

Lagos State Government
Financial Statements
For the year ended 31st December 2020

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Lagos State Government
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Governance, Professional Advisers and Registered Office

Governance

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

Executive Council

Mrs. Folashade Sherifat Jaji	- Secretary to State Government
Mr. Hakeem Muri-Okunola	- Head of Service
Mr. Tayo Akinmade Ayinde	- Chief of Staff
Mr. Gboyega Soyannwo	- Deputy Chief of Staff
Ms Ruth Abisola Olusanya	- Commissioner, Agriculture
Hon. Dr. (Mrs.) Lola Akande	- Commissioner, Commerce, Industry and Cooperatives
Mr. Samuel Avwersuo Egube	- Commissioner, Economic Planning & Budget
Mrs. Folashade Omobola Adefisayo	- Commissioner, Education
Engr. Olalere Odusote	- Commissioner, Energy and Mineral Resources
Mr. Tunji Bello	- Commissioner, Environment and Water Resources
Mrs. Ajibola Yewande Olufunke Ponle	- Commissioner, Establishment, Training and Pensions
Dr. Rabiuna Onalapo Olowo	- Commissioner, Finance
Prof. Emmanuel Akinola Abayomi	- Commissioner, Health
Prince Anofiu Olanrewaju Elegushi	- Commissioner, Home Affairs
Mr. Moruf Akinderu -Fatai	- Commissioner, Housing
Mr. Gbenga Omotosho	- Commissioner, Information and Strategy
Mr. Moyosore Onigbanjo (SAN)	- Commissioner, Justice / Attorney General
Dr. Wale Ahmed	- Commissioner, Local Government and Community Affairs
Dr. Idris Salako	- Commissioner, Physical Planning and Urban Development
Mr Hakeem Fahm	- Commissioner, Science and Technology
Engr. Tayo Bamgbose-Martins	- Commissioner, Special Duties & Inter-Governmental Relation
Pharm. (Mrs) Uzamat Akinbile-Yusuf	- Commissioner, Tourism, Arts & Culture
Dr. Frederic Abimbola Oladeinde	- Commissioner, Transportation
Arch. Kabiru Ahmed Abdullahi	- Commissioner, Waterfront Infrastructure Development
Hon. (Mrs.) Yetunde Arobieke	- Commissioner, Wealth Creation and Employment
Mrs. Cecilia Bolaji Dada	- Commissioner, Women Affairs and Poverty Alleviation
Mr. Ganiyu Olusegun Dawodu	- Commissioner, Youth and Social Development
Mr. Solomon Saanu Bonu	- Special Adviser, Arts & Culture
Mr. Olugbenga Olanrewaju Oyerinde	- Special Adviser, Central Business District
Princess Aderemi Folashade Adebowale	- Special Adviser, Civic Engagement
Mr. Oladele Oluwadamilare Ajayi	- Special Adviser, Commerce and Industry
Mr. Joe Igbokwe	- Special Adviser, Drainage Services
Mr. Tokunbo Phillip Wahab	- Special Adviser, Education
Mrs. Adetoke Benson-Awoyinka	- Special Adviser, Housing
Mr. Olatubosun Tojuola Alake	- Special Adviser, Innovation and Technology
Mr. Afolabi Ayantayo	- Special Adviser, Parastatals Monitoring Office
Mrs. Solape Hammond	- Special Adviser, Sustainable Development Goals and Lagos Global
Mr. Oluwatoyin Moses Fayinka	- Special Adviser, Transportation
Hon. Ganiu Adele Ayuba	- Special Adviser, Urban Development
Engr. Aramide Adeyoye	- Special Adviser, Works & Infrastructure

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For the year ended 31st December 2020

Governance, Professional Advisers and Registered Office

Registered Office Address

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

State Auditor General

Mrs. Helen M. Deile, FCA, CISA
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
Guaranty Trust Bank Plc.
Heritage Bank Plc
Ibile Microfinance Bank
Keystone Bank
Lagos Building Investment Company
Polaris Bank Limited
Providus Bank
Stanbic IBTC Bank Plc
Standard Chartered Bank
Sterling Bank of Nigeria Plc.
Titan Bank
Union Bank of Nigeria Plc
United Bank for Africa Plc
Unity Bank Plc
Wema Bank Plc
Zenith Bank Plc

COMMENTS OF THE
STATE AUDITOR-GENERAL
ON THE
AUDITED ACCOUNTS
OF
LAGOS STATE GOVERNMENT
FOR THE FINANCIAL YEAR ENDED
31ST DECEMBER, 2020

1.00 INTRODUCTION

The Accounts of Lagos State Government for the financial year ended 31st December, 2020 have been examined under my direction in accordance with Section 125(5) of the 1999 Constitution of the Federal Republic of Nigeria.

The Office of the State Auditor-General, in line with its constitutional mandates, provides opinion on whether the Financial Statements of the State Government are presented fairly, clearly 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 control and reporting; and the processes that produce them.

The Office also examines and reports on the Accounting and Management Control Systems of the State Government with a view to enhancing access to all its resources and improve the judicious use of such resources for public good.

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

1.10 CONSIDERATION OF YEAR 2019 AUDITED FINANCIAL REPORT

The audited accounts of the State Government for the Year ended 31st December, 2019 was submitted to the Lagos State House of Assembly on 27th May, 2020 and had been considered by the Public Accounts Committee of the State House of Assembly; however, the final report of the Committee thereon is still being awaited.

1.20 FINANCIAL REPORTING STANDARDS

The Financial Statements for the financial year ended, 31st December, 2020 was prepared in line with the standard templates for General Purpose Financial Statements [GPFs] for 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 examination, on a test basis, of the evidence presented and relevant to 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 derive from the accounting policies modelled after IPSASs and Lagos State Public Finance Management Law, 2011.

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

2.00 IPSAS IMPLEMENTATION IN LAGOS STATE

The Lagos State Government has adopted the accrual basis of International Public Sector Accounting Standards (IPSASs) and as a result the Financial Statements have been prepared in accordance with the accrual basis of IPSASs. The implementation of Accrual Basis of IPSAS Accounting in Lagos State commenced on 1st January, 2016 and therefore the current Year 2020 Audited Financial Statements is the Fifth in the series. The IPSAS standards require a full consolidation [aggregation] of all Government Ministries, Departments, Agencies [MDAs] and Parastatal Organizations; however, the consolidation of the Subsidiaries, Associates and Joint Ventures of the State Government has not yet occurred and as such, the figures contained in these Financial Statements presented by the Accountant-General were yet to fully reflect all the activities of the State Government. It is, therefore, important for the State Government to have a holistic view of its financial performance and position; hence consolidation of all accounts would provide the information and window to allow for adequate assessments thereof.

As at date, the underlisted classes of Assets have been recognized, measured and reported in the Year 2020 Accrual IPSAS Based LASG Financial Statements:

- Infrastructural Assets

- Land and Buildings
- Plant and Machinery
- Furniture and Fittings
- Motor Vehicles
- Medical and Laboratory Equipment
- Computer and Office Equipment
- Library Books
- Specialized Equipment [such as Fire Fighting Equipment, Oxygen Tank, Survey & Precision Equipment, Waste Disposal Trucks etc.]
- Parks and Gardens; and
- Leasehold Plants.

The following Three [3] additional classes of assets were newly recognized, measured and brought to account in Y2020, namely:

- Tourism [Stadia];
- Agricultural Lands;
- Intangible Assets [Information, Communication and Technology].

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

- Other classes of Assets namely Investment Property, Heritage Assets, Biological Assets and Concession Assets [where applicable].

Thus, it is necessary to state that the following items were observably not recognized in the Year 2020 Financial Statements:

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

3.00 IMPACTS OF COVID-19 PANDEMIC AND "END SARS" PROTEST IN THE STATE

The scourge of COVID-19 Pandemic ravaged the entire world throughout the Year 2020 since the discovery of the index case in Wuhan, China in December, 2019. The devastating and disruptive effects on economic and all other activities have been colossal as nations and states across the globe witnessed significant losses and a lull in

general economic activities and performances as indicated by the key performance indicators especially in the face of the lockdown and general restrictions in local and cross-border movements. Nigeria and specifically Lagos State thereby experienced their share of these global disruptions to economic activities as shown by the attendant Budget Re-ordering and the consequential structure of actual Public Expenditure incurred during the financial year 2020.

Similarly, towards the end of Year 2020 while the rest of the world were gradually showing signs of gradual recovery from the novel corona virus pandemic and the attendant disruptions, the country and particularly Lagos State was hard hit by another calamitous occurrence style-named "End SARS" Protest which led to wanton destruction and looting of both Public and Private assets.

The totality of all these unsavoury events during the year had significant effects on the State Government Financials, the results of which are reflected in the Financial Statements for Year 2020.

4.00 SFTAS GUIDELINES AND EFFECT ON THE STATE AUDITED FINANCIAL STATEMENTS

The States 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. A special feature which characterized Year 2020 Financial Statements derived from 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] MDAs.

In compliance thereof with the SFTAS Requirements, Pages 10 and 41 of this Report convey the Audit Opinion and Note Disclosure in respect of the affected Four [4] MDAs.

5.00 FINANCIAL STATEMENTS OF 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 revisit the Statute and revise the timeline for submission by the MDAs to precede submission by STO as required by Statutes; in order for the information therein to serve as valid corroborative evidences for both STO and Audit and to engender full aggregation and consolidation of the accounts of all public entities in the State.

Meanwhile, the Office carried out Audit Inspection on the Ministries, Departments and Agencies [MDAs] and Periodic Check on the Parastatal Organizations of the State during the Year 2020. The reports in respect thereof which are based on the distinct Nine [9] Sectorial Classifications of Functions of Government [COFOG] are contained in other volumes of the Auditor-General's Statutory Report for Year 2020.

6.00 CONCLUSION

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

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


H. M. Deile [Mrs.]
State Auditor-General

Lagos State Government
Financial Statements
For the year ended 31st December 2020

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 requirements of International Public Sector Accounting Standards and the requirements of the provision of the Finance (Control and Management) Act 1958 Cap 144 LFN as amended.

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



ABIODUN. S. MURITALA

PERMANENT SECRETARY/ACCOUNTANT-GENERAL

LAGOS STATE

March 23, 2021



LAGOS STATE GOVERNMENT

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

The financial statements of the Lagos State Government for the year ended 31st December 2020 set out on pages 11 to 89 of this report, which have been prepared on the basis of accounting policies set up on pages 16 to 25 have been audited under my supervision, as required by section 125 of the 1999 Constitution of the Federal Republic of Nigeria and Lagos State Public Finance Management Law, 2011.

ACCOUNTANT GENERAL'S RESPONSIBILITIES

The Accountant General is responsible for the preparation and presentation of the financial statements based on section 125 (5) of the 1999 Constitution of the Federal Republic of Nigeria. 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 as applicable to the public sector and the provisions of Section 125 of the Constitution of the Federal Republic of Nigeria. It includes examination on a test basis, of evidence relevant to the figures disclosed in the financial statements. The audit was planned and performed to obtain all information and explanations considered necessary for reasonable assurance, that the financial statements are free from material misstatements. I have obtained all the information and explanations that I required.

OPINION

In my opinion, the Financial Statements of Lagos State Government for the year ended 31st December 2020, show a true and fair view of the State's financial affairs, the cash flow and the financial position available as at that date. Lagos State Government 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 IPSASs. The Financial Statements contained herein are therefore referred to as the Accrual IPSAS-based Financial Statements of Lagos State Government for the financial year ended 31st December, 2020.

SPECIAL OPINION

The State is eligible to receive performance-based grant financing from the Federal Government subject to performance against predefined criteria in the World Bank assisted States Fiscal Transparency, Accountability and Sustainability Program for Results (SFTAS PforR). The expenditure framework [and receipts] are detailed in Note 57 in the attached General Purpose Financial Statements of the State Government.

In my opinion, Note 57 presents fairly, in all material respects, the expenditures incurred [and funds received] against the SFTAS Program by the State for the year ended December 31, 2020 in accordance with IPSAS as described in Note 57.

H.M Deile (Mrs.)
State Auditor General
March 23, 2021.


Lagos State Government
Financial Statements
For the year ended 31st December 2020

Statement of Financial Performance

		2020	2019
		N'000	N'000
Revenue	Note		
Revenue from Non-exchange Transactions:			
Taxation Income	9	359,062,218	348,001,113
Levies, Fees, and Fines	10	30,959,474	26,597,553
Statutory Allocation	11	183,318,609	229,495,389
Grants	12	23,297,650	483,934
Other Revenue from Non-exchange Transactions	13	16,274,836	3,958,723
Revenue from exchange transactions:			
Income from Other Services	14	28,182,566	24,014,757
Capital Receipts	15	13,927,938	8,972,288
Investment Income	16	715,559	2,077,847
Interest Income	17	2,824,977	1,161,184
Total Operating Revenue		658,563,824	644,762,788
Expenses			
Wages, Salaries and Employee Benefits	18	146,382,952	107,132,214
Grants and Other Transfers	19	17,854,382	16,626,164
Subvention to Parastatals	20	64,739,661	53,445,714
General and Administrative Expenses	21	80,846,124	101,347,300
Total Operating Expenses		309,823,119	278,551,391
Surplus for the Period before Capital Items, Foreign Exchange Losses and Public Debt Charges		348,740,705	366,211,397
Capital Expenditure	22	201,717,466	134,521,650
Public Debt Charges	23	56,881,729	62,533,163
Net (Gain)/Loss on Foreign Exchange Transactions	24	120,008,937	(2,332,949)
Depreciation	31	117,159,235	104,491,678
Damaged Assets	32	5,490,787	-
		501,258,154	299,213,542
Surplus/(Deficit) for the period		(152,517,448)	66,997,855

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 2020

Statement of Financial Position

	Note	2020 N'000	2019 N'000
Assets			
Current Assets			
Cash and Cash Equivalents	25	76,840,991	33,349,831
Receivables from Exchange Transactions	26	322,904	325,268
Recoverables from Non-exchange Transactions	27	35,850,585	31,961,939
Inventory	28a	4,170,930	3,076,959
		<u>117,185,410</u>	<u>68,713,997</u>
Non-current Assets			
Available-for-sale Investments	29	59,978,963	47,665,927
Other Financial Assets	30	23,830,624	16,453,704
Property, Plant and Equipment	31	2,360,167,407	2,271,309,527
		<u>2,443,976,994</u>	<u>2,335,429,157</u>
Total Assets		<u><u>2,561,162,404</u></u>	<u><u>2,404,143,153</u></u>
Current Liabilities			
Payables and Other Liabilities	33	47,917,520	123,543,010
Public Funds	34	482,501	434,004
Public Debt (Borrowings)	35	90,044,475	101,234,508
Finance Lease Obligations	36	1,747,553	2,769,303
		<u>140,192,049</u>	<u>227,980,825</u>
Non-current Liabilities			
Public Debt (Borrowings)	35	917,419,663	684,608,927
Finance Lease Obligations	36	2,053,679	3,099,800
Retirement Benefit Obligations	37	15,066,885	41,857,304
		<u>934,540,227</u>	<u>729,566,031</u>
Total Liabilities		<u><u>1,074,732,276</u></u>	<u><u>957,546,856</u></u>
Net Assets			
Accumulated Surplus		1,429,451,165	1,399,930,371
Available-for-sale Reserve		56,978,963	46,665,926
		<u>1,486,430,128</u>	<u>1,446,596,297</u>
Total Net Assets and Liabilities		<u><u>2,561,162,404</u></u>	<u><u>2,404,143,153</u></u>

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

STATE TREASURY OFFICE
 MINISTRY OF FINANCE
 THE SECRETARIAT
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 LAGOS STATE

Lagos State Government
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Statement of Changes in Net Assets for the Year ended 31st December 2020


	Accumulated Surplus	Available for Sale Reserve	Total Reserve
	N'000	N'000	N'000
Balance at 1 January 2020	1,399,930,371	46,665,926	1,446,596,297
Actuarial Gains/(Losses)	892,887	-	892,887
Newly recognised Asset	101,222,731		101,222,731
Change in Fair Value Available-for -sale Financial Assets	-	10,313,037	10,313,037
Adjustment for Payables*	79,922,624		79,922,624
Suplus/(Deficit) for the Period	(152,517,448)	-	(152,517,448)
Balance at 31 December 2020	1,429,451,165	56,978,963	1,486,430,128

Adjustment for payables is in respect of invoices due to Ministries, Departments and Agencies (MDAs) which are no longer required by the MDAs

Statement of Changes in Net Assets for the Year ended 31st December 2019

	Accumulated Surplus	Available for Sale Reserve	Total Reserve
	N'000	N'000	N'000
Balance at 1 January 2019	1,349,002,719	77,162,126	1,426,164,844
Actuarial Gains/(Losses)	(15,045,327)	-	(15,045,327)
Change in Fair Value Available-for -sale Financial Assets	-	(30,496,200)	(30,496,200)
Bond Sinking Fund	3,141,791	-	3,141,791
LCC and Ibile Holdings Loans	(4,166,667)	-	(4,166,667)
Suplus/(Deficit) for the Period	66,997,855	-	66,997,855
Balance at 31 December 2019	1,399,930,371	46,665,926	1,446,596,297

STATE TREASURY OFFICE
 MINISTRY OF FINANCE
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 LAGOS STATE

Lagos State Government
Financial Statements
For the year ended 31st December 2020
Statement of Cash Flows

	Note	31-Dec-20 N'000	#	31-Dec-19 N'000
Cash Flows from Operating Activities				
Receipts				
<i>Revenue from Non-exchange Transactions:</i>				
Net Tax Receipts	9	356,771,632		349,743,682
Levies, Fees and Fines	10	30,959,474		26,597,553
Statutory Allocation	11	183,318,609		229,495,389
Grants	12	23,297,650		483,934
Other Revenue from Non-exchange Transactions	13	16,274,836		3,958,723
Exchange Gain (Realised)		1,432,013		108,159
<i>Revenue from Exchange Transactions:</i>				
Income from Other Services	14	28,182,566		24,014,757
Capital Receipts	15	13,927,938		8,972,288
Investment Income	16	715,559		2,077,847
Interest Income	17	2,824,977		1,161,184
Changes in Other Receivables	27	(1,595,696)		(2,392,096)
Total Receipts		656,109,556		644,221,420
Payments				
Payment of Public Debt Charge	51	50,874,606		60,957,114
Wages, Salaries and Employee Benefits	52	170,757,709		119,276,435
General and Administrative Expenses	53	100,270,931		164,229,302
Subvention to Parastatals	54	67,809,487		56,988,273
Movement in payables		(4,297,133)		-
Payment to Suppliers	28	1,093,971		1,414,692
Total Payments		386,509,572		402,865,817
i. Net Cash Flows from Operating Activities		269,599,984		241,355,603
Cash Flows from Investing Activities				
Purchase and Construction of Assets	55	(304,936,590)		(241,057,123)
(Increase)/Decrease in Bond Sinking Fund	30	(7,376,920)		3,566,526
ii. Net Cash Flows used in Investing Activities		(312,313,510)		(237,490,597)
Cash Flows from Financing Activities				
Proceeds from Borrowings	50	235,988,822		117,634,154
Repayment of Borrowings	56	(149,832,632)		(152,790,600)
Movement in Public Funds	34	48,497		211,636
iii. Net Cash Flows used in Financing Activities		86,204,687		(34,944,809)
Net Cash Flow [i] + [ii] + [iii]		43,491,160		(31,079,802)
Increase/decrease in Cash and its Equivalent				
Closing Cash and its Equivalent	25	76,840,991		33,349,831
Less: Opening Cash and its Equivalent	25	33,349,831		64,429,633
Increase/(decrease) in Cash and its Equivalent		43,491,160		(31,079,802)

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 2020

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	
Receipts					
<i>Revenue from Non-exchange Transactions:</i>					
Taxes	43	350,000,000	500,000,000	356,771,632	(6,771,632)
Other Internally Generated Revenue	44	79,681,173	118,118,089	66,069,089	13,612,084
Dedicated Revenue	45	29,955,224	32,632,520	13,604,776	16,350,448
Grants	46	34,020,500	36,055,940	23,297,650	10,722,850
Capital Receipts	47	187,218,437	196,234,355	13,927,938	173,290,500
Federal Transfers	48	129,489,600	184,988,000	183,318,609	(53,829,009)
<i>Revenue from Exchange Transactions:</i>					
Investment Income	49	2,100,000	3,000,000	715,559	1,384,441
		812,464,934	1,071,028,904	657,705,252	154,759,683
Receipt from Loans	50	108,003,655	97,532,990	235,988,822	(127,985,167)
Total Receipts		920,468,589	1,168,561,894	893,694,074	26,774,516
Payments					
Debt Charges	51	13,671,492	39,692,136	50,874,606	(37,203,114)
Personnel Cost	52	166,144,436	167,906,610	170,757,709	(4,613,272)
Overhead Cost	53	136,508,154	146,406,696	100,270,931	35,958,294
Subvention Overhead	54	97,082,849	103,523,473	67,809,487	29,273,361
Capital Expenditure	55	420,076,375	525,333,979	304,936,590	115,139,784
Facility Repayments	56	86,985,284	185,699,000	149,832,632	(62,847,348)
Total Payments		920,468,589	1,168,561,894	844,481,956	75,986,634
Net Receipts		-	-	49,212,118	(49,212,118)
Adjustment to reconcile Statement of Comparison of Budget and Actual amounts to Statement of Cash flows					
Net Receipts on Actual on Comparable Basis				49,212,118	
(Increase)/Decrease in Bond Sinking Fund				(7,376,920)	
Increase in Receivables				(1,595,696)	
Payment to Suppliers				(1,093,971)	
Movement in payables				4,297,133	
Movement in Public Funds				48,497	
				43,491,160	

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

Lagos State Government
Financial Statements
For the year ended 31st December 2020

Notes to the Financial Statements

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 Management 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) 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 Position as at 31st December 2020

*Statement of Financial Performance for the year ended 31st December 2020

*Statement of Changes in Net Assets for the year ended 31st December 2020

*Cash Flow Statement for the year ended 31st December 2020

*Statement of Comparison of Budget and Actual information for the year ended 31st December 2020

(c) Functional and Presentation Currency

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

(d) Going Concern

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

Notes to the Financial Statements

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 2020. These policies have been consistently applied to all the years presented, unless otherwise stated.

