 was prepared with the standard templates for General Purpose Financial Statements [GPFS] in line with the International Public Sector Accounting Standards [IPSAS] Accrual Based Accounting and its attendant reporting features.

### **1.30 AUDIT APPROACH**

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

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

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

The implementation of Accrual Basis of IPSAS Accounting in Lagos State commenced on 1<sup>st</sup> January, 2016 and therefore the current Year 2023 Audited Financial Statements is the Eight in the series. The IPSAS standards require a full consolidation [aggregation] of all Government Ministries, Departments, Agencies [MDAs] and Parastatal Organizations; however, the consolidation of the Subsidiaries, Associates and Joint Ventures of the State Government has not yet occurred. Similarly, Related Parties' disclosure was also observably not recognized in the Year 2023 Financial Statements, and as such, the figures contained in these Financial Statements presented by the Accountant-General were yet to fully reflect all the activities of the State Government.

It is also necessary to state that the under-listed classes of valuable assets of LASG were yet to be recognized, measured and eventually brought into the State's Financial Statements as at date, namely: Investment Property, Heritage Assets, Biological Assets, and Concession Assets [where applicable].

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

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

The State's Fiscal Transparency, Accountability and Sustainability [SFTAS] initiative is a World Bank assisted Programme of the Nigeria Governors' Forum with the aim to promote Transparency, Accountability and Sustainability in Public Governance. The Year 2023 Financial Statements followed the SFTAS directive which stipulates the need to have specific disclosures [by way of Notes to the Accounts] on the Recurrent Expenditure [Personnel Cost and Overhead Cost] of Four [4] key Ministries and Agencies in the State namely Ministry of Finance, State Treasury Office, Ministry of Economic Planning and Budget and Lagos State Internal Revenue Service; and requirement of the Auditor-General to give specific Audit Opinion on the transactions of the above-named Four [4] Ministries and Agencies.

In compliance thereof with the SFTAS Requirements, Pages 9 and 46 of this Report convey the Audit Opinion and Note Disclosure in respect of the affected Four [4] Ministries and Agencies.

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

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

for both STO and Audit and to engender full aggregation and consolidation of the accounts of all public entities in the State.

Meanwhile, the Audit Inspection on the Ministries, Departments and Agencies [MDAs] and Periodic Check on the Parastatal Organizations of the State for Year 2023 is still on going. The full reports in respect thereof which will be based on the distinct Nine [9] Sectorial Classifications of Functions of Government [COFOG] will be contained in other volumes of the Auditor-General's Statutory Report for Year 2023.

#### **5.00 CONCLUSION**

Our previous audit and current review of the Oracle Enterprise Resource Planning [ERP] suite [platform from where the Financial Statements were generated] showed that not all the Oracle Financial Modules procured by the State Government were fully deployed and functional. Therefore, the requisite controls and other relevant functionalities built into the existing Oracle System have not been fully utilised. Audit opines that the full optimization and upgrading of the Oracle Applications need to be pursued vigorously for effective financial reporting.

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

  
**M. J. Adetola**  
Ag. State Auditor-General



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

**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.

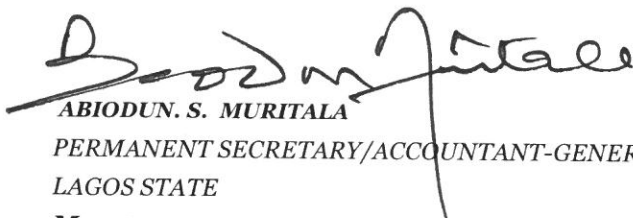
These financial statements are in line with the Generally Accepted Accounting Principles and Practice and other Government accounting regulations and pronouncements.

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**  
**May 31, 2024**



## LAGOS STATE GOVERNMENT

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

The financial statements of the Lagos State Government for the year ended 31<sup>st</sup> December 2023 set out on pages 10 to 103 of this report, which have been prepared on the basis of Accounting Policies set out on pages 15 to 25 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.

#### **ACCOUNTANT GENERAL'S RESPONSIBILITIES**

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

#### **AUDITOR GENERAL'S RESPONSIBILITIES**

It is my statutory responsibility to form an independent opinion based on my audit of the financial statements and to report my 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 55 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 55 were presented fairly in all material respects.

  
M. J. Adetola  
Ag. State Auditor-General  
May 31, 2024.

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

**Statement of Financial Performance**

		<b>31-Dec-23</b>	<b>31-Dec-22</b>
		<b>N'000</b>	<b>N'000</b>
<b>Revenue</b>	<b>Note</b>		
<b>Revenue from Non-exchange Transactions:</b>			
Taxation Income	9	679,416,572	506,032,441
Levies, Fees, and Fines	10	71,935,929	64,796,112
Statutory Allocation	11	329,692,942	233,101,105
Grants	12	12,254,938	5,361,304
Other Revenue from Non-exchange Transactions	13	33,575,294	23,856,170
<b>Revenue from exchange transactions:</b>			
Income from Services	14	61,431,497	57,020,574
Capital Receipts	15	29,980,306	31,418,662
Investment Income	16	5,134,249	5,836,130
Interest Income	17	1,208,057	1,737,073
<b>Total Operating Revenue</b>		<b>1,224,629,784</b>	<b>929,159,573</b>
<b>Expenses</b>			
Wages, Salaries and Employee Benefits	18	192,250,317	152,503,955
Grants and Other Transfers	19	26,468,611	21,265,072
Subvention to Parastatals	20	128,379,291	98,386,735
General and Administrative Expenses	21	200,347,542	136,518,986
<b>Total Operating Expenses</b>		<b>547,445,761</b>	<b>408,674,747</b>
<b>Surplus for the Period before Capital Items, Foreign Exchange Losses and Public Debt Charges</b>		<b>677,184,022</b>	<b>520,484,826</b>
Capital Expenditure	22	314,276,460	230,544,581
Public Debt Charges	23	127,638,102	114,854,577
Net (Gain)/Loss on Foreign Exchange Transactions	24	555,418,654	20,375,651
Depreciation	31b	140,443,016	136,831,409
Net (Gain)/Loss on Disposal of Fixed Assets	31c	-	52,341
		<b>1,137,776,232</b>	<b>502,658,558</b>
<b>Surplus/(Deficit) for the period</b>		<b>(460,592,208)</b>	<b>17,826,268</b>

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

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

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

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

**Statement of Financial Position**

	Note	31-Dec-23 N'000	31-Dec-22 N'000
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	25	218,079,807	74,362,279
Receivables from Exchange Transactions	26	301,875	302,068
Recoverables from Non-exchange Transactions	27	27,302,734	24,773,029
Inventory	28a	10,319,457	8,116,753
		<b>256,003,873</b>	<b>107,554,129</b>
<b>Non-current Assets</b>			
Available-for-sale Investments	29	136,881,852	71,067,829
Financial Assets	30	22,652,013	28,679,804
Property, Plant and Equipment	31	3,192,802,153	3,044,020,771
		<b>3,352,336,018</b>	<b>3,143,768,404</b>
<b>Total Assets</b>		<b>3,608,339,891</b>	<b>3,251,322,533</b>
<b>Current Liabilities</b>			
Payables and Other Liabilities	32	154,530,512	198,930,098
Public Funds	33	1,367,607	428,026
Public Debt (Borrowings)	34	212,207,096	161,568,242
Finance Lease Obligations	35	4,401,103	4,034,539
		<b>372,506,317</b>	<b>364,960,905</b>
<b>Non-current Liabilities</b>			
Public Debt (Borrowings)	34	1,891,009,379	1,170,929,540
Finance Lease Obligations	35	17,141,308	15,112,138
Retirement Benefit Obligations	36	7,530,046	14,588,148
		<b>1,915,680,733</b>	<b>1,200,629,826</b>
<b>Total Liabilities</b>		<b>2,288,187,050</b>	<b>1,565,590,731</b>
<b>Net Assets</b>			
Accumulated Surplus		1,186,770,989	1,618,163,973
Available-for-sale Reserve		133,381,852	67,567,829
		<b>1,320,152,842</b>	<b>1,685,731,803</b>
<b>Total Net Assets and Liabilities</b>		<b>3,608,339,891</b>	<b>3,251,322,533</b>

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

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

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

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

**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
<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>

**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>

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

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


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

**Statement of Cash Flows**

	Note	31-Dec-23 N'000	31-Dec-22 N'000
<b>Cash Flows from Operating Activities</b>			
<b>Receipts</b>			
<i>Revenue from Non-exchange Transactions:</i>			
Net Tax Receipts	9	678,127,782	506,308,187
Levies, Fees and Fines	10	71,935,929	64,796,112
Statutory Allocation	11	329,692,942	233,101,105
Grants	12	12,254,938	5,361,304
Other Revenue from Non-exchange Transactions	13	33,575,294	23,856,170
Exchange Gain (Realised)		22,611,717	230,533
<i>Revenue from Exchange Transactions:</i>			
Income from Services	14	61,431,497	57,020,574
Capital Receipts	15	29,980,306	31,418,662
Investment Income	16	5,134,249	5,836,130
Interest Income	17	1,208,057	1,737,073
Changes in Other Receivables	27	(4,121,186)	2,231,841
<b>Total Receipts</b>		<b>1,241,831,524</b>	<b>931,897,695</b>
<b>Payments</b>			
Payment of Public Debt Charge	49	127,405,945	94,050,653
Wages, Salaries and Employee Benefits	50	199,411,904	168,711,178
General and Administrative Expenses	51	236,508,425	153,343,214
Subvention to Parastatals	52	133,060,247	102,923,109
Movement in payables		11,301,723	(105,392,623)
Payment to Suppliers	28	2,202,703.67	3,271,384
<b>Total Payments</b>		<b>709,890,947</b>	<b>416,906,915</b>
<b>i. Net Cash Flows from Operating Activities</b>		<b>531,940,577</b>	<b>514,990,779</b>
<b>Cash Flows from Investing Activities</b>			
Purchase and Construction of Assets	53	(598,367,061)	(651,897,686)
(Increase)/Decrease in Bond Sinking Fund	30	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>			
Proceeds from Borrowings	48	378,483,612	318,023,628
Repayment of Borrowings	54	(183,403,075)	(186,443,152)
Parastatals opening cash balances		8,096,102	-
Movement in Public Funds	33	939,581	(1,550)
<b>iii. Net Cash Flows used in Financing Activities</b>		<b>204,116,220</b>	<b>131,578,926</b>
<b>Net Cash Flow [i] + [ii] + [iii]</b>		<b>143,717,528</b>	<b>(9,038,904)</b>
<b>Increase/decrease in Cash and its Equivalent</b>			
Closing Cash and its Equivalent	25	218,079,807	74,362,279
Less: Opening Cash and its Equivalent	25	74,362,279	83,401,183
<b>Increase/(decrease) in Cash and its Equivalent</b>		<b>143,717,528</b>	<b>(9,038,904)</b>

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

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

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

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

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

	Note	Budgeted		Actual on Comparable Basis	Difference Final Budget and Actual
		Final	Initial		
		N'000	N'000	N'000	N'000
<b>Receipts</b>					
<i>Revenue from Non-exchange Transactions:</i>					
Taxes	41	682,905,600	682,905,600	678,127,782	4,777,818
Other Internally Generated Revenue	42	222,498,558	222,498,558	127,063,654	95,434,903
Dedicated Revenue	43	89,410,515	89,410,515	63,698,838	25,711,676
Grants	44	51,881,976	51,881,976	12,254,938	39,627,038
Capital Receipts	45	45,636,050	45,636,050	29,980,306	15,655,744
Federal Transfers	46	283,835,000	283,835,000	329,692,942	(45,857,942)
<i>Revenue from Exchange Transactions:</i>					
Investment Income	47	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	48	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	49	86,826,726	86,826,726	127,405,945	(40,579,219)
Personnel Cost	50	198,526,988	227,581,447	199,411,904	(884,916)
Overhead Cost	51	291,448,974	258,251,803	236,508,425	54,940,549
Subvention Overhead	52	184,415,767	175,436,533	133,060,247	51,355,521
Capital Expenditure	53	782,216,621	795,338,567	598,367,061	183,849,559
Facility Repayments	54	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.

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

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

## **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 (₦'000).



## *Statement of Accounting Policies*

---

### **(c) Going Concern**

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

### **4 Accounting Principles**

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

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

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

### **5 Accounting Periods**

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

### **6 Summary of Significant Accounting Policies**

LASG has applied the following accounting policies in preparation of the financial statements for the year ended 31 December 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.

## *Statement of Accounting Policies*

---

### **(c) Statutory Allocation**

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

### **(d) Capital Receipts**

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

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

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

### **6.1.2 Revenue from Exchange Transactions**

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

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

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

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

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

#### **(a) Rental Income**

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

#### **(b) Revenue from Other Services**

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

#### **(c) Investment Income**

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

### **6.2 Public Debt Charge**

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

## *Statement of Accounting Policies*

---

### **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.

---

## *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.

## ***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.

## **Statement of Accounting Policies**

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

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

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

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

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

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

#### **6.6.1 Depreciation Rates**

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

<b>Item</b>	<b>Depreciation Rate</b>
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.

## *Statement of Accounting Policies*

---

### **6.8 Impairment of Non-financial Asset**

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

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

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

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

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

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

### **6.9 Employee Benefits**

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

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

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

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

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

---

## **Statement of Accounting Policies**

---

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

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

### **d) Other Long Term Employment Benefits**

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

## **7 Foreign Currency Transactions**

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

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

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



## *Statement of Accounting Policies*

---

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

#### **8.1 Contingent Assets**

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

#### **8.2 Contingent Liabilities**

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

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

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

#### **8.3 Estimation and Assumption**

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

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

#### **8.4 Fair Value Estimation**

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

#### **8.5 Recoverable from Non-exchange Transactions**

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

#### **8.6 Employee Benefit Obligation**

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

### *Statement of Accounting Policies*

---

#### **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.

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

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

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

**Notes to the Financial Statements**

<b>9 Taxation Income</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
Net Recoverables from Tax:		
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	4,651,678	3,362,888
	<b>(1,288,790)</b>	<b>275,747</b>
Taxation Income during the year:		
Pay-As-You-Earn Tax	487,285,809	374,537,398
Direct Assessment	33,026,809	26,515,054
Capital Gain Tax	1,758,704	1,559,166
Entertainment Tax	7,489,312	6,257,680
Withholding Tax	114,324,196	65,378,283
Tax Penalties	43,108	40,004
Stamp Duties	5,277,447	5,228,495
Development Levy	310,197	250,626
Property Tax	5,308,629	3,947,375
Business Premises	138,790	153,043
Tax on Contract	22,208,635	19,536,583
Other Tax Receipts	2,244,936	2,628,733
<b>Total Taxation Income</b>	<b>679,416,572</b>	<b>506,032,441</b>
<b>Net Tax Receipts</b>	<b>678,127,782</b>	<b>506,308,187</b>
<b>10 Levies, Fees and Fines</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
Fines and Fees	57,600,100	51,408,016
Licenses	7,931,131	7,124,466
Land Use Charge	6,404,698	6,263,630
	<b>71,935,929</b>	<b>64,796,112</b>
<b>11 Statutory Allocation</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
Allocation from the Federal Government	42,886,533	49,474,064
Value Added Tax	222,449,671	161,762,653
Excess Crude	10,078,544	8,245,468
Exchange Gain from Statutory Allocation	15,465,264	272,715
Recovered Excess Bank Charges	-	68,699
Forex Equalisation	1,560,339	-
Solid Minerals	366,270	-
Electronic Levy	9,307,778	7,977,403
Augmentation	4,578,542	3,803,947
Ecological Fund	-	1,496,157
Infrastructure Fund	21,000,000	-
FGN Palliatives to States	2,000,000	-
	<b>329,692,942</b>	<b>233,101,105</b>

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

**Notes to the Financial Statements**

<b>12 Grants</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
UNICEF Grant	426,231	661,012
Other Grants	979,105	1,140,373
SFTAS Grant	1,630,951	3,537,610
SUBEB Grant	6,453,297	-
Bill and Melinda Gates Foundation	466,451	-
World Bank Covid-19 Support	245,009	-
Universal Health Coverage (BHC PF)	340,213	-
Other Donations*	28,500	22,309
TETFUND Grant	1,625,054	-
	<b>12,254,938</b>	<b>5,361,304</b>

Grants were received from the following organizations: World Health Organisation (WHO), United Nations Children Fund (UNICEF), Bill and Melinda Gates Foundation, Global Fund, Tertiary Education Trust Fund (TETFUND), Basic Health Care Provision Fund (BHC PF), Universal Basic Education Board, World Bank Covid 19 Preparedness program and Federal Government of Nigeria.

<b>13 Other Revenue from Non-exchange Transactions</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
Recovered Funds*	2,126,634	12,237,246
Sundry Inflow from LSDPC	100,000	-
Miscellaneous Income	31,348,660	11,618,924
	<b>33,575,294</b>	<b>23,856,170</b>

\*Recovered funds Include refunds by MDAs, and amounts discovered in some dormant and closed bank accounts.

<b>14 Income from Services</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
Private Sector Developer Programme	3,933,886	6,390,943
Rental Income	1,586,277	8,255,988
Income from Hospital Units	13,951,084	10,855,404
Income from Land Transactions	222,369	339,052
Other Exchange Transactions	41,737,881	31,179,187
	<b>61,431,497</b>	<b>57,020,574</b>

<b>15 Capital Receipts</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
Survey Fees	1,528,652	1,638,089
Sales of ferry	2,440	-
Environmental development charges	352,140	281,523
Infrastructural Development Charges	6,916,249	4,685,410
Number Plate Production	3,723,107	3,601,342
Land Sales and Regularisation	6,756,147	6,844,888
Income Received from Lotteries	6,711,464	6,187,363
Sales of Housing Units	1,249,425	2,783,834
Others	2,740,683	5,396,215
	<b>29,980,306</b>	<b>31,418,662</b>

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

**Notes to the Financial Statements**

**16 Investment Income**

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
Income from Bond Sinking Fund	1,770,821	1,219,919
Dividend Income	3,363,428	4,616,211
	<b>5,134,249</b>	<b>5,836,130</b>

**17 Interest Income**

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
Interest on Short Term Deposit	923,797	1,243,181
Interest Received on Current Accounts	284,260	493,892
	<b>1,208,057</b>	<b>1,737,073</b>

**18 Salaries, Wages and Employee Benefits**

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
Consolidated Revenue Fund (CRF) Charges*		
Staff Cost - Salaries and Wages	299,157	338,798
Personnel Insurance	178,019,738	144,683,174
Staff Cost - Pension Defined Contribution Plan	2,441,579	1,205,502
Net Interest Charge on Retirement Benefit Plan	10,364,649	6,018,992
	1,125,195	257,489
	<b>192,250,317</b>	<b>152,503,955</b>

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

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
Governor	11,754	11,163
Deputy Governor	11,644	11,056
Chairman House of Assembly Service Commission	847	10,323
Chairman Audit Service Commission	11,132	10,323
Members Judicial Service Commission	38,972	36,389
Chairman Civil Service Commission	11,132	10,323
Chairman Local Government Service Commission	11,132	10,323
Members House of Assembly Service Commission	24,058	35,932
Members Civil Service Commission	38,972	35,932
Members Local Government Service Commission	35,829	35,932
Members Audit Service Commission	29,229	35,932
Auditor General (State)	9,349	5,393
Auditor General (Local Government)	10,298	8,785
Chairman Teaching Service Commission	902	10,323
Members Teaching Service Commission	13,496	35,932
Chairman Health Service Commission	11,132	7,791
Members Health Service Commission	29,281	26,949
	<b>299,157</b>	<b>338,798</b>

**19 Grants and Other Transfers**

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
Subvention to Lagos State Internal Revenue Service (LIRS)	24,950,000	20,000,000
Other Grants and Transfers	1,518,611	1,265,072
	<b>26,468,611</b>	<b>21,265,072</b>

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

**Notes to the Financial Statements**

**20 Subvention to Parastatals**

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
Subvention to Parastatals	48,561,097	61,555,308
Other Parastatals Overhead	79,818,195	36,831,427
	<b>128,379,291</b>	<b>98,386,735</b>

**21 General and Administrative Expenses**

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
Bank Charges	706,760	304,659
Consultancy and Professional Services	47,863,218	16,249,142
Education Expenses	2,549,083	1,840,035
Electricity Expenses	353,588	347,859
Fuel and Lubricants Expenses	4,013,800	4,309,962
General Expenses	53,055,124	42,376,776
General Utility Services	576,282	540,715
Hospital Expenses	310,802	271,544
ICT Expenses	1,190,207	1,287,205
Insurance Expenses	1,418,641	351,788
Legal Expenses	1,648,520	1,033,663
Maintenance Services	8,219,454	6,443,293
Material and Supplies	1,566,649	1,077,470
Planning and Budgeting Expenses	603,624	574,774
Policies and Program Studies	206,290	290,134
Publicity and Press Expenses	3,257,738	2,104,684
Research and Development Expenditure	284,294	189,613
Retreat and Summit Expenses	2,302,753	2,207,992
Security Expenses	8,485,177	3,316,912
Social Benefits	32,945,977	24,147,078
Special Duties Expenses	16,308,991	12,241,390
Training Expenses	8,660,683	8,487,354
Travel and Transport Expenses	939,428	789,452
Impairment Charge	2,880,464	5,735,492
	<b>200,347,542</b>	<b>136,518,986</b>

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

**Notes to the Financial Statements**

**22 Capital Expenditure**

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
Agric Project	7,298,492	3,941,127
Broadcasting Equipment	136,754	310,731
Conservation Projects	6,400	19,651
Construction and Rehabilitation	8,985,524	10,418,757
Consultancy services	-	18,219
Counterpart Fund	7,407,239	5,616,204
Cultural Development	20,002	1,400,441
Dedicated Capital Expenditure	30,106,226	1,533,329
Emergency Rescue Equipment	13,402,503	9,187,544
Entrepreneurial Skill	1,042,076	1,022,025
Environmental Control	269,698	5,424,933
Facility Management	9,934,486	14,701,989
Facility Repayment	-	-
General Provisions	72,857,724	25,777,935
Health Projects	6,386,204	1,151,431
Hospital Furniture and Equipment	1,258,502	1,379,879
ICT Equipment	1,848,954	6,546,634
Investment in Ibile	-	-
Jetties and Beaches	4,055,707	1,793,337
LAMATA BRT Project	6,583,020	10,142,404
Land and Building	20,146,503	35,915,874
Library	577,579	325,226
Matching Grants Expenses	51,378,382	32,444,129
Mechanical and Electrical Appliances	140,239	10,201,670
Motor Vehicles	2,683,051	1,217,516
Multilateral Funding Projects	17,242,505	16,768,094
Office Equipment	1,167,371	1,035,722
Oil and Gas Project	996,356	9,105,208
Other Equipment	14,926,739	4,908,114
Other Security Expenses	1,988,486	2,578,183
Policies and Program Studies	263,183	954,995
Roads, Drainages and Bridges	6,259,946	3,583,095
Rail Projects	18,977,937	9,301,411
Schools Furniture	-	241,680
Social Intervention	4,718,181	-
Water Equipment	1,201,927	1,577,094
Workshop Equipment	8,564	-
	<b>314,276,460</b>	<b>230,544,581</b>

**23 Public Debt Charges**

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
Interest Expense on Internal Loan	67,306,875	66,136,085
Interest Expense on External Loan	9,041,826	6,252,738
Interest Expense and Other Charges on Bond	48,665,073	39,740,948
Interest Expense on Leases	2,624,328	2,724,806
<b>Total Public Debt Charges</b>	<b>127,638,102</b>	<b>114,854,577</b>

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

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
Exchange Gain on Domiciliary Accounts	(22,611,717)	(230,533)
Exchange Loss on Domiciliary Accounts	45	117,648
Exchange Loss on Foreign Loans	578,030,326	20,488,535
	<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.

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

**Notes to the Financial Statements**

**25 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

**26 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.

**27 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>

**27b 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>

**28a 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>

**b 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>



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

**Notes to the Financial Statements**

**29 Available-for-sale Investments**

	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
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	Fair value gain/(loss) during the year	31-Dec-22
		N'000		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	Acquisition/ (Disposal)	31-Dec-22
		N'000	N'000	N'000
Lagos Building Investment Company Limited [LBIC]		3,325,000	774,325	2,550,675
Cappa & D'Alberto Plc	19%	20,073	-	20,073
United Nigerian Textiles Plc	4%	41,462	-	41,462
Volkswagen of Nigeria Limited	4%	402	-	402
Niger Delta Power Holding Company Limited		17,513	-	17,513
Lagos Heli Company Limited		250	-	250
Odu'a Investment Company		4,000,000	-	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>

**30 Financial Assets**

	31-Dec-23	31-Dec-22
	N'000	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) <sup>1</sup>
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>

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

**Notes to the Financial Statements**

**30b Bond Sinking Fund Movement**

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

\*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.

**31 Property, Plant and Equipment**

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
<b>Cost</b>		
As at 1st January	3,815,294,920	3,394,011,601
Assets Newly Recognised	-	-
Additions during the year		
New Additions(DRC)	289,224,397.84	421,353,107
Disposed Assets		(69,788)
As at 31 Dec	<b>4,104,519,318</b>	<b>3,815,294,920</b>
<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	<b>911,717,165</b>	<b>771,274,149</b>
<b>Net Book Value</b>		
As at 1st January	3,044,020,771	2,759,551,413
As at 31 Dec	<b>3,192,802,153</b>	<b>3,044,020,771</b>

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.

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
<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	<b>19,219,342</b>	<b>17,269,887</b>

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

**31b Depreciation**

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
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
	<b>140,443,016</b>	<b>136,831,409</b>

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

**Notes to the Financial Statements**

**31c 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 31st Dec 2022	-	(17,447)
Net (Gain)/Loss	<b>-</b>	<b>52,341</b>

**32 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>

**33 Public Funds**

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

**Public Fund Movement**

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

**34 Public Debt**

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
<b>i Bond Issues</b>		
Internal Loans	393,573,726	275,723,549
External Loans	580,646,597	479,657,996
	<b>1,128,996,152</b>	<b>577,116,237</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>

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

**Notes to the Financial Statements**

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.

**35 Finance Lease Obligations**

**i Commitments in relation to Finance Leases are Payable as follows:**

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

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

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>

**iii Lease Rental Payments**

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

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

**Notes to the Financial Statements**

**36 Retirement Benefit Obligations**

The Lagos State Government has recognised liabilities of gratuities due to its employees. These gratuities were based on valuations performed by Alexander Forbes Consulting Actuaries Nigeria Limited as at 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>N'000</b>	<b>31-Dec-22</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.

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

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

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

**Notes to the Financial Statements**

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

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

**C Reconciliation of Defined Benefit Obligation**

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

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

**Notes to the Financial Statements**

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

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

**ii Reconciliation of Changes in Membership**

	<b>SUBEB</b>	<b>Local government</b>	<b>Core civil service</b>	<b>Total</b>
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)	<b>Asset as at 31 December 2023 and Expense for the year ending 31 December 2024</b>	<b>Asset as at 31 December 2022 and Expense for the year ended 31 December 2023</b>
Discount rate*	14%	12%
Benefit increase rate**	0%	0%

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

**Notes to the Financial Statements**

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

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

(a) The Lagos state government budget is approved on a cash basis by functional classification and covers the fiscal period from 1st January, 2023 to 31st December, 2023.

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

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



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

**Notes to the Financial Statements**

(d) A reconciliation between the actual amounts on a comparable basis as presented in the statement of comparison of budget and actual amounts and the actual amounts in the statement of cash flows for the year ended December 31st, 2023 is presented below.

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

	Operating N'000	Investing N'000	Financing N'000
Actual amount on comparable basis as presented in the budget and actual comparative statement	531,940,577	(592,339,270)	204,116,220
Basis Differences	-		
Timing Differences	-		
Entity Differences	-		
Actual amount in the Statement of Cash Flows	- 531,940,577	(592,339,270)	204,116,220

**(e) Reasons for variation between final budget and actual amount:**

**i Taxes**

Year 2023 was a difficult year for most businesses in the State due to the removal of the Oil Subsidy and the harmonization of the foreign exchange market. These two factors impacted economic activities and attendant inflation affected the State in its revenue drive. However, the State Government through various advocacy programmes and the sensitisation of the citizens, yielded dividends which led to an increase in tax revenue when compared to the prior year.

**ii Other internally generated revenue**

Realisation of receipt from licenses, penalties, fines, fees, levies and other internally generated revenue, dropped against the budgeted amount due to the reduction in general activities within the economic environment and citizen's inability to fulfil their obligations.

**iii Dedicated revenue**

Dedicated revenue generation by MDAs was adversely affected by business cycle contraction which resulted in a general slowdown in economic activities and as such reduced their revenue generating capacity.