6.1 Revenue

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

6.1.1 Revenue from Non-exchange Transactions

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

(a) Taxes Receipts

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

(b) Levies, Fees and Fines

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

(c) Statutory Allocation

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

Notes to the Financial Statements

(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.

Notes to the Financial Statements

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.

Notes to the Financial Statements

(c) Available-for-sale Investments

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

(d) Financial Liabilities at Amortised Cost

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

6.5.2 Categories and Measurement

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

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

(b) Loans and Receivables

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

(c) Available-for-sale Investments

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

(d) Financial Liabilities at Amortised Cost

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

6.5.3 Recognition and De-recognition

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

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

Notes to the Financial Statements

6.5.4 Reclassification

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

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

6.5.5 Offsetting Financial Instruments

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

6.5.6 Impairment of Financial Assets

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

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

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

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

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

Notes to the Financial Statements

6.5.7 Financial Instruments Denominated in Foreign Currencies

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

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

6.6 Property, Plant and Equipment (PPE)

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

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

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

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

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

6.6.1 Depreciation Rates

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

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

*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.

Notes to the Financial Statements

6.7 Public Debt Charge

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

6.8 Impairment of Non-financial Asset

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

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

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

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

Cash-generating Units

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

6.9 Employee Benefits

(a) Short term employee benefits

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

b) Defined Benefit Plan

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

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

Notes to the Financial Statements

(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 will take 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.

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.

Notes to the Financial Statements

8.3 Estimation and Assumption

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

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

8.4 Fair Value Estimation

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

8.5 Recoverable from Non-exchange Transactions

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

8.6 Employee Benefit Obligation

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

8.7 Depreciation and Carrying Amount of Property, Plant and Equipment

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

8.8 Finance Lease

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

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

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

Lagos State Government
Financial Statements
For the year ended 31st December 2020

Notes to the Financial Statements

9	Taxation Income	31-Dec-20	31-Dec-19
		N'000	N'000
	<i>Net Recoverables from Tax:</i>		
	Recoverable from Tax Receipts at the beginning of the year	2,033,933	3,776,501
	Less: Recoverable from Tax Receipts at the end of the year	4,324,518	2,033,933
		(2,290,585)	1,742,568
	<i>Taxation Income during the year:</i>		
	Pay-As-You-Earn Tax	292,479,858	279,792,331
	Direct Assessment	16,808,876	15,584,766
	Capital Gain Tax	1,091,629	1,406,809
	Entertainment Tax	2,437,357	2,859,092
	Withholding Tax	25,831,224	26,435,071
	Tax Penalties	39,991	54,185
	Stamp Duties	4,074,280	1,720,268
	Development Levy	312,213	166,427
	Property Tax	1,677,619	2,385,604
	Business Premises	122,857	156,397
	Tax on Contract	13,649,104	13,293,265
	Other Tax Receipts	537,210	4,146,899
	Total Taxation Income	359,062,218	348,001,113
	Net Tax Receipts	356,771,632	349,743,682
10	Levies, Fees and Fines	31-Dec-20	31-Dec-19
		N'000	N'000
	Fines and Fees	20,716,618	16,230,264
	Licenses	4,931,974	4,943,270
	Land Use Charge	5,310,882	5,424,019
		30,959,474	26,597,553
11	Statutory Allocation	31-Dec-20	31-Dec-19
		N'000	N'000
	Allocation from the Federal Government	45,879,843	55,161,065
	Value Added Tax	131,970,187	107,704,188
	Excess Crude	981,371	-
	Exchange Gain from Statutory Allocation	1,389,915	92,186
	Refund from NNPC	342,633	82,123
	13% Derivation	314,467	41,370
	Recovered Excess Bank Charges	35,836	131,155
	Forex Equalisation	574,871	1,480,366
	Solid Minerals	98,953	102,353
	Proceed from NPDC	123,185	451,677
	Stabilization Fund	-	600,000
	Non Oil Excess Revenue	424,775	-
	FGN Intervention Fund	1,182,573	-
	Refund by FGN for Road Construction	-	63,648,906
		183,318,609	229,495,389

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For the year ended 31st December 2020

Notes to the Financial Statements

12 Grants	31-Dec-20	31-Dec-19
	N'000	N'000
UNICEF Grant	208,712	27,518
Other Grants	510,485	456,416
SFTAS Grant	5,510,000	-
*COVID-19 Grants and Donations	15,627,983	-
*Donations in Kind	1,440,469	-
	23,297,650	483,934

*See schedule of Donors on Pgs 83 - 89

13 Other Revenue from Non-exchange Transactions	31-Dec-20	31-Dec-19
	N'000	N'000
Recovered Funds*	12,937,252	1,253,213
Sundry Inflow from LSDPC	-	1,001,675
Miscellaneous Income	3,337,585	1,703,835
	16,274,836	3,958,723

*Recovered funds represent amounts discovered in some closed and dormant bank accounts and refunds by MDAs

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Notes to the Financial Statements

14 Income from Other Services

	31-Dec-20 N'000	31-Dec-19 N'000
Private Sector Developer Programme	2,133,198	231,816
Rental Income	2,776,826	1,781,339
Income from Hospital Units	5,169,781	6,176,251
Income from Land Transactions	710,199	706,079
Other Exchange Transactions	17,392,561	15,119,272
	28,182,566	24,014,757

15 Capital Receipts

	31-Dec-20 N'000	31-Dec-19 N'000
Survey Fees	1,244,060	482,450
Sales of ferry	51,819	-
Environmental development charges	245,643	185,509
Infrastructural Development Charges	2,726,892	1,494,795
Number Plate Production	2,852,673	2,753,995
Land Sales and Regularization	3,025,507	2,888,208
Income Received from Lotteries	182,144	276,606
Sales of Housing Units	1,331,250	67,538
Others	2,267,950	823,187
	13,927,938	8,972,288

16 Investment Income

	31-Dec-20 N'000	31-Dec-19 N'000
Income from Bond Sinking Fund	467,583	1,822,866
Dividend Income	247,975	254,981
	715,559	2,077,847

17 Interest Income

	31-Dec-20 N'000	31-Dec-19 N'000
Interest on Short Term Deposit	2,370,856	207,869
Interest Received on Current Accounts	454,120	953,315
	2,824,977	1,161,184

18 Salaries, Wages and Employee Benefits

	31-Dec-20 N'000	31-Dec-19 N'000
Consolidated Revenue Fund (CRF) Charges*	319,335	264,079
Staff Cost - salaries and Wages	136,009,837	98,006,972
Personnel Insurance	3,548,698	365,945
Staff Cost - pension Defined Contribution Plan	3,621,096	3,818,242
Net Interest Charge on Retirement Benefit Plan	2,883,987	4,676,976
	146,382,952	107,132,214

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

	31-Dec-20 N'000	31-Dec-19 N'000
Governor	-	4,507
Deputy Governor	11,021	8,991
Chairman House of Assembly Service Commission	10,301	11,428
Chairman Audit Service Commission	10,709	9,421
Chairman Judicial Service Commission	-	-
Members Judicial Service Commission	35,848	35,786
Chairman Civil Service Commission	11,904	8,574
Chairman Local Government Service Commission	8,577	10,284
Members House of Assembly Service Commission	31,065	23,266
Members Civil Service Commission	37,753	32,737
Members Local Government Service Commission	29,846	35,786
Members Audit Service Commission	29,731	20,075
Auditor General (State)	9,004	8,955
Auditor General (Local Government)	9,004	8,955
Chairman Teaching Service Commission	10,301	10,123
Members Teaching Service Commission	35,848	35,191
Chairman Health Service Commission	8,577	-
Members Health Service Commission	29,846	-
	319,335	264,079

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19 Grants and Other Transfers

	31-Dec-20 N'000	31-Dec-19 N'000
Subvention to Lagos State Internal Revenue Service (LIRS)	16,073,787	15,495,338
Other Grants and Transfers	1,780,594	1,130,826
	<u>17,854,382</u>	<u>16,626,164</u>

20 Subvention to Parastatals

	31-Dec-20 N'000	31-Dec-19 N'000
Subvention to Parastatals	38,704,940	34,199,060
Other Parastatals Overhead	26,034,721	19,246,654
	<u>64,739,661</u>	<u>53,445,714</u>

21 General and Administrative Expenses

	31-Dec-20 N'000	31-Dec-19 N'000
Bank Charges	335,120	16,338,721
Consultancy and Professional Services	16,172,524	17,957,333
Electricity Expenses	1,161,174	1,445,462
Fuel and Lubricants Expenses	79,862	50,044
General Expenses	1,263,521	1,121,920
General Utility Services	23,157,395	26,689,280
Hospital Expenses	550,197	542,664
ICT Expenses	239,454	124,096
Insurance Expenses	708,292	527,852
Legal Expenses	687,797	414,509
Maintenance Services	723,272	749,537
Material and Supplies	4,888,417	5,397,562
Planning and Budgeting Expenses	186,650	561,088
Policies and Program Studies	258,383	205,997
Publicity and Press Expenses	345,441	269,200
Research and Development Expenditure	1,376,127	1,181,705
Retreat and Summit Expenses	2,104,175	110,054
Security Expenses	571,578	404,718
Social Benefits	1,253,047	2,206,283
Special Duties Expenses	7,355,689	5,897,845
Training Expenses	12,580,306	12,111,793
Travel and Transport Expenses	4,077,928	5,957,190
	769,775	1,082,446
	<u>80,846,124</u>	<u>101,347,300</u>

22 Capital Expenditure

	31-Dec-20 N'000	31-Dec-19 N'000
Agric Project	7,814,527	1,341,008
Broadcasting Equipment	475,026	320,346
Conservation Projects	6,796	2,278
Construction and Rehabilitation	5,672,168	8,993,492
Consultancy services	12,000	-
Counterpart Fund	5,277,438	869,800
Cultural Development	1,122,392	449,968
Dedicated Capital Expenditure	3,318,744	2,597,261
Emergency Rescue Equipment	1,859,292	2,968,086
Entrepreneurial Skill	1,691,054	214,336
Environmental Control	313,104	2,035,176
Facility Management	8,222,812	5,095,275
General Provisions	27,137,932	41,923,503
Health Projects	484,298	-
Hospital Furniture and Equipment	7,894,532	4,130,159
ICT Equipment	3,405,036	2,254,904
Investment in Ibile	500,000	975,329
Jetties and Beaches	1,158,219	94,006
LAMATA BRT Project	14,145,225	4,039,138
Land and Building	9,293,843	15,624,482
Library	50,139	25,318
Matching Grants Expenses	27,811,615	3,610,494
Mechanical and Electrical Appliances	3,428,039	381,535
Motor Vehicles	5,318,387	2,791,379
Multilateral Funding Projects	1,300,311	1,469,547
Office Equipment	1,057,028	758,221
Oil and Gas Project	651,505	95,249
Other Equipment	5,004,603	873,819
Other Security Expenses	517,049	2,902,800
Policies and Program Studies	727,376	226,134
Roads, Drainages and Bridges	51,196,315	26,930,222
Schools Furniture	665,496	-
Water Equipment	4,185,167	527,307
Workshop Equipment	-	1,078
	<u>201,717,466</u>	<u>134,521,650</u>

Lagos State Government
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Notes to the Financial Statements

23 Public Debt Charges

	31-Dec-20 N'000	31-Dec-19 N'000
Interest Expense on Internal Loan	16,425,597	23,434,440
Interest Expense on External Loan	5,736,500	5,056,001
Interest Expense and Other Charges on Bond	33,717,678	32,629,592
Interest Expense on Leases	1,001,955	1,413,130
Total Public Debt Charges	56,881,729	62,533,163

24 Net Gain/(Loss) on Foreign Exchange Transactions

	31-Dec-20 N'000	31-Dec-19 N'000
Exchange Gain on Domiciliary Accounts	(1,432,013)	2,371,632
Exchange Loss on Foreign Loans	121,440,950	(38,683)
	120,008,937	2,332,949

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

25 Cash and Cash Equivalents

	31-Dec-20 N'000	31-Dec-19 N'000
Cash in Treasury Banks	30,873,614	21,652,156
Cash held by Ministries, Departments and Agencies	22,579,317	7,936,152
Deposit in Joint Crown Fund*	75,888	59,422
Special Deposits with Banks	23,312,172	3,702,101
	76,840,991	33,349,831

*Deposit in Joint Crown Fund represents fund deposited in a foreign account for a specified purpose.

26 Receivable from Exchange Transactions

	31-Dec-20 N'000	31-Dec-19 N'000
Personal Advances	302,904	305,268
Receivables from Land Use Consultants	20,000	20,000
	322,904	325,268

27 Recoverable from Non-exchange Transactions

	31-Dec-20 N'000	31-Dec-19 N'000
Recoverable from Tax Receipts	4,324,518	2,033,933
Other Recoverables	31,526,066	29,928,006
	35,850,585	31,961,939

28a Inventories

	31-Dec-20 N'000	31-Dec-19 N'000
Consumable Stores	778,631	228,123
Medical Supplies	917,225	557,038
Spare Parts	1,847,619	1,008,847
Goods held for Resale	4,623	365,072
Uniforms/Sports kits	-	917,878
Specialized Materials	622,832	-
	4,170,930	3,076,959

b Inventories Closing Balance
Inventories Opening Balance

	31-Dec-20 N'000	31-Dec-19 N'000
Inventories Closing Balance	4,170,930	3,076,959
Inventories Opening Balance	(3,076,959)	(1,662,267)
	1,093,971	1,414,692

29 Available-for-sale Investments

	31-Dec-20 N'000	31-Dec-19 N'000
i Investments in Quoted Securities	2,301,094	1,951,739
ii Unquoted Investments	57,677,869	45,714,188
	59,978,963	47,665,927

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i Investments in Quoted Securities

	Percentage holding	31-Dec-20	Fair value gain/(loss) during the year	31-Dec-19
		N'000	N'000	N'000
Quoted Investment (Strategic):				
Julius Berger Nig. Plc.	6%	1,550,736	105,996	1,444,740
Lasaco Assurance Plc.	28%	750,358	243,359	506,999
		2,301,094	349,355	1,951,739

ii Unquoted Investments

	Percentage holding	31-Dec-20	Acquisition/(Disposal)	31-Dec-19
		N'000	N'000	N'000
Lagos Building Investment Company Limited [LBIC]*				
Cappa & D'Alberto Plc.		2,550,675	-	2,550,675
United Nigerian Textiles Plc.	19%	20,073	-	20,073
Volkswagen of Nigeria Limited	4%	41,462	-	41,462
Niger Delta Power Holding Company Limited	4%	402	-	402
Lagos Heli Company Limited		17,513	-	17,513
Odu'a Investment Company		250	-	250
		3,000,000	2,000,000	1,000,000
Investment in Associated Companies				
Eko Hotels Limited		250,000	-	250,000
Foreign Currency Investments*				
Nigeria Sovereign Investment Authority		5,063,609	974,028	4,089,582
El-Sewedy Electric Co. [684,322.04]		259,700	49,956	209,745
Lekki Free Zone Development Co. [Class C]		18,360,824	3,531,858	14,828,966
Lekki Free Zone Development Co. [Class B]		25,426,500	4,891,000	20,535,500
Lekki Port LFTZ Enterprise		2,686,860	516,840	2,170,020
		57,677,869	11,963,681	45,714,188

30 Other Financial Assets

	31-Dec-20 N'000	31-Dec-19 N'000
Opening Balance		
Sinking Fund Payment	16,922,917	16,658,415
Investment Income	70,052,520	71,616,471
Transaction Charges	467,583	1,822,866
Coupon Payments	(582,620)	(499,036)
Facility Repayments	(32,374,902)	(31,838,098)
Transfer from N57.5b Bond	(31,461,316)	(43,979,492)
Adjustment	-	-
Closing Balance	23,024,184	16,922,917
FAAC Foreign Loan Guaranteed Deduction		
Opening Balance		
FAAC Deduction	(469,214)	220,023
Principal Payment	20,948,336	12,446,601
Interest Payment	(13,936,183)	(8,086,761)
	(5,736,500)	(5,049,077)
	806,440	(469,214)
	23,830,624	16,453,704

Other financial assets represents bond sinking funds invested and managed by trustees with different banks for the purpose of redeeming LASC's bond obligations. Please see debt repayment trust fund schedule on page 77 - 78.

31 Property, Plant and Equipment

	31-Dec-20 N'000	31-Dec-19 N'000
Cost		
As at 1st January		
Assets Newly Recognized	2,664,605,443	2,614,766,863
Additions during the year	101,222,732	-
Damaged Asset	110,285,171	49,838,580
As at 31st December	(5,490,787)	
	2,870,622,559	2,664,605,443
Accumulated Depreciation		
As at 1st January		
Charge for the year	393,295,917	288,804,239
As at 31st December	117,159,235	104,491,678
	510,455,152	393,295,917
Net Book Value		
As at 1st January		
As at 31st December	2,271,309,527	2,064,995,625
	2,360,167,407	2,271,309,527

Property, plant and equipment includes leasehold plants that are held under a finance lease. The lease term of each of the leasehold plants is ten years and ownership of the plants lie with LASC, the lessee. Please refer to note 36 for further details.