**iv Investment income**

The performance of investment income came to the tune of 77% of the budgeted figure which can be attributed to Dividend Income not received as planned.

**v Federal transfer**

Federal transfer to the State Government increased by 41% when compared to prior year. This increase in federal transfer was as a result of the subsidy removal on domestic fuel consumption and other transfers. The increase in federal transfer received exceeded the budgetary provision by 16%.

**vi Debt charges**

The increase in expenditure on debt charges during the year was mainly as a result of the following: devaluation of the naira, increase in monetary policy rate (MPR) during the year, and coupon payment to bond holders. The payment was made from the sinking fund investment.

**vii Personnel, overhead cost and dedicated expenditure**

The general economic situation, inflation and fluctuations in the currency value had an impact on the citizenry which necessitated the LASG granting wage award to its employees, and this resulted in a sharp increase in the personnel expenditure. Overhead and dedicated expenditure also increased as a result in inflation.

**viii Capital expenditure**

The capital expenditure performance in the year was 76% when compared with budgeted amount.

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

**Notes to the Financial Statements**

**38 Purchase and Construction of Assets**

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
General Public Services	124,559,332	106,883,180
Public Order and Safety	22,193,704	19,420,554
Economic Affairs	376,138,321	411,141,056
Environment	24,100,194	32,736,327
Housing and Community Amenities	18,468,761	28,389,638
Health	16,355,185	12,627,111
Recreation, Culture and Religion	3,399,334	5,561,463
Education	12,747,966	34,212,512
Social Protection	404,265	925,845
	<b>598,367,061</b>	<b>651,897,686</b>

Details of the Purchase and Construction of Assets are presented in the Capital Expenditure Schedule.

**39 Proceeds from Borrowings**

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
Internal Loans	237,188,645	298,787,780
External Loans	6,479,967	19,235,848
Bond Issue	134,815,000	-
	<b>378,483,612</b>	<b>318,023,628</b>

**40 Repayment of borrowings\***

	<b>31-Dec-23</b> <b>N'000</b>	<b>31-Dec-22</b> <b>N'000</b>
External Loan	32,630,378	19,682,033
Internal Loan	136,150,709	162,905,788
Consolidated Debt Service Account	14,621,987	3,855,331
	<b>183,403,075</b>	<b>186,443,152</b>

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

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

**Notes to the Financial Statements**

**41 Taxes**

Description	Final Budget 2023	Initial Budget 2023	Final Budget 2022	Actual 2023	Actual 2022	Variance 2023
	N'000	N'000	N'000	N'000	N'000	N'000
PAYE	490,568,000	490,568,000	429,000,000	486,368,983	374,678,714	4,199,017
Direct Assessment	54,000,000	54,000,000	54,000,000	33,039,458	26,733,579	20,960,542
Capital Gain Tax	2,480,000	2,480,000	5,000,000	1,758,704	1,559,166	721,296
Entertainment	9,090,000	9,090,000	8,760,000	7,104,700	6,173,587	1,985,300
Withholding Tax	66,117,600	66,117,600	40,280,000	114,324,196	65,378,283	(48,206,596)
Tax Penalties	50,000	50,000	100,000	43,108	40,004	6,892
Stamp Duties	28,000,000	28,000,000	35,000,000	5,277,447	5,228,495	22,722,553
Development Levy	350,000	350,000	500,000	310,197	250,626	39,803
Property Tax	5,500,000	5,500,000	5,700,000	5,308,629	3,947,375	191,371
Business Premises	250,000	250,000	200,000	138,790	153,043	111,210
Tax on Contract	26,000,000	26,000,000	20,000,000	22,208,635	19,536,583	3,791,365
Other Tax Receipts	500,000	500,000	500,000	2,244,936	2,628,733	(1,744,936)
<b>Total</b>	<b>682,905,600</b>	<b>682,905,600</b>	<b>599,040,000</b>	<b>678,127,782</b>	<b>506,308,187</b>	<b>4,777,818</b>

**42 Other Internally Generated Revenue**

Description	Final Budget 2023	Initial Budget 2023	Final Budget 2022	Actual 2023	Actual 2022	Variance 2023
	N'000	N'000	N'000	N'000	N'000	N'000
Fines and Fees	110,113,877	110,113,877	93,427,160	54,146,413	51,403,031	55,967,465
Licences	18,090,747	18,090,747	11,140,663	7,444,133	7,124,466	10,646,613
Earnings and Sales	27,097,868	27,097,868	5,582,266	43,773,851	20,295,826	(16,675,983)
Rent on Government Properties	12,146,761	12,146,761	3,091,949	6,243,084	8,255,988	5,903,677
Interest, Repayment and Dividend	2,310,338	2,310,338	8,090,037	3,372,902	13,979,304	(1,062,564)
Grants and Contribution	51,058	51,058	1,903,277	3,951,461	225,774	(3,900,402)
Land Use Charge	26,000,000	26,000,000	19,831,500	6,404,698	6,263,630	19,595,302
Miscellaneous	26,687,908	26,687,908	13,585,092	1,727,113	1,096,676	24,960,795
<b>Total</b>	<b>222,498,558</b>	<b>222,498,558</b>	<b>156,651,943</b>	<b>127,063,654</b>	<b>108,644,695</b>	<b>95,434,903</b>

**43 Dedicated Revenue**

Description	Final Budget 2023	Initial Budget 2023	Final Budget 2022	Actual 2023	Actual 2022	Variance 2023
	N'000	N'000	N'000	N'000	N'000	N'000
Proceeds from Hospitals	23,303,000	23,303,000	11,262,447	13,951,084	10,855,404	9,351,916
Other Dedicated Revenue	66,107,515	66,107,515	43,881,479	49,747,754	28,140,364	16,359,760
<b>Total</b>	<b>89,410,515</b>	<b>89,410,515</b>	<b>55,143,926</b>	<b>63,698,838</b>	<b>38,995,767</b>	<b>25,711,676</b>

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

**Notes to the Financial Statements**

**44 Grants**

Description	Final Budget 2023	Initial Budget 2023	Final Budget 2022	Actual 2023	Actual 2022	Variance 2023
	N'000	N'000	N'000	N'000	N'000	N'000
UNICEF Grants	60,436	60,436	1,585,235	426,231	661,012	(365,795)
Matching Grants	14,313,996	14,313,996	29,385,266	979,105	1,140,373	13,334,891
SFTAS Grants	3,000,000	3,000,000	7,600,000	1,630,951	3,537,610	1,369,049
SUBEB Grants	3,373,755	3,373,755	-	6,453,297	-	(3,079,542)
Bill and Melinda Gates Foundation	4,234,755	4,234,755	-	466,451	-	3,768,304
World Bank Covid-19 Support	907,565	907,565	-	245,009	-	662,556
Universal Health Coverage (BHCPP)	827,322	827,322	-	340,213	-	487,109
Education Trust Fund	7,000,000	7,000,000	-	-	-	7,000,000
Lagos Economic Advancement Programme	10,000,000	10,000,000	-	-	-	10,000,000
Other Donations	-	-	-	28,500	22,309	(28,500)
UNFPA Population Development	5,309,641	5,309,641	-	60,127	-	5,249,514
Tetfund Grant	2,854,505	2,854,505	3,660,377	1,625,054	-	1,229,451
<b>Total</b>	<b>51,881,976</b>	<b>51,881,976</b>	<b>42,230,879</b>	<b>12,254,938</b>	<b>5,361,304</b>	<b>39,627,038</b>

**45 Capital Receipts**

Description	Final Budget 2023	Initial Budget 2023	Final Budget 2022	Actual 2023	Actual 2022	Variance 2023
	N'000	N'000	N'000	N'000	N'000	N'000
Survey Fees	-	-	-	1,528,652	1,638,089	(1,528,652)
Sales of Ferry	-	-	-	2,440	-	(2,440)
Environmental Development Charges	-	-	86,000	352,140	281,523	(352,140)
Infrastructural Development Charges	9,233,216	9,233,216	-	6,916,249	4,685,410	2,316,967
Number Plate Production	-	-	-	3,723,107	3,601,342	(3,723,107)
Land Sales and Regularisation	-	-	6,530,000	6,756,147	6,844,888	(6,756,147)
Income Received from Lotteries	6,400,000	6,400,000	6,300,000	6,711,464	6,187,363	(311,464)
Sales of Housing Units	9,000,000	9,000,000	6,454,380	1,249,425	2,783,834	7,750,575
MDAs Recovered Fund	-	-	21,840,107	-	-	-
Others	21,002,834	21,002,834	4,594,372	2,740,683	5,396,215	18,262,151
Balance from Bond Issuance	-	-	54,707,394	-	-	-
<b>Total</b>	<b>45,636,050</b>	<b>45,636,050</b>	<b>100,512,253</b>	<b>29,980,306</b>	<b>31,418,662</b>	<b>15,655,744</b>

**46 Federal Transfers**

Description	Final Budget 2023	Initial Budget 2023	Final Budget 2022	Actual 2023	Actual 2022	Variance 2023
	N'000	N'000	N'000	N'000	N'000	N'000
Statutory Allocation	60,000,000	60,000,000	72,750,000	42,886,533	49,474,064	17,113,467
Value Added Tax	200,000,000	200,000,000	179,419,000	222,449,671	161,762,653	(22,449,671)
Excess Crude	-	-	-	10,078,544	8,245,468	(10,078,544)
Exchange Gain	-	-	-	15,465,264	272,715	(15,465,264)
13% Derivation	3,900,000	3,900,000	3,784,000	-	-	3,900,000
Recovered Excess Bank Charges	-	-	315,000	-	68,699	-
Solid Minerals	-	-	-	366,270	-	(366,270)
Forex Equalization	-	-	-	1,560,339	-	(1,560,339)
Ecological Fund	-	-	-	-	1,496,157	-
Electronic Levy	9,600,000	9,600,000	-	9,307,778	7,977,403	292,222
Augmentation	-	-	-	4,578,542	3,803,947	(4,578,542)
FGN Infrastructure Fund	-	-	-	21,000,000	-	(21,000,000)
FGN Palliatives to States	-	-	-	2,000,000	-	-
Extraordinary Revenue(Federal Transfer)	10,335,000	10,335,000	-	-	-	10,335,000
<b>Total</b>	<b>283,835,000</b>	<b>283,835,000</b>	<b>256,268,000</b>	<b>329,692,942</b>	<b>233,101,105</b>	<b>(43,857,942)</b>

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

*Notes to the Financial Statements*

47 Investment Income

Description	Final Budget 2023	Initial Budget 2023	Final Budget 2022	Actual 2023	Actual 2022	Variance 2023
	N'000	N'000	N'000	N'000	N'000	N'000
Income from Bond Sinking Fund	-	-	-	1,770,821	1,219,919	(1,770,821)
Dividend Income	6,645,350	6,645,350	4,500,000	3,363,428	4,616,211	3,281,922
<b>Total</b>	<b>6,645,350</b>	<b>6,645,350</b>	<b>4,500,000</b>	<b>5,134,249</b>	<b>5,836,130</b>	<b>1,511,101</b>

48 Receipts from Loans and other Financing

Description	Final Budget 2023	Initial Budget 2023	Final Budget 2022	Actual 2023	Actual 2022	Variance 2023
	N'000	N'000	N'000	N'000	N'000	N'000
Internal Loan	235,452,522	235,452,522	346,861,000	237,188,645	298,787,780	(1,736,123)
Bond Issue	100,000,000	100,000,000	134,815,000	134,815,000	-	(34,815,000)
External Loan	14,958,000	14,958,000	39,598,645	6,479,967	19,235,848	8,478,033
Opening Balance	34,790,585	34,790,585	22,575,000	-	-	34,790,585
<b>Total</b>	<b>385,201,107</b>	<b>385,201,107</b>	<b>543,849,645</b>	<b>378,483,612</b>	<b>318,023,628</b>	<b>6,717,495</b>

49 Debt Charges

Description	Final Budget 2023	Initial Budget 2023	Final Budget 2022	Actual 2023	Actual 2022	Variance 2023
	N'000	N'000	N'000	N'000	N'000	N'000
External Loan	8,055,042	8,055,042	6,661,402	9,041,826	6,252,738	(986,785)
Internal Loan	78,771,684	78,771,684	56,600,788	67,356,209	48,798,728	11,415,475
Coupon Payments to Bond holders	-	-	-	46,882,653	37,631,003	(46,882,653)
Other Bond Charges	-	-	-	4,125,257	1,368,184	(4,125,257)
<b>Total</b>	<b>86,826,726</b>	<b>86,826,726</b>	<b>63,262,190</b>	<b>127,405,945</b>	<b>94,050,653</b>	<b>(40,579,219)</b>

50 Personnel Cost

Description	Final Budget 2023	Initial Budget 2023	Final Budget 2022	Actual 2023	Actual 2022	Variance 2023
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	63,817,278	92,871,737	60,085,423	42,520,087	37,175,197	21,297,191
Public Order and Safety	11,913,805	11,913,805	10,087,194	14,761,216	11,494,167	(2,847,410)
Economic Affairs	13,252,972	13,252,972	11,565,275	14,657,761	12,040,599	(1,404,789)
Environment	2,154,681	2,154,681	2,102,303	3,404,517	2,740,208	(1,249,836)
Housing and Community Amenities	3,128,017	3,128,017	4,279,007	4,118,207	3,456,588	(990,190)
Health	51,072,736	51,072,736	46,187,642	60,253,521	48,111,513	(9,180,785)
Recreation, Culture and Religion	704,546	704,546	610,359	784,856	622,773	(80,309)
Education	51,321,368	51,321,368	53,634,741	57,546,706	51,908,070	(6,225,338)
Social Protection	1,161,585	1,161,585	1,033,600	1,365,034	1,162,063	(203,449)
<b>Total</b>	<b>198,526,988</b>	<b>227,581,447</b>	<b>189,585,543</b>	<b>199,411,904</b>	<b>168,711,178</b>	<b>(884,916)</b>

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

*Notes to the Financial Statements*

**51 Overhead Cost**

Description	Final Budget 2023	Initial Budget 2023	Final Budget 2022	Actual 2023	Actual 2022	Variance 2023
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	178,325,912	148,885,593	113,665,482	160,464,510	95,061,586	17,861,402
Public Order and Safety	26,936,966	22,436,966	14,340,458	23,835,048	13,603,107	3,101,918
Economic Affairs	15,462,569	14,227,968	14,105,838	10,206,861	9,636,695	5,255,708
Environment	3,731,537	3,731,537	3,106,198	3,119,495	3,001,989	612,042
Housing and Community Amenities	3,690,621	3,690,621	2,721,248	2,020,826	1,292,894	1,669,795
Health	42,014,232	43,654,232	30,418,038	19,891,817	14,826,528	22,122,415
Recreation, Culture and Religion	7,621,203	7,621,203	6,612,649	6,292,019	5,557,252	1,329,183
Education	8,252,087	8,589,836	9,280,410	6,737,688	6,913,003	1,514,399
Social Protection	5,413,848	5,413,848	4,762,590	3,940,160	3,450,160	1,473,688
<b>Total</b>	<b>291,448,974</b>	<b>258,251,803</b>	<b>199,012,912</b>	<b>236,508,425</b>	<b>153,343,214</b>	<b>54,940,549</b>

**52 Subvention Overhead**

Description	Final Budget 2023	Initial Budget 2023	Final Budget 2022	Actual 2023	Actual 2022	Variance 2023
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	18,873,627	16,831,428	9,485,035	12,299,352	5,202,081	6,574,275
Public Order and Safety	7,857,421	7,984,798	7,959,768	4,659,249	4,105,087	3,198,173
Economic Affairs	46,621,882	42,181,774	31,343,057	26,002,943	26,204,498	20,618,940
Environment	29,051,381	27,051,381	24,232,624	23,582,744	20,490,681	5,468,637
Housing and Community Amenities	7,783,713	7,783,713	4,367,908	2,882,662	1,813,936	4,901,051
Health	15,254,795	15,239,795	11,865,377	10,195,952	8,022,840	5,058,842
Recreation, Culture and Religion	8,953,315	8,526,254	97,385	14,976,759	89,620	(6,023,444)
Education	49,615,147	49,432,904	49,755,365	38,273,673	36,837,862	11,341,474
Social Protection	404,486	404,486	313,637	186,913	156,504	217,573
<b>Total</b>	<b>184,415,767</b>	<b>175,436,533</b>	<b>139,420,158</b>	<b>133,060,247</b>	<b>102,923,109</b>	<b>51,355,521</b>

**53 Capital Expenditure**

Description	Final Budget 2023	Initial Budget 2023	Final Budget 2022	Actual 2023	Actual 2022	Variance 2023
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	219,072,584	201,571,683	184,577,265	124,559,332	106,883,180	94,513,252
Public Order and Safety	27,253,038	43,631,548	38,628,418	22,193,704	19,420,554	5,059,334
Economic Affairs	416,189,489	349,403,160	515,066,101	376,138,321	411,141,056	40,051,168
Environment	42,877,405	50,455,498	63,064,102	24,100,194	32,736,327	18,777,211
Housing and Community Amenities	29,188,683	52,528,116	78,250,448	18,468,761	28,389,638	10,719,922
Health	21,677,356	39,095,098	38,877,621	16,355,185	12,627,111	5,322,170
Recreation, Culture and Religion	5,385,507	8,950,526	12,898,375	3,399,334	5,561,463	1,986,173
Education	19,750,183	47,401,446	60,855,679	12,747,966	34,212,512	7,002,217
Social Protection	822,376	2,301,491	3,700,461	404,265	925,845	418,111
<b>Total</b>	<b>782,216,621</b>	<b>795,338,567</b>	<b>995,918,471</b>	<b>598,367,061</b>	<b>651,897,686</b>	<b>183,849,559</b>

**54 Facility Repayment (Repayment of Borrowings)**

Description	Final Budget 2023	Initial Budget 2023	Final Budget 2022	Actual 2023	Actual 2022	Variance 2023
	N'000	N'000	N'000	N'000	N'000	N'000
External Loan	24,766,404	24,766,404	19,604,331	32,630,378	19,682,033	(7,863,974)
Internal Loan	120,808,461	120,808,461	82,340,934	136,150,709	162,905,788	(15,342,249)
CDSA/Bond	79,004,215	79,004,215	69,052,107	14,621,987	3,855,331	64,382,228
<b>Total</b>	<b>224,579,080</b>	<b>224,579,080</b>	<b>170,997,373</b>	<b>183,403,075</b>	<b>186,443,152</b>	<b>41,176,005</b>

SFTAS Disclosure Note

55

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

**Schedules to the Financial Statements**

**Schedule of Treasury Banks**

Note

<b>1 Cash in Banks</b>		<b>2023</b>	<b>2022</b>
		<b>₦</b>	<b>₦</b>
<b>i</b>	Interest Call	2,691	2,620
<b>ii</b>	Expenditure	59,595,811,172	5,707,005,285
<b>iii</b>	Revenue Call	4,296,967,597	1,903,045,893
<b>iv</b>	Special Current	566,272,418	2,457,244
<b>v</b>	Domiciliary	9,323,615,371	737,130,434
<b>vi</b>	Dedicated	9,493,361,142	6,546,517,035
<b>vii</b>	Car Loan	113,900,229	113,900,250
<b>viii</b>	Bond Proceeds	17,686,607,824	1,084,629,337
<b>ix</b>	Special Deposit	33,946,056,100	16,194,275,216
		<b>135,022,594,544</b>	<b>32,288,963,314</b>
		<b>2023</b>	<b>2022</b>
		<b>₦</b>	<b>₦</b>
<b>i</b>	<b>Interest Call</b>		
68526	Fidelity Bank Interest Call	2,691	2,620
<b>Sub-Total</b>		<b>2,691</b>	<b>2,620</b>
<b>ii</b>	<b>Expenditure</b>		
60240	Sterling Bank LASG Covid-19	54,531	54,531
60257	Polaris Bank STO Expenditure	570,420,080	22,667,489
60281	Polaris Bank LASG Covid-19	767,861	764,032
60292	Globus bank LASG Expenditure_1000034406	98,390,685	61,080,222
60306	Providus Bank LASG Expenditure Account	311,105,040	8,375,017
60460	Access Bank LASG Payroll Administration (Active)	1,709,105,518	1,750,518,291
61399	Polaris Bank LASG Expenditure/Salary	172,724	51,604,875
62470	Access Bank LASG Employment Trust Fund	13,758,241	13,758,241
62752	Eco Bank Expenditure	54,909,152	9,867,436
63352	Stanbic IBTC Bank LASG (EBS-RCM) Expenditure	702,734,377	9,982,500
63427	Access Bank Covid-19 Expenditure	44,676	44,676
63461	Access Bank Expenditure	4,639,978,687	28,589,760
63468	Access Bank LUC Consolidated Account	10,237,910	239,647,528
64240	Guaranty Trust Bank Payroll Active Account	150,833,954	455,108,910
64254	Guaranty Trust Bank LASG Expenditure	222,675,265	22,891,363
64756	Zenith Bank LASG Expenditure	879,047,238	181,121,561
64799	Unity Bank LASG Expenditure	57,165,288	4,650,856
64861	Zenith Bank Covid-19 Donations	296,729	296,729
64933	Zenith Bank Alausa LASG VAT	5,255,036,941	1,291,087
64951	Sterling Bank LASG Expenditure	577,020,313	122,901,805
65019	United Bank For Africa LASG Covid-19	10,923,106	10,923,106
65783	United Bank for Africa LASG Expenditure	30,758,158,672	47,161,580
66128	Keystone Bank LASG Expenditure	183,447,484	42,965,021
66207	First City Monument Bank LASG Covid-19	548,863	548,863
66231	First City Monument Bank LASG Expenditure	345,549,783	11,504,542
66295	Fidelity Bank LASG Expenditure	357,100,588	105,018,464
66901	Union Bank LASG Expenditure	84,221,845	79,078,808
67103	First Bank LASG Covid-19	1,623,833,652	773,844,275
67126	First Bank of Nigeria LASG Excess Crude Oil(NGN Nai	1,487,031	1,487,011



**Lagos State Government**  
**Financial Statements**

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

**Schedules to the Financial Statements**

**Schedule of Treasury Banks**

**Note**

68989	First Bank of Nigeria LASG Expenditure	4,290,514,710	276,309,927
69812	Providus Bank LASG VAT	3,098,150,978	302,349,905
69813	Sterling Bank LASG VAT	1,635,238,069	359,905,738
69147	CitiBank LASG Expenditure	456,812,927	150,474,076
67140	First Bank Statutory Allocation	333,209,221	-
61052	Premium Trust Bank Expenditure	203,523,528	-
69333	Wema Bank LASG Expenditure	50,733,773	243,597,426
69345	Polaris Bank LASG Sure-P	157,971	157,971
69521	Heritage Bank LASG Expenditure	907,356,345	315,384,196
69535	Zenith Bank LASG Lake Rice Project	1,087,419	1,077,469
	<b>Sub-Total</b>	<b>59,595,811,172</b>	<b>5,707,005,285</b>

**iii Revenue Call**

		<b>2023</b>	<b>2022</b>
		<b>₦</b>	<b>₦</b>
69802	FSDH Bank	38,428,490	85,885,619
69613	Ibile Microfinance Bank	1,293,898,816	841,965,437
61903	Lagos Building Investment Corporation	2,322,611,367	224,900,233
69902	Lotus Bank LASG_Revenue Call	7,004,590	210,264,699
61062	Optimus Bank Revenue Call	547,468,518	-
66162	Parallex Bank_STO_LASG Revenue Call Account	86,566	5,062,584
64001	Standard Chartered Bank	65,760,585	55,213,532
69702	Titan Bank	21,708,665	479,753,789
		<b>4,296,967,597</b>	<b>1,903,045,893</b>

**iv Special Current**

69303	Fidelity Bank Island Power	337	337
69174	First Bank of Nigeria LASG Consolidated Debt Service	564,776,885	1,001,175
69305	First City Monument Bank	1,495,196	1,455,732
		<b>566,272,418</b>	<b>2,457,244</b>

**v Domiciliary**

60235	Sterling Bank GBP	4,206,043	1,983,347
60236	Sterling Bank LAMATA	8,728,588	6,760,045
60238	Sterling Bank LASG Euro	3,079,173	979,859
60327	Providus Bank USD Revenue 1401136350	93,287,443	261,129,223
60328	Providus Bank Euro Revenue	1,508,999	6,101
60421	Access Bank LASG Eko Up Project Account	18,617	9,285
62101	Citibank Euro	31,645,369	10,383,563
62125	Citi USD Funds Held	573,447,059	26,280,374
62153	Citibank GBP	834,446	554,925
62523	Eco Bank GBP	1,419,684	670,290
62525	Access Bank LASG Euro	61,917,277	26,743,763
63334	Stanbic IBTC Bank LASG Dom Account	46,358,745	9,559,354
63409	Access Bank USD Funds Held	4,656,240,521	6,838,809
63463	Access Bank GBP Funds Held	1,116,827	527,299
63801	Wema Bank USD Domiciliary Account	648,130	323,239
63802	Wema Bank GBP Funds Held	217,783	102,824
64273	Guaranty Trust Bank USD	677,383,243	50,027,244
64527	Polaris Bank -GBP Funds Held	28,485,967	4,655,768
64723	Zenith Bank USD	344,632,099	45,751,127
64724	Zenith Bank Euro	13,660,655	538,882

**Lagos State Government**  
**Financial Statements**

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

**Schedules to the Financial Statements**

**Schedule of Treasury Banks**

**Note**

64730	Zenith Bank GBP	4,621,178	1,022,121
65773	United Bank for Africa USD Funds Payee Dollar Accou	222,369,793	63,863,872
66252	Keystone Bank GBP	123,397	3,320,961
66279	First Bank LASG PAYE Revenue Collection(USD)	247,275,145	49,593,285
66347	Access Bank LASG Dom Accounts	78,139	38,970
66389	Heritage Bank LS USD Rev. Collections Acct	977,766	487,637
66833	First City Monument Bank PAYE USD Funds Held	19,824,196	1,462,708
66902	Union Bank STO L	156,846,449	14,744,449
68527	Fidelity USD Funds Held	9,764,161	4,026,880
68929	First Bank LASG LSBIR GBP Fund	10,713,906	3,457,455
69011	Keystone Bank USD	28,760,133	5,685,142
69021	First City Monument Bank WHT USD Funds Held	71,736	35,776
69242	First Bank USD	1,418,181	707,211
69283	Stanbic IBTC Bank GBP	2,153,246	676,188
69297	First City Monument Bank Euro	941,052	453,156
69298	First City Monument Bank GBP	-	6,958,793
69299	First City Monument Bank Euro	871,046	419,445
69327	First City Monument Bank GBP WHT	-	163,250
69400	Ecobank Euro Dom	1,537,185	740,219
69401	Ecobank USD Funds Held	8,166,992	359,266
69020	First City Monument Bank USD	327,738	-
60340	Polaris Bank Euro	211,004,073	-
60193	Polaris Bank Euro	57,048,393	-
60341	Polaris Bank Lasucom USD	35,455,272	-
69407	Sterling Bank USD Funds Held	1,675,013,775	35,240,129
69495	Polaris Bank LASG Dollar Domiciliary	75,820,035	9,522,461
69557	Unity Bank LASG Revenue	2,482,046	79,770,890
69602	Polaris Bank LASG Haiti Fund	1,113,673	554,852
	<b>Sub-Total</b>	<b>9,323,615,371</b>	<b>737,130,434</b>

vi

**Dedicated**

		<b>2023</b>	<b>2022</b>
		<b>₦</b>	<b>₦</b>
60133	Polaris Bank Research & Development	1,463,733	338,365
60134	Polaris Bank Stamp Duty	252,099	78
60142	Polaris Bank LASG PPA Admin Fees	948	503,721
60143	Polaris Bank LASG MOJ Admin Fees	4,125,300	389
60178	Polaris Bank LASIMRA Revenue	469,824,855	675,671,457
60192	Polaris Bank_STO_LASG Commercial Road Trans	419,998,450	199,999,550
60228	Sterling Bank Number Plate Production	15,935,000	8,888,750
60243	Sterling Bank LASG Research and Development Accou	1,888,870	44,871,074
60244	Sterling Bank LASG Stamp Duty	31,547,735	16,488,194
60282	Sterling Bank LASG/LIRS Informal Sector	225,250	13,003,331
60285	Sterling Bank Lagos State Sports Trust Fund	805,722,462	550,517,153
60290	Globus Bank Informal Sector	233,100	-
60293	Globus Bank_LASG Stamp Duty_1000034413	123,831,931	70
60295	Globus Bank_LASG R&D1000034437	226,009,484	294
60296	Sterling Bank_LASG PPA Admin Fees_008779441	3,664,660	19,061,927
60297	Sterling Bank_LASG MOJ Agreement Fees_00877	4,462,827	23,003,028
60303	Providus Bank LASG Research and Dev.	1,190,402	1,145
60304	Providus Bank LASG Stamp Duty	666	666
60307	Providus Bank Event Account	1,154,593	1,143,110
60324	Providus Bank Mvaa Hackney Permit	327,346,966	255,953,164
60325	Providus Bank Mvaa Radio Permit	195,030,496	79,005,246
60331	Providus Bank_L/S Govt Stamp Duty_140024822	967	967
60332	Providus Bank_L/S Govt R&D1400248216	742,320	390,996
60425	Access Bank_LASG/LIRS Informal Sector	1,181,410	15,069,069
60430	Access Bank_Ministry of Finance_LASTRAS_144	78,661,012	157,946,010
60458	Access Bank LASG Research & Deve. Levy account	10,942,417	127,617
61053	Premium Trust Bank LASG Stamp Duty	3,857,078	-
61054	Premium Trust Bank LASG Research and Developmen	10,710,849	-