Lagos State Government
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Notes to the Financial Statements

Leasehold Plants
 Cost
 Accumulated Depreciation
 Net Book Value

31-Dec-20 N'000	31-Dec-19 N'000
15,259,794	15,259,794
(13,309,437)	(12,245,665)
<u>1,950,356</u>	<u>3,014,129</u>

Please see schedule of property, plant and equipment on Page 70.

32 *Damaged Assets

Burnt Buses (49)
 JIC Taylor Court House
 Magistrate Court, Igbosere
 Traffic Signal light

31-Dec-20 N'000	31-Dec-19 N'000
4,507,836	
708,810	-
48,877	-
341,020	-
<u>5,606,543</u>	<u>-</u>

Accumulated Depreciation

Burnt Buses (49)
 JIC Taylor Court House
 Magistrate Court, Igbosere
 Traffic Signal light

31-Dec-20 N'000	31-Dec-19 N'000
-	-
2,875	-
44,677	-
68,204	-
<u>115,756</u>	<u>-</u>

* These are assets of the State Government destroyed during the nationwide end-sars protest in October 2020, the value captured are for assets in the books of Lagos State Government (LASG), the others in the books of LASG entities will be captured in the consolidated financial statement of the State.

33 Payables and Other Liabilities

Sundry Payables
 Bulk Releases
 Pension and Gratuity Control Account
 Unclaimed Funds

31-Dec-20 N'000	31-Dec-19 N'000
36,844,908	116,783,780
7,333,264	4,696,631
4,982	39,985
3,734,367	2,022,614
<u>47,917,520</u>	<u>123,543,010</u>

34 Public Funds

Scholarship and Bursary Funds
 Joint Crown Fund
 Government Staff Housing
 Teachers Establishment and Pensions Office Staff Housing Fund
 Staff Vehicle Refurbishment Revolving Fund
 Law Officers Vehicle Refurbishment Revolving Fund
 Teachers Establishment and Pensions Office Vehicle ref. Revolving Fund

31-Dec-20 N'000	31-Dec-19 N'000
188,955	180,586
71,793	55,328
17,406	7,672
25,486	17,247
113,126	112,683
641	641
65,094	59,847
<u>482,501</u>	<u>434,004</u>

35 Public Debt

i Bond Issues
 Internal Loans
 External Loans

31-Dec-20 N'000	31-Dec-19 N'000
237,653,896	170,591,846
226,685,029	186,528,294
543,125,213	428,723,295
<u>1,007,464,138</u>	<u>785,843,435</u>

ii Current
 Bond Issues
 Internal Loans
 External Loans

21,007,575	31,461,316
51,398,532	58,052,605
17,638,367	11,720,587
<u>90,044,474</u>	<u>101,234,508</u>

iii Non-current
 Bond Issues
 Internal Loans
 External Loans

216,646,321	139,130,530
175,286,496	128,475,689
525,486,846	417,002,708
<u>917,419,663</u>	<u>684,608,927</u>

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Public debt consists of bond issues, internal and external loans. Internal loans consist of thirty-five (35) loan facilities from various local banks with total amortized principal of 226 billion naira and interest rates ranging from 10%-12% per annum of which eleven (11) were liquidated during the year. The external loan includes twenty-five (25) loan facilities for various projects repayable in foreign currencies. The outstanding principal of the foreign loans sum up to about 1.43 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 2020. 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 amortized cost using the effective interest method, however for the year 2020 straight line method of amortization of transaction charges was used.

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

LASG had three bond programs with nominal and amortized cost balance of N235.3.7 billion and 237.7 billion respectively as at 31 December 2020, with coupon rate ranging from 13.5% to 17.25% and maturity dates ranging from 2023 to 2030. 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 amortized cost. LASG intend to issue another N100b bond in the year 2021.

36 Finance Lease Obligations

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

	31-Dec-20 N'000	31-Dec-19 N'000
Within one year		
Later than one year but not later than five years	1,913,516	3,069,826
Later than five years	3,255,129	5,168,645
Minimum Lease Payments	<u>5,168,645</u>	<u>8,238,471</u>
Future Finance Charges		
Total lease liabilities	<u>(1,367,414)</u>	<u>(2,369,368)</u>
	<u>3,801,231</u>	<u>5,869,103</u>

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

Within one year		
Later than one year but not later than five years	1,747,553	2,769,303
Later than five years	2,053,679	3,099,800
Minimum Lease Payments	<u>3,801,231</u>	<u>5,869,103</u>

iii Lease Rental Payments

Alausa Power Plant		
Akute Power Plant	765,543	763,452
Island Power Plant	110,490	662,185
Mainland Power Plant	1,579,001	1,503,810
PIPP Genco Power Plant	173,396	172,922
	<u>441,396</u>	<u>440,190</u>
	<u>3,069,826</u>	<u>3,542,559</u>

LASG entered into lease agreements with the following five independent power generation companies: Akute Power Limited, Island Power Limited, Alausa Power

Limited, Mainland Power Limited and PIPP LVI Genco Limited. Each of the lease agreements is for a minimum lease term of ten years.

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

37 Retirement Benefit Obligations

The Lagos State Government has recognized 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 2020, using a Projected Unit Credit Method, prescribed by IPSAS 39. The assumptions used in the valuation are set out below:

Plan assets are valued at current market value as at 31st December 2019 in line with IPSAS 39. The plan assets are creditor remote, meaning should the State Government go insolvent, its creditors would not be able to access these assets held to back the post-employment gratuity benefit liability.

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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 recognized in the Statement of Financial Position is as follows:

	31-Dec-20 N'000	31-Dec-19 N'000
Defined Benefit Obligation		
Assets at Fair Value	(37,696,271)	(50,743,742)
Deficit	22,629,386	8,886,438
	<u>(15,066,885)</u>	<u>(41,857,304)</u>
Unrecognized due to limit*		
Liability Recognized	(15,066,885)	(41,857,304)

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

Breakdown of the Defined Benefit Obligation (Pension)

	31-Dec-20 N'000	31-Dec-19 N'000
State Universal Basic Education Board (SUBEB)		
Local Government	(5,187,135)	(11,573,865)
Core Civil Service	(2,555,442)	(3,327,456)
	<u>(15,479,622)</u>	<u>(18,513,461)</u>
	(23,222,199)	(33,414,782)

Breakdown of the Defined Benefit Obligation (Gratuity)

	31-Dec-20 N'000	31-Dec-19 N'000
State Universal Basic Education Board (SUBEB)		
Local Government	(3,136,257)	(5,438,414)
Core Civil Service	(1,945,292)	(2,163,854)
	<u>(9,392,523)</u>	<u>(9,726,692)</u>
	(14,474,072)	(17,328,960)
Total Defined Benefit Obligation	(37,696,271)	(50,743,742)

Components of Defined Benefit Cost

	31-Dec-20 N'000	31-Dec-19 N'000
Current Service Cost	-	-
Net interest on net Defined Benefit Liability	-	-
Past Service Cost	2,883,987	4,676,976
Expense Recognized in Surplus or Deficit	2,883,987	4,676,976

Components of Net Interest on Net Defined Benefit Liability

	31-Dec-20 N'000	31-Dec-19 N'000
Interest Cost on Defined Benefit Obligation*		
Interest Income on Assets**	4,474,030	6,312,509
Interest on Limit	(1,590,043)	(1,635,533)
Total Net Interest	-	-
	<u>2,883,987</u>	<u>4,676,976</u>

Contributions and Benefit Payments

	31-Dec-20 N'000	31-Dec-19 N'000
Member Contributions		
State Government Contributions	-	-
Benefit Payments	28,781,519	14,932,228
	<u>(16,267,866)</u>	<u>(13,676,541)</u>

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 2020 have been based on cash flow information provided by the State government for the period 1st January 2020 to 31st December 2020.

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

	31-Dec-20 N'000	31-Dec-19 N'000
Liability at beginning of year		
Net expense recognized in surplus or deficit	(41,857,304)	(37,067,229)
Re-measurements recognized in statements of changes in net assets	(2,883,987)	(4,676,976)
State Government contributions to defined benefit plan	892,887	(15,045,327)
Liability at end of year	28,781,519	14,932,228
	<u>(15,066,885)</u>	<u>(41,857,304)</u>

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

	31-Dec-20 N'000	31-Dec-19 N'000
Current year gain/ (losses)		
Change in limit	892,887	(15,045,327)
Re-measurements recognized in Net Assets/Equity	892,887	(15,045,327)

C Reconciliation of defined benefit obligation

	31-Dec-20 N'000	31-Dec-19 N'000
Defined Benefit Obligation at beginning of year		
Service Cost	50,743,742	46,790,861
Interest Cost	-	-
Actuarial (Gain)/ Loss	4,474,030	6,312,509
Benefit Paid	(1,253,635)	11,316,913
Defined Benefit Obligation at end of year	(16,267,866)	(13,676,541)
	<u>37,696,271</u>	<u>50,743,742</u>

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

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

	31-Dec-20 N'000	31-Dec-19 N'000
Change in economic assumptions	7,302,591	5,442,836
Demographic experience	(8,556,226)	5,874,077
	<u>(1,253,635)</u>	<u>11,316,913</u>

The accrued liability amounted to ₦50.7 billion as at 31st December 2019. Assuming that all actuarial assumptions had borne out in practice, the expected accrued liability as at 31st December 2020 is ₦38.9 billion. The accrued liability calculated in this valuation is ₦37.7 billion, reflecting an unexpected gain of ₦1.2 billion, as analyzed in the table above.

D Reconciliation of Fair Value of Plan Asset

	31-Dec-20 N'000	31-Dec-19 N'000
Assets at Fair Market Value as beginning of year		
Expected Return on Assets	8,886,438	9,723,632
Member Contributions	1,590,043	1,635,533
Employer Contributions	-	-
Benefit Payments	28,781,519	14,932,228
Actuarial Loss*	(16,267,866)	(13,676,541)
Assets at Fair Market Value as at end of the year	(360,748)	(3,728,414)
Actual Return on Assets	22,629,386	8,886,438
	<u>1,229,295</u>	<u>(2,092,881)</u>

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

The market value of plan assets amounted to ₦8.9 billion as at 31st December 2019 and the expected value of plan assets as at 31st December 2020 is ₦22.9 billion. The actual market value of plan assets as at 31st December 2020 is ₦22.6 billion, reflecting an unexpected loss of ₦0.4 billion.

E Estimated Asset Composition

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

	31-Dec-20	31-Dec-19
Cash	89%	89%
Equity	3%	7%
Bonds	5%	4%
Property	3%	6%
Total	100%	100%

Summary of Membership Data

i Active Members

	31-Dec-20	31-Dec-19
Number		
Accrued Gratuity (N'000)	41,214	57,480
Accrued Pension (N'000)	17,137,503	25,730,520
Accrued Gratuity Weighted Average Age	26,004,788	43,401,417
Accrued Pension Weighted Past Service	53.7 years	53.9 years
Accrued Pension Weighted Average Age	25.9 years	25.3 years
Accrued Pension Weighted Past Service	56.0 years	56.2 years
	27.9 years	27.1 years

These figures are based on membership data as at 31 December 2019.

ii Reconciliation of Changes in Membership

	SUBEB	Local government	Core civil service	Total
Membership at beginning of the year				
Exits	17,955	12,546	26,979	57,480
Unreconciled Exits	(42)	(7)	-	(49)
Duplicate records	(6,023)	(3,753)	(6,441)	(16,217)
Membership at end of the year	11,890	8,786	20,538	41,214

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Economic Assumptions

The economic assumptions used in this valuation are based on market information as at 31st December 2020.

Key Economic Assumptions(per annum)	Asset as at 31 December 2019 and Expense for the year ended 31 December 2020	Asset as at 31 December 2018 and Expense for the year ended 31 December 2019
Discount rate*	4%	11%
Benefit increase rate**	0%	0%

*The rate used to discount post-employment benefit obligations should be determined by reference to market yields at the reporting date on high quality corporate bonds, but due to lack of deep market for corporate bonds in Nigeria, the actuaries set a discount rate with reference to yields on Nigerian government bonds with the nearest expected duration as compiled by the Financial Markets Dealers Quotation (FMDQ). This converts into a yield of 3.60% as at 31st December 2020. In terms of the accounting standards, historical yields are less important and we consequently consider it appropriate to use the discount rate of 3.60% per annum. The expected duration of the liabilities was calculated to be 3 years.

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

Demographic Assumptions

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

a. Mortality

Pre-retirement mortality tables :

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

38 Accumulated Surplus

Reconciliation of Accumulated Surplus

Closing balance as at 31st Dec 2019

IPAS adjustments:

Newly Recognized Assets

Payable Adjustment

Opening balance as at 1st January 2020

1-Jan-20 N'000
1,399,930,371
101,222,731
79,922,624
<u>1,581,075,726</u>

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Notes to the Financial Statements

39 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, 2020 to 31st December, 2020.

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

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

(d) A reconciliation between the actual amounts on a comparable basis as presented in the statement of comparison of budget and actual amounts and the actual amounts in the statement of cash flows for the year ended December 31st, 2020 is presented below.

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

	Operating N'000	Financing N'000	Investing N'000	Total N'000
Actual amount on comparable basis as presented in the budget and actual comparative statement	269,599,984	86,204,687	(312,313,510)	43,491,160
Basis Differences	-	-	-	-
Timing Differences	-	-	-	-
Entity Differences	-	-	-	-
Actual amount in the Statement of Ca:	269,599,984	86,204,687	(312,313,510)	43,491,160

40 Purchase and Construction of Assets

	31-Dec-20 N'000	31-Dec-19 N'000
General Public Services	67,468,318	78,187,625
Public Order and Safety	6,986,959	11,799,409
Economic Affairs	155,632,641	108,639,484
Environment	31,302,033	12,005,867
Housing and Community Amenities	13,210,425	13,640,461
Health	11,474,268	7,484,203
Recreation, Culture and Religion	492,140	1,303,790
Education	17,371,795	7,117,146
Social Protection	998,011	879,139
	304,936,590	241,057,123

Details of the Purchase and Construction of Assets are presented in the Capital Expenditure Schedule on pages 66 - 69

41 Proceeds from Borrowings

	31-Dec-20 N'000	31-Dec-19 N'000
Internal Loans	125,296,671	116,090,278
External Loans	10,692,151	1,543,877
Development Policy Operation	-	-
Bond Issue	100,000,000	-
	235,988,822	117,634,154

42 Repayment of borrowings*

	31-Dec-20 N'000	31-Dec-19 N'000
External Loan	17,731,183	8,806,494
Internal Loan	100,640,133	100,004,614
Consolidated Debt Service Account	31,461,316	43,979,492
	149,832,632	152,790,600

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

Lagos State Government
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Notes to the Financial Statements

43 Taxes

Description	Final Budget 2020	Initial Budget 2020	Final Budget 2019	Actual 2020	Actual 2019	Variance 2020
	N'000	N'000	N'000	N'000	N'000	N'000
PAYE	270,685,100	386,693,000	254,825,000	290,385,734	281,177,721	(19,700,634)
Direct Assessment	27,952,400	39,932,000	25,400,000	16,785,254	15,695,319	11,167,146
Capital Gain Tax	1,540,000	2,200,000	1,250,000	1,091,629	1,406,809	448,371
Entertainment	4,340,000	6,200,000	4,000,000	2,264,517	3,105,717	2,075,483
Withholding Tax	25,926,460	37,037,800	29,550,000	25,831,224	26,435,071	95,236
Tax Penalties	22,680	32,400	30,000	39,991	54,185	(17,311)
Stamp Duties	2,520,000	3,600,000	4,500,000	4,074,280	1,720,268	(1,554,280)
Development Levy	448,000	640,000	640,000	312,213	166,427	135,787
Property Tax	4,060,000	5,800,000	4,200,000	1,677,619	2,385,604	2,382,381
Business Premises	226,800	324,000	300,000	122,857	156,397	103,943
Tax on Contract	11,900,000	17,000,000	15,000,000	13,649,104	13,293,265	(1,749,104)
Other Tax Receipts	378,560	540,800	500,000	537,210	4,146,899	(158,650)
Total	350,000,000	500,000,000	340,195,000	356,771,632	349,743,682	(6,771,632)

44 Other Internally Generated Revenue

Description	Final Budget 2020	Initial Budget 2020	Final Budget 2019	Actual 2020	Actual 2019	Variance 2020
	N'000	N'000	N'000	N'000	N'000	N'000
Fines and Fees	41,024,331	61,284,667	12,355,876	20,716,618	16,230,264	20,307,713
Licences	6,319,607	9,368,084	2,962,880	4,931,974	4,943,270	1,387,634
Earnings and Sales	13,649,016	20,233,082	6,521,671	14,261,013	9,381,997	(611,997)
Rent on Government Properties	1,359,368	2,015,106	227,678	2,776,826	1,781,339	(1,417,457)
Interest, Repayment and Dividend	930,035	1,378,669	90,000	15,762,228	2,414,397	(14,832,193)
Grants and Contribution	30,200	44,768	14,200	263,828	1,760,192	(233,628)
Land Use Charge	8,750,000	12,500,000	4,989,500	5,310,882	5,424,019	3,439,118
Miscellaneous	7,618,616	11,293,713	1,826,595	2,045,720	1,706,881	5,572,896
Total	79,681,173	118,118,089	28,988,400	66,069,089	43,642,358	13,612,084

45 Dedicated Revenue

Description	Final Budget 2020	Initial Budget 2020	Final Budget 2019	Actual 2020	Actual 2019	Variance 2020
	N'000	N'000	N'000	N'000	N'000	N'000
Proceeds from Hospitals	8,630,200	8,630,200	6,238,658	5,169,781	6,176,251	3,460,419
Other Dedicated Revenue	21,325,024	24,002,320	12,753,765	8,434,995	6,021,767	12,890,029
Total	29,955,224	32,632,520	18,992,423	13,604,776	12,198,017	16,350,448

46 Grants

Description	Final Budget 2020	Initial Budget 2020	Final Budget 2019	Actual 2020	Actual 2019	Variance 2020
	N'000	N'000	N'000	N'000	N'000	N'000
Primary Health Care	-	-	-	-	-	-
Unicef Grants	-	-	-	208,712	27,518	(208,712)
Matching Grants	8,500,000	36,055,940	4,000,000	510,485	456,416	7,989,515
Sftas Grants	5,520,500	-	-	5,510,000	-	10,500
Covid-19 Grants and Donations	20,000,000	-	-	15,627,983	-	4,372,017
Donations in Kind	-	-	-	1,440,469	-	(1,440,469)
Total	34,020,500	36,055,940	4,000,000	23,297,650	483,934	10,722,850

47 Capital Receipts

Description	Final Budget 2020	Initial Budget 2020	Final Budget 2019	Actual 2020	Actual 2019	Variance 2020
	N'000	N'000	N'000	N'000	N'000	N'000
Survey Fees	66,169	124,846	8,250	1,244,060	482,450	(1,177,891)
Sales of Ferry	-	-	-	51,819	-	(51,819)
Environmental Development Charge	-	-	-	245,643	185,509	(245,643)
Infrastructural Development Charge	588,300	1,110,000	31,088	2,726,892	1,494,795	(2,138,592)
Number Plate Production	-	-	-	2,852,673	2,753,995	(2,852,673)
Land Sales and Regularisation	3,180,000	6,000,000	1,075,726	3,025,507	2,888,208	154,493
Income Received from Lotteries	1,715,165	3,236,161	2,090,000	182,144	276,606	1,533,022
Sales of Housing Units	5,038,923	7,688,101	2,748,443	1,331,250	67,538	3,707,673
Others	1,629,881	3,075,246	2,463,130	2,267,950	823,187	(638,070)
Balance from Loan Proceed	75,000,000	75,000,000	-	-	-	75,000,000
Balance from Bond Issuance	100,000,000	100,000,000	-	-	-	100,000,000
Total	187,218,437	196,234,355	8,416,637	13,927,938	8,972,288	173,290,500