**Lagos State Government**  
**Financial Statements**

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

**Schedules to the Financial Statements**

**Schedule of Treasury Banks**

**Note**

61063	Optimus Bank LASG Stamp Duty	767,918	-
61064	Optimus Bank LASG Research and Development	1,368,016	-
61408	Unity_LASG AUTOREG COLLECTION_004360307	985,846	848,654
61409	Unity Bank_Research and Development_0043773	104,345	101,147,810
61410	Wema Bank_Stamp Duty	94,950,707	2,118,694
61412	Wema Bank Research and Development	43,533,799	1,933,869
62437	Access Bank LASG Stamp Duty	5,627,091	106,641
62529	Ecobank_LASG_MOJ_Agree fees_0040008054	1,375,109	439
63051	United Bank for Africa FRSC Expenditure	98,632,476	312,382,835
63339	Stanbic IBTC Bank LASG/LIRS Informal Sector	2,335,007	1,919,794
63807	Wema Bank LASEPA Dedicated Account	2,065,093	846,584
63808	Wema Bank LASG PPA Admin Fees	63,520,883	152,296,811
63809	Wema bank_LASG MOJ Agreement Fees	64,252,396	300,823
63831	Wema Bank_LASG/LIRS Informal Sector	533,419	604,651
63835	Wema Bank_LASG Resource Centre Ded. Acc	11,440,097	5,610,674
63846	Wema L/S Parking Auth. Revenue Collection	22,185,957	-
64054	Sterling Bank LASG/MVAA/-Other Products	142,835,198	10,260,520
64163	United Bank LASG/LIRS Informal Sector	16,261,333	35,519,233
64230	Guaranty Trust Bank LASG Disability Trust Fund	6,150,227	6,150,227
64239	Guaranty Trust Bank LASG/LIRS Informal Sector	30,958,246	38,517,731
64331	Eco Bank Research and Development	1,500,753	142,588
64339	Ecobank Lasg Stamp Duty	57,401,733	-
64529	Polaris Bank LASG Number Plate Prod.	803,500,379	172,725,676
64546	Polaris Bank LASG/LIRS Informal Sector	1,861,609	18,737,927
64796	Zenith STO LASKEB Agricultural Prod. & Mark	16,681,983	16,681,983
64801	Zenith Bank LASG Hospital Revenue Account	61,264,979	53,715,872
64837	Zenith Bank LIRS Informal Sector DRA	17,900	5,164,950
64838	Zenith Bank Cons LASG/LIRS Informal Sector_	27,579,487	14,205,236
64859	Zenith Bank STO Research and Dev	46	46
65001	United Bank for Africa MVAA Others	129,812,988	10,094,628
65110	Unity Bank Stamp Duty	12,842	756,485
65762	United Bank for Africa FRSC New Number	61,301,150	65,295,000
65790	United Bank for Africa Research and Development Ac	3,219,762	830
66106	First Bank SFTAS Grant Account	3,657	3,662
66129	Keystone Bank LASG Agreement fees	2,325,593	28,869,682
66130	Keystone Bank LASG_PPA Admin fees_	2,584,728	25,894,637
66131	Keystone Bank LASG/LIRS Informal Sector	122,946	1,399,548
66132	Keystone_L/S Fire & Rescue Service_10122404	2,075,133	15,098,394
66136	Keystone Bank Lagos State Parking Authority Parking	118,729,119	-
66203	First City Monument Bank Lagos Mortgage Board	114,736,806	113,717,597
66208	First City Monument Bank Lagos Stamp Duty	32,190,233	1,608,441
66209	First City Monument Bank Lagos Research & Developr	43,908,669	7,727,012
66239	First City Monument Bank_LASG TEMPORARY VEH	6,253,713	6,253,713
66247	First City Monument Bank L/S Mortgage Board(Equit	106,611,632	93,098,793
66393	Heritage Bank_LASG LASTMA/VIS Dedicated Col	43,294,461	43,294,465
66396	Heritage Bank_L/S Research and Development_	59,427	116,985,557
66397	Heritage Bank_L/S Stamp Duty_5600006987	6,377	13,234,602
66398	Heritage Bank_LASG PPA Fees_5600007300	3,687	19
66399	Heritage Bank_LASG Min of Justice Agreement	2,819	161
66927	Union Bank_LASG/LIRS Informal Sector	14,503,515	447,580
67104	First Bank LASG PPA Admin fees	121,344	27,065
67105	First Bank LASG MOJ Admin fees	129,750	28,712
67106	First Bank LASG/LIRS Informal Sector Account	842,755	3,116,034
68012	Eco Bank Hackney Consolidated Account	389,343	389,343
68304	Globus Bank Lagos State Parking Authority Parking Fe	56,172,488	-
68532	Fidelity Bank Vehicle Licence AutoReg Fees	4,316,100	4,316,100
68555	Fidelity Bank LASG/LIRS Informal Sector	561,790,605	7,771,621
68593	Fidelity Bank STO Street Lamp Pole	173,242,759	56,266,079
68595	Fidelity Bank_STO_R&5030117635	194,422	19,922
68907	Sterling Bank Auto Registration	429,664,494	165,968,914
69013	Fidelity Bank Drivers Institute	21,073,955	20,951,689

**Lagos State Government**  
**Financial Statements**

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

**Schedules to the Financial Statements**

**Schedule of Treasury Banks**

**Note**

69024	Keystone Sales of Hosing Unit 1011892804	861,357,385	1,621,743,169
69065	Zenith Bank LASG Wharf Landing Fees	15,205,843	834,781
69269	Fidelity Bank Drivers Licences	184,673,268	29,976,523
69308	First City Monument Bank Proof of Ownership	19,485,324	11,539,843
69320	Polaris Bank No. Plate Revenue	366,214,969	672,020,814
69321	Polaris Bank Weighing & Admin Charges	163,302,033	20,228,758
69408	Sterling Bank Vehicle Licence Auto Reg Fees	46,974	34,965
69474	First City Monument Bank LASG Share Advert	16,609,213	26,600,041
69475	Polaris Bank MOF STO Lekki-Ikoyi Toll Bridge	606,369	606,369
69493	Polaris Bank LASG Ebola Support	2,139,686	2,139,686
69610	Access Bank LASG Laskeb Agricultural Produce	793,781	793,781
69625	Wema Bank LASG City Hall Account	87,744	87,744
69628	Zenith LASG Admin fees	2,443,853	2,443,853
69629	Zenith Bank LASG OTI Dedicated	283,376,765	185,659,509
69630	Zenith Bank LASG OTI SF	93,308,740	64,178,948
69631	Zenith Bank LASG OTI Assets	27,988,396	63,382,790
69634	Zenith Bank MPPUD Demolition Acct	500	565
69635	Zenith Bank Lagos State Printing Corporation	17,315,103	20,198,321
69688	Polaris Bank LASG Motor Vehicle Radio Permit Levy_	175,867,893	-
69819	Wema Bank L/S Water Regulatory Commission Dedic	481,598,062	-
69903	Lotus Bank LASG Stamp Duty	27,799,024	-
69905	Lotus Bank_LASG_Research & Development_1000	152,818,611	7,482,626
69913	Fidelity Bank LASPPA Penal Fee	350,926,422	-
	<b>Sub-Total</b>	<b>9,493,361,142</b>	<b>6,546,517,035</b>

**Lagos State Government**  
**Financial Statements**

For the year ended 31st December 2023

**Schedules to the Financial Statements**

**Schedule of Treasury Banks**

Note			
<b>vii</b>	<b>Car Loan</b>		
63455	Access Bank Vehicle Refurbishment Loan	113,159,443	113,159,443
67159	First Bank of Nigeria Vehicle Refurbishment Loan	100,166	100,187
61023	Polaris Bank Law Officers Vehicle Refurbishment Loan	640,620	640,620
	<b>Sub-Total</b>	<b>113,900,229</b>	<b>113,900,250</b>
<b>viii</b>	<b>Bond Proceeds</b>		
60101	Polaris Bank Bond Proceed Account	1,780,868	1,771,236
60314	Providus Bank Bond Proceed Account	12,294,441	12,172,160
62401	Access Bank Bond Proceed Account	113,592,420	113,592,420
62439	Access Bank Bond Proceed Account	117,506	117,506
64162	United Bank For Africa Bond Proceed Account	82,369,017	82,369,017
64701	Zenith Bank Bond Proceed Account	14,206,176	14,206,176
65924	United Bank For Africa Bond Proceed Account	2,731,199	18,100,579
69695	Access Bank LASG Bond Proceed Prog IV	7,881,403	-
69830	First Bank LASG Bond Proceed Prog IV	10,116,877,351	-
69912	Lotus Bank Sukuk LASG Bond Proceed	3,381,099	-
69861	United Bank For Africa LASG Bond Proceed Prog IV	6,159,030,501	-
66926	Union Bank Bond Proceed Account	1,035,461	1,035,461
67107	First Bank Bond Proceed Account	856,530,547	256,940,391
67162	First Bank Bond Proceed Account	3,526,587	3,526,587
69500	Guaranty Trust Bank Bond Proceed Account	403,108	403,108
69627	Zenith Bank Bond Proceed Account	310,850,140	580,394,696
	<b>Sub-Total</b>	<b>17,686,607,824</b>	<b>1,084,629,337</b>
<b>ix</b>	<b>Special Deposit</b>		
		<b>2023</b>	<b>2022</b>
		<b>₦</b>	<b>₦</b>
	Keystone Bank	12,792,372,891	5,503,169,610
	Guaranty Trust Bank	496,844,545	470,585,465
	Fidelity Bank	2,500,000,000	-
	Providus Bank	11,000,000,000	7,120,520,140
	First City Monument Bank	1,000,000,000	-
	Unity Bank	1,000,000,000	-
	Polaris	1,000,000,000	-
	Wema Bank	4,056,838,664	3,000,000,000
	Heritage Bank	100,000,000	100,000,000
	<b>Sub-Total</b>	<b>33,946,056,100</b>	<b>16,194,275,216</b>
	<b>Treasury banks</b>	<b>135,022,594,544</b>	<b>32,288,963,314</b>

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

**Schedules to the Financial Statements**

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

		<b>2023</b>	<b>2022</b>
		<b>₦</b>	<b>₦</b>
60104	Polaris Bank Office of Civic Engagement Other Charges	17,541,737	4,170
60109	Polaris Bank General Hospital Badagry Consolidated Revenue	3,518,564	1,474,019
60124	Polaris Bank Mushin General Hospital	2,669,750	2,610,728
60125	Polaris Bank Min. of Commerce, Industries and Co-operatives Bulk Relea	2,045	1,365,449
60127	Polaris Bank Min. of Wealth Creation and Employment Running Cost	1,119	112
60128	Polaris Bank General Hospital Ikorodu Consolidated Revenue	12,065,577	13,769,088
60129	Polaris Bank Office of Overseas Affairs	1,050	1,452
60135	Polaris Bank LTV Revenue(TSA)	10,520,418	23,948,495
60138	Polaris Bank LASUTH Capital	19,529,635	-
60141	Polaris Bank LSWC AFD Interest Special Account (USD)	72,626,416	36,187,498
60145	Polaris Bank Public Procurement Agency	23,999,454	16,000,096
60147	Polaris Bank Lagos State Lotteries board Dedicated Account	55,858,861	15,558,020
60148	Polaris Bank Lagos State Lotteries board_Expenditure	1,381	33,538,358
60149	Polaris Bank LASURConsultancy	26,964,970	3,959,426
60151	Polaris Bank Office of Facility Management \Project 2	64,505,307	43,115,341
60152	Polaris Bank Lands Bureau Compensation Account	2,553	64,912
60153	Eco Bank LASTMA Tow Account	15,038,324	7,057,797
60155	Polaris Bank Min. of Transportation	-	5,312
60158	Polaris Bank Health Service Commission Bulk Release	226,117	106,151
60161	Polaris Bank Amuwo Odofin General Hospital. Bulk Release	4,414	1,783
60165	Polaris Bank Lagos State Real Estate Regulatory Agency Dedicated Reven	17,456,217	76,035,614
60166	Polaris Bank Amuwo-Odofin MCC Consolidated Revenue	10,146	12,139
60167	Polaris Bank Harvey Road Health Centre Consolidated Revenue Account	933,058	24,889,482
60177	Polaris Bank Limited COS	3,218	14,263
60180	Polaris Bank LASIMRA Revenue	6,024	-
60185	Polaris Bank L/S University College of Medicine	1,059,406	69,752,273
60188	Skye Bank L/S Parking Authority Non-Commercial	208,556,818	-
60189	Polaris Bank_PFMU_NCARES_4060015122	103,395,628	89,940,765
60190	Polaris Bank LAWMIGR 1750040705	30,904	191,230
60194	Polaris Bank PFMU(Min of Health)_GIZ_403001	592	71,460,363
60195	Polaris Bank A Polaris Bank L/S Law Enforcement Training Institute Run	87	-
60196	Polaris Bank L/S Film & Video Censors Board Bulk	3	-
60197	Polaris Bank L/S Film & Video Censors Borad Running Cost	213	-
60198	Polaris Bank L/S Parks and Gardens Agency	910	-
60210	Polaris Bank L/S Uni College of Medicine Running Cost	329,650	-
60224	Sterling Bank Tescom Housing Loan	5,494,604	17,804,155
60226	Sterling Bank Min.of Wealth Creation and Employment Project	363	26,254,058
60227	Sterling Bank General Hospital Lagos Consolidated Revenue Account	236,348	76
60237	Sterling Bank COS	2,466,182	629,436
60239	Sterling Bank Tescom LASG Car Refurbishment Loan	64,846,116	63,564,230
60241	Sterling Bank Office of Civic Engagement	427,590	1,009
60242	Sterling Bank Min. of Economic, Planning and Budget	310,785	450,092
60245	Sterling Bank Min. of Local Govt and Community Affairs	501,298	23,631
60246	Sterling Bank Lagos Metropolitan Area Transport Authority	37,943,622,966	18,987,942,739
60248	Sterling Bank L/S Blood Transfusion Service Project Account	12,891	-
60253	Polaris Bank Min. of Establishment and Training Bulk Release	192,480	192,612
60254	Polaris Bank Local Govt Service Commission - Running Cost	244	61
60268	Polaris Bank Running cost Judiciary	112,090	65,388,128
60274	Polaris Bank Limited MSRO Running Cost	809	2,113
60280	Polaris Bank Ebute-Meta Health Centre Consolidated Revenue	5,336,435	3,584,327
60286	Globus Bank Office of Drainage Project Account	844,855,268	920,092,289
60287	Sterling Bank_LAMATNonmotorised	22	76
60288	Sterling Bank_L/S University_Dedicated_Rev	33,948,536	93,019,453
60289	Sterling Bank_LAMATProjects_Naira A/C	46,647	899
60298	Sterling Bank LAWMHighway Service Program	35,131	1,507,806
60317	Providus Bank Min. of Justice LASG Domestic	5,142	5,142
60318	Providus Bank_Ministry of Finance_Bulk Release	510,204	510,204
60319	Providus Bank House of Assembly	-	59,814
60320	Providus Bank Land Bureau	1,268,660,814	6,316,188
60321	Providus Bank LASURA Capital	85,532,860	-
60322	Providus Bank_Fire Service_Project Account_	5,967	5,967
60323	Providus Bank_STO_Bulk Release	53,322	191,848

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

**Schedules to the Financial Statements**

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

		<b>2023</b>	<b>2022</b>
		<b>₦</b>	<b>₦</b>
60326	Providus Bank L/S University_Dedicated_Rev	102,318,330	51,454,802
60330	Providus Bank_Public Service Office Running Cost	19	25,089
60333	Skye Bank L/S Environ& Special Offences Bulk	33,730	-
60334	Skye Bank L/S Environ& Special Offences RC	246	-
60335	Providus LASUTH Drug Revolving Fund	4,195,124	-
60336	Providus LASUTH Other Charges	1,843,020	-
60344	Sterling Bank LASUSTECH Konsult Venture	16,759,044	-
60345	Sterling Bank LASUSTECH Staff School	37,893,915	-
60414	Polaris Bank Min. of Tourism Arts and Culture Running Cost	1,312	783
60415	Polaris Bank L/S Public Works Corporation Running Cost	7,532	-
60418	Access Bank Office of Civic Engagement Grants	735	735
60419	Access Bank Gbagada GH Cons. Rev. Acc	95,984	482,138
60420	Access Bank Min. of Agric LASKEB Rice Project	81,613,381	81,613,381
60423	Access Bank Min of Housing 0798658597	353,584,292	400,678,293
60424	Access Bank Maternal And Child Centr Cons	940,490	2,068
60426	Access Bank Traditional Medicine Board	23,478	25,102
60427	Access Bank Min of Agric_Running A/c	1,175	220
60429	Access Bank Min. of Agric Capital	42,973	-
60431	Access Bank L/S Consumer Protection Agency Running Cost	638	-
60432	Access Bank L/S Public Service Staff Development Centre Running Cost	11,313	-
60433	Access Bank L/S Technical and Vocational Education Board Running Cost	579	-
60434	Polaris Bank L/S Physical Planning Permit Authority Other Charges	653	-
60435	Polaris bank L/S Physical Planning Permit Authority Capital	105,530	-
60438	Access Bank L/S Public Service Staff Development Centre Salary	16,116,985	-
60439	Polaris bank L/S Parking Authority Other Charges	791	-
60454	Access Bank Health Service Commission Running Cost Account	258	-
60462	Access Bank Office of Internal Audit Capital	709	-
60464	Access Bank Ministry of Physical Planning	39,729,896	86,675,552
60466	Access Bank Agbowo General Hospital	4,199,041	689,823
60472	Access Bank_L/S Lotteries board_Dedicated	39,153,217	70,926,787
60753	POLARIS BANK NTDA OTHER CHARGES	6,526,308	-
60755	Polaris Bank L/S Public Works Corporation Project	363,932,667	-
60911	Polaris Bank Min. of Energy and Mineral Resources Project	80	40,901,557
60913	Polaris Bank Min. of Information and Strategy Running Cost	842	125
60916	Polaris Bank L/S Aids Control Agency Running Cost	3,403	-
60930	Polaris Bank Limited Project Account MWFID	1,000	2,201
60951	Polaris Bank Min. of Agriculture - Running Cost Account	-	14
60954	Polaris Bank Min. of Commerce, Industries and Cooperatives - Other Char	6,979	7,724
60957	Polaris Bank Limited Running Cost Civil Service Commission	2,750	557
60962	Polaris Bank Min. of Education Running Cost	217	4,868
60967	Polaris Bank Min. of Health Bulk Releases	7,224,453	139,273,233
60971	Polaris Bank Public Service Office Bulk Release	676	676
60973	Skye Running Cost Ministry of Housing	893	-
60975	Polaris Bank Min. of Information and Strategy Bulk Release	4,832	5,749
60979	Polaris Bank Running Cost_Justice_1750032496	351	6,924
60980	Polaris Bank Lands Bureau - Capital Project	5,621	363,188,148
60982	Polaris Bank Lands Bureau Other Charges/Running	2,262	845
60984	Polaris Bank Running Cost LG & CA	8,988	58
60986	Polaris Bank Min. of Economic Planning and Budget	4	4
60991	Polaris Bank Min. of Finance Running Cost	76	1,288
60995	Polaris Bank State Treasury Office Other Charges	746	28,874
60997	Polaris Bank Min. of Works and Infrastructure Running Cost	8	46
61003	Skye SA ON EDUCATION Running Cost	1	-
61006	Polaris Bank State Auditor General Running Cost	8,854	44,834
61008	Polaris Bank Running Cost Transport	4,719	292
61011	Polaris Bank Valuation Office Running Cost	22	419
61015	Polaris Bank Limited WAPRC	668	576
61016	Polaris Bank Ministry of Women Affairs and	1,896	4,502,093
61018	Polaris Bank Min. of Youth and Social Development	-	35,008
61020	Polaris Bank Min. of Home Affairs Bulk Release Account	7,091,711	-
61034	Polaris Bank Civil Service Pension Office Gratuity and Pension	17	17
61040	Polaris Bank Mini. Of Science and Tech. Project Account	4,140,211	31,456,265

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

**Schedules to the Financial Statements**

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

	<b>2023</b>	<b>2022</b>
	<b>₦</b>	<b>₦</b>
61043 Polaris Bank L/S Waterways Authority Running Cost	181	-
61048 Polaris Bank Lagos State Technical and Vocational Education Board Capit	2,078	-
61049 Skye LASURA RC	297,281	-
61364 Polaris Bank Min. of Energy and Mineral Resources Running Cost	139	16
61375 Wema Bank Lagos State University of Science and Technology Accreditati	30,657,340	-
61376 Sterling Bank Lagos State University of Science and Technology Konsult T	83,122,067	-
61397 Polaris Bank Civil Service Pensions Office- Pensions	207	207
61904 LBIC L/S Mortgage Bank Repayment A/c	126,090,350	-
62407 Access Bank Education District IV Running Cost	5,267	2,585
62408 Access Bank Education District IV Bulk Release	1,450	698
62431 Access Bank Ministry of Works and Infrastructure	6,856	3,389
62435 Zenith Bank Lagos State HIV/AIDS Counterpart	168,564,708	290,740,248
62441 Access Bank Min. of Tourism, Arts & Culture	1,532	1,359
62442 Access Bank Fire Service	545	1,017
62443 Access Bank_LASUTH_CARDIO & Others	40,384,284	24,643,445
62444 Access Bank_HEFAMARC_1538133619	100,525	680,191
62445 Access Bank_LAWMIGR_0016292507	102,205	373,652
62446 Access Bank_L/S Public Procurement_Grants	3,726,933	15,996,713
62447 Access Bank LASIMRA Capital	8,932	-
62460 Access Bank Local Govt. Est. Training & Pension	621	809
62465 Access Bank Education District III Other Charges	-	900
62466 Access Bank Min. of Transportation Bulk Release	330	6,209
62467 Access Bank Scholarship Board - Bursary	2,420	2,420
62469 Access Bank Min. of Agriculture Project	1,313	63
62471 Access Bank Onikan Health Centre Consolidated Revenue	2,556,952	3,507,523
62472 Access Bank Min. of Special Duties	53,057,300	7,078
62530 Ecobank L/S Waterways Authority Capital	94	-
62670 Eco Bank Min of Tourism Art and Culture	161,989	160,729
63337 Stanbic IBTC Bank Audit Service Commission Bulk Release	7	7
63340 Stanbic-Ibtc Bank LAWMA PSP Operations 920198573	6,490	1,004,626
63341 Stanbic IBTC LASG Debt Management Office Project Account	138	-
63342 Stanbic IBTC L/S Aids Control Agency Capital	5,743	-
63353 Polaris Bank Public Service Office Staff Housing Board	15,981,629	680,000
63429 Access Bank Min. Of Youth & Social Dev. Bul	-	3,422
63803 Wema Bank Lagos State House of assembly service Commission Secretary	794	28,059
63806 Wema Bank COS Expenditure	1,063,230	256,904
63830 Wema Bank_Ministry of Health_Bill & Melinda	23,837,051	53,498,513
63832 Wema Bank_Min.of Justice_Domestic & Sexual	213,915	213,915
63833 Wema Bank_Min.of Finance_Bulk Account	984	574
63834 Wema Bank(USD)_Ministry of Justice_Domestic	40,922	20,409
63836 Wema Bank_USD_Ministry of Health_Bill & Mel	530,102,972	249,644,638
63837 Wema Bank_Lagos State Safety Commission_Ded	68,766,710	35,133,506
63838 Wema Bank LASHMRegulatory Revenue Account	3,907,335	23
63839 Wema Bank_L/S University Dedicated Rev	98,251,489	103,949,093
63840 Wema Bank_Public Service Office__Cap Exp A/	24,234,520	23,957,227
63841 Wema Bank_PFMU_NG-CARES_0123519928	103,820,065	19,382,691
63843 Wema Bank House of Assembly Capital Account 0124109775	5,023,668,112	3,277,192,918
63844 Wema Bank PFMU_NCARES Coordinating Unit_012	40,387,586	96,779,908
63845 Wema Bank Domestic ans Sexual Violence Agency Recurrent	3,922	-
63848 Wema Bank L/S Environmental Protection Agency Capital	32,380	-
63849 Wema Bank L/S Health Management Agency Other Charges	57,370	-
63853 Polaris Bank Judicial Service Other Charges Account	1,390	3,358
64060 Sterling Bank LAMATCounterpart Fund 00793	1,178,830,832	610,865,386
64061 Sterling Bank LASRRA Subvention & Other Charges	10,957	-
64231 Guaranty Trust Bank DG Project	10,414,140	-
64232 Guaranty Trust Bank Min. of Health UNFPA program	816,907	816,907
64233 Guaranty Trust Bank Teaching Service Commission Project	379	18,341,204
64234 Guaranty Trust Bank Trust Bank OSA Project A	3,553	59,388
64235 Guaranty Trust Bank_Public Procurement Agency	92,123	24,051
64236 Guaranty Trust Bank Lagos State Blood Transfusion Service	157	350
64238 Guaranty Trust Bank_LASU_Land Regularisation	98,786,526	146,456,816
64241 Guaranty Trust Bank Lagos State Sports Commission	985	5,332



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

**Schedules to the Financial Statements**

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

		<b>2023</b>	<b>2022</b>
		<b>₦</b>	<b>₦</b>
64244	Guaranty Trust Bank_MLG&COther Charges	200,400	60,896,560
64246	Guaranty Trust Bank LASPEC Rev	22,969,646	13,653,688
64247	Guaranty Trust Bank L/S College of Health T	202	4,255
64249	Guaranty Trust Bank HEFAMAA Revenue	5,945,072	5,393,326
64257	Guaranty Trust Bank POL LEG Running Cost A/C 1454404110	4,638	612
64263	Guaranty Trust Bank Office of Transformation Project Account	443,608	17,457,098
64269	Guaranty Trust Bank Min. of Housing Project Account	58,591,040	76,177,354
64274	Guaranty Trust Bank Central Business District Other Charges	72	4,224
64279	Guaranty Trust Bank Min. of Justice State Case and Brief	-	45,379,197
64281	Guaranty Trust Bank Civil Service Commission Bulk Release	116,533,475	45,000,000
64283	Guaranty Trust Bank Lagos State Blood Transfusion Service Revenue	7,667,885	3,798,398
64285	Guaranty Trust Bank Ministry of Youth and Sport	245,160	736,424
64287	Guaranty Trust Bank MVA5% Dedicated	430	617
64288	Guaranty Trust Bank_Parastatals Monitoring Office	1,436	48
64289	Guaranty Trust bank_Min. of Estab_Capital	1,047	13,447
64290	Guaranty Trust Bank Central Internal Audit RC	700	-
64291	Guaranty Trust Bank PSSDC Dedicated Revenue	84,196	5,049,534
64295	Guaranty Trust Bank LAWMEExpenditure_0002551277	164,510,595	2,201,324
64297	Guaranty Trust Bank_LSACUNAIDS_0012302823	27,416	17,838,341
64298	Guaranty Trust Ban_LSSB_SCHOLARSHIP_0734340376	234	79,118,239
64299	Guaranty Trust Ban_LSSB_BURSARY_073430383	147	9,374,139
64336	Ecobank_PFMU_CARES_Volunteers Corps Unit_34	2,639,588	19,193,502
64337	Ecobank_PFMU_CARES_Livelihood Support Unit_	4,827,293	25,719,779
64338	Ecobank_LAWMIGR_2122036216	82,028	711,699
64341	Ecobank L/S Christian Pilgrim Pilgrimage	146,037,446	-
64458	Guaranty Trust Bank LAGIS Bulk Release	7,615	-
64459	Guaranty Trust Bank LASAEC Other Charges	345	-
64537	Polaris Bank Education District VI Bulk Release	46	11,750
64560	Polaris Bank Office of Environment Services Project	4,003,413	301,433
64561	Polaris Bank Centre for Rural Development Running cost	50	-
64705	Zenith Bank Min. of Health Project Account	57,431,977	148,788,381
64708	Zenith Bank Cabinet Office Bulk Release	1,999	9,977,650
64741	Zenith Bank Mainland Hospital Consolidated Revenue	23,981,929	62,474,152
64742	Zenith Bank Bank Min.of Wealth Creation & Employment	4,888	729
64743	Zenith Bank Bank Teachers' Establishment and Pensions Office Pension a	1,568	618,834
64744	Zenith Bank Education District i Running Co	49	4,420
64745	Zenith Bank Education District I Bulk Release	4,450	1,044
64747	Zenith Bank Office of Quality Ass.	1,951	502
64758	Zenith Bank Min. of Special Duties Running Cost	45,479	10,667
64768	Zenith Bank Central Business District Project	46,692	9,591,107
64788	Zenith Bank Orile-Agege General Hospital Bulk Release	988	419
64790	Zenith Bank Ajeromi General Hospital Consolidated Revenue	-	2,603
64791	Zenith Bank Alimosho General Hospital	226	414,620
64794	Zenith Bank MIS Other Charges	749	464,482
64797	Zenith Bank Local Govt AG Running Cost	1,657	45,261
64803	Zenith Bank LASUTH RC	377	-
64804	Zenith Bank RGHS Consolidated	156,570	365,218
64805	Zenith Bank RGHS Bulk Release	1,843	2,391
64806	Zenith Bank RGHS Running Cost	1,866	15,317
64808	Zenith Bank LASUSTECH Income A/C	137,152,865	-
64809	Zenith Bank Office of Drainage ServicesRun	107	780
64834	Zenith Bank STO Other Charges	560	28,951
64835	Zenith Bank GH Ikorodu_Bulk Release	9,297	11,661
64836	Zenith Bank Lagos State Building Control Agency	151,273,766	28,071
64839	Zenith Bank_Min. of Justice_Other Charges	80	653
64840	Zenith Bank Civil Service Commission Project Account	88,365,978	-
64841	Zenith Bank_Liaison Office Capital	24,581	(5,572)
64842	Zenith Bank LASUTH ENA &C-19 Risk	317,180	290,758
64843	Zenith Bank_Fire Service	466	313
64844	Zenith Bank_L/S Lotteries Board Expenditure	56,456	206,723,682
64847	Zenith Bank_Office of Works_Project Account	3,587,003	488,630
64848	Zenith Bank_Internal Audit_Capital_12222426	4,127	62

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

**Schedules to the Financial Statements**

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

	<b>2023</b>	<b>2022</b>
	<b>₦</b>	<b>₦</b>
64849 Zenith Bank_LAWMSubvention/Operations_101	125,690	632,447
64854 Zenith Bank (USD) Min of Agric Appeals Designated	1,106	252,800,551
64855 Zenith Bank Min of Agric Appeals Draw Down 1	-	48,097,642
64856 Zenith Bank (USD) Min of Agric Appeals Interest	990,241	415,932,130
64857 Zenith Bank Min of Agric Appeals Counterpart	-	22,998,226
64860 Zenith Bank Maternal And Child Centr Othe	1,952	3,663
64862 Zenith Bank_Lagos State Radio Service_Ded.	1,692	131,560
64868 Zenith Bank_LASPOTECH_1012813231	178,867,132	10,149,844
64869 Zenith Bank_IBILE OIL & GAS_Ded Rev_1017714	75,014,489	87,940,970
64870 Zenith Bank LASRRA Running Cost	1,244	-
64871 Zenith Bank L/S College of Nursing	148,345	-
64872 Zenith Bank L/S Parks and Gardens Agency Maintenance	557	-
64873 Zenith Bank L/S Consumer Protection Agency Capital	1,280	-
64874 Zenith Bank L/S Real Estate Regulatory Authority Running Cost	153	-
64875 Zenith Bank L/S Resilience Office(MEPB) Other Charges	461	-
64876 Zenith Bank L/S Resilience Office(MEPB) Running Cost	28	-
64877 Zenith Bank L/S Environmental Protection Agency Running Cost	3,472	-
64879 Zenith Bank L/S INEC Capital Account	2,400,060	-
64880 Zenith Bank L/S Public Service Club Running Cost	1,332	-
64882 Zenith Bank L/S Council for Arts & Culture Capital	1,373	-
64883 Zenith Bank L/S Library Board Bulk/Capital	5,625,502	-
64884 Zenith Bank L/S Emergery Management Agency Bulk/Other Charges	7,045	-
64885 Zenith Bank L/S MORTGAGE BOARD Running Cost	5,412	-
64886 Zenith Bank L/S Environmental Sanitation Corps Running Cost	4,021	-
64887 Zenith Bank L/S Environmental Sanitation Corps Bulk/Other Charges	1,048	-
64888 Zenith Bank SUBEB One-Off Expenditure	34,502,941	-
64889 Zenith Bank L/S Water Regulatory Commission Running Cost	7,206	-
64890 Zenith Bank L/S Records & Archives Bureau Running Cost	31	-
64891 Zenith Bank LASURA Project	3,288,733	-
64892 Zenith Bank L/S Public Works Corporation Project	1,170,156,849	-
64893 Zenith Bank Law Reform Running Cost	561,481	-
64894 Zenith Bank ABAT Comprehensive Health Centre Project A/C	22,878	-
64942 Zenith Bank General Hospital Somolu Consolidated Revenue	13,470,692	15,420,380
64943 Polaris Bank Ketu-Ejinrin Health Centre Consolidated Revenue Account	1,267,004	379,747
64959 Sterling Bank Alimosho General Hospital Project	9,960	226,227
65008 United Bank of Africa Primary Health Care B	100,228	100,228
65023 United Bank for Africa Min. of Health_COVID	3,256,541	87,666,230
65024 United Bank for Africa L/S University Dedi	47,930,457	26,708,477
65025 United Bank for Africa SIWES Adeniran Ogunsanya	1,580,475	99,975
65026 United Bank for AfricaMOWI_Bulk Release_10	9,181,206	1,636,597
65027 United Bank for AfricaPFMU_NCARES_State Ca	22,703,722	58,485,485
65028 United Bank Domestic and Sexual Violence Agency Capital	11,151,056	-
65511 United Bank for Africa Office Of Education Quality Assurance	21,966	2,939,347
65792 MOH United Bank for Africa COVID 19 Support	245,008,750	-
65921 United Bank Education District VI Running Cost	217	868
66051 Polaris Bank CSPO - Running Cost	1	1
66133 Keystone Bank Lagos Traffic Radio Dedicated Account	294,993	33,652,515
66134 Keystone Bank_PFMU_NCARES_PFMU_Employment T	246,796,400	295,114,088
66151 FCMB Lagos Water Corporation Running Cost	20,722,671	-
66166 Paralex bank L/S House of Assembly Running Cost	4,210	-
66230 First City Monument Bank Min. of Environment Project 2	780,184	35,351,836
66235 First City Monument Bank Amuwo Odofin MCC	3,351	1,105
66237 First City Monument Bank LGS	300	100
66238 First City Monument Bank HS Other Charges	177	136
66240 First City Monument Bank_Office of Drainage	699	108,596,723
66241 First City Monument Bank Min. of Health C-1	7,541	7,541
66242 First City Monument Bank L/S College of Health Technology Dedicated	4,230,347	11,388,312
66243 First City Monument Bank L/S Cooperative College Revenue	492,142	225,409
66244 First City Monument Bank_Min of Estab, Trai	48,808,869	206,209
66245 First City Monument Bank_LAWMPension Redemption_0549863015	142,948,492	77,881,985
66246 First City Monument Bank_LASPOTECH_SPTS_0129753040	155,595,296	8,071,992
66248 FCMB L/S Parks and Gardens Agency Running Cost	5,018	-

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

**Schedules to the Financial Statements**

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

	<b>2023</b>	<b>2022</b>	
	<b>₦</b>	<b>₦</b>	
66383	Heritage Bank LAGOSHOMS Arrangers' Fee	1,429,518	-
66455	FCMB LASCOHET Running Cost	5,179	-
66456	FCMB WATER CORPORATION Chemical Fund	401,645,783	-
66848	Zenith Bank General Hospital Epe Consolidated Revenue	19,646	(16)
66851	Guaranty Trust Bank Primary Health Care Board Unicef	10,551,881	32,609,692
66852	GTBank L/S Records & Archives Bureau Other Charges	30	-
66853	GTBank Office of Administrator General & Public Trustee Running Cost	172,327	-
66854	GTBank Office of Administrator General & Public Trustee Dedicated	33,057,838	-
66855	Guaranty Trust Bank L/S Public Works Corporation Project	10,072,103	-
67102	First Bank LSACA UNICEF	8,128,938	6,041,885
67108	First Bank Lagos State Lotteries board_Dedicated Account	2,472,480,599	2,125,768,269
67109	First Bank_Lagos State University Dedicated Revenue Account	36,685,693	19,755,473
67129	First Bank Isolo General Hospital Consolidated Revenue Account	9	160
67133	First Bank Degree Adeniran Ogunsanya College	14,515,389	4,534,860
67135	First Bank_Internal Audit_Capital_203854441	17,530,338	1,171
67136	First Bank_LAWMExpenditure_2005833854	5,251	186,739
67137	First Bank L/S College of Nursing Running Cost	700	-
67138	First Bank L/S Neighbourhood Safety Agency Capital	231	-
67139	First Bank Centre for Rural Development Capital	3,225	-
67164	FIRST BANK LAGOSHOMS PROCESSING FEES	260,000	-
67168	First Bank LSTMB Capital	17,875	-
67211	Polaris Bank House of Assembly Running Cost	11,313	24,707
67212	Zenith Bank House of Assembly Running Cost	1,690	1,690
67363	Zenith Bank Min Energy & Mineral Resources Recurrent	3,211	-
67364	Zenith Bank Min Energy & Mineral Resources Running Cost	884	-
67755	Zenith Bank Local Government Establishment & Pension Capital Expendi	1,715	-
67759	Zenith Bank_Office of Works Running Cost_12	330	118
67851	Wema Bank House of Assembly Running Cost	21,543	116,073
68301	Globus Bank L/S Parks & Gardens Project	7,315,703	-
68303	Globus Bank L/S Planning and Environmental Monitoring Bulk Release A	704	-
68305	GLOBUS BANK LAGESC CAPITAL	1,430	-
68501	Fidelity Bank Min.of Local Government and Community Affairs Monthly	16,701,799	8,820,299
68502	Fidelity Bank Ibeju-Lekki General Hospital Consolidated Revenue Account	1,259,717	465,765
68537	Fidelity Bank Office of Surveyor General Project Account	953	1,968
68539	Fidelity Bank Maternal And Child Centre	1,271	2,083
68543	Fidelity Bank LASUTH Revenue Account	25,778,179	110,977,249
68544	Fidelity Bank LASUTH DRF	-	3,381
68545	Fidelity Bank LASUTH CCU	9,054,510	17,174,346
68546	Fidelity Bank NTDA Dedicated	431,941,402	-
68548	Fidelity Bank L/S Exams Board Other Charges	914	-
68549	Fidelity Bank L/S Exams Board Running Cost	50	-
68596	Fidelity Bank PHCB PROJECT A/C	669,069	-
68830	Polaris Bank Running Cost TEPO	210	171
68838	Polaris Bank Running Cost	4,738	21
68842	Polaris Bank Harvey Health Centre-Running Cost Account	1,136	1,032
68844	Polaris Bank Lagos Island Maternity Hospital Running Cost	50	-
68846	Zenith Bank Running Cost GH-Ajeromi	-	445
68848	Polaris Bank Mainland Hospital Running Cost	204	74
68850	Polaris Bank Apapa General Hospital Running Co	1,436	384
68852	Polaris Bank Ebute-Meta Health Centre Running Cost	215	7
68856	Zenith Running Cost General Hospital Epe	313,808	393
68860	Polaris Bank General Hospital - Gbagada Running Cost	230	881
68862	Union Bank GH, Badagry Running Cost	159	731
68864	First Bank General Hospital Isolo Running Cost	104	63
68866	Access Bank General Hospital Agbowo Running Cost	531	179
68870	Polaris Bank GH IKORODU_Running Cost-1761770001590	11,401	167
68872	First Bank Orile Agege General Hospital Running Cost Account	663	300,026
68874	Polaris Bank Onikan Health Centre Running Cost	725	5,974
68876	Polaris Bank Limited GH KETU -EJIRIN HEALTH CENTRE Running	1,238	1,034
68881	Polaris Bank Running Cost GH - Mushin	1,282	42
68888	United Bank Education District V Running Cost	866	-
68890	United Bank Education District II Running Cost	123	5,078

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

**Schedules to the Financial Statements**

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

	<b>2023</b>	<b>2022</b>
	₦	₦
68892 United Bank Education District III Running Cost	142	7,993
68896 Access Bank Min.of Education Bulk Release	137,292	11,580,325
68898 Eco Bank Surveyor General Running Cost	3,037	10
68899 Access Bank Office of Survey General Project	33,642,059	21,553,099
68917 Polaris Bank Limited Running Cost Health	817	123
68921 Sterling Bank Min. of Economic Planning and Budget Cond Grant Fund	479,941,041	477,560,907
68944 Zenith Bank Tourism Other charges	775	775
68957 Polaris Bank MVAA Capital	1,287	524,036
68960 Polaris LS Traditional Medicine Board RC A/C	439	-
68975 Polaris Bank Limited CABINET Other charges	46	42
68992 First Bank General Hospital - Isolo Bulk Release	1	84
68995 Zenith Bank LASU Education Trust Fund A/c	958,297,787	-
68996 Polaris Bank Education District V Bulk Release	511	3,066,021
68998 Fidelity Bank Min. of Commerce and Coop Bulk Releases	4,381	22,004,803
69004 GTBank LASRRA CAPITAL	168	-
69005 GTBank L/S Law Enforcement Training Institute Other Charges	1,442	-
69023 FCMB L/S Real Estate Regulatory Authority Capital	178	-
69029 Sterling Bank Min. of Economic Planning and Budget UNFPA	11,906,776	7,740,825
69031 GTBank L/S Consumer Protection Agency Other Charges	8,124	-
69032 Sterling Bank Domestic&Sexual Violence Empowerment Fund	22,005,642	-
69049 Polaris LASPEMA Running Cost	211	-
69056 GTBank L/S Neighbourhood Safety Agency Running Cost	452	-
69057 GTBank L/S Neighbourhood Safety Agency Special Funds	7,369,247	-
69058 Zenith Bank L/S Building Control Agency (LASBCA) Other Charges	12,961	-
69063 Guaranty Trust Bank Min. of Home Affairs Running Cost Account	285	-
69070 Polaris Bank Liaison Office Running Cost	508	508
69071 Polaris Bank Judicial Service Commission Pension Account	2,662,777	2,805,177
69072 Polaris Bank Judicial Service Commission Gratuity Account	26,513	46,927
69073 Polaris Bank Office of State Auditor General Bulk Release	30,096	17,631,215
69074 Polaris Bank LGEP Project Account	661	971
69080 Fidelity Bank LASG Lasdri Running Cost Acc	65	-
69081 Guaranty Trust Bank Min. of Youth and Social Development	-	136,898
69082 United Bank Education District II Project Account	89	736
69084 Polaris Bank Limited CSPO Bulk Releases	9,470	15
69085 Wema Bank Ijede Health Centre Running Cost Account	1,357	591
69089 Polaris Bank Auditor General Local Government Project Account	272,347	276,332
69090 Polaris Bank Judicial Service Commission Project Account	4,099	3,399
69092 Polaris Bank Liaison Office Bulk Release	25,239	80
69095 Polaris Bank Min. of Special Duties NYSC Monthly Allowances	12,535,610	11,258,080
69096 Sterling Bank Min. of Local Government and Community Affairs Bulk Rel	318	318
69105 Polaris Bank Min. of Tourism Arts and Culture Bulk Release	14	14
69114 Sterling Bank House of Assembly Running Cost Account	122,775	122,941
69115 Guaranty Trust Bank Min. of Finance Bulk Release	393	393
69117 Zenith Bank General Hospital Epe Bulk-Release	209,859	1,345
69123 Polaris Bank Lagos Island Maternity Hospital Bulk Release	368	48,591
69127 Zenith Bank General Hospital - Badagry Bulk Release	198	2,959
69131 Polaris Bank Ebute-Meta Health Centre -Bulk Release	1,342	1,888
69133 Polaris Bank General Hospital Gbagada Bulk Release	1,110	54,207
69135 First Bank Harvey Road Health Centre Bulk Release	6,104	4,040
69136 First Bank General Hospital Agbowo Bulk Release	16,075	195
69139 Polaris Bank Mushin General Hospital Bulk Release	11,643	121,052
69140 Zenith Bank Ketu-Ejirin Health Centre Bulk Release	6,200	3,025
69141 Polaris Bank General Hospital Apapa Bulk Release	170	630
69162 Polaris Bank Limited Running Cost STO	213	727
69179 Wema Bank Ijede Health Centre Bulk Release	8,913	3,638
69191 Guaranty Trust Bank Lagos State House of Assembly Commission Runnin	571	571
69205 Zenith Bank ABAT Comprehensive Health Centre Consolidated Revenue	71,300	-
69236 Polaris Bank Onikan Health Centre and Maternity	3,951,656	12,859
69248 Stanbic IBTC Bank Lagos State Judiciary Project	323,581	323,581
69252 First City Monument Bank Min. of Housing Project	211,418,343	210,086,667
69254 Polaris Bank Deputy Governor's Office Bulk Release	255	-
69312 Guaranty Trust Bank Min. of Environment Running Cost Account	-	481

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

**Schedules to the Financial Statements**

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

		<b>2023</b>	<b>2022</b>
		<b>₦</b>	<b>₦</b>
69341	Skye LASTMA Running Cost	540	-
69343	Guaranty Trust Bank Min Of Works and Infrastructure Project Account	-	36,260
69344	Sterling Bank Min. of Economic Planning and Budget	5,508,334	178,427
69346	Polaris Bank Min. of Youth and Social Development	-	4,252,102
69347	Polaris Bank Min. of Health UNICEF	82,368	3,055,538
69354	United Bank for Africa General Hospital Epe	3,408,956	1,277,925
69368	Polaris Bank Bursary Account	44	44
69369	Guaranty Trust Bank 118027457_PROJECT ACCT(II)	16,020	122
69397	Polaris Bank General Hospital Lagos Project	33,785	5,772
69428	First City Monument Bank MVAA Project Account	-	569
69429	Fidelity Bank Min. of Waterfront and Infrastructural Development	1,000	-
69436	Guaranty Trust Bank Min. of Science and Tech.	173	550
69447	Guaranty Trust Bank Ministry of Education Bulk Release	-	35,647,306
69448	First City Monument Bank Office of Facility Management Running Cost	456	65
69449	Guaranty Trust Bank Office of Facility Management Project Account	286	719
69451	Zenith Bank Mainland Hospital Yaba Bulk Release	861	976
69453	Zenith Bank Min. of Physical Planning and Urban Dev. Running Cost	2,725	285
69466	Guaranty Trust Bank Chief of Staff Expenditure Account	285	364
69469	Access Bank Chief of Staff Expenditure Account	10	10
69479	Zenith Bank Lagos State Judiciary Expenditure Account	30,021	37,652
69484	Guaranty Trust Bank Min. of Science and Technology Project Account	2,836,955	27,689,452
69485	Polaris Bank Valuation Office Project Account	158,961,600	571
69522	Eco Bank Ifako-Ijaye General Hospital	1,616	297
69523	Eco Bank Ifako-Ijaye General Hospital Bulk Release	36,831	162
69524	Polaris Bank Lagos State Sports Commission	16,658	4,558
69525	Zenith Bank General Hospital Ifako-Ijaye Consolidated Revenue	29,586,642	20,044,755
69526	Sterling Bank Lagos Island Maternity Hospital Consolidated Revenue	24,917,382	17,608,742
69527	Wema Bank Ijede Health Centre Consolidated Revenue	26,121,156	19,166,184
69530	Zenith Bank Orile Agege General Hospital Consolidated Revenue	446,302	1,330,544
69531	Polaris Bank General Hospital Apapa Consolidated Revenue	266	821
69532	Zenith Bank Women Affairs and Poverty Alleviation Project Account II	464,369	1,715,384
69533	Guaranty Trust Bank Min. of Physical Planning Project Account	240	240
69534	Zenith Bank Office of Overseas Affairs Project	36	3,000
69600	Central Bank of Nigeria Min. of Health Saving One Million lives	852,375,934	1,019,384,854
69601	Guaranty Trust Bank MVAA Running Cost Account	813	835
69603	Polaris Bank Special Duties Security Allowance	31,511,047	6,237,136
69604	Polaris Bank PPP Running Cost	87	679
69605	Zenith Bank PPP Bulk Release	156	40,018
69606	Zenith Bank Lasimra Project Management Fees	5,508	-
69607	Access Bank LSADA NPFS Counterpart Fund	901,092	901,092
69609	Guaranty Trust Bank Min. of Tourism Art & Culture Bulk Release	2,000,421	455
69614	Polaris Bank Parastatal Monitoring Office Bulk Release	323	85
69615	Guaranty Trust Bank Parastatal Monitoring Office Running Cost	53	53
69616	United Bank for Africa Massey Children Hospital	-	20
69617	Access Bank Global Fund HIV/AIDS/ TB Grants Account	581,071,852	294,963,488
69618	Access Bank Global Fund HIV/TB Grant Account	16,445,717	22,579,714
69620	Zenith Bank Debt Management Office Bulk Release_	16	85
69621	Zenith Bank Debt Management Office	13	43
69622	Guaranty Trust Bank Min. of Energy Energy Development	29,252,892	265,814
69623	Guaranty Trust Bank Scholarship Board Bursary	-	64,826,810
69624	Guaranty Trust Bank Trust Bank Scholarship Board	2,926,103	2,926,103
69626	United Bank for Africa Lagos State Science Research Innovation	28,495,688	279,450,395
69633	Zenith 1018397940 Min of Physical Planning	352	1,841
69638	Guaranty Trust Bank L/S Scholarship Board Running Cost	963	-
69639	Guaranty Trust Bank Ibile Oil & Gas Corporation Capital/Project	1,877,037,477	-
69640	Guaranty Trust Bank L/S Emergency Management Agency Running Cost	643	-
69641	Guaranty Trust Bank L/S INEC Running Cost	2,779,353	-
69642	Guaranty Trust Bank L/S Water Regulatory Commission Bulk/Other Char	35,600,240	-
69643	Guaranty Trust Bank Centre for Rural Development Other Charges	5,225	-
69645	Guaranty Trust Bank L/S Accident & Emergency Project	3,851	-
69646	Guaranty Trust Bank L/S Office For Disability Affairs Bulk	25,365,011	-
69647	GTBank L/S Aids Control Agency Other Charges	1,183	-

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

**Schedules to the Financial Statements**

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

		<b>2023</b>	<b>2022</b>
		<b>₦</b>	<b>₦</b>
69648	GTBank L/S Muslim Pilgrims Hajj	352,399,009	-
69649	GTBank SCRPS Other Charges	1,140	-
69650	GTBank Citizen Mediation Centre Other Charges	2,587,923	-
69651	GTBank Citizen Mediation Centre Capital	1,775	-
69652	GTBank Office of the Public Defender Capital	214,792	-
69653	GTBank Office of the Public Defender Other Charges	4,191,719	-
69654	Guaranty Trust Bank MLG&CA Dedicated Account	618,643	-
69655	Guaranty Trust Bank L/S Real Estate Regulatory Authority OTHER CHAF	26	-
69656	GTBANK LAGESC BULK	652	-
69658	Guaranty Trust Bank L/S Reform Commission Running Cost	4,255	-
69660	Central Bank of Nigeria LASHMA BHCPF PROG	534,882,967	-
69667	Polaris Bank Lagos Multi-door Courthouse Capital	669	-
69668	Polaris Bank Lagos Multi-door Courthouse Bulk Release	52	-
69669	Polaris Bank Lagos Multi-door Courthouse Running Cost	3,501	-
69670	Polaris Bank L/S Emergency Management Agency Capital	5,799	-
69671	Polaris Bank L/S Library Board Running Cost	53	-
69672	Polaris Bank Ibile Oil & Gas Running Cost	893	-
69673	Polaris Bank Material Testing Project	5,797,702	-
69674	Polaris Bank Public Service Club Capital	5,484,308	-
69675	Polaris Bank L/S Electricity Board Running Cost	7,930	-
69676	Polaris Bank L/S Office For Disability Affairs Running Cost	873	-
69677	Polaris Bank L/S Sport Trust Fund Running Cost	325	-
69678	Polaris Bank L/S Sport Trust Fund Operational	84	-
69679	Polaris Bank L/S Muslim Pilgrims Running Cost	384	-
69680	Polaris Bank L/S Muslim Pilgrims Bulk Release	891,014	-
69681	Polaris Bank Office of the Public Defender Running Cost	10,653	-
69682	Polaris Bank Citizen Mediation Centre Running Cost	61,134	-
69683	Polaris Bank L/S Safety Commission Running Cost	2,082	-
69684	Polaris Bank L/S Building Control Agency Running Cost	842	-
69685	Polaris Bank Law Reform Commission PROJECT	160,047	-
69686	Polaris Bank Women Development Centre Running Cost	1,154	-
69687	Polaris Bank Women Development Centre Bulk Release	291	-
69689	Polaris Bank Office of Administrator General & Public Trustee Estate	736,410,794	-
69690	Access Bank L/S Health Management Agency Running Cost	1,000	-
69691	Access Bank L/S Health Management Agency Capital	6,091,431	-
69692	Access Bank L/S Cooperative College Running Cost	1,744	-
69693	Access Bank L/S PSSDC Other Charges	670,294	-
69697	FCMB L/S Mortgage Bank Repayment A/c	3,306,298,035	-
69699	Polaris Bank Min of Agric Capital A/c	125,999,750	-
69750	Zenith Bank SCRPS Capital	55,049,388	-
69751	Zenith Bank SCRPS Running Cost	2,256	-
69752	Zenith Bank LAGIS Running Cost	2,941	-
69762	Guaranty Trust Bank	19,811,528	-
69781	First Bank L/S Pension Commission Running Cost	30,224	-
69790	FCMB Information & Strategy Bulk Release	1,027	-
69791	FCMB L/S Water Corporation Other Charges	348,106,922	-
69806	Sterling College of Nursing Dedicated	20,884	93,124
69809	Heritage Bank_LAWMRevenue_5900012882	65,010	87,085
69810	First Bank_LASPOTECH_2019175726	1,527,038	9,931,846
69815	UBA Material Testing Running Cost	404	-
69817	Wema Bank L/S Cooperative College Capital	879	-
69818	Wema Bank L/S SUBEB Running Cost	31,076	-
69820	Wema Bank L/S Electricity Board Project	55,855,744	-
69821	Wema Bank Domestic&Sexual Violence RC	2,527	-
69822	Wema Bank L/S Physical Planning Permit Authority Running Cost	220	-
69823	Wema Bank Ibile Oil&Gas Other Charges	294,990	-
69824	Wema Bank IBILE Oil&Gas Running Cost	7,094	-
69825	MOH Wema Bank LASG Malaria Impact	21,896,982	-
69840	Fidelity Bank Lateef Jakande Leadership Academy Other Charges	2,260	-
69845	Sterling Bank Lateef Jakande Leadership Academy Capital	2,764	-
69850	Eco Bank L/S Drivers' Institute Project	3,902	-
69851	Eco Bank L/S SUBEB Matching Grant	5,361,877,026	-

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

**Schedules to the Financial Statements**

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

	<b>2023</b>	<b>2022</b>
	<b>₦</b>	<b>₦</b>
69860 United Bank L/S Safety Commission Capital	187,269	-
69894 Zenith Bank Off. of Surveyor General Other Charges	50	-
69895 Zenith Bank Muslim Pilgrims Umrah	10,234,489	-
69896 Zenith Bank Muslim Pilgrims Hajj	113,196,600	-
69899 Zenith Bank Lateef Jakande Leadership Academy RC	7,088	-
69906 Lotus Bank_LAWMProgram_1000581966	130,890,220	16,096,689
69907 Lotus Bank Debt Mgt Office Bulk Release	15	-
69908 LOTUS BANK LAGOS STATE SCHOLARSHIP BOARD OTHER CHARGE	122,638	-
69914 Lotus Bank LSSB Scholarship Acct	186,726,010	-
69915 Lotus Bank LSSB Bursary Acct	76,900,661	-
<b>Total Cash held by Ministries, Departments &amp; Agencies</b>	<b><u>73,628,001,378</u></b>	<b><u>34,399,966,007</u></b>
*Lagos State Lotteries and Gaming Authority Deposits	<b>9,260,699,145</b>	<b>7,579,851,738</b>