Notes to the Financial Statements

48 Federal Transfers

Description	Final Budget 2020	Initial Budget 2020	Final Budget 2019	Actual 2020	Actual 2019	Variance 2020
	N'000	N'000	N'000	N'000	N'000	N'000
Statutory Allocation	44,215,364	63,504,000	60,480,000	45,879,843	55,161,065	(1,664,480)
Value Added Tax	78,204,236	111,384,000	108,360,000	131,970,187	107,704,188	(53,765,951)
Excess Crude	-	-	-	981,371	-	(981,371)
Paris Club	-	-	-	-	-	-
Exchange Gain	-	-	-	1,389,915	92,186	(1,389,915)
Refund from NNPC	-	-	-	342,633	82,123	(342,633)
13% Derivation	70,000	100,000	100,000	314,467	41,370	(244,467)
Recovered Excess Bank Charges	-	-	-	35,836	131,155	(35,836)
Solid Minerals	-	-	-	98,953	102,353	(98,953)
Forex Equalization	-	-	-	574,871	1,480,366	(574,871)
Stabilization Fund	-	-	-	-	600,000	-
Extraordinary Revenue(Refund by F	7,000,000	10,000,000	50,000,000	-	63,648,906	7,000,000
Non Oil Excess Revenue	-	-	-	424,775	-	(424,775)
FGN Intervention Fund	-	-	-	1,182,573	-	(1,182,573)
Proceed from NPDC	-	-	-	123,185	451,677	(123,185)
Total	129,489,600	184,988,000	218,940,000	183,318,609	229,495,389	(53,829,009)

49 Investment Income

Description	Final Budget 2020	Initial Budget 2020	Final Budget 2019	Actual 2020	Actual 2019	Variance 2020
	N'000	N'000	N'000	N'000	N'000	N'000
Income from Bond Sinking Fund	-	-	-	467,583	1,822,866	(467,583)
Dividend Income	2,100,000	3,000,000	1,000,000	247,975	254,981	1,852,025
Total	2,100,000	3,000,000	1,000,000	715,559	2,077,847	1,384,441

50 Receipt from Loans

Description	Final Budget 2020	Initial Budget 2020	Final Budget 2019	Actual 2020	Actual 2019	Variance 2020
	N'000	N'000	N'000	N'000	N'000	N'000
Internal Loan	73,471,000	63,000,000	150,000,000	125,296,671	116,090,278	(51,825,671)
Bond Issue	-	-	100,000,000	100,000,000	-	(100,000,000)
External Loan	34,532,655	34,532,990	3,000,000	10,692,151	1,543,877	23,840,504
Total	108,003,655	97,532,990	253,000,000	235,988,822	117,634,154	(127,985,167)

51 Debt Charges

Description	Final Budget 2020	Initial Budget 2020	Final Budget 2019	Actual 2020	Actual 2019	Variance 2020
	N'000	N'000	N'000	N'000	N'000	N'000
External Loan	6,119,492	4,992,394	5,050,234	5,736,500	5,056,001	382,992
Internal Loan	5,052,000	29,699,742	26,163,059	9,943,795	23,563,979	(4,891,796)
Coupon Payments to Bond holders	-	-	-	34,611,691	31,838,098	(34,611,691)
Other Bond Charges	2,500,000	5,000,000	-	582,620	499,036	1,917,380
Total	13,671,492	39,692,136	31,213,293	50,874,606	60,957,114	(37,203,114)

52 Personnel Cost

Description	Final Budget 2020	Initial Budget 2020	Final Budget 2019	Actual 2020	Actual 2019	Variance 2020
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	65,951,065	67,713,238	61,499,574	51,756,858	29,023,184	14,194,207
Public Order and Safety	7,177,573	7,177,573	3,946,870	9,806,967	6,635,706	(2,629,394)
Economic Affairs	8,507,550	8,507,550	7,171,523	11,510,178	7,911,829	(3,002,628)
Environment	2,281,168	2,281,168	1,455,135	2,500,754	1,671,192	(219,586)
Housing and Community Amenities	2,275,801	2,275,801	2,237,503	3,245,885	2,441,663	(970,084)
Health	37,338,524	37,338,524	33,044,843	38,313,241	29,170,665	(974,716)
Recreation, Culture and Religion	384,792	384,792	399,314	566,341	367,124	(181,548)
Education	41,392,887	41,392,887	43,045,524	51,932,916	41,238,249	(10,540,029)
Social Protection	835,076	835,076	755,730	1,124,569	816,824	(289,493)
Total	166,144,436	167,906,610	153,556,016	170,757,709	119,276,435	(4,613,272)

Notes to the Financial Statements

53 Overhead Cost

Description	Final Budget 2020	Initial Budget 2020	Final Budget 2019	Actual 2020	Actual 2019	Variance 2020
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	71,863,430	76,968,928	65,936,457	63,307,205	125,319,280	8,556,225
Public Order and Safety	14,471,325	12,345,595	17,928,744	12,170,345	16,240,408	2,300,980
Economic Affairs	10,039,624	11,651,164	5,715,632	7,644,401	4,652,713	2,395,223
Environment	1,843,440	2,214,362	1,718,626	1,366,349	796,302	477,091
Housing and Community Amenities	443,992	672,625	599,000	328,308	328,393	115,683
Health	25,822,309	26,770,480	19,269,077	7,231,709	10,509,743	18,590,600
Recreation, Culture and Religion	4,047,248	4,965,613	2,387,227	2,032,369	1,951,951	2,014,879
Education	5,506,850	7,328,032	3,940,490	4,124,098	2,883,369	1,382,752
Social Protection	2,469,936	3,489,897	1,970,993	2,066,146	1,547,143	403,790
Total	136,508,154	146,406,696	119,466,246	100,270,931	164,229,302	35,958,294

54 Subvention Overhead

Description	Final Budget 2020	Initial Budget 2020	Final Budget 2019	Actual 2020	Actual 2019	Variance 2020
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	3,475,514	4,272,757	3,276,925	1,314,431	1,260,996	2,161,082
Public Order and Safety	2,646,621	3,592,679	2,189,585	1,463,983	1,503,062	1,182,638
Economic Affairs	30,524,800	31,888,519	23,745,173	27,961,085	21,901,451	2,563,714
Environment	19,530,766	21,306,685	20,115,706	15,385,281	14,046,020	4,145,486
Housing and Community Amenities	1,307,059	1,694,431	1,111,776	679,729	604,858	627,330
Health	8,592,145	8,589,320	6,546,918	3,543,843	2,785,524	5,048,303
Recreation, Culture and Religion	82,586	97,385	143,385	68,812	99,410	13,775
Education	30,855,900	31,983,933	25,493,635	17,331,707	14,727,410	13,524,192
Social Protection	67,457	97,763	63,577	60,616	59,543	6,841
Total	97,082,849	103,523,473	82,686,680	67,809,487	56,988,273	29,273,361

55 Capital Expenditure

Description	Final Budget 2020	Initial Budget 2020	Final Budget 2019	Actual 2020	Actual 2019	Variance 2020
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	90,961,575	127,211,596	105,888,685	67,468,318	78,187,625	23,493,257
Public Order and Safety	12,769,185	16,763,478	15,494,135	6,986,959	11,799,409	5,782,226
Economic Affairs	195,350,089	211,103,692	132,042,561	155,632,641	108,639,484	39,717,447
Environment	35,046,647	38,477,912	23,450,789	31,302,033	12,005,867	3,744,613
Housing and Community Amenities	26,641,677	43,308,952	23,697,980	13,210,425	13,640,461	13,431,252
Health	25,508,940	33,270,368	12,057,709	11,474,268	7,484,203	14,034,672
Recreation, Culture and Religion	1,199,926	5,020,343	2,347,918	492,140	1,303,790	707,786
Education	30,616,097	47,031,226	27,484,602	17,371,795	7,117,146	13,244,303
Social Protection	1,982,240	3,146,413	2,839,597	998,011	879,139	984,229
Total	420,076,375	525,333,979	345,303,977	304,936,590	241,057,123	115,139,784

56 Facility Repayment (Repayment of Borrowings)

Description	Final Budget 2020	Initial Budget 2020	Final Budget 2019	Actual 2020	Actual 2019	Variance 2020
	N'000	N'000	N'000	N'000	N'000	N'000
External Loan	13,057,284	11,704,000	8,604,082	17,731,183	8,806,494	(4,673,899)
Internal Loan	9,363,000	37,520,000	45,015,635	100,640,133	100,004,614	(91,277,133)
Bond Issuance (Repayments)	-	41,910,000	-	-	-	-
CDSA/Bond	64,565,000	94,565,000	87,557,531	31,461,316	43,979,492	33,103,684
Total	86,985,284	185,699,000	141,177,248	149,832,632	152,790,600	(62,847,348)

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IFTAS Disclosure Note

57 Lagos State participated in the World Bank Assisted States Fiscal Transparency, Accountability and Sustainability Program for Results (SFTAS Pfor R) having met the Eligibility Criteria for 2019. The amount of Grant is determined by Disbursement Linked Results achieved by the State as defined in the 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:

	2020			2019			2018		
	PERSONNEL	OVERHEAD	TOTAL	PERSONNEL	OVERHEAD	TOTAL	PERSONNEL	OVERHEAD	TOTAL
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Ministry of Finance	195,157	2,393,393	2,588,549	166,163	1,270,777	1,436,940	149,727	2,838,310	2,988,037
Ministry of Economic Planning and Budget	520,428	1,914,420	2,434,849	442,595	351,547	794,143	320,576	415,648	736,224
Lagos State Internal Revenue Service	9,278,299	6,795,489	16,073,787	6,958,044	8,537,294	15,495,338	5,245,173	5,937,920	11,183,093
*State Treasury Office (Office of Accountant-General)	385,121	17,983,376	18,368,496	287,512	40,538,715	40,826,227	256,729	35,720,191	35,976,920
Total	10,379,004	29,086,677	39,465,681	7,854,315	50,698,333	58,552,648	5,972,205	44,912,069	50,884,274

The State was not eligible to participate in the program for 2018 but was eligible for the program in 2019 for verification and disbursements occur during the year. Verification and disbursement for 2020 is to occur in 2021. 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

	2020	2019
	N'000	N'000
Amount earned for 2018 Performance	-	-
Amount earned for 2019 Performance	5,510,000	-
Total	5,510,000	-

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Schedule of Treasury Banks

Note

		2020	2019
		N	N
1	Cash in Banks		
i	Interest Call	2,085,300	2,029,810
ii	Expenditure	14,370,153,800	11,468,429,652
iii	Revenue Call	2,736,325,902	2,314,117,434
iv	Special Current	15,161,760	130,637,263
v	Domiciliary	2,458,131,027	2,006,301,895
vi	Dedicated	9,627,148,008	5,119,956,527
vii	Car Loan	113,766,430	113,323,606
viii	Bond Proceeds	1,550,841,910	497,359,330
ix	Special Deposit	23,312,172,298	3,702,100,807
		54,185,786,435	25,354,256,324
i	Interest Call		
68526	Fidelity Bank Interest Call	2,085,300	2,029,810
	Sub-Total	2,085,300	2,029,810
ii	Expenditure		
63427	Access Bank Covid-19 Expenditure	60,127,272	-
63461	Access Bank Expenditure	327,408,245	283,755,309
62405	Access Bank LASG Stabilization Fund	-	44,056,806
62470	Access Bank LASG Employment Trust Fund	13,758,241	13,758,241
60460	Access Bank LASG Payroll Administration (Active)	2,424,807,577	155,212,692
62438	Access Bank LASG Consolidated Debt Service	3,212,082	3,212,082
69332	Access Bank LASG Expenditure	14,000,094	75,178,325
69147	CitiBank LASG Expenditure	10,162,361	101,963,153
62752	Eco Bank Expenditure	162,489,353	515,932,854
66295	Fidelity Bank LASG Expenditure	690,675,295	268,722,799
67103	First Bank LASG Covid-19	474,155,545	-
67126	First Bank of Nigeria LASG Excess Crude Oil(NGN Naira)	1,487,011	1,487,011
68989	First Bank of Nigeria LASG Expenditure	52,406,210	1,304,312,751
66207	First City Monument Bank LASG Covid-19	70,299,900	-
66231	First City Monument Bank LASG Expenditure	621,788,040	280,182,332
69358	First City Monument Bank MOF Payroll Administration	-	1,387,525
69022	First City Monument Bank VAT Allocation	-	89,233,756
64254	Guaranty Trust Bank LASG Expenditure	163,011,267	2,644,460,036
69521	Heritage Bank LASG Expenditure	663,111,655	419,186,553
66128	Keystone Bank LASG Expenditure	3,758,140,340	274,752,897
60281	Polaris Bank LASG Covid-19	192,238,942	-
61399	Polaris Bank LASG Expenditure/Salary	37,857,639	356,698,257
69345	Polaris Bank LASG Sure-P	157,971	157,971
60257	Polaris Bank STO Expenditure	573,729,380	267,271,751
60306	Providus Bank LASG Expenditure Account	131,671,583	846,663,163
63352	Stanbic IBTC Bank LASG (EBS-RCM) Expenditure	35,407,147	1,390,967,068
60240	Sterling Bank LASG Covid-19	520,550,000	-
64951	Sterling Bank LASG Expenditure	1,746,892,301	20,336,929
66901	Union Bank LASG Expenditure	148,654,241	274,592,072
65019	United Bank For Africa LASG Covid-19	17,835,406	-
65783	United Bank for Africa LASG Expenditure	412,236,593	585,190,224
64799	Unity Bank LASG Expenditure	54,215,619	390,354,194
69333	Wema Bank LASG Expenditure	170,589,032	137,457,921
64933	Zenith Bank Alausa LASG VAT	44,774,682	245,191,892
64861	Zenith Bank Covid-19 Donations	199,848,855	-
64756	Zenith Bank LASG Expenditure	305,015,528	420,416,593
69535	Zenith Bank LASG Lake Rice Project	267,438,392	56,336,492
	Sub-Total	14,370,153,800	11,468,429,652

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Schedule of Treasury Banks

Note

		2020	2019
		N	N
iii	Revenue Call		
69802	FSDH Bank	591,765,774	-
69613	Ibile Microfiance Bank	442,306,305	362,234,161
61903	Lagos Building Investment Corporation	1,440,032,194	857,185,632
64001	Standard Chartered Bank	77,664,251	1,094,697,641
69702	Titan Bank	184,557,378	-
		2,736,325,902	2,314,117,434
iv	Special Current		
69304	Eco Bank Refuse and Utility	-	3,922,314
69303	Fidelity Bank Island Power	319	311
69174	First Bank of Nigeria LASG Consolidated Debt Service Account	13,759,065	125,349,572
69305	First City Monument Bank	1,402,376	1,365,066
		15,161,760	130,637,263
v	Domiciliary		
69216	Access Bank GBP	-	3,834,937
63463	Access Bank GBP Funds Held	19,800,079	2,238,452
66347	Access Bank LASG Dom Accounts	32,971	8,358,871
60421	Access Bank LASG Eko Up Project Account	361,628,339	10,894,953
62525	Access Bank LASG Euro	374,494,657	276,486,073
63409	Access Bank USD Funds Held	61,619,574	92,322,928
68925	Access Bank USD Funds Held	-	2,808
62125	Citi USD Funds Held	93,569,281	285,246,377
62101	Citibank Euro	14,570,905	-
62152	Citibank Euro	-	4,284,098
62153	Citibank GBP	13,244,469	9,905,267
69400	Eco Bank Euro Dom	754,297	557,393
62523	Eco Bank GBP	6,381,774	4,984,268
69401	Eco Bank USD Funds Held	20,976,711	23,965,186
68929	FBN LASG LSBIR GBP Fun	5,743,871	-
66279	FBN LASG PAYE Revenue Collection(USD)	304,457,306	-
68527	Fidelity USD Funds Held	52,772,503	52,120,665
69300	First Bank GBP	-	3,340,196
67125	First Bank of Nigeria USD Funds Held	-	133,477,161
69242	First Bank USD	8,198,441	6,549,255
69297	First City Monument Bank Euro	45,416,478	33,560,805
69299	First City Monument Bank Euro	20,793,787	15,365,706
69298	First City Monument Bank GBP	6,674,288	5,212,726
69327	First City Monument Bank GBP WHT	156,576	122,288
66833	First City Monument Bank PAYE USD Funds Held	38,368,042	11,084,885
69021	First City Monument Bank WHT USD Funds Held	30,269	7,428,224
64273	Guaranty Trust Bank USD	145,435,026	80,383,119
66389	Heritage Bank LS USD Rev. Collections Acct	7,289,774	82,939,709
66252	Keystone Bank GBP	6,314,468	4,922,476
69011	Keystone Bank USD	26,408,915	51,057,058
69602	Polaris Bank LASG Haiti Fund	4,672,245	3,756,133
64527	Polaris Bank -GBP Funds Held	4,456,878	3,475,322
64526	Polaris Bank LASG USD Funds Held	-	74,375,376
69495	Polaris LASG Dollar Domiciliary	55,965,654	-
69283	Stanbic IBTC Bank GBP	1,009,621	477,251
63334	Stanbic IBTC Bank LASG Dom Account	55,940,046	87,980,914
60235	Sterling Bank GBP	1,782,659	1,235,312.21
60236	Sterling Bank LAMATA	13,948,861	20,103,426
60238	Sterling Bank LASG Eur	1,700,678	-
69407	Sterling Bank USD Funds Held	66,792,049	19,404,349
66902	Union Bank STO L	64,956,761	69,672,909
65773	United Bank for Africa USD Funds Payee Dollar Account	96,544,295	101,146,410
69557	Unity Bank LASG Revenue	167,525,956	122,546,727
63802	Wema Bank GBP Funds Held	98,620	77,024
63801	Wema Bank USD Domiciliary Account	2,390,922	1,931,008
64724	Zenith Bank Euro	26,557,816	12,447,004
64730	Zenith Bank GBP	5,705,227	25,921,081
64723	Zenith Bank USD	252,949,938	251,105,765
	Sub-Total	2,458,131,027	2,006,301,895