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

**Schedules to the Financial Statements**

**Schedule of Personnel Cost**

Ministry/Agency	Final Budget 2023		Initial Budget 2023		Final Budget 2022		Actual 2023		Actual 2022		Variance 2023	
	N		N		N		N		N		N	
<b>General Public Services</b>												
Consolidated Revenue Fund Charges	299,156,824		299,156,824		351,468,097		299,156,824		338,797,943			
Secretary to the State Government Office/Cabinet Office	134,510,570		134,510,570		130,958,454		251,450,570		342,631,385			(116,940,000)
Office of Civic Engagement	106,268,924		106,268,924		108,133,889		174,932,643		135,804,773			(68,663,719)
Office of the Auditor General (Local Gov)	257,608,237		257,608,237		241,892,500		321,760,471		277,642,868			(64,152,234)
Office of the Auditor General (State)	326,676,603		326,676,603		330,462,879		425,320,178		349,982,780			(98,643,575)
Lagos State Audit Service Commission	98,203,307		98,203,307		102,940,617		124,382,513		107,033,608			(26,179,206)
Office of the Deputy Governor	126,635,266		126,635,266		122,498,586		159,701,343		126,736,385			(33,066,077)
Office of the Chief of Staff	1,147,347,904		1,147,347,904		1,075,852,337		1,141,590,149		1,230,422,918			5,757,755
Office of Internal Audit	59,364,073		59,364,073		49,747,010		90,027,984		21,406,714			(30,663,911)
Office of Transformation, Creativity and Innovation	82,689,007		82,689,007		87,345,068		109,576,300		93,718,936			(26,887,293)
Parastatal Monitoring Office	52,187,878		52,187,878		59,300,260		72,322,959		56,046,922			(20,135,081)
Lagos State House of Assembly	696,935,287		696,935,287		667,310,423		728,604,801		722,178,424			(31,669,514)
Lagos State House of Assembly Service Commission	91,187,956		91,187,956		95,679,797		72,796,249		-			18,391,707
Ministry of Economic Planning and Budget (HQ)	426,932,923		426,932,923		383,349,898		531,660,939		451,048,594			(104,728,016)
Ministry of Establishments and Training	270,299,779		270,299,779		294,692,943		654,241,933		335,047,367			(383,942,154)
Total Annual Leave Allowance	4,416,989,642		4,416,989,642		-		4,294,279,864		-			122,709,778
NYSC/Interns (Allowances)	550,000,000		550,000,000		300,000,000		1,242,021,476		295,122,730			(692,021,476)
Personnel Cost Consolidated	3,645,948,315		3,645,948,315		6,295,340,447		3,157,405,700		4,097,452,559			488,542,614
Personnel Cost (Contingency)	4,806,120,363		4,806,120,363		3,950,535,335		3,866,085,877		1,292,854,564			940,034,486
Public Service Office	503,315,663		503,315,663		477,148,689		706,477,673		551,239,977			(203,162,010)
Civil Service Commission	167,291,897		167,291,897		168,154,713		230,481,768		174,300,539			(63,189,871)
Civil Service Pensions Office	79,815,970		79,815,970		82,310,089		8,888,017		83,645,899			70,927,953
Ministry of Finance	194,950,452		194,950,452		183,313,904		258,954,726		211,379,476			(64,004,274)
State Treasury Office	309,850,397		309,850,397		339,291,444		411,426,820		339,087,591			(101,576,423)
Debt Management Office	62,965,728		62,965,728		65,624,943		95,712,815		81,650,935			(32,747,087)
Lagos State Public Procurement Agency	80,809,949		80,809,949		84,259,867		107,753,735		93,919,335			(26,943,786)
Ministry of Information and Strategy	506,070,593		506,070,593		667,669,629		605,153,322		529,551,274			(99,082,729)
Lagos State Records & Archives Bureau	-		-		61,965,241		-		332,340			-
Ministry of Local Government, Chieftaincy Affairs and Rural D	388,983,738		388,983,738		367,430,424		431,512,181		413,382,400			(42,528,443)
Local Government Service Commission	103,063,795		103,063,795		91,841,205		116,841,205		112,721,659			(13,777,410)
Local Government Establishment, Training and Pensions	110,443,711		110,443,711		93,232,205		120,277,861		105,411,265			(9,834,150)
Ministry of Innovation, Science and Technology	516,383,444		516,383,444		506,127,429		616,278,892		515,438,461			(99,895,448)
Pension Defined Contribution Plan	43,198,269,483		43,198,269,483		42,249,839,047		21,093,009,040		23,689,206,004			22,105,260,443
<b>Sub-Total</b>	<b>63,817,277,678</b>		<b>63,817,277,678</b>		<b>92,871,737,208</b>		<b>42,520,086,826</b>		<b>37,175,196,716</b>			<b>21,297,190,851</b>



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

**Schedules to the Financial Statements**

**Schedule of Personnel Cost**

Ministry/Agency	Final Budget 2023		Initial Budget 2023		Final Budget 2022		Actual 2023		Actual 2022		Variance 2023	
	N		N		N		N		N		N	
<b>Public Order and Safety</b>												
Ministry of Justice	1,183,102,038		1,183,102,038		1,389,821,076		1,504,727,850		1,148,791,656			(321,625,812)
Lagos State Independent Electoral Commission	198,081,647		198,081,647		-		178,340,009		-			19,741,638
Lagos State Law Reforms Commission	24,731,084		24,731,084		19,211,182		44,647,045		19,211,180			(19,915,961)
Lagos State High Courts	3,925,562,369		3,925,562,369		2,725,635,599		4,433,664,950		3,582,790,863			(508,102,581)
Judicial Service Commission	71,194,978		71,194,978		65,490,107		83,931,523		74,557,817			(12,736,545)
Ministry of Special Duties & Inter-Governmental Relations	742,385,578		742,385,578		539,076,632		806,022,832		669,874,723			(63,637,254)
Lagos State Emergency Management Agency (LASEMA)	137,023,004		137,023,004		143,786,804		170,221,724		129,455,837			(33,198,720)
Lagos State Safety Commission	125,840,150		125,840,150		111,895,684		191,156,460		117,610,825			(65,316,310)
Lagos State Fire and Rescue Services	981,916,876		981,916,876		705,299,949		1,139,546,413		786,879,078			(157,629,537)
Neighbourhood Safety Agency	4,523,967,646		4,523,967,646		4,386,976,664		6,208,956,764		4,964,994,630			(1,684,989,118)
<b>Sub-Total</b>	<b>11,913,805,370</b>		<b>11,913,805,370</b>		<b>10,087,193,697</b>		<b>14,761,215,570</b>		<b>11,494,166,609</b>			<b>(2,847,410,200)</b>
<b>Economic Affairs</b>												
Ministry of Agriculture	1,399,107,585		1,399,107,585		1,011,925,521		1,679,808,950		1,310,818,373			(280,701,365)
Ministry of Commerce, Cooperatives, Trade and Investment	728,190,002		728,190,002		770,950,687		915,618,718		761,226,904			(187,428,716)
Central Business District	53,568,756		53,568,756		60,662,429		66,863,570		55,842,584			(13,294,814)
Office of Sustainable Development Goals	66,974,680		66,974,680		72,576,253		112,987,645		84,921,932			(46,012,965)
Ministry of Wealth Creation & Employment	197,174,288		197,174,288		217,160,296		295,176,825		216,382,370			(98,002,537)
Ministry of Energy & Mineral Resources Development	338,235,557		338,235,557		353,199,773		387,282,772		337,700,535			(49,047,215)
Ministry of Transportation	970,587,871		970,587,871		881,812,232		1,304,815,214		1,060,077,036			(334,227,343)
Lagos State Traffic Management Authority	7,061,470,519		7,061,470,519		6,092,266,679		6,828,459,446		5,777,796,035			233,011,074
Motor Vehicle Administration Agency	617,474,540		617,474,540		640,253,275		802,101,239		667,491,179			(184,626,699)
Office of Works	742,112,771		742,112,771		431,269,070		950,664,024		756,957,038			(208,551,253)
Office of Infrastructure	541,104,777		541,104,777		596,449,972		650,559,731		496,519,044			(109,454,954)
Ministry of Waterfront Infrastructure Development	191,214,847		191,214,847		196,748,511		236,802,259		199,408,660			(45,587,412)
Ministry of Tourism, Arts and Culture	345,755,341		345,755,341		240,000,000		426,620,249		315,456,897			(80,864,908)
<b>Sub-Total</b>	<b>13,252,971,534</b>		<b>13,252,971,534</b>		<b>11,565,274,698</b>		<b>14,657,760,642</b>		<b>12,040,598,585</b>			<b>(1,404,789,108)</b>
<b>Environment</b>												
Ministry of the Environment	771,653,943		771,653,943		889,336,803		1,604,984,739		1,479,168,946			(833,330,796)
Office of Drainage Services & Water Resources	199,875,516		199,875,516		194,511,982		294,672,240		223,415,114			(94,796,724)
Lagos State Waste Water Management Office	122,152,873		122,152,873		121,750,526		133,192,822		54,044,170			(11,039,949)
Lagos State Parks & Garden Agency	112,380,717		112,380,717		-		134,438,704		-			(22,057,987)

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

*Schedules to the Financial Statements*

**Schedule of Personnel Cost**

Ministry/Agency	Final Budget 2023		Initial Budget 2023		Final Budget 2022		Actual 2023		Actual 2022		Variance 2023	
	N		N		N		N		N		N	
Lagos State Water Regulatory Commission	61,235,543		61,235,543		66,917,778		86,014,851		70,389,697			
Lagos State Environmental Sanitation Corp	887,381,949		887,381,949		829,785,914		1,151,213,348		913,190,426			
<b>Sub-Total</b>	<b>2,154,680,541</b>		<b>2,154,680,541</b>		<b>2,102,303,003</b>		<b>3,404,516,705</b>		<b>2,740,208,353</b>			<b>(1,249,836,164)</b>
<b>Housing And Community Amenities</b>												
Ministry of Housing	272,306,151		272,306,151		253,711,261		440,395,861		347,569,007			
Lands Bureau	637,198,441		637,198,441		547,141,664		769,599,057		657,074,364			
Lagos State Valuation Office	41,366,539		41,366,539		45,981,815		56,806,746		43,976,914			
Office of Surveyor- General	303,787,197		303,787,197		308,043,923		375,207,566		307,518,424			
Ministry of Physical Planning and Urban Development	1,873,358,613		1,873,358,613		3,124,128,268		2,476,288,012		2,100,449,544			
<b>Sub-Total</b>	<b>3,128,016,941</b>		<b>3,128,016,941</b>		<b>4,279,006,931</b>		<b>4,118,207,243</b>		<b>3,456,588,252</b>			<b>(990,190,302)</b>
<b>Health</b>												
Ministry of Health	2,192,987,406		2,192,987,406		2,113,205,513		2,368,568,639		1,977,665,200			
Health Service Commission	29,349,374,597		29,349,374,597		25,948,086,187		35,024,488,561		28,946,043,230			
Lagos State University Teaching Hospital(LASUTH)	9,980,618,806		9,980,618,806		9,181,004,369		10,614,403,419		8,287,649,720			
Lagos State Health Management Agency	47,087,150		47,087,150		48,773,189		471,628		-			
Lagos State Primary Health Care Board	9,502,667,917		9,502,667,917		8,896,573,099		12,245,528,660		8,900,154,620			
<b>Sub-Total</b>	<b>51,072,735,876</b>		<b>51,072,735,876</b>		<b>46,187,642,357</b>		<b>60,253,520,907</b>		<b>48,111,512,770</b>			<b>(9,180,785,031)</b>
<b>Recreation, Culture and Religion</b>												
Ministry of Home Affairs	286,289,222		286,289,222		273,816,780		323,023,018		280,108,854			
Lagos State Sports Commission	418,257,271		418,257,271		336,541,789		461,832,536		342,664,586			
<b>Sub-Total</b>	<b>704,546,493</b>		<b>704,546,493</b>		<b>610,358,569</b>		<b>784,855,554</b>		<b>622,773,440</b>			<b>(80,309,061)</b>

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

**Schedules to the Financial Statements**

**Schedule of Personnel Cost**

Ministry/Agency	Final Budget 2023		Initial Budget 2023		Final Budget 2022		Actual 2023		Actual 2022		Variance 2023	
	N		N		N		N		N		N	
<b>Education</b>												
Ministry of Basic and Secondary Education	787,551,726		787,551,726		716,748,500		839,407,835		812,904,437		(51,856,109)	
Office of Education Quality Assurance	996,781,610		996,781,610		1,139,356,902		1,189,979,498		1,063,152,357		(193,197,888)	
Lagos State College of Health Technology	105,296,550		105,296,550		165,080,846		168,068,670		129,580,061		(62,772,120)	
Lagos State Technical and Vocational Board	930,787,324		930,787,324		958,001,431		1,105,449,000		945,913,429		(174,661,676)	
Teaching Service Commission	361,732,839		361,732,839		394,963,603		405,658,578		365,215,437		(43,925,739)	
Ministry of Tertiary Education	370,431,144		370,431,144		689,560,568		475,458,245		384,493,428		(105,027,101)	
Education District 1	9,915,970,542		9,915,970,542		9,854,171,594		11,424,306,502		10,355,980,894		(1,508,335,960)	
Education District 2	8,878,598,596		8,878,598,596		9,996,749,179		11,156,440,357		9,920,304,836		(2,277,841,761)	
Education District 3	6,082,949,868		6,082,949,868		5,910,405,865		6,103,871,591		5,389,541,830		(20,921,723)	
Education District 4	5,041,484,524		5,041,484,524		6,221,382,411		5,999,524,112		5,477,204,561		(958,039,588)	
Education District 5	7,515,260,098		7,515,260,098		7,816,335,528		8,432,165,103		7,728,911,571		(916,905,005)	
Education District 6	9,126,825,001		9,126,825,001		9,012,470,792		9,522,320,301		8,704,899,308		(395,495,300)	
State Universal Basic Education Board	1,026,790,583		1,026,790,583		520,116,275		512,165,401		471,692,388		514,625,182	
Lagos State College of Nursing, Midwifery & Public Health	180,907,446		180,907,446		239,397,724		211,890,670		158,275,473		(30,983,224)	
<b>Sub-Total</b>	<b>51,321,367,851</b>		<b>51,321,367,851</b>		<b>53,634,741,218</b>		<b>57,546,705,864</b>		<b>51,908,070,010</b>		<b>(6,225,338,013)</b>	
<b>Social Protection</b>												
Ministry of Women Affairs and Poverty Alleviation	318,387,951		318,387,951		299,097,694		329,707,426		292,770,145		(11,319,475)	
Ministry of Youth and Social Development	843,197,474		843,197,474		734,502,723		1,035,326,972		869,292,646		(192,129,498)	
<b>Sub-Total</b>	<b>1,161,585,425</b>		<b>1,161,585,425</b>		<b>1,033,600,417</b>		<b>1,365,034,398</b>		<b>1,162,062,791</b>		<b>(203,448,973)</b>	
<b>Total</b>	<b>198,526,987,709</b>		<b>198,526,987,709</b>		<b>189,585,543,441</b>		<b>199,411,903,707</b>		<b>168,711,177,526</b>		<b>(884,915,999)</b>	

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

**Schedules to the Financial Statements**

**Schedule of Consolidated Revenue Fund Charges**

Details	Final Budget 2023	Initial Budget 2023	Final Budget 2022	Actual 2023	Actual 2022	Variance 2023
	₦	₦	₦	₦	₦	₦
Governor	11,753,586	11,753,586	11,116,624	11,753,586	11,162,654	-
Deputy Governor	11,644,268	11,644,268	11,036,107	11,644,268	11,056,209	-
Chairman House of Assembly Service Commission	846,545	846,544.69	10,262,259	846,545	10,322,976	-
Chairman Audit Service Commission	11,131,822	11,131,822	10,262,259	11,131,822	10,322,976	-
Members Judicial Service Commission	38,971,788	38,971,788	35,703,175	38,971,788	36,388,644	-
Chairman Civil Service Commission	11,131,822	11,131,822.38	10,262,259	11,131,822	10,322,976	-
Chairman Local Government Service Commission	11,131,822	11,131,822.44	10,262,259	11,131,822	10,322,976	-
Members House of Assembly Service Commission	24,058,496	24,058,496	35,703,175	24,058,496	35,931,541	-
Members Civil Service Commission	38,971,789	38,971,789	35,703,175	38,971,789	35,931,541	-
Members Local Government Service Commission	35,828,558	35,828,558	35,703,175	35,828,558	35,931,541	-
Members Audit Service Commission	29,228,841	29,228,841	35,703,175	29,228,841	35,931,541	-
Auditor General (State)	9,349,276	9,349,276	8,909,799	9,349,276	5,393,343	-
Auditor General (Local Government)	10,297,659	10,297,659	8,909,793	10,297,659	8,785,005	-
Chairman Teaching Service Commission	902,262	902,262.4	10,262,259	902,262	10,322,976	-
Members Teaching Service Commission	13,495,783	13,495,783	35,703,175	13,495,783	35,931,542	-
Chairman Health Service Commission	11,131,822	11,131,822.44	10,262,259	11,131,822	7,790,842	-
Members Health Service Commission	29,280,684	29,280,684.12	35,703,175	29,280,684	26,948,656	-
<b>Total</b>	<b>299,156,824</b>	<b>299,156,824</b>	<b>351,468,097</b>	<b>299,156,824</b>	<b>338,797,943</b>	<b>-</b>

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

**Schedules to the Financial Statements**

**Staff Cost- Pension Defined Contribution Plan**

Elements	Final Budget 2023		Initial Budget 2023		Final Budget 2022		Actual 2023		Actual 2022		Variance 2023	
	N		N		N		N		N		N	
Pension Protection Fund	1,415,900,190		1,415,900,190		1,316,845,112		-		-		1,415,900,190	
10% Govt Share to Pension Contribution	7,210,012,153		7,210,012,153		7,210,012,153		7,204,066,057		6,669,471,065		5,946,096	
Pensions and Gratuities Civil and Teaching Services	4,514,083,588		4,514,083,588		4,514,083,588		3,574,308,635		4,440,663,596		939,774,953	
Pensions and Gratuities (Judiciary)	849,091,042		849,091,042		583,440,000		168,271,654		522,026,115		680,819,388	
Pensions Sinking Fund	2,400,000,000		2,400,000,000		2,400,000,000		-		-		2,400,000,000	
10% Pension Redemption Bond Fund	9,356,439,226		9,356,439,226		9,356,439,226		8,052,559,973		8,185,171,873		1,303,879,253	
Pension Redemption Bond Fund Shortfall	12,000,000,000		12,000,000,000		12,000,000,000		1,000,000,000		3,000,000,000		11,000,000,000	
142% Pension and Gratuities (Civil & Teaching Service)	909,271,469		909,271,469		1,298,959,241		50,821,100		708,348,538		858,450,369	
6% Pension and Gratuities ( Civil & Teaching Service)	81,780,019		81,780,019		98,953,823		-		100,424		81,780,019	
15% Pension and Gratuities ( Civil & Teaching Service)	363,408,634		363,408,634		454,260,792		970,458		751,849		362,438,176	
Severance and Gratuity	900,000,000		900,000,000		200,000,000		785,008,663		12,044,534		114,991,337	
Severance Gratuity for Retired Judges	282,382,972		-		-		-		-		282,382,972	
Retirement Planning/Contingency Expenses (Pensions)	1,500,000,000		1,500,000,000		1,500,000,000		106,680,000		122,126,050		1,393,320,000	
Health Insurance Premium for Public Servants	1,415,900,190		1,415,900,190		1,316,845,112		150,322,500		28,501,961		1,265,577,690	
<b>Total</b>	<b>43,198,269,483</b>		<b>42,915,886,511</b>		<b>42,249,839,047</b>		<b>21,093,009,040</b>		<b>23,689,206,004</b>		<b>22,105,260,443</b>	

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

**Schedules to the Financial Statements**

**Schedule of Overhead Cost**

Ministry/Agency	Final Budget 2023		Initial Budget 2023		Final Budget 2022		Actual 2023		Actual 2022		Variance 2023	
	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
<b>General Public Services</b>												
Secretary to the State Government Office/Cabinet Office	747,764,301		747,764,301		504,399,262		582,150,655		476,838,485		165,613,646	
State Enumeration Programme	713,087,027		713,087,027		800,000,000		-		-		713,087,027	
Office of Civic Engagement	3,228,396,960		3,228,396,960		2,500,000,000		1,165,960,349		809,490,054		2,062,436,611	
Office of the Auditor General for Local Government	559,413,362		559,413,362		525,000,000		556,570,238		524,553,746		2,843,124	
Office of the State Auditor General	842,320,218		842,320,218		610,500,000		842,319,625		610,470,055		593	
Audit Service Commission	254,715,271		254,715,271		244,132,849		254,053,264		243,172,559		662,007	
Liaison Office	213,918,086		213,918,086		239,991,000		193,291,498		186,194,495		20,626,589	
Deputy Governor's Office	1,600,000,000		1,600,000,000		1,080,000,000		1,496,384,109		1,064,274,236		103,615,891	
Office of the Chief of Staff	2,766,142,465		2,766,142,465		2,767,869,590		2,764,847,252		2,671,268,119		1,295,213	
Office of Internal Audit	374,378,418		374,378,418		420,008,671		338,097,685		398,295,169		36,280,733	
Office of SA (E-GIS)	920,837,499		920,837,499		-		833,167,434		-		87,670,065	
Office Of Public Private Partnership	1,135,745,088		1,135,745,088		811,171,776		507,835,753		579,759,121		627,909,335	
Office Of Transformation, Creativity and Innovation	180,662,309		180,662,309		202,681,919		166,960,492		186,508,598		13,701,817	
Parastatal Monitoring Office	616,751,149		616,751,149		700,000,000		244,146,465		259,146,732		372,604,684	
House of Assembly	13,321,000,000		13,321,000,000		12,271,000,000		13,234,590,631		11,907,871,938		86,409,369	
Ministry of Economic Planning & Budget(HQ)	958,623,763		958,623,763		1,043,960,950		814,411,145		764,559,019		144,212,618	
Statistical Survey and Research	256,175,828		256,175,828		410,570,329		62,611,625		135,631,700		193,564,203	
Social Intervention and Humanitarian Programme	15,142,500,000		4,200,000,000		8,000,000,000		13,599,437,932		7,712,917,885		1,543,062,068	
Capacity Building for Planners (Statewide)	356,543,514		356,543,514		400,000,000		261,447,359		190,456,183		95,096,156	
Fuel Consumption-Diesel[ Lagferry, Public Works]	1,366,144,047		1,366,144,047		2,866,144,047		1,120,898,631		2,819,171,596		245,245,417	
Fuel Consumption-Diesel[ Statewide]	1,304,383,830		1,304,383,830		-		1,264,242,142		-		40,141,688	
Consultancy	953,668,562		953,668,562		508,962,912		830,284,833		507,409,714		123,383,729	
Global Citizens Conferences	602,842,169		602,842,169		115,376,850		532,233,339		-		70,608,830	
Review of Lagos State Master Plan	-		-		300,000,000		-		7,787,288		-	
Socio- Economic Branding	901,111,453		901,111,453		450,000,000		891,087,405		355,414,406		10,024,048	
Augmentation of Running Cost of SSA(Statewide)	180,000,000		180,000,000		150,000,000		178,683,333		149,776,000		1,316,667	
General Overheads Costs	4,117,407,636		1,617,407,636		1,500,000,000		3,574,574,677		1,433,475,562		542,832,959	

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

**Schedules to the Financial Statements**

**Schedule of Overhead Cost**

Ministry/Agency	Final Budget 2023		Initial Budget 2023		Final Budget 2022		Actual 2023		Actual 2022		Variance 2023	
	₦		₦		₦		₦		₦		₦	
Current Outstanding Liabilities	1,000,000,000		3,000,000,000				474,758,236					525,241,764
Hosting of Economic Summit	261,000,000		261,000,000		300,762,226		2,773,000		300,000,000			258,227,000
Contingency Fund	12,533,807,901		8,491,608,787		8,048,758,949		12,439,392,235		7,840,662,812			94,415,666
Revenue Enhancement	165,608,250		165,608,250		185,793,031		-		-			165,608,250
Public Enlightenment	1,000,000,000		-		-		994,037,740		-			5,962,260
M & E Policy Implementation	151,745,074		151,745,074		170,240,174		95,428,938		148,292,563			56,316,137
Sustainable Dev. Goals(Capacity Building)	76,608,078		76,608,078		85,120,087		-		31,690,615			76,608,078
Lagos State Resilience Office	-		-		107,939,520		-		94,603,720			-
Ncares	2,290,500,000		2,290,500,000		2,545,000,000		2,290,500,000		2,484,060,997			-
Ministry of Establishments, Training and Pensions	254,777,073		254,777,073		162,270,460		240,336,630		139,098,113			14,440,443
Global Training Vote	1,699,780,642		2,259,888,900		2,940,318,699		1,689,604,243		2,056,390,589			10,176,399
Public Service Office	1,851,957,366		1,851,957,366		1,147,301,995		1,469,369,997		963,536,325			382,587,369
Civil Service Commission	557,300,000		557,300,000		540,134,186		474,682,438		491,340,670			82,617,562
Civil Service Pensions Office	-		42,199,114		47,342,456		-		38,572,358			-
Ministry of Finance	7,105,278,779		6,372,800,459		3,982,252,385		5,080,863,977		3,252,394,551			2,024,414,802
State Treasury Office	57,164,174,106		49,338,724,806		23,118,896,001		56,907,714,327		17,039,967,950			256,459,779
Debt Management Office	170,631,333		170,631,333		5,191,428,341		121,414,303		1,484,937,499			49,217,030
Bond Issuance Cost	7,000,000,000		2,000,000,000		-		2,155,934,370		-			4,844,065,630
Ministry of Information and Strategy	1,211,264,620		1,211,264,620		1,346,780,491		1,148,465,366		1,171,302,370			62,799,254
Ministry of Local Government, Chieftaincy Affairs and Rural Development	1,327,054,958		1,327,054,958		1,488,800,000		934,988,984		1,023,303,961			392,065,974
Local Govt. Service Commission	325,081,619		325,081,619		152,300,000		239,367,617		150,209,191			85,714,002
Local Government Establishment and Pensions	962,586,400		962,586,400		125,000,000		85,678,887		74,102,314			876,907,513
Ministry of Innovation, Science and Technology	1,370,338,674		1,370,338,674		1,316,555,715		1,230,823,000		1,174,972,871			139,515,674
Grants and Contributions	26,231,884,215		26,231,884,215		21,241,616,814		26,078,088,136		21,107,704,004			153,796,079
<b>Sub-Total</b>	<b>178,325,912,043</b>		<b>148,885,592,681</b>		<b>113,665,481,685</b>		<b>160,464,510,294</b>		<b>95,061,586,130</b>			<b>17,861,401,749</b>

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

**Schedules to the Financial Statements**

**Schedule of Overhead Cost**

Ministry/Agency	Final Budget 2023		Initial Budget 2023		Final Budget 2022		Actual 2023		Actual 2022		Variance 2023	
	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
<b>Public Order and Safety</b>												
Ministry of Justice	2,864,500,166		2,364,500,166		1,034,214,208		1,456,578,655		898,113,101		1,407,921,511	
Lagos State High Courts	5,341,776,488		5,341,776,488		4,338,726,156		5,341,543,132		4,181,018,437		333,356	
Judicial Service Commission	379,563,719		379,563,719		284,558,500		284,882,083		284,558,279		94,681,636	
Ministry of Special Duties & Inter-Governmental Relations	611,717,916		611,717,916		125,334,398		299,635,633		112,198,842		312,082,283	
Security/Emergency Intervention Capacity Building(Law Enforcement)	7,500,000,000		5,500,000,000		1,796,054,480		6,464,457,707		1,737,046,700		1,035,542,293	
Operating Cost for Helicopters	242,972,666		242,972,666		269,969,629		-		-		242,972,666	
Special Duties Expenses	763,935,260		763,935,260		848,816,955		762,575,000		748,312,500		1,360,260	
Grants and Contributions	9,200,000,000		7,200,000,000		5,615,283,866		9,195,375,949		5,614,878,730		4,624,051	
<b>Sub-Total</b>	<b>26,936,966,215</b>		<b>22,436,966,215</b>		<b>14,340,458,192</b>		<b>23,835,048,159</b>		<b>13,603,106,589</b>		<b>3,101,918,056</b>	
<b>Economic Affairs</b>												
Ministry of Agriculture	1,332,474,113		663,873,192		183,559,794		1,189,529,029		164,332,126		142,945,084	
Ministry of Commerce, Cooperatives, Trade and Investment	279,381,291		279,381,291		313,433,038		221,970,216		274,268,193		57,411,075	
Central Business District	232,457,460		232,457,460		260,790,004		165,723,928		234,104,875		66,733,532	
Office of Sustainable Development Goals	1,624,358,212		1,624,358,212		2,383,280,728		759,713,773		651,124,896		864,644,439	
Ministry of Wealth Creation and Employment	1,241,945,367		1,241,945,367		-		362,279,591		-		879,665,776	
Ministry of Energy and Mineral Resources	535,188,115		535,188,115		988,418,276		267,829,763		183,851,298		267,358,352	
Ministry of Tourism, Arts and Culture	1,556,745,990		1,556,745,990		2,643,992,558		1,358,092,739		2,588,051,924		198,653,251	
Ministry of Transportation	1,543,275,653		977,275,653		647,635,569		927,377,884		556,523,820		615,897,769	
Motor Vehicle Administration Agency	6,082,933,927		6,082,933,927		6,120,087,030		4,480,425,953		4,550,129,987		1,602,507,974	
Office of Works	179,009,009		179,009,009		202,846,499		170,955,751		129,171,417		8,053,258	
Office of Infrastructure	622,471,450		622,471,450		99,086,306		148,095,735		84,464,991		474,375,715	
Lagos State Infrastructure Assets Management Agency	43,248,077		43,248,077		50,296,331		37,775,739		46,352,270		5,472,338	
Ministry of Waterfront Infrastructure Development	187,330,070		187,330,070		210,162,364		117,090,920		172,319,230		70,239,150	
Grants and Contributions	1,750,000		1750000		2,250,000		-		2,000,000		1,750,000	
<b>Sub-Total</b>	<b>15,462,568,734</b>		<b>14,227,967,813</b>		<b>14,105,838,497</b>		<b>10,206,861,021</b>		<b>9,636,695,025</b>		<b>5,255,707,713</b>	



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

*Schedules to the Financial Statements*

**Schedule of Overhead Cost**

Ministry/Agency	Final Budget 2023		Initial Budget 2023		Final Budget 2022		Actual 2023		Actual 2022		Variance 2023	
	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
<b>Environment</b>												
Ministry of Environment	1,726,003,304		1,726,003,304		1,099,000,000		1,548,126,675		1,053,327,921			177,876,629
Office of Drainage Services & Water Resources	2,005,533,657		2,005,533,657		2,007,198,099		1,571,368,433		1,948,661,506			434,165,224
<b>Sub-Total</b>	<b>3,731,536,961</b>		<b>3,731,536,961</b>		<b>3,106,198,099</b>		<b>3,119,495,109</b>		<b>3,001,989,426</b>			<b>612,041,852</b>
<b>Housing And Community Amenities</b>												
Ministry of Housing	655,984,289		655,984,289		695,549,649		249,028,938		193,009,783			406,955,351
Lands Bureau	1,556,679,392		1,556,679,392		1,148,573,066		1,078,302,982		737,044,674			478,376,410
Lagos State Valuation Office	374,910,964		374,910,964		84,045,353		75,875,938		25,815,808			299,035,027
Office of Surveyor-General	218,965,376		218,965,376		250,500,000		171,837,348		181,814,500			47,128,029
Ministry of Physical Planning and Urban Development	883,980,638		883,980,638		542,330,073		445,780,615		155,209,354			438,200,023
Grants and Contributions	100,000		100,000		250,000		-		-			250,000
<b>Sub-Total</b>	<b>3,690,620,659</b>		<b>3,690,620,659</b>		<b>2,721,248,141</b>		<b>2,020,825,820</b>		<b>1,292,894,119</b>			<b>1,669,944,839</b>
<b>Health</b>												
Ministry of Health	12,321,860,398		14,321,860,398		15,367,407,421		3,789,691,609		2,830,760,563			8,532,168,790
Health Insurance Scheme/Equity Fund	7,656,767,614		7,656,767,614		-		878,674,619		-			6,778,092,995
Health Service Commission	1,292,200,000		1,792,200,000		1,949,657,653		988,984,159		628,075,527			303,215,841
General Hospital, Lagos	1,582,356,820		1,582,356,820		1,019,285,356		807,378,555		721,893,661			774,978,265
Gbagada General Hospital	1,493,735,409		1,493,735,409		977,106,010		1,156,056,356		938,599,273			337,679,053
Orile-Agege General Hospital	1,385,415,092		1,385,415,092		703,572,324		898,262,080		649,969,385			487,153,012
Isolo General Hospital	1,003,167,503		1,003,167,503		643,700,003		772,567,201		616,009,658			230,600,302
Ikorodu General Hospital	1,713,223,500		1,713,223,500		1,144,581,667		1,620,569,900		1,144,581,667			92,653,600
Ajeromi General Hospital	620,676,000		620,676,000		432,140,000		514,487,845		390,968,198			106,188,155
Badagry General Hospital	744,579,784		744,579,784		519,360,871		517,761,024		487,725,893			256,818,760
Epe General Hospital	749,298,650		749,298,650		534,303,924		633,863,851		524,568,392			115,434,799
Aghowa General Hospital	206,541,003		206,541,003		183,970,003		148,842,584		161,700,139			57,698,419
Lagos Island General Hospital	936,844,703		936,844,703		748,788,559		727,444,111		657,415,855			209,400,592
Massey Street Children's Hospital, Lagos	306,636,349		306,636,349		180,192,654		213,864,667		161,677,632			92,771,682
Mainland Hospital, Yaba	178,986,303		178,986,303		159,873,670		176,738,223		122,507,291			2,248,080
Omikan Health Centre	468,362,039		468,362,039		290,402,266		236,936,073		211,163,076			231,425,966
Apapa General Hospital	203,246,537		203,246,537		199,433,930		161,690,303		131,792,842			41,556,234

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

**Schedules to the Financial Statements**

**Schedule of Overhead Cost**

Ministry/Agency	Final Budget 2023		Initial Budget 2023		Final Budget 2022		Actual 2023		Actual 2022		Variance 2023	
	₦		₦		₦		₦		₦		₦	
Ebute-Metta Health Centre	328,246,825		328,246,825		268,408,694		206,484,965		218,896,416		121,761,860	
Harvey Road Health Centre	475,908,083		475,908,083		266,598,759		323,214,716		237,658,295		152,693,367	
Ketu-Ejimirin Health Centre	42,093,988		42,093,988		33,271,098		26,951,047		32,673,230		15,142,941	
Ijeda Health Centre	334,635,733		334,635,733		272,317,481		290,663,456		269,335,976		43,972,277	
Ibeju-Lekki General Hospital	235,053,086		235,053,086		213,770,096		134,764,975		176,967,479		100,288,111	
Shomolu General Hospital	466,274,233		466,274,233		209,962,481		323,677,911		209,962,481		142,596,322	
Ifako/Ijaiye General Hospital	945,817,311		945,817,311		719,908,123		797,078,721		686,275,649		148,738,590	
Mushin General Hospital	675,000,000		675,000,000		344,699,556		263,509,805		212,816,193		411,490,195	
Surulere General Hospital	1,006,256,503		1,006,256,503		660,163,475		716,449,224		462,941,944		289,807,279	
Alimosho General Hospital	1,881,707,657		1,881,707,657		1,309,786,285		1,298,657,124		1,086,362,286		583,050,533	
Amuwo Odofin General Hospital	821,371,349		821,371,349		478,634,832		558,179,522		450,507,332		263,191,827	
Lagos State Maternal & Childcare Centre Eti-Osa	496,590,000		496,590,000		364,434,832		465,195,545		364,434,832		31,394,455	
Abat Comprehensive Health Centre	372,600,000		372,600,000		-		166,357,554		-		206,242,446	
Hospital Units (Dedicated)	45,000,000		45,000,000		50,000,000		25,000,000		-		20,000,000	
Hospital Units(IPP Intervention)	905,000,000		45,000,000		50,000,000		41,850,000		32,929,300		863,150,000	
Grants and Contributions	118779653.7		118779653.7		122,306,257		9,969,243		5,357,688		108,810,411	
<b>Sub-Total</b>	<b>42,014,232,126</b>		<b>43,654,232,126</b>		<b>30,418,038,280</b>		<b>19,891,816,967</b>		<b>14,826,528,153</b>		<b>22,122,415,159</b>	
<b>Recreation, Culture and Religion</b>												
Ministry Of Home Affairs	2,834,772,602		2,834,772,602		2,320,137,367		2,751,610,410		2,221,075,878		83,162,193	
Lagos State Sports Commission	4,290,433,228		4,290,433,228		4,173,461,529		3,189,855,623		3,230,208,578		1,100,577,605	
Grants and Contributions	495996800		495,996,800		119,050,000		350,353,400		105,967,500		145,443,400	
<b>Sub-Total</b>	<b>7,621,202,630</b>		<b>7,621,202,630</b>		<b>6,612,648,896</b>		<b>6,292,019,433</b>		<b>5,557,251,956</b>		<b>1,329,183,197</b>	
<b>Education</b>												
Ministry of Basic and Secondary Education	3,207,964,930		3,207,964,930		3,206,516,165		2,368,104,058		2,234,381,294		839,860,872	
Office of Education Quality Assurance	617,494,387		617,494,387		580,568,000		305,555,817		244,893,938		311,938,570	
Teaching Service Commission	1,156,029,510		1,493,778,412		1,660,003,847		1,141,518,386		1,337,040,959		14,511,124	
Ministry of Tertiary Education	174,000,000		174,000,000		193,238,492		148,903,430		164,596,177		25,096,570	
Education District 1	474,568,574		474,568,574		548,283,825		410,027,378		458,617,852		64,541,196	
Education District 2	507,508,170		507,508,170		600,115,719		453,076,131		489,452,295		54,432,039	
Education District 3	596,550,000		596,550,000		701,726,781		511,363,332		533,733,184		85,186,668	
Education District 4	433,386,627		433,386,627		511,823,087		391,669,349		423,844,574		41,717,278	

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

*Schedules to the Financial Statements*

**Schedule of Overhead Cost**

Ministry/Agency	Final Budget 2023		Initial Budget 2023		Final Budget 2022		Actual 2023		Actual 2022		Variance 2023	
	₦		₦		₦		₦		₦		₦	
Education District 5	600,792,388		600,792,388		709,976,719		575,672,584		554,373,540		25,119,804	
Education District 6	477,742,678		477,742,678		562,107,138		431,797,863		469,819,039		45,944,815	
Grants and Contributions	6050000		6050000		6,050,000		-		2,250,000		6,050,000	
<b>Sub-Total</b>	<b>8,252,087,264</b>		<b>8,589,836,166</b>		<b>9,280,409,773</b>		<b>6,737,688,328</b>		<b>6,913,002,850</b>		<b>1,514,398,936</b>	
<b>Social Protection</b>												
Ministry of Women Affairs and Poverty Alleviation	2,653,500,000		2,653,500,000		2,759,040,772		1,774,044,692		1,940,726,825		879,455,308	
Office of Youth and Social Development	2,745,347,768		2,745,347,768		1,988,549,572		2,166,115,456		1,494,620,218		579,232,312	
Grants and Contributions	15000000		15000000		15,000,000		-		14,812,500		15,000,000	
<b>Sub-Total</b>	<b>5,413,847,768</b>		<b>5,413,847,768</b>		<b>4,762,590,344</b>		<b>3,940,160,148</b>		<b>3,450,159,543</b>		<b>1,473,687,620</b>	
<b>Total</b>	<b>291,448,974,400</b>		<b>258,251,803,019</b>		<b>199,012,911,907</b>		<b>236,508,425,278</b>		<b>153,343,213,792</b>		<b>54,940,699,121</b>	

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

**Schedule of Grants and Contributions**

Ministry/Agency	Final Budget 2023	Initial Budget 2023	Final Budget 2022	Actual 2023	Actual 2022	Variance 2023
	₦	₦	₦	₦	₦	₦
<b>General Public Services</b>						
Secretary to the State Government Office/Cabinet Office	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	-
Office of the State Auditor General	500,000	500,000	500,000	500,000	500,000	-
Deputy Governor's Office	20,000,000	20,000,000	20,000,000	19,950,000	19,995,000	50,000
Office of the Chief of Staff	848,027,926	848,027,926	900,000,000	847,178,136	898,803,249	849,790
House of Assembly	200,000,000	200,000,000	100,000,000	200,000,000	96,262,300	-
Ministry of Establishments, Training and Pensions	1,000,000	1,000,000	1,452,000	-	1,120,000	1,000,000
Public Service Office	33,600,000	33,600,000	33,600,000	33,600,000	6,198,268	-
Ministry of Finance	600,000	600,000	600,000	-	-	600,000
Lagos State Internal Revenue Service	24,982,187,956	24,982,187,956	20,032,500,000	24,950,000,000	20,000,000,000	32,187,956
Local Govt. Service Commission	10,000,000	10,000,000	3,000,000	-	2,991,000	10,000,000
Provision For Increase in Subvention	125,968,333	125,968,333	139,964,814	16,860,000	71,834,188	109,108,333
<b>Sub-Total</b>	<b>26,231,884,215</b>	<b>26,231,884,215</b>	<b>21,241,616,814</b>	<b>26,078,088,136</b>	<b>21,107,704,004</b>	<b>153,796,079</b>
<b>Public Order and Safety</b>						
Ministry of Justice	2,500,000	2,500,000	2,500,000	-	1,980,000,000	2,500,000
Lagos State High Courts	30,000,000	30,000,000	25,000,000	30,000,000,000	25,000,000,000	-
<b>Sub-Total</b>	<b>32,500,000</b>	<b>32,500,000</b>	<b>27,500,000</b>	<b>30,000,000</b>	<b>26,980,000</b>	<b>2,500,000</b>
<b>Economic Affairs</b>						
Ministry of Agriculture	1,750,000	1,750,000	2,250,000	-	2,000,000	1,750,000
<b>Sub-Total</b>	<b>1,750,000</b>	<b>1,750,000</b>	<b>2,250,000</b>	<b>-</b>	<b>2,000,000</b>	<b>1,750,000</b>

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

**Schedule of Grants and Contributions**

Ministry/Agency	Final Budget 2023	Initial Budget 2023	Final Budget 2022	Actual 2023	Actual 2022	Variance 2023
	₦	₦	₦	₦	₦	₦
<b>Housing And Community Amenities</b>						
Ministry of Physical Planning and Urban Development	100,000	100,000	250,000	-	-	100,000
<b>Sub-Total</b>	<b>100,000</b>	<b>100,000</b>	<b>250,000</b>	-	-	<b>100,000</b>
<b>Health</b>						
Ministry of Health	118,779,654	118,779,654	122,306,257	9,969,243	5,357,688	108,810,411
<b>Sub-Total</b>	<b>118,779,654</b>	<b>118,779,654</b>	<b>122,306,257</b>	<b>9,969,243</b>	<b>5,357,688</b>	<b>108,810,411</b>
<b>Recreation, Culture and Religion</b>						
Ministry of Home Affairs	65,000,000	65,000,000	115,050,000	64,708,000	105,967,500	292,000
Lagos State Sports Commission	430,996,800	430,996,800	4,000,000	285,845,400	-	145,151,400
<b>Sub-Total</b>	<b>495,996,800</b>	<b>495,996,800</b>	<b>119,050,000</b>	<b>350,553,400</b>	<b>105,967,500</b>	<b>145,443,400</b>
<b>Education</b>						
Ministry of Basic and Secondary Education	4,550,000	4,550,000	4,550,000	-	2,250,000	4,550,000
Ministry of Tertiary Education	1,500,000	1,500,000	1,500,000	-	-	1,500,000
<b>Sub-Total</b>	<b>6,050,000</b>	<b>6,050,000</b>	<b>6,050,000</b>	-	<b>2,250,000</b>	<b>6,050,000</b>
<b>Social Protection</b>						
Ministry of Women Affairs and Poverty Alleviation	15,000,000	15,000,000	15,000,000	-	14,812,500	15,000,000
<b>Sub-Total</b>	<b>15,000,000</b>	<b>15,000,000</b>	<b>15,000,000</b>	-	<b>14,812,500</b>	<b>15,000,000</b>
<b>Total</b>	<b>26,902,060,669</b>	<b>26,902,060,669</b>	<b>21,534,023,071</b>	<b>26,468,610,779</b>	<b>21,265,071,691</b>	<b>433,449,889</b>

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

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

Ministry/Agency	Final Budget 2023	Initial Budget 2023	Final Budget 2022	Actual 2023	Actual 2022	Variance 2023
	₦	₦	₦	₦	₦	₦
<b>General Public Services</b>						
Ibile Broadband	180,222,291	180,222,291	90,000,000	127,348,074	89,455,291	52,874,217
Lagos State Resilience Office	544,690,616	544,690,616	-	371,022,459	-	173,668,158
Lateef Jakande Academy	698,908,500	698,908,500	-	627,677,509	-	71,230,991
Public Service Staff Development Centre	490,240,146	490,240,146	486,543,337	438,620,019	426,247,802	51,620,127
Contingency Fund	-	-	200,472,689	-	94,770,907	-
Public Service Club	44,567,939	44,567,939	50,000,000	39,395,193	49,399,700	5,172,746
Lagos State Pension Commission	535,448,594	493,249,480	422,771,928	457,251,520	368,444,594	78,197,074
Lagos State Lotteries Board	800,000,000	800,000,000	791,626,151	109,383	78,015,680	799,890,617
Lagos State Public Procurement Agency	524,690,645	524,690,645	482,897,000	523,794,713	482,613,899	895,932
Lagos State Printing Corporation	11,637,291,015	9,637,291,015	3,900,000,000	7,660,178,179	1,634,314,165	3,977,112,836
Lagos State Records and Archives Bureau	90,694,075	90,694,075	103,262,652	50,704,079	103,071,869	39,989,996
Lagos State Broadcasting Corp. (LTV 8)	900,000,000	900,000,000	488,075,147	684,318,353	487,530,339	215,681,647
Lagos State Broadcasting Corp. (Eko FM & Radio Lagos)	600,000,000	600,000,000	427,547,206	385,178,849	426,887,544	214,821,151
Lagos Traffic Radio	250,000,000	250,000,000	234,000,000	216,821,985	233,048,876	33,178,015
Centre for Rural Development	1,190,374,371	1,190,374,371	1,350,000,000	363,121,255	303,857,350	827,253,116
Lagos State Residents Registration Agency (LASRRA)	386,498,577	386,498,577	457,838,733	353,810,266	424,423,287	32,688,311
<b>Sub-Total</b>	<b>18,873,626,769</b>	<b>16,831,427,655</b>	<b>9,485,034,843</b>	<b>12,299,351,836</b>	<b>5,202,081,300</b>	<b>6,574,274,933</b>
<b>Public Order and Safety</b>						
Office of Administrator- General	135,283,164	135,283,164	112,582,166	48,526,466	63,933,789	86,756,698
Lagos State Domestic and Sexual Violence Agency	559,267,916	559,267,916	627,433,000	504,339,221	480,852,750	54,928,695
Lagos State Independent Electoral Commission	754,880,323	1,254,880,323	1,677,286,599	261,708,147	508,468,807	493,172,177
Election Project	270,000,000	270,000,000	-	216,752,310	-	53,247,690
Office of Public Defender	131,390,978	131,390,978	71,117,242	91,192,989	65,877,800	40,197,989
Citizen Mediation Centre	143,156,239	143,156,239	115,953,576	124,704,505	111,588,450	18,451,734
Law Reform Commission	226,818,858	226,818,858	229,017,738	129,264,663	113,348,150	97,554,195
Law Enforcement Training Institute	474,822,610	474,822,610	485,745,791	170,175,390	400,989,919	304,647,220
Multi-Door Court House	179,116,285	179,116,285	189,002,776	177,735,187	183,767,490	1,381,098
Lagos State Fire and Rescue Services	2,281,234,497	2,281,234,497	2,003,261,738	1,579,064,309	1,136,756,230	702,170,128
Lagos State Emergency Management Authority (LASEMA)	1,099,385,126	726,761,876	703,153,306	1,023,373,481	619,443,713	76,011,645
Lagos State Safety Commission	464,842,929	464,842,929	365,876,712	291,094,311	307,690,174	173,748,618
Neighbourhood Safety Agency	1,137,222,445	1,137,222,445	1,379,337,780	41,317,658	112,369,642	1,095,904,787
<b>Sub-Total</b>	<b>7,857,421,371</b>	<b>7,984,798,121</b>	<b>7,959,768,424</b>	<b>4,659,248,698</b>	<b>4,105,086,914</b>	<b>3,198,172,673</b>

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

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

Ministry/Agency	Final Budget 2023	Initial Budget 2023	Final Budget 2022	Actual 2023	Actual 2022	Variance 2023
	₦	₦	₦	₦	₦	₦
<b>Economic Affairs</b>						
Ministry of Agriculture Augmentation	-	-	347,602,979	-	277,406,302	-
Lagos State Coconut Development Authority	15,525,000	15,525,000	-	13,375,750	-	2,149,250
Lagos State Agric. Development Authority	235,217,681	235,217,681	-	197,698,300	-	37,519,381
Lagos State Agric. Input Supply Authority	46,575,000	46,575,000	-	(102,242,248)	-	148,817,248
Lagos State Agric. Land Holding Authority	415,525,000	415,525,000	-	28,172,400	-	387,352,600
Lekki Free Zone	267,407,635	267,407,635	300,000,000	13,440,000	297,376,000	253,967,635
Lagos State College of Cooperatives	298,605,421	298,605,421	427,936,677	238,912,288	219,398,474	59,693,133
Lagos State Consumer Protection Agency	369,140,514	369,140,514	189,755,816	127,171,564	154,927,493	241,968,951
Lagos State Market Development Board	35,000,000	35,000,000	30,000,000	34,223,500	30,000,000	776,500
Lagos State Employment Trust Fund	136,040,400	136,040,400	174,819,413	136,040,400	80,000,000	-
Lagos Oil and Gas (LOGAS)	1,023,873,097	1,023,873,097	765,499,308	966,722,244	705,100,113	57,150,853
Lagos State Electricity Board	20,628,192,358	20,628,192,358	13,789,757,369	10,807,084,884	13,624,739,067	9,821,107,474
Council For Arts and Culture	63,000,000	63,000,000	52,546,990	59,599,721	52,103,635	3,400,279
Lagos State Film & Video Censors' Board	63,000,000	63,000,000	48,852,701	37,515,878	43,020,900	25,484,122
Lagos State Parking Authority	1,900,000,000	1,900,000,000	400,000,000	1,091,602,285	394,409,590	808,397,715
Lagos State Drivers Institute	108,000,000	108,000,000	115,083,638	100,810,637	99,747,179	7,189,363
Lagos State Traffic Management Agency	941,752,845	941,752,845	621,689,010	833,190,498	599,968,019	108,562,347
Lagos State Metropolitan Area Transport Authority	6,040,107,871	5,200,000,000	538,813,412	58	206,487,018	6,040,107,814
Lagos State Metropolitan Area Transport Authority(50% Passenger fare Slash)	3,600,000,000	-	-	3,600,000,000	-	-
Lagos State Number Plate Production Authority	5,236,156,250	5,236,156,250	5,286,917,443	4,917,966,622	2,971,952,602	318,189,628
Lagos Bus Service Limited	918,000,000	918,000,000	-	874,014,000	-	43,386,000
Lagos State Waterways Authority	464,143,392	464,143,392	520,714,442	113,953,048	338,906,957	350,190,345
Lagos State Ferry Services	858,523,604	858,523,604	738,786,239	748,239,140	532,139,895	110,284,464
Lagos State Infrastructural Maintenance and Regulatory Agency (LASIMRA)	900,000,000	900,000,000	600,000,000	319,334,314	520,349,671	580,665,686
Lagos State Public Works Corporation	2,058,096,075	2,058,096,075	6,394,281,711	845,517,253	5,086,465,555	1,212,578,822
<b>Sub-Total</b>	<b>46,621,882,143</b>	<b>42,181,774,272</b>	<b>31,343,057,148</b>	<b>26,002,942,535</b>	<b>26,204,497,572</b>	<b>20,618,939,609</b>

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

<b>Schedule of Subvention to Parastatals [Overhead]</b>						
<b>Ministry/Agency</b>	<b>Final Budget 2023</b>	<b>Initial Budget 2023</b>	<b>Final Budget 2022</b>	<b>Actual 2023</b>	<b>Actual 2022</b>	<b>Variance 2023</b>
	₦	₦	₦	₦	₦	₦
<b>Environment</b>						
Lagos State Environmental Protection Agency (LASEPA)	908,039,720	908,039,720	471,207,893	410,074,455	418,766,528	497,965,265
Lagos State Environmental & Special Offences Unit	126,282,242	126,282,242	141,673,863	116,678,690	141,673,863	9,603,552
Lagos State Environmental Sanitation Corps	218,700,000	218,700,000	196,769,254	155,847,966	196,769,254	62,852,034
Lagos State Water Corporation	3,003,370,779	3,003,370,779	3,230,515,824	1,628,647,152	922,000,000	1,374,723,627
Lagos State Wastewater Management Office	156,949,820	156,949,820	-	150,095,104	-	6,854,716
Lagos State Waste Management Authority (LAWMA)	22,066,063,704	20,066,063,704	18,221,124,101	20,428,418,891	18,093,330,345	1,637,644,813
Lagos State Signage and Advertisement Agency (LASAA)	1,800,000,000	1,800,000,000	1,200,000,000	-	-	1,800,000,000
Lagos State Parks & Garden Agency	516,638,014	516,638,014	484,875,475	515,405,617	484,875,475	1,232,397
Lagos State Water Regulatory Commission	255,336,627	255,336,627	286,457,768	177,575,712	233,265,710	77,760,915
<b>Sub-Total</b>	<b>29,051,380,906</b>	<b>27,051,380,906</b>	<b>24,232,624,178</b>	<b>23,582,743,586</b>	<b>20,490,681,175</b>	<b>5,468,637,320</b>
<b>Housing And Community Amenities</b>						
Lagos State Real Estate Transactions Agency	1,781,218,630	1,781,218,630	1,828,486,530	335,542,203	286,271,070	1,445,676,427
Lagos State Mortgage Board	173,430,349	173,430,349	137,380,243	102,139,121	62,380,442	71,291,228
Lagos State Physical Planning Permit Authority	2,362,389,006	2,362,389,006	409,839,464	478,552,137	5,362,366	1,883,836,869
Lagos State Building Control Agency	545,000,000	545,000,000	512,152,190	526,679,875	282,828,485	18,320,125
Material Testing Laboratory Services	340,000,000	340,000,000	200,000,000	317,461,131	200,000,000	22,538,869
New Towns Development Authority	2,100,000,000	2,100,000,000	1,100,000,000	1,035,470,177	805,613,212	1,064,529,823
Lagos State Planning & Environmental Monitoring Authority	345,000,000	345,000,000	30,050,000	29,726,388	30,028,999	315,273,612
Lagos State Urban Renewal Authority (LASURA)	136,675,013	136,675,013	150,000,000	57,090,969	141,451,085	79,584,044
<b>Sub-Total</b>	<b>7,783,712,998</b>	<b>7,783,712,998</b>	<b>4,367,908,427</b>	<b>2,882,662,002</b>	<b>1,813,935,660</b>	<b>4,901,050,995</b>