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Schedule of Treasury Banks

Note

vi	Dedicated	2020 N	2019 N
60458	Access Bank LASG Research & Deve. Levy account	-	156,871,778
69079	Access Bank LASG Land Use Charge Appeal	-	30,899,268
69610	Access Bank LASG Laskeb Agricultural Produce	792,902	792,902
62437	Access Bank LASG Stamp Duty	-	1,415,614
66953	Access Bank Wharf Landing Fee	-	101
68012	Eco Bank Hackney Consolidated Account	162,803,764	96,195,607
68532	Fidelity Bank Vehicle Licence AutoReg Fees	10,304,535	-
69013	Fidelity Bank Drivers Institute	20,761,021	20,648,975
69269	Fidelity Bank Drivers Licences	-	316,534,391
68593	Fidelity Bank STO Street Lamp Pole	-	346,397,615
66106	First Bank SFTAS Grant Account	3,610,000,988	-
66203	First City Monument Bank Lagos Mortgage Bond	609,451,838	603,993,442
69474	First City Monument Bank LASG Share Advert	-	634,065,446
64230	Guarranty Trust Bank LASG Disability Trust Fund	6,150,227	6,150,227
69493	Polaris Bank LASG Ebola Support	2,139,686	2,139,686
64529	Polaris Bank LASG Number Plate Prod.	575,415,046	836,858,116
60178	Polaris Bank LASIMR Revenue	184,261,550	-
69475	Polaris Bank MOF STO Lekki-Ikoyi Toll Bridge	606,369	586,419
69320	Polaris Bank No. Plate Revenue	302,224,615	392,681,315
60133	Polaris Bank Research & Development	-	22,738,308
60134	Polaris Bank Stamp Duty	-	37,439,056
69321	Polaris Bank Weighing & Admin Charges	-	164,921,988
60307	Providus Bank	597,353	31,506
60303	Providus Bank LASG Research and Dev.	-	43,289,584
60304	Providus Bank LASG Stamp Duty	-	133,444,908
64054	Sterling Bank LASG/MVAA/-Other Products	468,717,300	104,267,430
69409	Sterling Bank MVAA Other Products	2,282,250	-
60228	Sterling Bank Number Plate Production	19,087,500	-
69408	Sterling Bank Vehicle Licence Auto Reg Fees	42,991	-
68907	Sterling STO Auto Registration	-	511,954,973
63051	United Bank for Africa FRSC Expenditure	28,606,680	340,852,935
65762	United Bank for Africa FRSC New Number	63,245,000	7,707,500
65001	United Bank for Africa MVAA Others	-	172,627,640
65002	United Bank LASEPA Dedicated Account	15,263	-
63807	Wema Bank LASEPA Dedicated Account	85,775,057	-
69625	Wema Bank LASG City Hall Account	-	54,810,437
69629	Wema Bank LASG City Hall Account	7,797,661	-
69065	Zenith Bank LASG Wharf Landing Fees	44,456,344	43,695,892
64801	Zenith Bank LASG Hospital Revenue Account	-	29,873,691
69631	Zenith Bank LASG OTI Assets	2,735,956	-
69630	Zenith Bank LASG OTI SF	2,735,956	-
64796	Zenith STO LASKEB Agricultural Prod. & Mark	3,416,140,156	6,069,779
	Sub-Total	9,627,148,008	5,119,956,527
vii	Car Loan		
63455	Access Bank Vehicle Refurbishment Loan	113,025,728	112,582,903
67159	First Bank of Nigeria Vehicle Refurbishment Loan	100,137	100,137
61023	Polaris Bank Law Officers Vehicle Refurbishment Loan	640,565	640,565
	Sub-Total	113,766,430	113,323,606
viii	Bond Proceeds		
62439	Access Bank Bond Proceed Account	117,594	-
62401	Access Bank Bond Proceed Account	112,425,151	112,425,151
67162	First Bank Bond Proceed Account	8,270,802	231,993,776
69500	Guarranty Trust Bank Bond Proceed Account	403,108	-
60101	Polaris Bank Bond Proceed Account	12,633,987	49,443,762
60314	Providus Bank Bond Proceed Account	4,291,949	3,851,052
66926	Union Bank Bond Proceed Account	1,022,239	997,279
64162	United Bank For Africa Bond Proceed Account	82,369,017	84,442,134
65924	United Bank For Africa Bond Proceed Account	27,958,474	-
69627	Zenith Bank Bond Proceed Account	1,287,143,412	-
64701	Zenith Bank Bond Proceed Account	14,206,176	14,206,176
	Sub-Total	1,550,841,910	497,359,330

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Schedules to the Financial Statements

Schedule of Treasury Banks
Note

ix	Special Deposit	2020	2019
		N	N
	Access Bank	-	3,257,590,716
	Keystone Bank	5,400,000,000	-
	Guarranty Trust Bank	461,348,310	444,510,092
	Unity Bank	6,150,000,000	-
	Wema Bank	10,300,823,988	-
	Zenith Bank	1,000,000,000	-
	Sub-Total	23,312,172,298	3,702,100,807
	Treasury banks	54,185,786,435	25,354,256,324

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Cash held by Ministries, Departments & Agencies:

	2020 N	2019 N
62465 Access Bank Education District III Other Charges	4,139	190
60466 Access Bank Agbowo General Hospital	3,443,551	3,384,259
69469 Access Bank Chief of Staff Expenditure Account	2,162,020	805,922
62408 Access Bank Education District IV Bulk Release	3,483,358	4,755,902
62407 Access Bank Education District IV Running Cost	-	267,000
60419 Access Bank Gbagada GH Cons. Rev. Acc	848,969	2,139,402
68866 Access Bank General Hospital Agbowo Running Cost	224	306
69617 Access Bank Global Fund HIV/AIDS/ TB Grants Account	224,148,430	196,648,187
69618 Access Bank Global Fund HIV/TB Grant Account	2,617,772	39,153,069
62433 Access Bank LASG HIV/AIDS Global Fund Grant	18,984	(15,304)
62434 Access Bank LASG HIV/AIDS Global Fund Grant	9,196	9,196
62460 Access Bank Local Govt. Est. Training & Pension	1,686	3,386
69607 Access Bank LSADA NPFS Counterpart Fund	11,302,363	609,698
60424 Access Bank Maternal And Child Centr Cons	1,292,903	-
60423 Access Bank Min of Housing 0798658597	1,411,089,731	-
60465 Access Bank Min of Science and Tech	-	650
60420 Access Bank Min. of Agric LASKEB Rice Project	715,822,893	112,441,017
62469 Access Bank Min. of Agriculture Project	10,845	58,391
62472 Access Bank Min. of Special Duties	27,704	24,365,876
62441 Access Bank Min. of Tourism, Arts & Culture	7,296	-
62466 Access Bank Min. of Transportation Bulk Release	420,419	20,570,629
63429 Access Bank Min. Of Youth & Social Dev. Bul	38,299,651	-
68896 Access Bank Min.of Education Bulk Release	16,423,583	693,875,161
60464 Access Bank Ministry of Physical Planning	168,016,857	170,106,159
62431 Access Bank Ministry of Works and Infrastructure	27,715,373	1,017,741
60418 Access Bank OCE Grants	3,499	3,499
68899 Access Bank Office of Survey General Project	5,086	23,546,250
62471 Access Bank Onikan Health Centre Consolidated Revenue	10,341,914	2,980,570
62467 Access Bank Scholarship Board - Bursary	2,420	2,420
69600 Central Bank of Nigeria Min. of Health Saving One Million lives	22,129,787	224,062,278
69467 Eco Bank Chief of Staff Expenditure Account	1,922,867	6,447,642
68100 Eco Bank General Hospital Somolu Bulk Release	5,366	13,853,446
68099 Eco Bank General Hospital, Somolu Running Cost	2,080	2,767
69523 Eco Bank Ifako-Ijaye General Hospital Bulk Release	47,328	27,740
60153 Eco Bank LASTMA Tow Account	12,360,071	27,840,136
62670 Eco Bank Min of Tourism Art and Culture	159,839	159,177
68898 Eco Bank Surveyor General Running Cost	10,219	-
60162 Eco Bank Teachers' Estab. And Pensions Office Pensions and Gratuity	-	3,977
68502 Fidelity Bank Ibeju-Lekki General Hospital Consolidated Revenue Account	2,502,865	2,259,763
68539 Fidelity Bank Maternal And Child Centr Ru	2,277	-
68998 Fidelity Bank Min. of Commerce and Coop Bulk Releases	29,070,178	33,031,091
69429 Fidelity Bank Min. of Waterfront and Infrastructural Development	2,636	2,986
68501 Fidelity Bank Min.of Local Government and Community Affairs Monthly Allowanc	8,121,454	12,943,784
68538 Fidelity Bank Office Of Drainage Services &	87,792,342	-
68537 Fidelity Bank Office of Surveyor General Proj	8,373	1,651,576
68509 Fidelity Bank State Fadama Coordination Office	2,735	2,745
68528 Fidelity Bank State Fadama Coordination Office	490,248	215,478
68529 Fidelity Bank State Fadama Coordination Office	4,500,219	4,477,778
68992 First Bank General Hospital - Isolo Bulk Release	120,391	155,599
69136 First Bank General Hospital Agbowo Bulk Release	25,123,031	14,492,220
68864 First Bank General Hospital Isolo Running Cost	26,201	1,240
69135 First Bank Harvey Road Health Centre Bulk Release	6,975	1,874
69130 First Bank Ibeju Lekki General Hospital Bulk Release	6,054	8,787
67129 First Bank Isolo General Hospital Consolidated Revenue Account	40,600	1,962,864
67102 First bank LSAC UNICEF	7,904,205	-
68872 First Bank Orile Agege General Hospital Running Cost Account	840	1,565
66235 First City Monument Bank Amuwo Odofin MCC	3,483	1,322
66236 First City Monument Bank COS	13,196	13,196
66238 First City Monument Bank HSOther Charges	374,300	-
66237 First City Monument Bank LGS	4,129	-

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Cash held by Ministries, Departments & Agencies:

	2020	2019
	N	N
66230 First City Monument Bank Min. of Environment Project 2	102,523,207	244,854,483
69252 First City Monument Bank Min. of Housing Project	206,342,998	205,944,303
69428 First City Monument Bank MVAA Project Account	4,177	744
66206 First City Monument Bank Office of Drainage Services & Water Re	875,671,343	-
69448 First City Monument Bank Office of Facility Management Running Cost	923	378
66232 First City Monument Bank Scholarship Board	15,487	15,495
69436 Guaranty Trust Bank Min. of Science and Tech.	655	886
69624 Guaranty Trust Bank Trust Bank Scholarship Board	119,726,569	-
64285 Guaranty Trust Bank Trust Bank Ministry of Youth and S	972,080	-
64234 Guaranty Trust Bank Trust Bank OSA Project A	22,574,385	-
64274 Guaranty Trust Bank Central Business District Other Charges	4,527	4,621
69466 Guaranty Trust Bank Chief of Staff Expenditure Account	3,196,236	849,000
64257 Guaranty Trust Bank Civic Engagement Running Cost Account	-	3,883
64281 Guaranty Trust Bank Civil Service Commission Bulk Release	6,147	39,551
64231 Guaranty Trust Bank DG Project	186	365
69125 Guaranty Trust Bank Health Service Commission Bulk Release	567	567
69191 Guaranty Trust Bank Lagos State House of Assembly Commission Running Cost Ac	571	571
69343 Guaranty Trust Bank Min Of Works and Infrastructure Project Account	36,260	13,700,665
69622 Guaranty Trust Bank Min. of Energy Energy Development	285,061,329	109,865,045
69312 Guaranty Trust Bank Min. of Environment Running Cost Account	2,288,012	1,667
69115 Guaranty Trust Bank Min. of Finance Bulk Release	3,773,227	27,663,130
64232 Guaranty Trust Bank Min. of Health UNFPA program	816,907	816,907
69063 Guaranty Trust Bank Min. of Home Affairs Running Cost Account	3,931	4,025
64269 Guaranty Trust Bank Min. of Housing Project Account	22,928,502	101,371,741
64279 Guaranty Trust Bank Min. of Justice State Case and Brief	59,934,992	77,919,893
69533 Guaranty Trust Bank Min. of Physical Planning Project Account	457	108
69484 Guaranty Trust Bank Min. of Science and Technology Project Account	105,613,607	134,437,112
69609 Guaranty Trust Bank Min. of Tourism Art & Culture Bulk Release	692	3,064,669
69081 Guaranty Trust Bank Min. of Youth and Social Development	9,133,492	78,357,474
69447 Guaranty Trust Bank Ministry of Education Bulk Release	3,141,171	2,818,662
69601 Guaranty Trust Bank MVAA Running Cost Account	(18,818)	941
69449 Guaranty Trust Bank Office of Facility Management Project Account	3,772	124
69062 Guaranty Trust Bank Office of Surveyor-General-General -GIS	16,828	16,828
64263 Guaranty Trust Bank Office of Transformation Project Account	5,718	22,109,118
69615 Guaranty Trust Bank Parastatal Monitoring Office Running Cost	209	348
69623 Guaranty Trust Bank Scholarship Board Bursary	69,209,470	104,031,782
64233 Guaranty Trust Bank Teaching Service Commission Project	9,662,706	6,245,074
63853 JUDICIAL SERV - Other Charges A/C	90	-
61034 Polaris Bank Civil Service Pension Office Gratuity and Pension	4,586,275	42,376,003
68848 Polaris Bank Mainland Hospital Running Cost	40	4
60951 Polaris Bank Min. of Agriculture - Running Cost Account	400	85
60125 Polaris Bank Min. of Commerce, Industries and Co-operatives Bulk Release	406,572	2,911,090
60986 Polaris Bank Min. of Economic Planinng and Budget	4,032,187	28,210,592
60962 Polaris Bank Min. of Education Running Cost	2,313	404
60991 Polaris Bank Min. of Finance Running Cost	1,992	2,350
61020 Polaris Bank Min. of Home Affairs Bulk Release Account	82,738	16,860,880
60414 Polaris Bank Min. of Tourism Arts and Culture Running Cost	576	1,026
60127 Polaris Bank Min. of Wealth Creation and Employment Running Cost	342	430
60124 Polaris Bank Mushin General Hospital	2,289,826	1,627,481
60129 Polaris Bank Office of Overseas Affairs	1,632	1,728
63353 Polaris Bank Public Service Office Staff Housing Board	17,406,133	7,671,853
60161 Polaris Bank Amuwo Odofin General Hospital. Bulk Release	11,480	1,715
60166 Polaris Bank Amuwo-Odofin MCC Consolidated Revenue	1,633,853	112,664
68850 Polaris Bank Apapa General Hospital Running Co	2,095	3,523
69089 Polaris Bank Auditor General Local Government Project Account	8,609,785	1,315,498
69368 Polaris Bank Bursary Account	976	76,536,756
61397 Polaris Bank Civil Service Pensions Office- Pensions	237	236
69254 Polaris Bank Deputy Governor's Office Bulk Release	245,495	909
69131 Polaris Bank Ebute-Meta Health Centre -Bulk Release	-	286
60280 Polaris Bank Ebute-Meta Health Centre Consolidated Revenue	7,864,775	2,736

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	2020	2019
	N	N
68852 Polaris Bank Ebute-Meta Health Centre Running Cost	400,338	2,501
68996 Polaris Bank Education District V Bulk Release	4,963	5,123
64537 Polaris Bank Education District VI Bulk Release	517,508	50,912
68860 Polaris Bank General Hospital - Gbagada Running Cost	1,082	520
69141 Polaris Bank General Hospital Apapa Bulk Release	2,090	359
69531 Polaris Bank General Hospital Apapa Consolidated Revenue	3,805	544
60109 Polaris Bank General Hospital Badagry Consolidated Revenue	858,206	1,326,628
69133 Polaris Bank General Hospital Gbagada Bulk Release	457,892	390,571
69132 Polaris Bank General Hospital Ikorodu Bulk Release	1,094	44,825
60128 Polaris Bank General Hospital Ikorodu Consolidated Revenue	13,794,679	10,248,815
69397 Polaris Bank General Hospital Lagos Project	36,442	192,205
68879 Polaris Bank GH Ibeji Lekki Running Cost	6,874	1,666
68842 Polaris Bank Harvey Health Centre-Running Cost Account	1,096	1,711
60167 Polaris Bank Harvey Road Health Centre Consolidated Revenue Account	2,963	6,360,245
60158 Polaris Bank Health Service Commission Bulk Release	(1,437,536)	3,668,800
67211 Polaris Bank House of Assembly Running Cost	30,350,612	14,046,439
69072 Polaris Bank Judicial Service Commission Gratuity Account	48,792	49,007
69071 Polaris Bank Judicial Service Commission Pension Account	6,001,018	2,010
69090 Polaris Bank Judicial Service Commission Project Account	42,733,994	79,501,855
64943 Polaris Bank Ketu-Ejinrin Health Centre Consolidated Revenue Account	448,246	192,755
69123 Polaris Bank Lagos Island Maternity Hospital Bulk Release	26,959	48,307
68844 Polaris Bank Lagos Island Maternity Hospital Running Cost	1,033	1,650
69524 Polaris Bank Lagos State Sports Commission	2,160	2,592
60980 Polaris Bank Lands Bureau - Capital Project	52,913,964	58,417,206
60152 Polaris Bank Lands Bureau Compensation Account	64,912	64,642
60982 Polaris Bank Lands Bureau Other Charges/Running	29	325
69074 Polaris Bank LGEP Project Account	989	122,320
69070 Polaris Bank Liaison Office Running Cost	508	508
69092 Polaris Bank Liason Office Bulk Release	32	47
68975 Polaris Bank Limited CABINET Other charges	700	992
69084 Polaris Bank Limited CSPO Bulk Releases	-	118
68876 Polaris Bank Limited GH KETU -EJIRIN HEALTH CENTRE Running	2,230	904
60274 Polaris Bank Limited MSRO Running Cost	2,359	1,850
60930 Polaris Bank Limited Project Account MWFID	-	1,828,891
60957 Polaris Bank Limited Running Cost Civil Service Commission	173	462
68917 Polaris Bank Limited Running Cost Health	2,171	2,425
69162 Polaris Bank Limited Running Cost STO	3,426	1,850
61015 Polaris Bank Limited WAPRC	760	30
60177 Polaris Bank Limited COS	2,300,130	3,056
69048 Polaris Bank Local Government Service Commission Bulk Release	2,918	3,095
60254 Polaris Bank Local Govt Service Commission - Running Cost	228	620
60141 Polaris Bank LSWC AFD Interest Special Account (USD)	30,555,606	24,638,462
60164 Polaris Bank Min of Wealth Creation_Project Account	2,042.50	0
60954 Polaris Bank Min. of Commerce, Industries and Cooperatives - Other Charges	433	-
69091 Polaris Bank Min. of Education Bulk Release	-	85,988
60911 Polaris Bank Min. of Energy and Mineral Resources Project	847,523,272	175,200,774
61364 Polaris Bank Min. of Energy and Mineral Resources Running Cost	274	716
60253 Polaris Bank Min. of Establishment and Training Bulk Release	48,258,106	353,888,998
60967 Polaris Bank Min. of Health Bulk Releases	337,834,981	68,348,217
69347 Polaris Bank Min. of Health UNICEF	884,160	915,202
60913 Polaris Bank Min. of Information and Strategy Running Cost	125	425
60975 Polaris Bank Min. of Information and Strategy Bulk Release	3,118	34,103,138
69095 Polaris Bank Min. of Special Duties NYSC Monthly Allowances	18,400,725	28,119,648
69105 Polaris Bank Min. of Tourism Arts and Culture Bulk Release	14	12,082
60155 Polaris Bank Min. of Transportation	5,312	5,312
60997 Polaris Bank Min. of Works and Infrastructure Running Cost	3,264,877	5,003,502
69346 Polaris Bank Min. of Youth and Social Development	31,198,355	40,631,169
61018 Polaris Bank Min. of Youth and Social Development	16,739	320
61040 Polaris Bank Mini. Of Science and Tech. Project Account	4,727,194	1,216,295
61016 Polaris Bank Ministry of Women Affairs and	178,679	-