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

<b>Schedule of Subvention to Parastatals [Overhead]</b>						
<b>Ministry/Agency</b>	<b>Final Budget 2023</b>	<b>Initial Budget 2023</b>	<b>Final Budget 2022</b>	<b>Actual 2023</b>	<b>Actual 2022</b>	<b>Variance 2023</b>
	₦	₦	₦	₦	₦	₦
<b>Health</b>						
Lagos State Health Management Agency	2,209,787,252	2,209,787,252	2,105,244,329	233,539,227	444,198,933	1,976,248,025
School of Anesthesia	45,000,000	45,000,000	50,000,000	44,673,501	49,165,001	326,499
Lagos State University College of Medicine(LASUCOM)	3,092,800,000	3,092,800,000	2,813,623,906	2,581,953,464	2,399,523,159	510,846,536
Lagos State University Teaching Hospital(LASUTH)	6,300,000,000	6,300,000,000	4,700,000,000	5,594,587,813	4,098,821,769	705,412,187
Lagos State Board of Traditional Medicine	135,100,000	135,100,000	92,757,807	80,649,022	57,568,341	54,450,978
Lagos State Primary Health Care Board	905,106,926	905,106,926	1,011,761,955	549,141,037	353,241,771	355,965,889
Lagos State AIDS Control Agency	544,138,186	544,138,186	388,326,444	242,556,500	93,976,386	301,581,686
Lagos State Accident & Emergency Centre	144,692,159	129,692,159	114,062,457	82,014,452	109,879,710	62,677,707
Lagos State Blood Transfusion Service	1,251,620,000	1,251,620,000	202,000,000	392,012,229	139,611,715	859,607,771
Lagos State Health Management and Accreditation Agency	626,550,000	626,550,000	387,600,000	394,825,179	276,853,319	231,724,821
<b>Sub-Total</b>	<b>15,254,794,523</b>	<b>15,239,794,523</b>	<b>11,865,376,898</b>	<b>10,195,952,425</b>	<b>8,022,840,103</b>	<b>5,058,842,098</b>
<b>Recreation, Culture and Religion</b>						
Lagos State Christian Pilgrims' Welfare Board	1,749,188,522.00	1,322,126,870	24,823,753	1,454,679,982	24,823,753	294,508,540
Lagos State Muslim Pilgrims' Welfare Board	7,123,126,870.00	7,123,126,870	24,823,753	13,470,487,819	20,758,240	(6,347,360,949)
Lagos State Sports Endowment Trust Fund	81,000,000.00	81,000,000	47,737,511	51,591,626	44,038,169	29,408,374
<b>Sub-Total</b>	<b>8,953,315,392</b>	<b>8,526,253,740</b>	<b>97,385,017</b>	<b>14,976,759,427</b>	<b>89,620,162</b>	<b>(6,023,444,935)</b>
<b>Education</b>						
Lagos State Special Committee for Rehabilitation of Public Schools	356,170,777	356,170,777	405,640,000	291,313,088	366,579,268	64,857,689
Lagos State Technical and Vocational Board	671,696,055	671,696,055	433,237,950	380,888,312	268,978,305	290,807,743
State Universal Basic Education Board	10,335,196,522	10,335,196,522	11,680,116,590	5,723,494,138	9,441,515,298	4,611,702,384
Lagos State Library Board	86,400,000	86,400,000	74,500,000	53,958,196	48,121,401	32,441,804
Agency for Mass Education	393,300,000	393,300,000	423,400,000	287,191,224	164,819,043	106,108,776
Lagos State Examination Board	350,775,000	350,775,000	340,000,000	333,039,221	257,587,298	17,735,779
Lagos State University (LASU)	16,747,788,765	17,747,788,765	18,801,523,688	15,752,505,231	12,528,280,276	995,283,534
Lagos State University of Science and Technology	10,380,000,000	9,600,000,000	-	8,479,670,789	-	1,900,329,211
Lagos State University of Education	7,835,904,523	7,577,661,777	-	6,120,002,116	-	1,715,902,407
Adeniran Ogunsanya College of Education	-	-	5,366,885,026	-	3,650,496,064	-

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

<b>Schedule of Subvention to Parastatals [Overhead]</b>									
Ministry/Agency	Final Budget 2023	Initial Budget 2023	Final Budget 2022	Actual 2023	Actual 2022	Variance 2023			
	₦	₦	₦	₦	₦	₦			
Lagos State Polytechnic (LASPOTECH)	-	-	7,784,706,356	-	7,488,181,617	-			
Micheal Otedola College of Primary Education	-	-	3,017,295,705	-	2,217,796,029	-			
Lagos State College of Health Technology	147,415,450	147,415,450	132,060,173	43,449,932	63,290,871	103,965,518			
Lagos State Scholarship Board	2,010,377,114	1,866,377,114	1,061,000,000	596,655,223	167,876,960	1,413,721,891			
Lagos State College of Nursing, Midwifery and Public Health	300,122,811	300,122,811	235,000,000	211,505,519	174,339,810	88,617,292			
<b>Sub-Total</b>	<b>49,615,147,017</b>	<b>49,432,904,271</b>	<b>49,755,365,488</b>	<b>38,273,672,989</b>	<b>36,837,862,241</b>	<b>11,341,474,028</b>			
<b>Social Protection</b>									
Women Development Centre	50,609,627	50,609,627	60,000,000	32,599,696	49,419,986	18,009,931			
Office of Disability Affairs	353,876,400	353,876,400	253,637,399	154,313,413	107,083,750	199,562,987			
<b>Sub-Total</b>	<b>404,486,027</b>	<b>404,486,027</b>	<b>313,637,399</b>	<b>186,913,109</b>	<b>156,503,736</b>	<b>217,572,918</b>			
<b>Total</b>	<b>184,415,767,145</b>	<b>175,436,532,512</b>	<b>139,420,157,822</b>	<b>133,060,246,606</b>	<b>102,923,108,864</b>	<b>51,355,520,539</b>			

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

Schedule of Capital Expenditure		Final Budget 2023	Initial Budget 2023	Final Budget 2022	Actual 2023	Actual 2022	Variance 2023
Ministry/Agency	₦	₦	₦	₦	₦	₦	₦
<b>General Public Services</b>							
Office of Civic Engagement	8,248,407	38,456,079	60,637,500	7,144,500	16,456,650.00		1,103,907
State Enumeration Programme	200,000,000	200,000,000	300,000,000	-	-		200,000,000
Office of the Auditor General for Local Government	24,635,429	24,635,429	196,525,000	24,618,827	128,634,309		16,602
Office of the State Auditor General	23,023,051	115,115,259	134,525,000	22,404,741	128,346,540		618,310
Audit Service Commission	30,381,840	30,381,840	32,138,062	30,370,800	30,666,000		11,040
Liaison Office	30,289,735	125,677,889	198,168,750	25,586,050	81,796,272		4,703,685
Deputy Governor's Office	156,019,277	196,019,277	67,799,197	155,042,459	60,747,758		976,818
Office of the Chief of Staff	146,371,712	683,642,123	1,077,966,104	139,798,588	713,882,118		6,573,124
Office of Internal Audit	6,592,777	35,867,795	56,556,250	3,340,000	52,348,584		3,252,777
Office of SA (E-GIS)	2,000,000,000	5,000,000,000	-	1,024,680,544	-		975,319,456
Office of Transformation, creativity and innovation	12,683,926	12,683,926	20,000,000	9,486,019	16,500,443		3,197,907
Parastatal Monitoring Office	26,780,256	105,213,959	42,635,000	26,658,400	20,899,074		121,856
Office of Public Private Partnership	17,468,144	17,468,144	27,543,750	8,120,000	27,374,000		9,348,144
House of Assembly	53,891,768,224	53,891,768,224	30,891,768,224	12,069,081,845	7,444,727,697		41,822,686,379
Dualization of Lekki Epe Expressway from Eleko Junction	-	-	-	-	-		-
Ministry of Economic Planning and Budget	802,987,286	802,987,286	477,750,000	770,406,503.00	406,722,000		32,580,783
Social Intervention and Humanitarian Programme	5,000,000,000	-	-	4,850,728,207.47	-		149,271,793
Ibile Broadband	114,480,564	114,480,564	176,000,000	110,436,620.00	37,924,022		4,043,944
Purchase of Operational Vehicles	3,500,000,000	3,500,000,000	6,647,591,549	2,796,688,103.00	6,098,478,147		703,311,897
Local Government Performance Challenge	40,000,000	40,000,000	380,000,000	-	-		40,000,000
Counterpart Fund	7,500,000,000	10,000,000,000	10,621,506,417	7,407,238,986	5,616,204,246		92,761,014
Matching Grants	51,881,976,043	51,881,976,043	42,230,878,592	51,378,381,711	32,444,128,568		503,594,332
Risk Retention Fund	-	-	-	-	-		-
Ncares- Scars	868,500,000	868,500,000	965,000,000	868,500,000	363,498,331		-
Facility Management	252,459,462	1,921,261,215	2,000,000,000	243,912,436	2,000,000,000		8,547,026
FIFA Women World Cup	-	-	-	-	-		-
Ministry of Agriculture Augmentation	-	-	719,474,589	-	380,159,482		-
State Infrastructure Intervention Fund	-	-	-	-	-		-
Special Expenditure	11,868,113,711	13,088,113,711	13,000,000,000	11,706,031,250	12,128,032,619		162,082,461
Special Road Intervention	-	-	2,280,166,783	-	2,280,166,783		-
Completion of Ongoing LMDGP Projects	-	-	-	-	-		-

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

Schedule of Capital Expenditure		Final Budget 2023	Initial Budget 2023	Final Budget 2022	Actual 2023	Actual 2022	Variance 2023
Ministry/Agency	₦	₦	₦	₦	₦	₦	₦
Special Expenditure (Others)	-	-	-	-	-	-	-
Special Expenditure- Blue Line Rail	20,680,353,503	-	-	-	-	-	-
Special Expenditure- Rolling Stock ( Blue Line and Red Line)	25,000,000,000	-	-	-	2,653,022,763	-	18,027,330,740
High tension power for Hospitals	-	-	-	-	-	-	25,000,000,000
Current Outstanding Liabilities	24,105,057	-	241,050,576	370,586,061	-	127,911,618	24,105,057
Statewide Payable Reserves	-	-	-	4,896,718,847	-	4,896,718,847	-
Expansion and acquisition of Properties for Hospital	-	-	-	-	-	-	-
Contingency Fund(Service Wide)	9,950,974,670	7,447,252,792	6,097,510,895	6,097,510,895	9,828,278,769	5,181,190,106	122,695,901
Lagos State Wealth Fund (LSWF)	951,340,393	2,951,340,393	-	-	938,051,911	-	13,288,482
Lagos Resilience Office	8,288,393	82,883,926	20,000,000	20,000,000	8,000,000	14,233,948	288,393
Stabilisation Sinking Fund	-	-	1,211,700,000	-	-	165,000,000	-
Lagos State Government Ward Intervention	-	-	-	-	-	-	-
Community Grassroot Project	365,000,000	3,650,000,000	8,500,000,000	8,500,000,000	361,148,837	8,497,220,449	3,851,163
Ministry of Establishments, Training and Pensions	159,699,301	159,699,301	215,831,517	-	104,897,010	11,056,495	54,802,291
Lateef Jakande Leadership Academy	131,003,370	561,091,500	-	-	130,620,953	-	382,417
Public Service Office	190,276,182	589,108,047	868,725,000	-	189,931,024	538,328,824	345,158
Civil Service Commission	39,596,800	150,000,000	150,000,000	150,000,000	39,334,106	13,550,000	262,694
Public Service Club	100,434,080	100,434,080	248,241,875	-	100,349,000	238,234,976	85,080
Public Service Staff Development Centre	434,196,308	434,196,308	1,000,000,000	1,000,000,000	381,157,311	242,579,083	53,038,997
Civil Service Pensions Office	-	3,721,878	5,868,653	-	-	5,607,750	-
Lagos State Pension Commission	16,168,080	80,801,078	76,853,299	-	12,952,430	24,671,395	3,215,650
Ministry of Finance	1,487,569,157	1,584,299,571	2,550,549,670	-	988,833,701	1,536,018,702	498,735,456
State Treasury Office	286,601,238	286,601,238	451,912,500	-	214,786,392	185,637,552	71,814,846
Lagos State Internal Revenue Service	104,192,871	634,196,308	1,000,000,000	-	103,889,748	712,391,090	303,123
Lagos State Debt Management Office	4,982,690	37,316,904	58,841,250	-	4,085,500	-	897,190
Lagos State Lotteries Board	14,960,000,000	14,960,000,000	13,682,202,814	-	10,994,280,015	3,698,218,120	3,965,719,985
Lagos State Public Procurement Agency	381,550,000	400,000,000	1,201,601,988	-	380,982,000	300,100,987	568,000
Ministry of Information and Strategy	40,928,544	165,860,517	261,528,670	-	39,097,214	138,346,344	1,831,330
Lagos State Printing Corporation	335,221,051	3,335,221,051	2,105,375,000	-	334,296,554	1,339,777,074	924,497
Lagos State Records and Archives Bureau	55,061,565	167,665,648	264,375,000	-	55,036,375	212,742,142	25,190
Lagos State Broadcasting Corp. (LTV 8)	87,750,000	87,750,000	19,680,000	-	13,303,841	19,500,000	74,446,159

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

**Schedules to the Financial Statements**

<b>Schedule of Capital Expenditure</b>		<b>Final Budget 2023</b>		<b>Initial Budget 2023</b>		<b>Final Budget 2022</b>		<b>Actual 2023</b>		<b>Actual 2022</b>		<b>Variance 2023</b>	
<b>Ministry/Agency</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>
Lagos State Broadcasting Corp. (Eko FM & Radio Lagos)		43,875,000	43,875,000			4,253,438	20,393,980	3,850,000	23,481,020			3,850,000	23,481,020
Lagos Traffic Radio		294,935,000	838,875,000			34,813,594	263,662,000	34,738,013	31,273,000			34,738,013	31,273,000
Ministry of Local Government, Chieftaincy Affairs and Rural Development		2,343,935,142	3,943,935,142			4,794,424,724	625,844,028	752,035,743	1,718,091,114			752,035,743	1,718,091,114
Local Govt Community Intervention		-	-			1,452,750,000	-	1,426,155,479	-			1,426,155,479	-
Local Govt. Service Commission		161,834,140	1,061,834,140			97,500,000	85,380,936	76,186,590	76,453,204			76,186,590	76,453,204
Centre for Rural Development		51,114,736	139,256,364			219,579,272	51,112,514	173,729,889	2,222			173,729,889	2,222
Local Government Establishment and Pensions		14,705,788	73,528,937			29,216,407	14,473,000	29,215,860	232,788			29,215,860	232,788
Ministry of Innovation, Science and Technology		1,158,670,543	11,860,198,186			18,811,976,106	1,146,789,203	4,830,181,942	11,881,340			4,830,181,942	11,881,340
Lagos State Residents Registration Agency (LASARRA)		805,440,763	2,805,440,763			1,270,018,058	796,684,008	980,356,852	8,756,755			980,356,852	8,756,755
<b>Sub-Total</b>		<b>219,072,584,209</b>	<b>201,571,683,381</b>			<b>184,577,265,495</b>	<b>124,559,331,711</b>	<b>106,883,179,511</b>	<b>94,513,252,498</b>			<b>106,883,179,511</b>	<b>94,513,252,498</b>
<b>Public Order and Safety</b>													
Ministry of Justice		1,769,388,711	2,769,388,711			3,665,812,879	1,043,136,225	1,665,107,015	726,252,486			1,665,107,015	726,252,486
Lagos State Domestic and Sexual Agency		6,341,963	63,419,630			100,000,000	6,313,000	73,303,282	28,963			73,303,282	28,963
Office of Administrator General and Public Trustee		-	-			36,000,000	-	5,000,000	-			5,000,000	-
Lagos State Independent Electoral Commission		70,088,943	199,262,381			399,696,736	69,599,765	180,004,939	489,178			180,004,939	489,178
Office of Public Defender		54,439,374	54,439,374			7,000,000	53,954,206	7,000,000	485,168			7,000,000	485,168
Law Reform Commission		3,643,602	13,936,014			21,974,292	3,360,000	21,113,700	283,602			21,113,700	283,602
Lagos State High Courts		6,372,382,025	8,372,382,025			6,146,430,317	4,273,668,806	4,525,527,280	2,098,713,219			4,525,527,280	2,098,713,219
Judicial Service Commission		32,643,296	154,625,309			126,806,906	32,475,098	124,027,150	168,198			124,027,150	168,198
Multi-Door Court House		4,066,056	20,339,279			32,056,760	2,852,300	19,894,435	1,213,756			19,894,435	1,213,756
Ministry of Special Duties & Inter-Governmental Relations		622,426,964	622,426,964			16,937,792,276	150,200,257	10,331,305,072	472,226,707			10,331,305,072	472,226,707
Procurement of Fire Equipment/ Trucks (PSP)		8,012,000,000	8,012,000,000			-	8,012,000,000	-	0			-	0
Procurement of Specialised Equipment (LASEMA)		-	12,000,000,000			-	-	-	-			-	-
Procurement of Heavy Duty Equipment		314,069,653	314,069,653			-	(0)	-	314,069,653			-	314,069,653
Lagos State Fire and Rescue Services		899,281,762	2,499,281,762			2,034,295,994	667,372,085	509,373,213	231,909,677			509,373,213	231,909,677
Lagos State Emergency Management Authority (LASEMA)		417,170,700	209,170,700			2,764,235,105	142,195,454	182,467,434	274,975,246			182,467,434	274,975,246
Maintenance of Security Command and Control Centre (LRU)		2,160,000,000	2,160,000,000			-	2,117,825,581	-	42,174,419			-	42,174,419

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

Schedule of Capital Expenditure		Final Budget 2023	Initial Budget 2023	Final Budget 2022	Actual 2023	Actual 2022	Variance 2023
Ministry/Agency	₦	₦	₦	₦	₦	₦	₦
Lagos State Safety Commission	115,094,530	466,814,804	235,190,216	115,004,450	107,215,516		90,080
Neighbourhood Safety Agency	1,200,000,000	2,000,000,000	4,840,618,762	323,052,981	416,275,229		876,947,019
Security/Emergency Intervention	5,200,000,000	3,700,000,000	1,280,507,266	5,180,693,385	1,252,940,000		19,306,615
<b>Sub-Total</b>	<b>27,253,037,579</b>	<b>43,631,547,606</b>	<b>38,628,417,509</b>	<b>22,193,703,593</b>	<b>19,420,554,265</b>		<b>5,059,333,986</b>
<b>Economic Affairs</b>							
Ministry of Agriculture	27,267,119,446	38,565,731,511	20,869,936,370	27,259,574,638	15,322,528,732		7,544,808
Rice Mill	-	-	-	-	-		-
Lagos State Coconut Development Authority	19,363,340	187,063,393	-	15,026,473	-		4,336,868
Lagos State Agric Development Authority	93,531,697	93,531,697	-	-	-		93,531,697
Lagos State Agric Input Supply Authority	93,531,697	93,531,697	-	-	-		93,531,697
Lagos State Agri Land Holding Authority	84,961,106	257,212,166	-	65,822,100	-		19,139,006
Ministry of Commerce, Cooperatives, Trade and Investment	316,726,821	681,107,275	1,853,969,160	316,538,622	113,235,762		188,199
Lekki Free Zone	194,673,120	494,673,120	-	-	-		194,673,120
Lagos State Cooperative College	20,546,870	124,582,816	201,960,835	18,294,571	86,078,523		2,252,299
Lagos State Consumer Protection Agency	11,777,371	117,773,710	28,025,565	648,000	8,734,000		11,129,371
Central Business District	45,258,045	82,226,572	217,293,873	39,885,914	59,426,465		5,372,131
Office of Sustainable Development Goals	61,250,000	612,500,000	200,000,000	32,311,006	11,722,812		28,938,994
Ministry of Wealth Creation and Employment	1,472,753,670	3,972,753,670	-	1,107,824,840	-		364,928,831
Employment Trust Fund	1,193,750,000	2,193,750,000	2,500,000,000	1,192,500,000	1,500,000,000		1,250,000
Ministry of Energy and Mineral Resources	1,108,225,041	3,608,225,041	5,112,646,211	877,628,892	2,932,531,263		230,596,149
Lagos Oil and Gas (LOGAS)	1,071,123,965	5,071,123,965	12,166,476,142	1,070,435,895	9,150,207,943		688,070
Lagos State Electricity Board	681,185,667	13,804,472,657	9,933,478,164	680,222,053	9,679,567,310		963,614
Ministry of Tourism, Arts and Culture	13,447,054	1,813,447,054	1,598,002,137	13,401,535	1,510,621,357		45,519
Council For Arts and Culture	35,100,000	35,100,000	40,000,000	30,482,052	26,980,669		4,617,948
Lagos State Film & Video Censors' Board	6,574,500	30,712,500	12,002,164	995,000	7,165,000		5,579,500
Ministry of Transportation	3,407,546,688	5,244,910,079	8,367,019,823	3,168,816,588	4,261,304,314		238,730,100
Lagos State Parking Authority	1,884,161,612	2,769,526,536	5,140,611,036	1,882,274,906	1,196,700,710		1,886,706
Lagos State Drivers Institute	25,282,589	145,578,287	466,067,500	21,254,900	61,482,625		4,027,689
Lagos State Traffic Management Agency	614,250,000	614,250,000	816,408,954	447,280,937	627,607,713		166,969,063
Motor Vehicle Administration Agency	39,249,367	201,035,627	316,992,743	26,683,115	159,286,072		12,566,252

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

**Schedules to the Financial Statements**

**Schedule of Capital Expenditure**

Ministry/Agency	Final Budget 2023	Initial Budget 2023	Final Budget 2022	Actual 2023	Actual 2022	Variance 2023
	₦	₦	₦	₦	₦	₦
Lagos State Metropolitan Area Transport Authority	115,694,103,395	118,694,103,395	218,360,018,071	110,958,658,621	185,995,105,419	4,735,444,774
Lagos State Number Plate & Production Authority	1,325,291,230	325,291,230	325,291,230	1,077,803,676	163,069,251	247,487,554
Lagos Bus Services Limited	304,155,724	616,824,312	972,607,858	301,080,700	604,467,355	3,075,024
Lagos State Waterways Authority	409,013,691	4,991,132,772	3,360,367,677	406,890,446	1,391,401,208	2,123,245
Lagos State Ferry Services	142,693,082	861,944,092	1,359,112,442	141,879,111	595,806,237	813,971
Office of Works	2,206,899,691	3,206,899,691	6,317,136,924	1,516,499,909	2,657,268,152	690,399,782
Office of Infrastructure	228,895,878,782	113,770,241,059	168,673,891,822	203,073,612,006	150,803,025,545	25,822,266,776
Project Stabilisation Fund	-	-	-	-	-	-
State Infrastructure Intervention Fund	-	-	-	-	-	-
Lagos State Infrastructural Maintenance & Regulatory Agency	423,874,000	550,000,001	492,722,712	129,977,534	60,852,051	293,896,466
Lagos State Infrastructure Management Agency	2,965,648,548	7,213,351,422	8,022,206,556	2,962,390,903	7,620,454,033	3,257,645
Lagos State Public Works Corporation	12,630,996,855	12,630,996,855	8,070,105,862	9,271,478,807	2,335,900,280	3,359,518,048
Ministry of Waterfront Infrastructure Development	11,429,544,571	5,727,556,114	29,271,749,307	8,030,147,011	12,108,465,269	3,399,397,560
<b>Sub-Total</b>	<b>416,189,489,235</b>	<b>349,403,160,316</b>	<b>515,066,101,138</b>	<b>376,138,320,758</b>	<b>411,141,056,071</b>	<b>40,051,168,476</b>
<b>Environment</b>						
Ministry of the Environment	157,799,924	1,460,021,713	8,895,561,994	128,528,165	6,741,141,166	29,271,759
Office of Drainage Services & Water Resources	39,700,007,160	39,700,007,160	44,465,738,502	21,076,541,799	21,151,591,507	18,623,465,361
Lagos State Environmental Protection Agency (LASEPA)	219,733,149	468,385,990	738,550,485	219,677,456	703,494,878	55,693
Lagos State Environmental & Special Offences Unit	64,016,325	175,500,000	-	61,218,625	-	2,797,700
Lagos State Environmental Sanitation Corps	20,925,000	87,750,000	20,924,700	20,924,700	-	300
Lagos State Water Corporation	1,592,285,330	1,592,285,330	2,510,713,657	1,546,105,968	1,988,912,988	46,179,362
Lagos State Wastewater Management Office	24,056,248	240,562,476	-	12,347,665	-	11,708,583
Lagos State Waste Management Authority (LAWMA)	534,014,552	4,970,407,500	5,000,000,000	533,786,689	1,465,021,793	227,863
Lagos State Signage and Advertisement Agency (LASAA)	182,712,561	982,712,561	227,000,000	182,349,286	66,203,427	363,275
Lagos State Parks & Garden Agency	325,268,061	659,779,761	1,040,339,960	268,959,843	503,374,000	56,308,218
Lagos State Water Regulatory Commission	56,586,639	118,085,794	186,197,542	49,753,400	116,587,722	6,833,239
<b>Sub-Total</b>	<b>42,877,404,949</b>	<b>50,455,498,285</b>	<b>63,064,102,140</b>	<b>24,100,193,596</b>	<b>32,736,327,481</b>	<b>18,777,211,353</b>

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

Schedule of Capital Expenditure		Final Budget 2023		Initial Budget 2023		Final Budget 2022		Actual 2023		Actual 2022		Variance 2023	
Ministry/Agency	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
<b>Housing And Community Amenities</b>													
Ministry of Housing	13,628,660,333		21,559,038,882		34,567,188,262		8,249,511,312		7,156,326,137		5,379,149,021		
Lagos State Real Estate Transaction Agency	101,303,576		1,601,303,576		1,578,854,315		31,553,551		260,348,353		69,750,025		
Lagos State Mortgage Board	9,512,945		95,129,446		150,000,000		9,200,925		21,122,500		312,020		
Lands Bureau	4,690,798,569		9,479,939,833		15,622,230,231		3,650,500,539		3,997,002,310		1,040,298,030		
Lagos State Valuation Office	41,578,000		326,500,000		631,078,178		28,071,500		83,834,688		13,506,500		
Office of Surveyor- General	231,421,800		626,500,000		406,400,204		216,056,430		307,946,015		15,365,370		
Ministry of Physical Planning and Urban Development	3,295,288,142		3,595,288,142		4,970,728,951		2,095,459,068		2,743,117,016		1,199,829,074		
Lagos State Physical Planning Permit Authority	84,637,312		309,736,421		488,392,028		59,626,300		216,040,400		25,011,012		
Lagos State Building Control Agency	290,356,386		877,500,000		773,875,000		198,255,983		343,754,409		92,100,403		
Material Testing Laboratory Services	26,325,000		263,250,000		395,856,100		24,171,019		335,239,398		2,153,981		
New Towns Development Authority	4,073,845,959		4,500,000,000		3,500,000,000		2,948,741,280		2,102,328,928		1,125,104,679		
Lagos State Planning & Environmental Monitoring Authority	8,775,000		87,750,000		14,923,645		-		14,626,500		8,775,000		
Lagos State Urban Renewal Authority (LASURA)	2,706,179,748		9,206,179,748		15,150,921,538		957,613,285		10,807,951,757		1,748,566,463		
<b>Sub-Total</b>	<b>29,188,682,770</b>		<b>52,528,116,048</b>		<b>78,250,448,452</b>		<b>18,468,761,192</b>		<b>28,389,638,409</b>		<b>10,719,921,578</b>		
<b>Health</b>													
Ministry of Health	20,158,533,973		33,251,394,797		32,746,481,826		15,194,304,491		9,832,626,176		4,964,229,482		
Expansion and acquisition of Properties for Hospital	-		-		-		-		-		-		
Lagos State Blood Transfusion Service	17,667,800		101,150,000		150,000,000		17,311,560		102,594,900		356,240		
Lagos State Health Monitoring and Accreditation Agency	20,938,500		153,900,000		119,578,099		9,985,000		72,038,930		10,953,500		
Lagos State Health Management Agency	26,017,340		197,044,696		318,876,160		23,104,300		25,060,000		2,913,040		
Lagos State University College of Medicine	74,928,140		747,900,000		962,099,111		66,339,950		268,621,269		8,588,190		
Lagos State University Teaching Hospital	952,557,522		2,297,000,000		1,332,156,316		640,301,507		741,233,101		312,256,015		
Lagos State Board of Traditional Medicine	41,082,400		142,750,000		39,799,780		33,574,000		38,672,102		7,508,400		
Lagos State Primary Health Care Board	361,584,069		2,008,500,000		2,781,480,799		300,764,687		1,390,204,492		819,382		
Lagos State AIDS Control Agency	14,545,816		145,458,149		377,965,645		-		113,449,480		14,545,816		
Lagos State Accident & Emergency Centre	9,500,000		50,000,000		49,183,488		9,500,000		42,610,094		-		
<b>Sub-Total</b>	<b>21,677,355,560</b>		<b>39,095,097,642</b>		<b>38,877,621,224</b>		<b>16,355,185,494</b>		<b>12,627,110,545</b>		<b>5,322,170,066</b>		



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

Schedule of Capital Expenditure		Final Budget 2023	Initial Budget 2023	Final Budget 2022	Actual 2023	Actual 2022	Variance 2023
Ministry/Agency	₦	₦	₦	₦	₦	₦	₦
<b>Recreation, Culture and Religion</b>							
Ministry Of Home Affairs	408,626,099	1,228,611,650	1,700,753,596	391,476,590	1,576,519,969	17,149,509	
Lagos State Sports Commission	3,436,881,085	6,181,914,381	9,747,621,571	3,007,857,460	3,909,916,362	429,023,625	
Lagos State Sports Trust Fund	1,540,000,000	1,540,000,000	1,450,000,000	-	75,026,854	1,540,000,000	
<b>Sub-Total</b>	<b>5,385,507,184</b>	<b>8,950,526,031</b>	<b>12,898,375,167</b>	<b>3,399,334,050</b>	<b>5,561,463,185</b>	<b>1,986,173,134</b>	
<b>Education</b>							
Ministry of Basic and Secondary Education	3,444,437,803	7,744,437,803	15,115,907,992	3,412,842,378	8,983,354,649	31,595,425	
Office of Education Quality Assurance	33,322,749	268,801,666	435,000,000	7,158,425	9,656,065	26,164,324	
Special Committee on Rehabilitation of Public Schools							
SCRPS	7,564,924,595	8,564,924,595	9,375,869,050	6,880,900,271	5,024,131,085	684,024,324	
Lagos State Technical and Vocational Board	555,487,409	3,555,487,409	1,493,664,564	551,873,132	353,462,197	3,614,277	
Teaching Service Commission	122,535,000	122,535,000	176,644,267	34,625,943	75,077,900	87,909,057	
Ministry of Tertiary Education	3,124,680,543	7,634,000,000	10,892,312,087	726,386,931	9,638,893,618	2,398,293,612	
Education Trust Fund	1,985,000,000	2,985,000,000	5,730,197,680	374,810,535	5,015,828,645	1,610,189,465	
Education District 1	11,966,913	59,850,000	10,000,000	9,571,570	4,381,000	2,395,343	
Education District 2	16,264,600	72,675,000	10,000,000	16,256,000	4,642,000	8,600	
Education District 3	30,820,857	85,500,000	10,000,000	19,504,142	5,007,400	11,316,715	
Education District 4	14,634,400	63,270,000	10,000,000	2,475,500	4,541,000	12,158,900	
Education District 5	27,745,960	89,775,000	10,000,000	12,238,700	4,772,000	15,507,260	
Education District 6	13,680,000	68,400,000	10,000,000	10,942,753	4,028,000	2,737,247	
State Universal Basic Education Board	102,415,656	763,032,854	1,265,396,890	64,583,781	62,701,451	37,831,875	
Lagos State Library Board	111,051,194	213,750,000	149,719,585	111,051,194	89,319,379	-	
Agency for Mass Education	23,883,314	216,567,143	253,294,904	13,300,500	5,126,257	10,582,814	
Lagos State Examination Board	80,100,000	80,100,000	124,585,748	20,791,100	72,283,214	59,308,900	
Lagos State University (LASU)	2,154,209,105	13,154,209,105	13,195,903,947	200,000,000	4,634,722,667	1,954,209,105	
Lagos State University of Education	16,246,619	162,466,191	-	-	-	-	
Adeniran Ogunsanya College of Education	-	-	162,317,988	-	-	-	
Lagos State Polytechnic (LASPOTECH)	-	-	-	-	-	-	
Michael Otedola College of Primary Education	-	-	100,600,000	-	-	-	
Lagos State College of Health Technology	15,434,695	1,015,434,695	1,643,271,410	14,879,011	88,295,488	555,685	

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

Schedule of Capital Expenditure												
Ministry/Agency	Final Budget 2023		Initial Budget 2023		Final Budget 2022		Actual 2023		Actual 2022		Variance 2023	
	₦		₦		₦		₦		₦		₦	
Lagos State College of Nursing, Midwifery and Public Health	274,341,390		454,230,000		633,492,592		259,193,897		129,790,853		15,147,493	
Lagos State Scholarship Board	27,000,000		27,000,000		47,500,000		4,580,000		2,496,685		22,420,000	
<b>Sub-Total</b>	<b>19,750,182,802</b>		<b>47,401,446,461</b>		<b>60,855,678,704</b>		<b>12,747,965,764</b>		<b>34,212,511,553</b>		<b>6,985,970,419</b>	
<b>Social Protection</b>												
Ministry of Women Affairs and Poverty Alleviation	249,904,083		1,249,904,083		2,169,523,959		121,219,471		610,608,909		128,684,612	
Office of Youth and Social Development	406,297,146		785,412,146		1,238,436,959		274,233,348		296,045,810		132,063,798	
Office of Disability Affairs	166,175,000		266,175,000		292,500,000		8,812,200		19,189,800		157,362,800	
<b>Sub-Total</b>	<b>822,376,229</b>		<b>2,301,491,229</b>		<b>3,700,460,918</b>		<b>404,265,018</b>		<b>925,844,520</b>		<b>418,111,211</b>	
<b>Total</b>	<b>782,216,620,517</b>		<b>795,338,566,999</b>		<b>995,918,470,657</b>		<b>598,367,061,177</b>		<b>651,897,685,538</b>		<b>183,833,312,720</b>	

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

*Schedules to the Financial Statements*

Schedule of Property, Plant and Equipment

	Land	Building	Leased Assets	Furniture & Fittings	Motor Vehicles	Plant and Machinery	Medical & Laboratory Equipment	Library Books	Computer & Office Equipment	Computer Software	Constructed Assets	Parks and Garden	Specialized Equipment	Capital Work in Progress	Transport Interchange/Bus Terminals	Buses	Total
	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
<b>At 1st January, 2023</b>	360,980,002	283,374,698	33,384,879	10,042,328	26,176,940	8,917,239	6,151,261	82,092	9,593,535	2,783,808	2,088,096,482	64,227,353	13,102,548	824,340,660	31,919,840	52,121,254	3,815,294,920
Newly Recognised Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	170,050	5,478,952	4,368,627	1,697,428	6,295,414	8,402,728	57,589	4,990	1,771,845	1,797,734	-	-	980,177	265,821,315	-	-	280,224,398
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of Asset	-	-	-	-	-	-	-	-	-	-	14,992,744	-	-	(14,992,744)	-	-	-
<b>At 31st December 2023</b>	<b>361,150,052</b>	<b>288,853,650</b>	<b>37,753,505</b>	<b>11,739,756</b>	<b>32,472,354</b>	<b>9,757,517</b>	<b>6,208,850</b>	<b>87,082</b>	<b>11,395,381</b>	<b>4,581,542</b>	<b>2,103,089,227</b>	<b>64,227,353</b>	<b>14,082,726</b>	<b>1,075,169,231</b>	<b>31,919,840</b>	<b>52,121,254</b>	<b>4,104,519,318</b>
<b>At 1st January, 2023</b>	-	28,725,423	16,114,991	3,467,906	15,063,294	1,590,452	1,110,282	16,285	6,985,823	1,318,581	638,106,819	31,903,306	1,896,345	-	9,338,277	15,636,376	771,274,160
Charge for the year:																	
Depreciation	-	5,777,073	2,419,172	1,173,976	8,118,089	487,876	310,442	4,354	2,826,345	1,145,385	102,649,323	6,422,735	704,136	-	3,191,984	5,212,125	140,443,016
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>At 31st December 2023</b>	<b>-</b>	<b>34,502,496</b>	<b>18,534,163</b>	<b>4,641,882</b>	<b>23,181,382</b>	<b>2,078,327</b>	<b>1,420,725</b>	<b>20,639</b>	<b>9,812,168</b>	<b>2,463,967</b>	<b>740,756,142</b>	<b>38,326,041</b>	<b>2,600,481</b>	<b>-</b>	<b>12,530,261</b>	<b>20,848,501</b>	<b>911,717,175</b>

**Net Book Values**

At 1st January, 2023	360,980,002	254,649,275	17,269,887	6,574,422	11,113,647	7,326,788	5,040,979	65,807	2,607,713	1,465,226	1,449,989,674	32,324,047	11,206,204	824,340,660	22,581,564	36,484,878	3,044,020,772
<b>At 31st December 2023</b>	<b>361,150,052</b>	<b>254,351,154</b>	<b>19,219,342</b>	<b>7,997,874</b>	<b>9,290,972</b>	<b>7,679,189</b>	<b>4,788,125</b>	<b>66,443</b>	<b>1,493,213</b>	<b>2,117,575</b>	<b>1,362,333,085</b>	<b>25,901,312</b>	<b>11,482,245</b>	<b>1,075,169,231</b>	<b>19,389,580</b>	<b>31,272,752</b>	<b>3,102,802,143</b>

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

*Schedules to the Financial Statements*

**SCHEDULE OF QUOTED INVESTMENTS**

Shares	Opening Holding @ Jan 01, 2023			Closing Holding @ 31st December, 2023			Portfolio Value as at 31/12/2023				
	Holdings (Units)	Cost N	Mkt. Price	Mkt Value	Adjustment/ Bonus	Acquisition/ (Disposal) Adjustment		Holdings (Units)	Cost N	Mkt. Price	Mkt. Value
<b>Banking</b>											
Polaris Bank	674,065,026	4,877,474,564	-	-	-	-	674,065,026	4,877,474,564	-	-	-
<b>Construction</b>											
Julius Berger Nig. Plc.	88,000,000	72,921,072	24.50	2,156,000,000	-	-	88,000,000	72,921,072	43.00	3,784,000,000	3,784,000,000
<b>Insurance</b>											
Lasaco Assurance Plc.	506,949,191	1,444,203,572	0.87	441,045,796	-	-	506,949,191	1,444,203,572	1.90	963,203,463	963,203,463
<b>Total</b>		<b>6,394,599,208</b>		<b>2,597,045,796</b>			<b>1,269,014,217</b>	<b>6,394,599,208</b>		<b>4,747,203,463</b>	<b>4,747,203,463</b>

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

**SCHEDULE OF UNQUOTED INVESTMENTS**

S/N	Companies	Opening Holdings		Bonus/(Diminution) Acquisition/(Disposal)		Closing Holdings	
		Units	N	Units	N	Units	N
1	Lagos Building Inv. Coy. Limited [LBIC]*	2,550,675,000	2,550,675,000	774,325,000	774,325,000	-	3,325,000,000
2	Cappa & D'Alberto Plc**	45,666,917	20,073,264	28,559,945	-	-	74,226,862
3	United Nigerian Textiles Plc.***	34,551,561	41,461,874	(11,062,610)	-	-	23,488,951
4	Volkswagen of Nig Ltd	3,040,000	401,800	-	-	-	3,040,000
5	Niger Delta Power Holding Company Ltd	17,513,343	17,513,343	-	-	-	17,513,343
6	Lagos Heli Company Limited	250,000	250,000	-	-	-	250,000
7	Eko Hotels Limited	125,000,000	250,000,000	-	-	-	125,000,000
8	Odu'a Investment Company Limited	115,000,000	4,000,000,000	-	-	-	115,000,000
	<b>Sub-Total</b>		<b>6,880,375,281</b>	<b>791,822,335</b>	<b>774,325,000</b>	<b>-</b>	<b>7,654,700,281</b>

**Foreign Currency Investment [\$]**

S/N	Companies	Opening Holdings		Additions		Withdrawal		Closing Holdings	
		US \$	N	Units	US \$	Units	US \$	US \$	N
1	Nigeria Sovereign Investment Authority	14,164,075	6,353,295,752	-	374,385	-	-	14,538,460	13,075,789,056
2	El-Sewedy Electric Co. [684,322.04]	684,322	306,952,651	-	-	-	-	684,322	615,474,453
3	Lekki Free Zone Development Co. [Class C]	48,381,618	21,701,574,812	-	-	-	-	48,381,618	43,514,088,675
4	Lekki Free Zone Development Co. [Class B]	67,000,000	30,052,850,000	-	-	-	-	67,000,000	60,259,331,000
5	Lekki Port LFTZ Enterprise Limited[708m Units]*****	7,080,000	3,175,734,000	72,000,000	720,000	-	-	7,800,000	7,015,265,400
	<b>Sub-Total</b>	<b>137,310,015</b>	<b>61,590,407,215</b>	<b>72,000,000</b>	<b>1,094,385</b>	<b>-</b>	<b>-</b>	<b>138,404,400</b>	<b>124,479,948,583</b>
	<b>Total Unquoted Investments</b>		<b>68,470,782,496</b>						<b>132,134,648,864</b>

Currency Translation Rates to Naira	31-Dec-22	31-Dec-23
US\$	448.55	899.393

**Notes** \*During the year, LASG shares in LBIC increased from 2,550,675,000 to 3,325,000,000.  
\*\* Cappa& D'aberto issued its outstanding shares in proportion to existing shareholders' holdings. As a result, additional 28,559,945 units were issued to LASG.  
\*\*\*There was a capital reduction in UNTIL.

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

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

1 SN	2 BANK	3 PURPOSE	4 TENOR		6 LOAN STATUS	7 PRINCIPAL SUM	8 OUTSTANDING BAL		9 TOTAL PYMTS [JAN- DECEMBER 2023]		11 OUTSTANDING BAL DEC. 31, 2023
			START	END			DEC. 31, 2022	INTEREST	PRINCIPAL	INTEREST	
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	2,525,077,100.53	
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	5		6	7	8	9	10		11
				START	END					LOAN STATUS	PRINCIPAL SUM	
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	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	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	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	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	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	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	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	15,000,000,000.00	15,000,000,000.00	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	5,000,000,000.00	4,062,500,000.00	1,250,000,000.00	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	5,000,000,000.00	4,062,500,000.00	1,250,000,000.00	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	10,000,000,000.00	8,125,000,000.00	2,500,000,000.00	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	5,000,000,000.00	4,062,500,000.00	1,250,000,000.00	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	5,239,000,000.00	4,911,562,500.00	1,309,750,000.00	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	5,000,000,000.00	4,687,500,000.00	1,250,000,000.00	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	10,000,000,000.00	7,272,727,272.73	3,636,363,636.36	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	2,500,000,000.00	2,343,750,000.00	625,000,000.00	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 SN	2 BANK	3 PURPOSE	4 TENOR		6 LOAN STATUS	7 PRINCIPAL SUM	8 OUTSTANDING BAL DEC. 31, 2022	9 TOTAL PYMTS [JAN- DECEMBER 2023]		10 INTEREST	11 OUTSTANDING BAL DEC. 31, 2023
			START	END				PRINCIPAL			
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		547,646,326.38	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	Guaranty 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		5,860,367,994.23	61,732,037,361.14
	<b>[B] 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**  
*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		LOAN DRAW DOWN (Jan - Dec, 2023)		ACTUAL PAYMENTS (Jan - Dec, 2023)		ACTUAL PAYMENTS (Jan - Dec, 2023)		TOTAL DEBT SERVICE		OUTSTANDING BAL. AS AT 31ST DEC 2023	
		ORIGINAL CURRENCY	USD	ORIGINAL CURRENCY	USD	ORIGINAL CURRENCY	USD	ORIGINAL CURRENCY	USD	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	NAIRA	ORIGINAL 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	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	2,431,857	XDR	38,595,186	2,139,114	959,499,449			1,071,593	10,046	893,134,126	7,946,053	901,074,180	535,796	718,878		
3	HIV/AIDS Prog. Dev.	3,350,000	XDR	6,018,721	1,974,329	885,585,223			167,500	10,812	162,585,100	10,442,056	173,027,246	1,316,065	1,765,765		
4	Nat. Fadama 2	4,872,000	XDR	8,753,197	4,107,194	1,842,282,034			121,800	22,918	98,568,301	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	64,917,045			125,000	850	77,840,125	491,951	78,312,076	19,726	19,726		
6	Health System Dev. II	1,085,000	XDR	1,949,347	223,176	100,105,748			10,039	1,239	8,580,951	1,955,266	9,636,217	157,661	211,534		
7	Lagos Urban Trans. Proj.	75,500,000	XDR	107,926,384	75,356,550	33,801,180,503			3,775,000	47,590	3,011,708,779	332,044,432	3,343,753,211	52,850,000	70,998,846		
8	Lagos State Second National Urban Water	95,500,000	XDR	138,500,000	73,351,563	43,785,773,202			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	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	103,611,826		
10	Lagos Urban Trans. (Additional Financing)	33,600,000	XDR	52,079,311	39,475,687	17,706,819,622			666,587	221,220	531,805,614	176,369,795	708,175,409	28,996,538	38,904,656		
11	Eko Secondary Education	60,000,000	XDR	90,000,000	54,525,533	35,546,154,073			1,172,528	406,714	935,446,790	324,275,425	1,259,722,214	53,350,005	71,579,793		
12	3rd National Fadama	2,557,758	XDR	4,158,600	3,090,250	1,386,131,811			51,935	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	7,896,749			292,350	99,488	233,262,152	79,988,048	313,250,200	13,155,763	17,651,087		
14	Lagos Urban Trans. (LIFT II)	119,600,000	XDR	190,000,000	113,585,596	67,802,688,475			2,392,000	847,595	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	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	2,920,185	1,309,848,814			48,282	16,967	38,519,484	13,048,729	51,668,213	2,146,026	2,879,323		
17	Lagos water Cooperation Privatization	15,557,012	USD	15,557,012	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	165,361,216	74,772,773,257			2,562,000	927,124	2,135,334,896	1,900,044,407	5,486,606,907	121,695,000	163,278,183		
19	Development Policy Operations (DPO II)	130,400,000	XDR	197,996,752	153,492,875	68,849,239,099			4,393,200	2,285,260	3,586,352,500	2,183,095,241	6,096,959,073	125,864,350	148,976,466		
20	Development Policy Operations (DPO III)	142,300,000	XDR	198,623,728	173,749,581	77,935,374,423			4,695,900	2,623,601	3,913,863,832	1,395,205	13,243,266	295,972	295,972		
21	Health System. IV	2,818,000	FLIA	3,139,233	315,704	141,608,854			19,731	2,331	11,848,061	3,982,672	5,666,644,595	57,692,308	57,692,308		
22	Lagos Urban Transport Proj II	100,000,000	USD	100,000,000	65,384,615	29,328,259,232			7,692,308	586,810	5,268,376,923	285,815,714	2,068,107,627	22,707,843	22,707,843		
23	National Urban Water	33,830,000	USD	33,830,000	25,310,151	11,352,868,147			2,602,368	420,572	1,782,291,913	558,477,524	78,667,072	44,529,701	49,240,944		
24	Agro Processing Productivity Enhancement and Livelihood Improvement Support (APEALS)	23,241,730	USD	26,934,849	26,934,849	12,081,626,499			903,762	361,411	58,477,524	227,225,154	785,702,678	30,439,065	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	-	78,667,072	40,772,204,816	1,259,339,199	1,259,339,199		
26	**Nigeria Covid-19 Action Recovery Economic Stimulus Program (NCARES)		NGN	1,842,205,233	1,284,019,858	577,116,237,317			900,000,000	-	900,000,000	32,030,378,423	9,041,826,393	900,000,000	4,440,828,831		
				1,842,205,233	1,284,019,858	577,116,237,317			900,000,000	-	900,000,000	32,030,378,423	9,041,826,393	900,000,000	4,440,828,831		
													41,072,204,816		1,259,339,199		

\*\*Nigeria Covid-19 Action Recovery Economic Stimulus Program (NCARES) mechanism and distribution channel for reaching poor and vulnerable.

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

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

**LASG Bond Programs**

Bond Program	Details Of Bond	Issue Date	Coupon Rate	Maturity Date
	<b>₦</b>			
Prog 3 - Series 2 Tranche II	38,770,000,000	11-Aug-17	17.3%	2027
Prog 3 - Series 2 Tranche IV	5,336,000,000	29-Dec-17	15.9%	2027
Prog 3 - Series 3 Tranche I	100,000,000,000	29-Jan-20	12.3%	2030
Prog 3 - Series 4	137,328,000,000	29-Dec-21	13.0%	2031
Prog 4 - Series 1	115,000,000,000	23-May-23	15.3%	2033
Prog 4 - Series 2	19,815,000,000	23-May-23	14.7%	2030

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

Bond Program	Bond Liability Bal as @ 1/1/2023	Addition during the Year	Repayment during the Year	Bond Liability Bal as @ 31/12/2023
	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
Prog 3 - Series 2 Tranche II	38,770,000	-	6,188,444	32,581,556
Prog 3 - Series 2 Tranche IV	5,336,000	-	-	5,336,000
Prog 3 - Series 3	96,144,669	-	8,433,543	87,711,126
Prog 3 - Series 4	137,328,000	-	-	137,328,000
Prog 4 - Series 1	-	115,000,000	-	115,000,000
Prog 4 - Series 2	-	19,815,000	-	19,815,000
<b>Total</b>	<b>277,578,669</b>	<b>134,815,000</b>	<b>14,621,987</b>	<b>397,771,681</b>

**DRTF Account\_bond Programme**

Bond Program	Opening DRTF Account Balance	Sinking Fund Payment	Investment Income	Charges	Coupon Payments	Facility Repayments	Transfer from 47b Bond	Adjustment	Closing DRTF Account Balance
	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
Prog 3 - Series 2	16,097,862	12,000,000	869,854	164,944	7,280,218	6,188,444	-	-	15,334,110
Prog 3 - Series 3	10,658,182	20,332,756	393,839	389,344	11,527,119	8,433,543	-	-	11,034,770
Prog 3 - Series 4	3,427,932	18,337,339	421,530	470,973	17,852,640	-	-	-	3,863,189
Prog 4 - Series 1	-	10,563,798	72,284	190,575	8,768,750	-	-	-	1,676,757
Prog 4 - Series 2	-	1,789,484	13,313	33,091	1,453,926	-	-	-	315,781
<b>Closing Balance</b>	<b>30,183,975</b>	<b>63,023,377</b>	<b>1,770,821</b>	<b>1,248,926</b>	<b>46,882,653</b>	<b>14,621,987</b>	<b>-</b>	<b>-</b>	<b>32,224,607</b>

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

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

Sinking Fund Payment	N'000
Transfer from CDSA-2023	19,673,377
ISPO FAAC- 2023	43,350,000
<b>Total Transfer to Trustees for Period</b>	<b>63,023,377</b>

Bond Issuance Cost	N'000
Prog 4- Series 1	2,609,166
Prog 3- Series 2	267,164,50
<b>Total</b>	<b>2,876,331</b>

**DRTF Account foreign Loan**

	\$	N
Foreign Loan Guaranty		
DRTF_Acct_Foreign Loan@01/01/23		(1,504,171,705)
FAAC Deduction/Set Aside_Foreign Loan		32,703,782,724
		31,199,611,019
Total Repayment during the Year:		
Principal		31,730,378,423
Interest		9,041,826,393
<b>DRTF_Acct_foreign Loan@31/12/23</b>		<b>(9,572,593,797)</b>

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

**Schedules to the Financial Statements**

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

**Summary**

ITEMS	Opening Balance	Receipts	Expenditure (Disbursement & Bank Charges)	Closing Balance.
	N	N	N	N
Scholarship (a)	82,044,341	458,766,282	351,158,276	189,652,347
Bursary (b)	74,204,324	300,692,482	233,165,813	141,730,994
<b>Total</b>	<b>156,248,666</b>	<b>759,458,764</b>	<b>584,324,089</b>	<b>331,383,341</b>

**(a) Scholarship Account**

MONTHS	Opening Balance	Receipts	Expenditure (Disbursement & Bank Charges)	Closing Balance.
	N	N	N	N
January	82,044,341	400,054	29,849,952	52,594,443
February	52,594,443	-	3,650,753	48,943,690
March	48,943,690	1,800,000	39,907,660	10,836,030
April	10,836,030	55,400,000	18,504,611	47,731,419
May	47,731,419	37,450,000	6,482,777	78,698,643
June	78,698,643	8,600,000	69,973,441	17,325,201
July	17,325,201	90,100,000	16,102,930	91,322,271
August	91,322,271	600,000	9,477,607	82,444,664
September	82,444,664	-	6,491,914	75,952,749
October	75,952,749	15,440,000	4,270,047	87,122,702
November	87,122,702	202,970,000	77,940,157	212,152,545
December	212,152,545	46,006,228	68,506,426	189,652,347
<b>Summary</b>	<b>82,044,341</b>	<b>458,766,282</b>	<b>351,158,276</b>	<b>189,652,347</b>

**(b) Bursary Fund**

Months	Opening Balance	Receipts	Expenditure (Disbursement & Bank Charges)	Closing Balance.
	N	N	N	N
January	74,204,324	65,621,090	5,404,762.66	134,420,652
February	134,420,652	1,615,591	29,346,517.06	106,689,726
March	106,689,726	79,010,000	82,763,460.70	102,936,265
April	102,936,265	970,000	14,887,342.82	89,018,923
May	89,018,923	64,815,000	19,634,514.14	134,199,408
June	134,199,408	-	0.00	134,199,408
July	134,199,408	1,800,000	5,889,791.12	130,109,617
August	130,109,617	1,160,000	6,033,121.64	125,236,496
September	125,236,496	-	150,198.38	125,086,297
October	125,086,297	-	12.90	125,086,284
November	125,086,284	85,295,000	60,450,150.15	149,931,134
December	149,931,134	405,801	8,605,941.35	141,730,994
<b>Summary</b>	<b>74,204,324</b>	<b>300,692,482</b>	<b>233,165,813</b>	<b>141,730,994</b>

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

**Schedules to the Financial Statements**

**Schedule of Staff Housing Loan Fund**

<b>Months</b>	<b>Opening Balance</b>	<b>Receipts</b>	<b>Expenditure (Loan &amp; Bank Charges)</b>	<b>Closing Balance</b>
	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
January	680,000	10,704,897	11,322,513	62,384
February	62,384	10,930,432	6,570,450	4,422,366
March	4,422,366	13,040,660	17,050,300	412,726
April	412,726	11,700,076	9,201,250	2,911,552
May	2,911,552	11,132,425	13,396,389	647,587
June	647,587	10,063,204	9,250,101	1,460,690
July	1,460,690	10,567,360	4,600,350	7,427,700
August	7,427,700	150,512	6,950,100	628,112
September	628,112	10,389,999	10,865,250	152,861
October	152,861	20,440,957	9,100,150	11,493,668
November	11,493,668	10,489,349	21,500,150	482,867
December	482,867	112,189,239	96,690,477	15,981,629
<b>Summary</b>	<b>680,000</b>	<b>231,799,108</b>	<b>216,497,479</b>	<b>15,981,629</b>

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

**Schedules to the Financial Statements**

**Schedule of Staff Vehicle Refurbishment Revolving Fund**

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

Months	Opening Balance	Receipts	Disbursements	Closing Balance
	N	N	N	N
January	113,259,630	-	-	113,259,630
February	113,259,630	-	-	113,259,630
March	113,259,630	-	-	113,259,630
April	113,259,630	-	-	113,259,630
May	113,259,630	-	-	113,259,630
June	113,259,630	-	-	113,259,630
July	113,259,630	-	22	113,259,609
August	113,259,609	-	-	113,259,609
September	113,259,609	-	-	113,259,609
October	113,259,609	-	-	113,259,609
November	113,259,609	-	-	113,259,609
December	113,259,609	-	-	113,259,609
<b>Summary</b>	<b>113,259,630</b>	<b>-</b>	<b>22</b>	<b>113,259,609</b>

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

Months	Opening Balance	Receipts	Disbursements	Closing Balance
	N	N	N	N
January	640,620	-	-	640,620
February	640,620	-	-	640,620
March	640,620	-	-	640,620
April	640,620	-	-	640,620
May	640,620	-	-	640,620
June	640,620	-	-	640,620
July	640,620	-	-	640,620
August	640,620	-	-	640,620
September	640,620	-	-	640,620
October	640,620	-	-	640,620
November	640,620	-	-	640,620
December	640,620	-	-	640,620
<b>Summary</b>	<b>640,620</b>	<b>-</b>	<b>-</b>	<b>640,620</b>

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

**Schedules to the Financial Statements**

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

**1 Housing Loan Fund**

Months	Opening Balance	Receipts	Expenditures [Loans & Bank Charges]	Closing Balance
	N	N	N	N
January	17,804,155	709,836	-	18,513,991
February	18,513,991	585,492	-	19,099,483
March	19,099,483	554,626	50	19,654,059
April	19,654,059	514,959	12,200,856	7,968,161
May	7,968,161	512,759	50	8,480,870
June	8,480,870	771,500	50	9,252,320
July	9,252,320	768,200	6,600,480	3,420,040
August	3,420,040	714,747	600,054	3,534,733
September	3,534,733	939,110	100	4,473,744
October	4,473,744	1,021,111	150	5,494,704
November	5,494,704	-	50	5,494,654
December	5,494,654	-	50	5,494,604
<b>Summary</b>	<b>17,804,155</b>	<b>7,092,339</b>	<b>19,401,890</b>	<b>5,494,604</b>

**2 Car Refurbishment Loan Fund**

Months	Opening Balance	Receipts	Expenditures [Loans & Bank Charges]	Closing Balance
	N	N	N	N
January	63,564,230	133,819	-	63,698,050
February	63,698,050	133,819	-	63,831,869
March	63,831,869	133,819	53	63,965,636
April	63,965,636	125,847	50	64,091,433
May	64,091,433	125,847	50	64,217,230
June	64,217,230	125,847	50	64,343,027
July	64,343,027	125,847	50	64,468,824
August	64,468,824	125,847	-	64,594,671
September	64,594,671	125,847	50	64,720,469
October	64,720,469	125,847	100	64,846,216
November	64,846,216	-	50	64,846,166
December	64,846,166	-	50	64,846,116
<b>Summary</b>	<b>63,564,230</b>	<b>1,282,388</b>	<b>503</b>	<b>64,846,116</b>