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	2020 N	2019 N
69528 Polaris Bank MSCH Consolidated Revenue	25	15
69139 Polaris Bank Mushin General Hospital Bulk Release	63,242	9,533,416
60104 Polaris Bank Office of Civic Engagement Other Charges	-	119,441,447
64560 Polaris Bank Office of Environment Services Project	1,238	1,238
60151 Polaris Bank Office of Facility Management \Project 2	534,628,048	92,799,647
69073 Polaris Bank Office of State Auditor General Bulk Release	5,914,313	39,280,746
69236 Polaris Bank Onikan Health Centre and Maternity	1,314	3,610
68874 Polaris Bank Onikan Health Centre Running Cost	875	10,724
69614 Polaris Bank Parastatal Monitoring Office Bulk Release	163	649
69604 Polaris Bank PPP Running Cost	727	841
60971 Polaris Bank Public Service Office Bulk Release	27,000,997	200,271,760
68838 Polaris Bank Running Cost	7,667	1,360
60268 Polaris Bank Running cost Judiciary	21,216	-
68881 Polaris Bank Running Cost GH - Mushin	171	-
60984 Polaris Bank Running Cost LG & CA	7,350	7,550
68858 Polaris Bank Running Cost Massey Children Hospital	195	625
69145 Polaris Bank Running Cost PSO	1	-
68830 Polaris Bank Running Cost TEPO	38	-
61008 Polaris Bank Running Cost Transport	216	550
69603 Polaris Bank Special Duties Security Allowance	19,847,171	577,704
61006 Polaris Bank State Auditor General Running Cost	69,885	145,948,258
60995 Polaris Bank State Treasury Office Other Charges	50,066	1,592,794
69214 Polaris Bank Teachers'Estab. and Pensions Office Bulk Release	-	35,386
69485 Polaris Bank Valuation Office Project Account	23,516,562	-
61011 Polaris Bank Valuation Office Running Cost	203	-
69083 Polaris Bank-Office Special Adviser on Education Project	114	8,149,664
60319 Providus Bank House of Assembly	56,985,964	21,528,253
60316 Providus Bank House Of Assembly Capital	922,171,994	340,887,794
60320 Providus Bank Land Bureau	9,605,907	30,091,322
60315 Providus Bank Lastma Revenue/Running Cost	5,403	31,929,508
60317 Providus Bank Min. of Justice LASG Domestic	6,854,915	-
63337 Stanbic IBTC Bank Audit Service Commission Bulk Release	-	747,436
69248 Stanbic IBTC Bank Lagos State Judiciary Project	323,581	323,581
64959 Sterling Bank Alimosho General Hospital Project	16,748,602	3,763,451
60237 Sterling Bank COS	2,217,683	8,073,278
60227 Sterling Bank General Hospital Lagos Consolidated Revenue Account	380	20,779
69114 Sterling Bank House of Assembly Running Cost Account	122,941	122,941
69526 Sterling Bank Lagos Island Maternity Hospital Consolidated Revenue	7,587,605	1,329,275
60246 Sterling Bank Lagos Metropolitan Area Trans	4,439,641,830	-
69344 Sterling Bank Min. of Economic Planning and Budget	2,591,642	3,316,912
68921 Sterling Bank Min. of Economic Planning and Budget Cond Grant Fund	472,810,100	480,928,256
69029 Sterling Bank Min. of Economic Planning and Budget UNFP	998,619	78,821,524
60242 Sterling Bank Min. of Economic, Planning and	4,586,501	-
69096 Sterling Bank Min. of Local Government and Community Affairs Bulk Release	18,962,301	78,329,318
60245 Sterling Bank Min. of Local Govt and Community Affairs	188,496,883	-
60226 Sterling Bank Min. of Wealth Creation and Employment Project	479,999,889	943,296
60224 Sterling Bank Teachers' Establishment and Pensions Office Housing Loan	25,486,412	17,247,087
60239 Sterling Bank TESCOM LASG Car Refurbishment Loan	65,093,887	10,000,200
68862 Union Bank GH, Badagry Running Cost	1,776	5,999
65788 United Bank Auditor General for Local Government Running Cost	-	717
68890 United Bank Education District II Running Cost	6,400	366,983
69082 United Bank Education District II Project Account	8,796	9,926,481
68892 United Bank Education District III Running Cost	(27,167)	1,979
68888 United Bank Education District V Running Cost	1,766	2,206
65921 United Bank Education District VI Running Cost	9,073	46,586
69626 United Bank for Africa Lagos State Science Research Innovation	136,307,184	-
69616 United Bank for Africa Massey Children Hospital	6,707	498,350
69134 United Bank General Hospital Ajeromi Bulk Release	53,951	8,918
64156 United Bank PP TESCOM Teachers Car Refurbishment Loan	-	49,846,608
63806 Wema Bank COS Expenditure	47,651,817	15,979,662

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Cash held by Ministries, Departments & Agencies:

	2020	2019
	N	N
63805 Wema Bank Home Affairs Project Account	4,885,406	7,707,796
67851 Wema Bank House of Assembly Running Cost	35,498,957	19,173,685
69179 Wema Bank Ijede Health Centre Bulk Release	3,052	64
69527 Wema Bank Ijede Health Centre Consolidated Revenue	7,220,405	22,249,300
69085 Wema Bank Ijede Health Centre Running Cost Account	426	664
63803 Wema Bank Lagos State House of assembly service Commission Secretary	749	55
69117 Zenith Bank General Hospital Epe Bulk-Release	407	(1,325)
64809 Zenith Bank Office of Drainage ServicesRun	4,228	-
64854 Zenith Bank (USD) Min of Agric Appeals Designated	7,054,370,618	1,228,823,858
64856 Zenith Bank (USD) Min of Agric Appeals Interest	87,730,787	20,223,253
64790 Zenith Bank Ajeromi General Hospital Consolidated Revenue	2,119,175	1,090,186
64791 Zenith Bank Alimosho General Hospital	4,224,924	201,911
69212 Zenith Bank Alimosho General Hospital MTNF	28,502,449	42,081,676
64742 Zenith Bank Bank Min.of Wealth Creation & Employment	217,501,644	42,575
64743 Zenith Bank Bank Teachers'Establishment and Pensions Office Pension and Gratui	15,159,854	18,368,493
64708 Zenith Bank Cabinet Office Bulk Release	23,922,173	12,770,677
64768 Zenith Bank Central Business District Project	161,363	398,070
69465 Zenith Bank Chief of Staff Expenditure Account	9,279	9,279
64749 Zenith Bank Civil Service Pensions Office Bulk Release	1,478	557,568
69620 Zenith Bank Debt Management Office Bulk Release_	2,078,499	6,834,425
64745 Zenith Bank Education District I Bulk Release	692	-
64744 Zenith Bank Education District i Running Co	1,153	-
69127 Zenith Bank General Hospital - Badagry Bulk Release	2,048	14,918
66848 Zenith Bank General Hospital Epe Consolidated Revenue	722,261	964,287
69525 Zenith Bank General Hospital Ifako-Ijaye Consolidated Revenue	12,827,271	7,485,419
64942 Zenith Bank General Hospital Somolu Consolidated Revenue	7,660,899	6,071,374
67212 Zenith Bank House of Assembly Running Cost	1,761	1,761
69140 Zenith Bank Ketu-Ejirin Health Centre Bulk Release	3,855	13,222
62435 Zenith Bank Lagos State HIV/AIDS Counterpart	258,085,057	325,144,177
69479 Zenith Bank Lagos State Judiciary Expenditure Account	96,736,286	5,239,590
64797 Zenith Bank Local Govt AG Running Cost	21,232	663,143
64741 Zenith Bank Mainland Hospital Consolidated Revenue	103,939,276	47,167,433
69451 Zenith Bank Mainland Hospital Yaba Bulk Release	616	(236)
64860 Zenith Bank Maternal And Child Centr Othe	5,268	-
64858 Zenith Bank Min of Agri Appeals Project Acc	(41)	-
64857 Zenith Bank Min of Agric Appeals Counterpart	60,123,313	5,650,687
64855 Zenith Bank Min of Agric Appeals Draw Down 1	1,630,107	3,456,686
64765 Zenith Bank Min. of Waterfront and Infrastructural Development Project	6,215	6,240
64780 Zenith Bank Min. of Establishment and Training Running Cost	45,882	163
64705 Zenith Bank Min. of Health Project Account	664,747,827	240,445,261
69453 Zenith Bank Min. of Physical Planning and Urban Dev. Running Cost	577	231
64758 Zenith Bank Min. of Special Duties Running Cost	314	2,079
64794 Zenith Bank MIS Other Charges	1,778,067	32,803,779
69534 Zenith Bank Office of Overseas Affairs Project	5,638,454	1,099
64747 Zenith Bank Office of Quality Ass.	5,510	4,056
64748 Zenith Bank Office of Quality Ass.	81,321	6,025
69530 Zenith Bank Orile Agege General Hospital Consolidated Revenue	576	46,517
64788 Zenith Bank Orile-Agege General Hospital Bulk Release	22,900,129	96,940,241
69605 Zenith Bank PPP Bulk Release	666	3,365,566
64805 Zenith Bank RGHS Bulk Release	75,472	587,865
64804 Zenith Bank RGHS Consolidated	576,120	391,069
64806 Zenith Bank RGHS Running Cost	10,147	1,506
68846 Zenith Bank Running Cost GH-Ajeromi	6,489	4,415
64834 Zenith Bank STO Other Charges	88,752	-
68944 Zenith Bank Tourism Other charges	775	775
69532 Zenith Bank Women Affairs and Poverty Alleviation Project Account II	79,225,522	115,502,641
68856 Zenith Running Cost GH -Epe	4,581	2,267
Total Cash held by Ministries,Departments & Agencies	22,579,316,792	7,936,151,782

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Schedule of Personnel Cost

Ministry/Agency	Final Budget 2020		Initial Budget 2020		Final Budget 2019		Actual 2020		Actual 2019		Variance 2020	
	N	N	N	N	N	N	N	N	N	N	N	N
General Public Services												
Consolidated Revenue Fund Charges	351,318,327	351,318,327			305,352,927		319,334,840		264,078,505			31,983,488
Cabinet Office	234,752,586	234,752,586			176,174,007		304,696,891		225,404,685			(69,944,305)
Office of Civic Engagement	81,960,388	81,960,388			87,654,554		133,259,524		97,106,773			(51,299,136)
Office of the Auditor General for Local Government	186,607,205	186,607,205			166,298,813		234,630,686		172,564,860			(48,023,481)
Office of the State Auditor General	228,089,646	228,089,646			201,074,946		313,468,347		230,486,686			(85,378,701)
Audit Service Commission	69,998,190	69,998,190			79,224,435		102,576,881		73,003,802			(32,578,691)
Deputy Governor's Office	77,863,257	77,863,257			74,994,863		126,021,937		85,356,488			(48,158,680)
Office of the Chief of Staff	1,142,495,227	1,142,495,227			951,160,525		4,554,619		677,038			1,137,940,608
Office of Transformation, Innovation and Creativity	71,854,005	71,854,005			62,503,859		100,947,292		74,494,640			(29,093,287)
Parastatal Monitoring Office	20,244,965	20,244,965			-		39,452,827		2,954,749			(19,207,862)
House of Assembly	530,575,985	530,575,985			404,193,602		603,918,207		401,229,605			(73,342,222)
House of Assembly Commission	56,124,795	56,124,795			57,090,928		108,310,310		62,863,068			(52,185,515)
Ministry of Economic Planning & Budget(HQ)	428,200,744	428,200,744			342,972,415		520,428,200		442,595,438			(92,227,456)
Ministry of Establishment and Training	230,140,851	230,140,851			232,398,088		316,394,133		229,142,855			(86,253,282)
NYSC/Interns (Allowances)	300,000,000	300,000,000			300,000,000		301,125,678		330,761,334			(1,125,678)
Personnel Cost Consolidated	1,984,721,673	1,984,721,673			1,962,529,781		3,426,821,109		2,615,600,879			(1,442,099,436)
Other Personnel Cost (Contingency)	-	-			16,670,578,566		965,348,126		362,375,923			(965,348,126)
5% Personnel Cost (Contingency)	16,886,100,903	16,886,100,903			-		6,249,403,314		-			10,636,697,589
Public Service Office	349,770,843	349,770,843			295,680,325		583,750,350		463,288,948			(233,979,507)
Civil Service Commission	145,273,370	145,273,370			141,767,217		203,075,778		158,071,541			(57,802,408)
Public Service Staff Development Centre	106,637,914	106,637,914			107,349,523		-		-			106,637,914
Civil Service Pensions Office	64,287,755	64,287,755			67,367,661		103,712,645		82,727,563			(39,424,890)
Lagos State Pension Commission	28,839,664	28,839,664			27,809,732		-		-			28,839,664
Ministry of Finance	157,948,197	157,948,197			133,064,851		195,156,595		166,163,240			(37,208,398)
State Treasury Office	277,954,768	277,954,768			255,509,002		385,120,525		287,511,719			(107,165,757)
Debt Management Office	63,846,725	63,846,725			-		48,254,086		-			15,592,639
Lagos State Public Procurement Agency	53,352,009	53,352,009			42,328,285		76,200,046		-			(22,848,037)
Ministry of Information and Strategy	392,411,927	392,411,927			340,648,429		555,346,431		426,840,744			(162,934,504)
Ministry of Local Government and Community Affairs	288,772,751	288,772,751			256,839,556		372,095,956		296,080,971			(83,323,205)
Local Govt. Service Commission	78,732,018	78,732,018			88,957,343		115,669,620		82,786,788			(36,937,602)
Local Government Establishment and Pensions	82,317,380	82,317,380			88,957,343		102,822,898		76,791,119			(20,505,518)
Ministry of Science and Technology	323,715,282	323,715,282			249,671,364		416,422,908		306,839,645			(92,707,626)
Pension Defined Contribution Plan	40,656,155,247	40,656,155,247			37,346,600,663		34,428,537,120		21,005,384,116			6,227,618,127
Sub-Total	65,951,064,597	65,951,064,597			61,499,573,683		51,756,857,879		29,023,183,721			14,194,206,718

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Schedule of Personnel Cost

Ministry/Agency	Final Budget 2020		Initial Budget 2020		Final Budget 2019		Actual 2020		Actual 2019		Variance 2020	
	N	N	N	N	N	N	N	N	N	N	N	N
Public Order and Safety												
Ministry of Justice	978,800,506	978,800,506	978,800,506	937,343,173			1,223,821,657	1,021,202,857				(245,021,151)
Lagos State High Courts	2,249,267,572	2,249,267,572	2,142,998,861	2,142,998,861			3,239,708,941	2,454,624,654				(990,441,369)
Judicial Service Commission	46,655,685	46,655,685	46,655,685	35,643,888			83,336,604	51,933,625				(36,680,919)
Ministry Of Special Duties & Intergovernmental Relations	1,185,567,494	1,185,567,494	1,185,567,494	830,884,424			1,496,700,260	779,458,587				(311,132,766)
Lagos Neighbourhood Security Corps	2,717,282,204	2,717,282,204	2,717,282,204	-			3,763,399,739.42	2,328,486,176				(1,046,117,535)
Sub-Total	7,177,573,461	7,177,573,461	7,177,573,461	3,946,870,346			9,806,967,202	6,635,705,899				(2,629,393,741)
Economic Affairs												
Ministry of Agriculture	922,053,604	922,053,604	922,053,604	720,469,769			1,203,798,234	891,167,996				(281,744,630)
Ministry of Commerce, Industry and Cooperatives	611,282,537	611,282,537	611,282,537	449,457,010			709,841,470	506,230,062				(98,558,933)
Central Business District	47,503,561	47,503,561	47,503,561	36,488,404			58,047,667	43,592,036				(10,544,106)
Office of Sustainable Development Goals	45,338,803	45,338,803	45,338,803	47,132,145			83,499,761	62,752,815				(38,160,958)
Ministry of Wealth Creation and Employment	122,001,124	122,001,124	122,001,124	111,190,280			377,252,332	120,612,283				(255,251,208)
Ministry of Energy and Mineral Resources	272,588,199	272,588,199	272,588,199	313,983,524			339,953,570	247,979,883				(67,365,371)
Ministry of Transportation	613,710,031	613,710,031	613,710,031	3,698,122,567			6,298,415,052	4,274,748,637				(5,684,705,021)
Lagos State Traffic Management Agency	4,224,856,518	4,224,856,518	4,224,856,518				627,894,340	416,786,401				4,224,856,518
Motor Vehicle Administration Agency	439,101,962	439,101,962	439,101,962				-	-				(188,792,378)
Lagos State Number Plate and Production Authority	788,293,365	788,293,365	788,293,365	949,998,303			1,234,639,768	938,665,568				(446,346,403)
Office of Works	147,538,205	147,538,205	147,538,205	141,650,175			61,624,448	21,711,083				(61,624,448)
Office of Facility Management	273,281,957	273,281,957	273,281,957	213,132,318			200,580,511	147,753,954				(53,042,306)
Ministry of Waterfront Infrastructure Development	8,507,549,866	8,507,549,866	8,507,549,866	7,171,522,960			314,631,164	239,828,699				(41,349,207)
Ministry of Tourism, Arts & Culture							11,510,178,317	7,911,829,418				(3,002,628,451)
Sub-Total	2,281,168,281	2,281,168,281	2,281,168,281	1,455,134,949			2,338,224,972	1,671,191,749				(57,056,691)
Environment												
Office of the Environmental Services	2,281,168,281	2,281,168,281	2,281,168,281	1,455,134,949			162,529,341	-				(162,529,341)
Office of Drainage Services												
Sub-Total	2,281,168,281	2,281,168,281	2,281,168,281	1,455,134,949			2,500,754,313	1,671,191,749				(219,586,032)

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Schedule of Personnel Cost

Ministry/Agency	Final Budget 2020		Initial Budget 2020		Final Budget 2019		Actual 2020		Actual 2019		Variance 2020	
	N		N		N		N		N		N	
Housing And Community Amenities												
Ministry of Housing												
Lands Bureau	208,490,000		208,490,000		212,328,983		311,620,009		228,810,537			
Lagos State Valuation Office	389,379,761		389,379,761		295,965,766		641,903,073		488,739,973			(103,130,009)
Office of Surveyor- General	31,873,909		31,873,909		28,794,777		46,332,412		31,455,608			(252,523,312)
Ministry of Physical Planning and Urban Development	227,706,456		227,706,456		226,693,717		296,006,272		210,380,634			(14,458,503)
Sub-Total	1,418,350,902		1,418,350,902		1,473,649,999		1,950,022,789		1,482,276,461			(68,299,816)
	2,275,801,028		2,275,801,028		2,237,503,242		3,245,884,555		2,441,663,214			(531,671,887)
Health												
Ministry of Health												
Health Service Commission	1,739,319,425		1,739,319,425		1,557,709,408		1,844,439,707		1,598,050,950			(105,120,282)
Lagos State University Teaching Hospital(LASUTH)	21,818,407,429		21,818,407,429		19,130,054,836		22,378,913,150		18,664,372,627			(560,505,721)
Lagos State Primary Health Care Board	6,906,330,356		6,906,330,356		6,015,097,923		6,746,284,617		5,535,340,455			160,045,739
Sub-Total	37,338,524,275		37,338,524,275		33,044,843,303		38,313,240,562		29,170,664,595			(469,136,023)
Recreation, Culture and Religion												
Ministry of Home Affairs												
Lagos State Sports Commission	192,366,666		192,366,666		172,347,107		277,296,194		185,724,381			(84,929,528)
Sub-Total	192,425,575		192,425,575		226,966,738		289,044,456		181,399,662			(96,618,881)
	384,792,241		384,792,241		399,313,845		566,340,649		367,124,042			(181,548,408)
Education												
Ministry of Education												
Office of Education Quality Assurance	625,628,907		625,628,907		1,501,599,440		2,259,104,046		1,830,637,432			(1,633,475,139)
Lagos State College of Health Technology	888,599,994		888,599,994		900,907,231		1,142,729,872		479,665,116			(254,129,878)
Lagos State Technical and Vocational Board	747,408,187		747,408,187		74,319,232		124,359,456		92,816,479			(124,359,456)
Teachers Establishments and Pensions Office	296,321,758		296,321,758		775,915,309		164,627		254,401			747,243,560
Office of Special Adviser on Education	277,696,542		277,696,542		304,546,532		390,953,877		292,294,537			(94,632,119)
Education District 1	10,180,372,488		10,180,372,488		8,332,980,686		10,276,062,744		273,910,378			(107,626,961)
Education District 2	8,075,773,003		8,075,773,003		9,460,835,780		385,323,523		8,411,044,967			(95,690,256)
Education District 3	3,661,525,372		3,661,525,372		8,332,980,686		9,638,276,953		7,789,149,855			(1,562,503,950)
Education District 4	4,914,950,063		4,914,950,063		3,736,009,560		5,216,804,442		3,990,243,066			(1,555,279,070)
Education District 5	4,205,580,278		4,205,580,278		4,464,413,461		5,716,258,636		4,679,247,754			(801,308,573)
Education District 6	7,359,314,073		7,359,314,073		6,507,489,701		7,564,399,249		6,021,501,946			(3,358,818,971)
Lagos State College of Nursing, Midwifery & Public Health	159,716,333.01		159,716,333.01		6,702,924,078		9,096,648,260		7,339,120,823			(1,737,334,187)
Sub-Total	41,392,886,998		41,392,886,998		43,045,524,998		51,932,916,065		41,238,248,699			(10,540,029,067)

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Schedule of Personnel Cost

Ministry/Agency	Final Budget 2020	Initial Budget 2020	Final Budget 2019	Actual 2020	Actual 2019	Variance 2020
	N	N	N	N	N	N
Social Protection						
Ministry of Women Affairs and Poverty Alleviation	212,951,131	212,951,131	205,733,580	316,564,037	236,056,888	(103,612,906)
Ministry of Youth and Social Development	622,124,558	622,124,558	549,996,380	808,005,087	580,766,737	(185,880,529)
Sub-Total	835,075,689	835,075,689	755,729,960	1,124,569,125	816,823,625	(289,493,436)
Total	166,144,436,436	167,906,610,292	153,556,016,386	170,757,708,666	119,276,434,962	(4,613,272,230)

STATE TREASURY OFFICE
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Details	Final Budget 2020		Initial Budget 2020		Final Budget 2019		Actual 2020		Actual 2019		Variance 2020	
	N		N		N		N		N		N	
Governor	11,040,000		11,040,000		11,040,000		-		4,507,346		11,040,000	
Deputy Governor	10,963,200		10,963,200		10,963,200		11,021,005		8,991,385		(57,805)	
Chairman House of Assembly Service Commission	10,262,259		10,262,259		10,262,259		10,300,689		11,427,518		(38,431)	
Chairman Audit Service Commission	10,262,259		10,262,259		10,262,259		10,709,012		9,420,714		(446,753)	
Members Judicial Service Commission	35,703,142		35,703,142		35,703,142		35,848,201		35,785,695		(145,059)	
Chairman Civil Service Commission	10,262,259		10,262,259		10,262,259		11,904,374		8,574,169		(1,642,116)	
Chairman Local Government Service Commission	10,262,259		10,262,259		10,262,259		8,576,669		10,283,974		1,685,589	
Members House of Assembly Service Commission	35,703,142		35,703,142		35,703,142		31,065,275		23,266,252		4,637,867	
Members Civil Service Commission	35,703,142		35,703,142		35,703,142		37,753,430		32,737,099		(2,050,288)	
Members Local Government Service Commission	35,703,142		35,703,142		35,703,142		29,845,999		35,785,695		5,857,143	
Members Audit Service Commission	35,703,142		35,703,142		35,703,142		29,730,932		20,074,918		5,972,210	
Auditor General (State)	8,909,792		8,909,792		8,909,792		9,003,848		8,954,848		(94,056)	
Auditor General (Local Government)	8,909,792		8,909,792		8,909,792		9,003,848		8,954,848		(94,056)	
Chairman Teaching Service Commission	10,262,259		10,262,259		10,262,259		10,300,689		10,123,024		(38,431)	
Members Teaching Service Commission	35,703,142		35,703,142		35,703,142		35,848,201		35,191,019		(145,059)	
Chairman Health Service Commission	10,262,259		10,262,259		-		8,576,669		-		1,685,589	
Members Health Service Commission	35,703,142		35,703,142		-		29,845,999		-		5,857,143	
Total	351,318,327		351,318,327		305,352,927		319,334,840		264,078,505		31,983,488	

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Staff Cost- Pension Defined Contribution Plan

Elements	Final Budget 2020		Initial Budget 2020		Final Budget 2019		Actual 2020		Actual 2019		Variance 2020	
	N	N	N	N	N	N	N	N	N	N	N	N
Pension Protection Fund	1,127,592,064	1,127,592,064	6,268,661,604	6,268,661,604	965,915,347	-	-	-	-	-	-	1,127,592,064
10% Govt Share to Pension Contribution	6,268,661,604	6,268,661,604	4,103,712,353	4,103,712,353	3,800,213,262	6,260,626,310	3,205,696,907	6,260,626,310	3,513,473,015	3,157,688,371	898,015,446	8,035,294
Pensions and Gratuities Civil and Teaching Services	530,400,000	530,400,000	2,400,000,000	2,400,000,000	501,612,542	369,867,233	2,000,000,000	369,867,233	267,069,168	2,400,000,000	400,000,000	160,532,767
Pensions Sinking Fund	2,400,000,000	2,400,000,000	9,356,439,226	9,356,439,226	7,732,594,402	12,414,201,208	12,414,201,208	12,414,201,208	5,111,397,239	2,400,000,000	400,000,000	400,000,000
5% Pension Redemption Bond Fund	9,356,439,226	-	-	-	97,505,501	(0.00)	(0.00)	(0.00)	-	-	-	(3,057,761,982)
2.5% Govt. Share to Pension Contribution	13,750,000,000	13,750,000,000	1,298,959,241	1,298,959,241	1,073,520,034	213,393	8,020,833,333	213,393	6,734,727	5,692,413,913	5,729,166,667	5,729,166,667
Pension Redemption Bond Fund Shortfall	30,000,000	30,000,000	98,953,823	98,953,823	81,780,019	523,661	4,180,505	523,661	1,031,030	29,476,339	29,476,339	29,476,339
142% Pension and Gratuities (Civil & Teaching Service)	30,000,000	30,000,000	454,260,792	454,260,792	375,422,142	4,180,505	4,180,505	4,180,505	5,984,323	709,184,439	652,841,575	25,819,495
6% Pension and Gratuities (Civil & Teaching Service)	720,000,000	720,000,000	400,000,000	400,000,000	400,000,000	400,000,000	400,000,000	400,000,000	140,407,890	140,407,890	340,686,265	340,686,265
15% Pension and Gratuities (Civil & Teaching Service)	1,909,350,000	1,909,350,000	42,418,329,103	42,418,329,103	37,346,600,663	34,428,537,120	34,428,537,120	34,428,537,120	21,005,384,116	21,005,384,116	6,227,618,127	6,227,618,127
Severance and Gratuity	400,000,000	400,000,000	1,909,350,000	1,909,350,000	1,909,350,000	2,025,922,500	2,025,922,500	2,025,922,500	-	-	(116,572,500)	(116,572,500)
Retirement Planning/Contingency Expenses (Pensions)	40,656,155,247	40,656,155,247	42,418,329,103	42,418,329,103	37,346,600,663	34,428,537,120	34,428,537,120	34,428,537,120	21,005,384,116	21,005,384,116	6,227,618,127	6,227,618,127
Health Insurance Premium for Public Servants												
Total												

STATE TREASURY OFFICE
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Schedule of Overhead Cost

Ministry/Agency	Final Budget 2020		Initial Budget 2020		Final Budget 2019		Actual 2020		Actual 2019		Variance 2020	
	N	N	N	N	N	N	N	N	N	N	N	
General Public Services												
Cabinet Office	642,984,508	953,891,217	927,500,000	563,469,427	774,323,243	79,515,081						
Office of Civic Engagement	1,084,571,414	1,643,069,701	469,694,321	472,882,575	413,306,145	611,688,839						
Office of the Auditor General for Local Government	397,865,403	397,865,403	329,000,000	297,302,506	323,305,022	100,562,897						
Office of the State Auditor General	412,892,607	412,892,607	378,944,876	266,454,921	218,743,422	146,437,686						
Audit Service Commission	173,359,418	214,220,502	114,171,239	155,941,643	114,648,991	17,427,776						
Liaison Office	129,927,455	196,833,387	182,350,000	129,906,939	168,464,828	20,516						
Deputy Governor's Office	1,005,025,311	1,535,435,171	655,000,000	968,177,128	632,957,412	36,848,184						
Office of the Chief of Staff	3,351,754,001	3,618,064,751	3,198,144,772	3,172,409,462	2,625,695,628	179,344,539						
Office Of Transformation, Creativity and Innovation	278,810,821	422,384,000	-	258,218,269	-	20,592,552						
Parastatal Monitoring Office	111,207,557	168,473,708	130,000,000	58,151,300	73,712,039	53,056,258						
House of Assembly	101,262,127	153,406,895	140,799,998	97,858,182	63,343,771	3,403,945						
House of Assembly Commission	8,970,000,000	9,470,000,000	8,430,000,000	6,932,178,742	8,412,741,927	2,037,821,258						
Ministry of Economic Planning & Budget(HQ)	165,607,719	165,607,719	152,000,000	122,134,999	152,012,479	43,472,720						
General Overheads Costs	2,372,287,085	4,370,556,274	430,524,785	1,914,420,319	351,547,446	457,866,766						
Hosting of Economic Summit	931,160,129	681,712,360	2,125,689,600	863,408,893	2,121,132,429	67,751,236						
Contingency Fund	193,778,892	293,565,018	269,440,000	163,238,267	259,032,216	30,540,625						
Revenue Enhancement	3,106,491,519	3,155,272,586	500,000,000	3,073,834,720	329,522,983	32,656,800						
Solid Waste Management	250,000,000	272,384,406	250,000,000	250,000,000	101,200,000	-						
M & E Policy Implementation	-	-	250,000,000	(0)	-	0						
Sustainable Dev. Goals(Capacity Building)	230,141,202	348,652,040	320,000,000	229,268,448	177,070,513	872,754						
Lagos State Resilience Office	115,070,601	174,326,020	160,000,000	82,931,828	-	32,138,773						
Ministry of Establishments, Training and Pensions	143,405,107	217,251,333	-	76,248,140	-	67,156,967						
Global Training Vote	2,572,000,000	2,358,150,498	263,070,652	110,150,473	85,315,235	102,112,745						
Public Service Office	643,674,772	674,365,057	4,000,000,000	1,591,868,724	711,523,558	980,131,276						
Civil Service Commission	118,919,180	180,156,419	391,898,989	539,535,996	240,076,437	104,138,776						
Civil Service Pensions Office	17,073,167	25,864,966	146,994,849	114,375,289	129,132,431	4,543,891						
Ministry of Finance	17,073,167	25,864,966	23,739,397	10,987,150	13,282,400	6,086,017						
State Treasury Office*	20,510,092,053	1,320,459,329	1,607,786,400	2,393,392,566	1,270,776,958	278,023,504						
Debt Management Office	145,945,567	21,874,419,310	19,970,000,000	17,983,375,743	87,432,785,433	2,526,716,310						
Ministry of Information and Strategy	689,466,502	777,005,032	734,271,171	644,455,583	668,866,957	45,010,919						
Ministry of Local Government and Community Affairs	710,609,893	852,115,050	524,421,538	484,588,969	484,588,969	186,188,355						
Local Govt. Service Commission	57,482,043	81,051,705	70,785,370	43,573,130	64,958,757	13,908,914						
Local Government Establishment and Pensions	28,391,712	43,011,978	39,389,738	27,743,390	38,094,882	648,322						
Ministry of Science and Technology	552,716,060	761,588,879	700,776,406	552,324,764	325,184,536	391,296						
Grants and Contributions	18,765,766,462	18,660,516,267	17,801,966,319	17,805,933,296	16,541,932,765	959,833,167						
Sub-Total	71,863,422,578	76,968,927,760	65,936,456,853	63,307,204,613	125,319,279,813	8,556,224,965						

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Schedule of Overhead Cost

Ministry/Agency	Final Budget 2020		Initial Budget 2020		Final Budget 2019		Actual 2020		Actual 2019		Variance 2020	
	N	N	N	N	N	N	N	N	N	N	N	N
Public Order and Safety												
Ministry of Justice	561,645,760	611,671,992	602,447,458	508,965,242	423,632,572	52,680,518						
Lagos State High Courts	2,725,000,000	2,975,000,000	2,975,000,000	2,352,050,873	2,539,963,542	372,949,127						
Judicial Service Commission	229,466,000	229,466,000	172,950,001	164,465,797	97,530,929	65,000,203						
Ministry Of Special Duties & Intergovernmental Relati	248,806,651	376,929,231	405,710,677	200,180,478	26,353,619	48,626,172						
Security/Emergency Intervention	444,392,234	464,529,592	1,500,000,000	406,915,550	1,319,065,807	37,476,684						
Capacity Building(Law Enforcement)	405,886,021	614,896,367	661,848,435	-	660,432,565	405,886,021						
Operating Cost for Helicopters	1,296,617,779	1,513,591,057	1,629,165,379	-	1,239,534,987	1,296,617,779						
Special Duties Expenses	8,532,010,793	5,532,010,793	9,954,422,377	8,530,267,522	9,909,394,191	1,743,271						
Grants and Contributions	27,500,000	27,500,000	27,500,000	7,500,000	24,500,000	20,000,000						
Sub-Total	14,471,325,237	12,345,595,032	17,928,744,327	12,170,345,462	16,240,408,212	2,300,979,775						
Economic Affairs												
Ministry of Agriculture	81,968,569	105,175,183	84,246,100	80,549,803	84,401,235	1,418,766						
Ministry of Commerce, Industry and Cooperatives	206,893,544	313,433,038	251,054,922	205,238,294	187,164,289	1,655,250						
Central Business District	122,535,232	185,634,550	108,641,136	114,085,886	92,128,620	8,449,346						
Office of Overseas Affairs	2,300,000,000	2,782,067,807	626,423,982	927,506,395	82,541,930	1,372,493,605						
Ministry of Wealth Creation and Employment	1,823,739,027	1,841,942,751	273,890,751	1,332,513,837	142,473,306	491,225,190						
Ministry of Energy and Mineral Resources	174,039,395	263,660,699	131,696,217	92,159,201	109,207,835	81,880,195						
Ministry of Tourism, Arts and Culture	1,610,768,663	773,788,155	769,792,112	1,564,062,634	691,962,435	46,706,029						
Motor Vehicle Administration Agency	3,020,215,919	4,327,414,108	2,372,410,583	2,803,596,961	2,682,244,266	216,618,958						
Ministry of Works and Infrastructure	289,260,287	438,214,402	351,002,508	204,406,800	106,073,574	84,853,487						
Lagos State Infrastructure Assets Management Agency	37,565,581	56,909,916	45,583,945	26,571,951	39,769,216	10,994,530						
Ministry of Waterfront Infrastructure Development	57,686,772	87,392,482	70,000,000	38,459,855	55,344,495	19,226,918						
Office of Public Private Partnership	-	-	250,000,000	-	163,338,544	-						
Grants and Contributions	4,063,072	4,063,072	3,441,085	1,656,000	2,478,085	2,407,072						
Sub-Total	10,039,623,554	11,651,163,866	5,715,632,471	7,644,400,799	4,652,713,226	2,395,222,754						
Environment												
Office of the Environmental Services	720,310,493	1,091,233,210	1,718,625,758	525,106,035	796,301,532	195,204,458						
Office of Drainage Services	1,123,129,119	1,123,129,119	-	841,242,966	-	281,886,153						
Sub-Total	1,843,439,612	2,214,362,329	1,718,625,758	1,366,349,001	796,301,532	477,990,611						
Housing And Community Amenities												
Ministry of Housing	72,609,735	110,000,000	60,000,000	45,438,646	55,351,350	27,171,089						
Lands Bureau	207,927,878	315,000,000	315,000,000	160,836,196	109,651,983	47,091,682						
Lagos State Valuation Office	15,842,124	24,000,000	24,000,000	10,453,680	13,000,375	5,388,444						
Office of Surveyor- General	81,603,128	123,624,526	100,000,000	61,840,358	83,841,201	19,762,770						
Ministry of Physical Planning and Urban Development	65,958,850	99,950,000	99,950,000	49,739,384	66,548,293	16,219,466						
Grants and Contributions	50,000,000	50,000,000	50,000,000	-	-	50,000						
Sub-Total	443,991,714	672,624,526	599,000,000	328,308,265	328,393,202	115,683,450						

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Schedule of Overhead Cost

Ministry/Agency	Final Budget 2020		Initial Budget 2020		Final Budget 2019		Actual 2020		Actual 2019		Variance 2020	
	N	N	N	N	N	N	N	N	N	N	N	N
Health												
Ministry of Health												
Health Insurance Scheme/Equity Fund	7,226,417,600	7,226,417,600			4,819,300,000	940,965,804			3,257,979,462			6,285,451,796
Health Service Commission	6,490,870,250	7,433,041,344			6,968,450,000	(0)						6,490,870,250
General Hospital, Lagos	1,933,193,155	1,939,193,155			413,305,749	453,366,100			626,098,021			1,479,827,055
Gbagada General Hospital	732,446,577	732,446,577			478,493,003	440,459,065			506,306,910			291,987,512
Orile-Agege General Hospital	667,652,671	667,652,671			453,667,786	315,291,275			442,179,730			352,361,396
Isolo General Hospital	513,017,841	513,017,841			393,666,148	347,626,667			253,196,251			165,391,174
Ikorodu General Hospital	520,825,670	520,825,670			428,846,963	310,416,352			382,924,266			210,409,318
Aleromi General Hospital	915,544,797	915,544,797			645,162,360	562,452,626			712,426,356			353,092,171
Badagry General Hospital	318,381,263	318,381,263			249,261,106	211,045,871			230,154,985			107,335,392
Epe General Hospital	369,081,816	369,081,816			245,249,109	236,071,481			241,864,081			133,010,335
Agbowwa General Hospital	444,117,558	444,117,558			231,499,278	202,228,588			223,693,369			241,888,970
Lagos Island General Hospital	131,339,080	131,339,080			77,218,854	60,475,873			60,209,713			70,863,207
Massey Street Children's Hospital, Lagos	624,852,081	624,852,081			551,167,118	396,135,150			485,956,205			228,716,931
Mainland Hospital,Yaba	155,529,471	155,529,471			94,395,019	70,559,916			87,370,759			84,969,555
Onikan Health Centre	149,258,130	149,258,130			99,148,923	64,496,297			117,854,496			84,761,833
Apapa General Hospital	192,073,119	192,073,119			117,986,777	108,785,296			133,893,104			83,287,823
Ebute-Metta Health Centre	140,744,793	140,744,793			83,476,970	18,196,215			80,110,995			122,548,578
Harvey Road Health Centre	234,912,361	234,912,361			204,041,588	146,573,946			205,661,916			88,338,415
Ketu-Ejirin Health Centre	172,509,511	172,509,511			131,968,683	130,551,386			131,772,462			10,040,143
Ifede Health Centre	22,585,405	22,585,405			14,917,464	12,545,262			13,855,960			41,958,125
Ibeju-Lekki General Hospital	241,215,404	241,215,404			164,201,018	133,677,168			161,520,843			107,538,236
Shomolu General Hospital	185,139,256	185,139,256			175,137,435	117,589,940			139,637,336			67,549,316
Ifako/Ijaiye General Hospital	178,472,964	178,472,964			135,927,954	106,428,910			121,547,177			72,044,054
Mushin General Hospital	501,999,738	501,999,738			431,680,305	299,173,274			405,716,948			202,826,464
Surulere General Hospital	311,761,035	311,761,035			197,199,604	130,047,206			143,030,191			181,713,829
Alimosho General Hospital	598,923,704	598,923,704			398,315,797	298,146,870			390,929,905			300,776,834
Amuwo Odofin General Hospital	870,049,179	870,049,179			615,192,213	496,590,138			589,768,576			373,459,041
Lagos State Maternal & Childcare Centre	412,795,482	412,795,482			348,889,868	297,803,011			265,863,628			114,992,471
Oshodi Medical Stores	195,295,482	195,295,482			-	157,506,851			-			37,788,631
Hospital Units (Dedicated)	100,000,000	100,000,000			-	(0.00)			78,463,057			-
Hospital Units(PPP Intervention)	153,535,452	153,535,452			100,000,000	143,670,418			19,756,750			100,000,000
Grants and Contributions	117,768,492	117,768,492			1,500,000	22,832,344			-			9,865,034
Sub-Total	25,822,399,337	26,770,480,431			19,269,077,092	7,231,709,302			10,509,743,452			18,590,600,035

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Schedule of Overhead Cost

Ministry/Agency	Final Budget 2020		Initial Budget 2020		Final Budget 2019		Actual 2020		Actual 2019		Variance 2020	
	N		N		N		N		N		N	
Recreation, Culture and Religion												
Ministry Of Home Affairs	997,793,165		1,751,151,054		1,396,132,180		288,648,691		1,090,436,708		709,144,474	
Lagos State Sports Commission	3,005,454,832		3,170,461,529		930,844,798		1,729,260,433		804,706,615		1,276,194,399	
Grants and Contributions	44,000,000		44,000,000		60,250,000		14,460,000		56,807,698		29,540,000	
Sub-Total	4,047,247,997		4,965,612,583		2,387,226,978		2,032,369,123		1,951,951,021		2,014,878,873	
Education												
Ministry of Education	1,271,231,685		1,928,193,389		1,662,608,094		1,075,598,504		1,458,197,808		195,633,181	
Office of Education Quality Assurance	203,368,000		203,368,000		130,000,000		162,578,801		55,236,995		40,789,199	
Teaching Service Commission	1,250,645,312		1,894,663,083		265,270,986		704,567,177		198,454,596		546,078,135	
Office of Special Adviser on Education	47,167,284		71,456,000		61,300,000		39,619,580		34,310,728		7,547,704	
Education District 1	452,050,136		533,192,973		273,641,816		331,463,647		159,433,726		120,586,488	
Education District 2	462,569,601		549,129,419		302,168,457		327,732,133		186,618,228		134,837,468	
Education District 3	461,056,997		546,837,903		340,980,242		384,290,364		209,236,496		76,766,632	
Education District 4	445,162,258		522,758,193		263,611,730		377,562,091		165,684,774		67,600,167	
Education District 5	455,615,901		538,594,923		342,069,269		397,290,137		208,470,172		58,325,763	
Education District 6	453,433,167		535,288,193		294,539,354		321,395,758		207,280,267		132,037,409	
Grants and Contributions	4,550,000		4,550,000		4,300,000		2,000,000		445,000		2,550,000	
Sub-Total	5,506,850,340		7,328,032,078		3,940,489,948		4,124,098,193		2,883,368,792		1,382,752,147	
Social Protection												
Ministry of Women Affairs and Poverty Alleviation	1,195,000,000		1,561,009,574		910,120,593		1,080,863,265		711,779,140		114,136,735	
Office of Youth and Social Development	1,269,936,174		1,923,887,742		1,057,872,206		985,282,833		835,363,761		284,653,341	
Grants and Contributions	5,000,000		5,000,000		3,000,000		-		-		5,000,000	
Sub-Total	2,469,936,174		3,489,897,316		1,970,992,799		2,066,146,098		1,547,142,901		403,790,076	
Total	136,508,153,542		146,406,695,921		119,466,246,226		100,270,930,856		164,229,302,150		35,958,293,853	
External Loan Translation Loss	-		-		-		121,440,949,855		-		(121,440,949,855)	

* Overhead Cost for the State Treasury Office, as shown above for Y2019 contained accrual component in the sum of N46,894,070,477.98

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Ministry/Agency	Final Budget 2020		Initial Budget 2020		Final Budget 2019		Actual 2020		Actual 2019		Variance 2020	
	N		N		N		N		N		N	
General Public Services												
Cabinet Office	10,000,000		10,000,000		500,000		10,000,000		500,000			
Office of the Auditor General (Local Government)	2,500,000		2,500,000		-		2,499,900		-			
Office of the State Auditor General	200,000		200,000		200,000		-		170,000			200,000
Deputy Governor's Office	25,000,000		25,000,000		50,000,000		25,000,000		41,000,000			
Office of the Chief of Staff	1,371,909,992		1,371,909,992		1,768,000,000		1,381,597,617		903,690,843			(9,687,625)
House of Assembly	130,000,000		130,000,000		70,000,000		128,022,466		70,000,000			1,977,534
Ministry of Economic Planning & Budget (HQ)	2,500,000		2,500,000		-		-		-			2,500,000
Ministry of Establishments, Training and Pensions	1,244,000		1,244,000		1,200,000		1,163,500		1,074,000			80,500
Public Service Office	33,600,000		33,600,000		33,600,000		-		3,000,000			33,600,000
Ministry of Finance	600,000		600,000		600,000		-		-			600,000
Lagos State Internal Revenue Service	17,000,000,000		17,000,000,000		15,800,000,000		16,073,787,342		15,495,337,922			926,212,658
Ministry of Information and Strategy	-		-		1,200,000		-		-			-
Local Govt. Service Commission	6,350,000		6,350,000		6,350,000		2,000,000		6,350,000			4,350,000
Provision For Increase in Subvention	181,862,470		76,612,275		70,316,319		181,862,470		20,810,000			-
Sub-Total	18,765,766,462		18,660,516,267		17,801,966,319		17,805,933,296		16,541,932,765			959,833,167
Public Order and Safety												
Ministry of Justice	2,500,000		2,500,000		2,500,000,000		2,500,000,000		-			-
Lagos State High Courts	25,000,000		25,000,000		25,000,000,000		5,000,000,000		24,500,000			20,000,000
Sub-Total	27,500,000		27,500,000		27,500,000		7,500,000		24,500,000			20,000,000
Economic Affairs												
Ministry of Agriculture	3,113,072		3,113,072		2,491,085		1,656,000		2,478,085			1,457,072
Ministry of Transportation	950,000		950,000		950,000		-		-			950,000
Sub-Total	4,063,072		4,063,072		3,441,085		1,656,000		2,478,085			2,407,072

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Schedule of Grants and Contributions												
Ministry/Agency	Final Budget 2020		Initial Budget 2020		Final Budget 2019		Actual 2020		Actual 2019		Variance 2020	
	N		N		N		N		N		N	
Housing And Community Amenities												
Ministry of Physical Planning and Urban Development	50,000		50,000		50,000		-		-			50,000
Sub-Total	50,000		50,000		50,000							50,000
Health												
Ministry of Health	117,768,492		117,768,492		1,500,000		22,832,344		-			94,936,148
Sub-Total	117,768,492		117,768,492		1,500,000		22,832,344					94,936,148
Recreation, Culture and Religion												
Ministry of Home Affairs	37,000,000		37,000,000		5,250,000		14,460,000		5,027,700			22,540,000
Lagos State Sports Commission	7,000,000		7,000,000		55,000,000		-		51,779,998			7,000,000
Sub-Total	44,000,000		44,000,000		60,250,000		14,460,000		56,807,698			29,540,000
Education												
Ministry of Education	4,550,000		4,550,000		3,550,000		2,000,000		-			2,550,000
Office of Special Adviser on Education	-		-		300,000		-		-			-
Education District 2	-		-		450,000		-		445,000			-
Sub-Total	4,550,000		4,550,000		4,300,000		2,000,000		445,000			2,550,000
Social Protection												
Ministry of Women Affairs and Poverty Alleviation	5,000,000		5,000,000		3,000,000		-		-			5,000,000
Sub-Total	5,000,000		5,000,000		3,000,000							5,000,000
Total	18,968,698,026		18,863,447,831		17,902,007,404		17,854,381,640		16,626,163,548			1,114,316,387

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Ministry/Agency	Final Budget 2020		Initial Budget 2020		Final Budget 2019		Actual 2020		Actual 2019		Variance 2020	
	N	N	N	N	N	N	N	N	N	N	N	
General Public Services												
Public Service Staff Development Centre	396,519,907	573,217,257	436,110,568	304,882,903	400,139,301	304,882,903	400,139,301	91,637,004				
Public Service Club	28,835,619	41,790,752	20,000,000	28,835,500	13,900,000	20,000,000	13,900,000	119				
Lagos State Pension Commission	227,175,390	227,175,390	158,506,237	85,751,554	77,896,761	85,751,554	77,896,761	141,423,836				
Lagos State Lotteries Board	224,680,000	247,000,000	248,425,000	47,358,558	81,000,000	47,358,558	81,000,000	177,321,442				
Lagos State Public Procurement Agency	300,686,974	190,000,000	866,000,000	164,387,899	57,046,186	164,387,899	57,046,186	80,081,395				
Lagos State Printing Corporation	795,000,000	1,050,000,000	90,000,000	48,920,320	68,245,000	48,920,320	68,245,000	630,612,101				
Lagos State Records and Archives Bureau	55,240,286	80,058,386	47,829,020	47,829,020	44,024,730	47,829,020	44,024,730	446,833,284				
Lagos State Broadcasting Corp. (LTV 8)	494,662,304	683,089,006	476,953,114	54,806,307	44,191,822	54,806,307	44,191,822	390,683,771				
Lagos State Broadcasting Corp. (Eko FM & Radio Lagos)	445,490,078	445,490,078	302,490,078	177,000,000	15,092,133	45,114,491	15,092,133	164,976,733				
Centre for Rural Development	209,191,224	209,191,224	177,000,000	37,116,408	271,101,530	37,116,408	271,101,530	438,225				
Lagos State Residents Registration Agency (LASRRA)	37,554,633	37,554,633	311,440,312	228,822,916	1,260,996,394	228,822,916	1,260,996,394	31,654,542				
Sub-Total	3,475,513,873	4,272,787,262	3,276,925,309	1,314,431,453	1,503,061,738	1,314,431,453	1,503,061,738	2,161,082,420				
Public Order and Safety												
Office of Administrator- General	43,165,929	62,414,389	35,000,000	23,166,809	19,483,500	23,166,809	19,483,500	19,999,120				
Lagos State Independent Electoral Commission	1,420,585,908	2,058,820,154	649,013,778	657,066,015	629,027,549	657,066,015	629,027,549	763,519,893				
Office of Public Defender	79,050,000	79,050,000	79,050,000	54,627,511	74,211,989	54,627,511	74,211,989	24,422,480				
Citizen Mediation Centre	122,289,629	123,725,123	105,000,000	90,757,115	87,544,977	90,757,115	87,544,977	31,532,514				
Law Reform Commission	28,547,022	41,372,495	44,672,670	25,950,278	38,382,526	25,950,278	38,382,526	2,596,744				
Law Enforcement Training Institute	140,800,362	204,058,496	220,335,705	117,798,899	22,114,750	117,798,899	22,114,750	23,001,463				
Multi-Door Court House	148,864,197	148,864,197	160,738,702	88,391,138	154,845,942	88,391,138	154,845,942	60,473,059				
Lagos State Emergency Management Authority (LASEMA)	312,066,368	452,270,099	240,000,000	218,035,993	123,680,008	218,035,993	123,680,008	94,030,375				
Lagos State Safety Commission	139,878,337	115,765,677	125,000,000	88,511,811	122,866,755	88,511,811	122,866,755	51,366,506				
Material Testing Laboratory Services			200,000,000									
Neighbourhood Safety Agency	211,373,373	306,338,221	330,774,015	99,677,593	118,047,107	99,677,593	118,047,107	111,695,780				
Sub-Total	2,646,621,105	3,592,678,851	2,189,584,870	1,463,983,161	1,503,061,738	1,463,983,161	1,503,061,738	1,182,637,944				
Economic Affairs												
Lagos State Coconut Development Authority	8,614,402	12,484,640	10,000,000	2,979,240	7,339,750	2,979,240	7,339,750	5,635,162				
Lagos State Agric. Development Authority	144,197,595	192,263,460	154,000,000	134,220,372	145,452,000	134,220,372	145,452,000	9,977,223				
Lagos State Agric. Input Supply Authority	25,843,205	37,453,921	30,000,000	39,091,283	(2,313,132)	39,091,283	(2,313,132)	(13,248,078)				
Lagos State Agric. Land Holding Authority	8,614,402	12,484,640	10,000,000	6,700,100	1,914,302	6,700,100	1,914,302	1,914,302				
Lagos State College of Cooperatives	45,540,000	66,000,000	66,000,000	42,527,196	3,012,804	42,527,196	3,012,804	3,012,804				
Lagos State Consumer Protection Agency	71,795,783	104,951,860	129,000,000	71,484,320	48,061,640	71,484,320	48,061,640	311,463				
Lagos State Market Development Board	30,438,265	33,820,294	27,089,522	29,481,200	27,089,522	29,481,200	27,089,522	957,065				
Lagos State Employment Trust Fund	217,533,033	315,265,265	252,522,506	215,369,192	957,065	215,369,192	957,065	2,163,841				
Lagos Oil and Gas (LOGAS)	645,064,625	784,392,363	659,462,417	521,523,975	597,006,587	521,523,975	597,006,587	123,540,650				
Lagos State Electricity Board	22,052,342,308	22,090,636,215	17,694,251,281	19,870,092,925	16,454,172,591	19,870,092,925	16,454,172,591	2,182,249,383				
Council For Arts and Culture	62,429,345	62,429,345		58,587,890	3,841,455	58,587,890	3,841,455	3,841,455				
Lagos State Film & Video Censors' Board	61,481,568	61,481,568	12,000,000	31,971,331	12,000,000	31,971,331	12,000,000	29,510,237				
Lagos State Drivers Institute	103,644,018	149,846,403	100,000,000	79,510,728	98,775,939	79,510,728	98,775,939	24,133,290				
Lagos State Traffic Management Agency	452,256,025	655,443,514	525,000,000	396,750,920	476,294,718	396,750,920	476,294,718	55,505,099				
Lagos State Metropolitan Area Transport Authority	350,000,000	500,000,000	21,883,500					350,000,000				

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Ministry/Agency	Final Budget 2020		Initial Budget 2020		Final Budget 2019		Actual 2020		Actual 2019		Variance 2020	
	N	N	N	N	N	N	N	N	N	N	N	
Lagos State Number Plate Production Authority	2,000,000,000	2,000,000,000	2,000,000,000	3,085,585,178	3,163,855,842	730,668,277	(1,163,855,842)					
Lagos Bus Service Limited	500,000,000	500,000,000	500,000,000	830,000,000	497,000,000	556,280,119	3,000,000					
Lagos State Waterways Authority	151,827,773	220,040,250	176,248,771	116,522,830	129,718,410	35,304,943						
Lagos State Ferry Services	543,132,195	569,756,804	264,130,000	298,811,897	73,336,594	244,320,298						
Lagos State Infrastructural Maintenance and Regulatory Agency (LISIRA)	750,000,000	187,269,604	-	49,907,476	700,092,524							
Lagos State Public Works Corporation	2,300,045,278	3,333,398,953	2,670,000,000	2,334,696,736	2,539,935,507	(34,651,458)						
Sub-Total	30,524,799,820	31,888,519,099	23,745,173,175	27,961,085,456	21,901,451,022	2,563,714,364						
Environment												
Lagos State Environmental Protection Agency (LASEPA)	216,000,000	310,000,000	100,000,000	214,805,875	87,395,800	1,194,125						
Lagos State Environmental & Special Offences Unit	103,500,000	150,000,000	122,996,656	102,151,834	111,340,900	1,348,166						
Lagos State Environmental Sanitation Corps	159,390,000	231,000,000	200,000,000	98,840,464	69,355,252	60,549,536						
Lagos State Water Corporation	3,593,883,265	4,103,883,265	4,271,120,678	1,575,400,373	3,184,012,865	1,928,482,892						
Lagos State Wastewater Management Office	127,976,155	185,472,689	185,472,689	99,655,439	62,940,037	28,320,716						
Lagos State Waste Management Authority (LAWMA)	14,173,344,448	14,529,774,200	13,162,522,920	12,621,023,491	9,651,749,000	1,552,320,957						
Lagos State Signage and Advertisement Agency (LASAA)	676,350,000	970,000,000	1,263,532,856	119,829,651	202,435,000	556,520,349						
Lagos State Parks & Garden Agency	441,600,000	640,000,000	590,060,000	439,752,950	560,044,870	1,847,050						
Lagos State Water Regulatory Commission	128,722,502	186,554,350	220,000,000	113,820,660	116,746,367	14,901,842						
Sub-Total	19,530,766,370	21,306,684,504	20,115,705,799	15,385,280,737	14,046,020,091	4,145,485,633						
Housing And Community Amenities												
Lagos State Real Estate Transactions Agency	124,200,000	180,000,000	-	124,200,000	-	-						
Lagos State Mortgage Board	70,000,000	70,990,000	70,990,000	66,677,819	60,284,302	3,322,181						
Lagos State Physical Planning Permit Authority	134,909,392	195,520,838	184,535,510	122,780,795	66,047,574	12,128,627						
Lagos State Building Control Agency	360,920,000	360,920,000	344,920,000	143,984,721	164,855,927	216,935,279						
Material Testing Laboratory Services	138,000,000	200,000,000	113,119,287	88,358,136	24,880,713							
New Towns Development Authority	419,000,000	600,000,000	249,775,565	58,805,182	26,706,290	360,194,818						
Lagos State Planning & Environmental Monitoring Authority	25,530,000	37,000,000	27,000,000	19,135,675	38,881,756	6,394,325						
Lagos State Urban Renewal Authority (LASURA)	34,500,000	50,000,000	50,000,000	31,025,900	125,254,220	3,474,100						
Lagos State Infrastructural Maintenance & Regulatory Agency	-	-	150,000,000	-	-	-						
Centre for Rural Development	-	34,554,633	-	-	34,469,500	-						
Sub-Total	1,307,059,392	1,694,430,858	1,111,775,708	679,729,349	604,857,705	627,330,043						

**Lagos State Government
Financial Statements
For the year ended 31st December 2020
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Ministry/Agency	Final Budget 2020		Initial Budget 2020		Final Budget 2019		Actual 2020		Actual 2019		Variance 2020	
	N	N	N	N	N	N	N	N	N	N	N	N
Health												
Lagos State Health Management Agency	993,537,997		993,537,997		800,000,000		551,897,155		133,261,241			441,640,842
Lagos State University College of Medicine(LASUCOM)	2,703,198,792		2,703,198,792		2,135,000,000		1,703,305,617		1,572,282,108			999,893,175
Lagos State University Teaching Hospital(LASUTH)	3,291,599,396		3,291,599,396		2,518,264,507		866,648,809		684,792,174			2,424,950,587
Lagos State Board of Traditional Medicine	26,419,225		32,419,225		14,600,000		8,065,280		8,247,110			18,353,945
Lagos State Primary Health Care Board	984,910,579		984,910,579		793,053,175		154,649,581		322,839,913			830,260,998
Lagos State AIDS Control Agency	280,674,484		280,674,484		226,000,000		122,698,649		16,762,508			157,975,835
Lagos State Accident & Emergency Centre	99,353,800		99,353,800		60,000,000		69,686,926		47,338,500			29,666,874
Lagos State Blood Transfusion Service	72,450,996		63,625,996		-		8,443,704		-			64,007,292
Lagos State Health Management and Accreditation Agency	140,000,000		140,000,000		-		58,447,000		-			81,553,000
Sub-Total	8,592,145,269		8,589,320,269		6,546,917,682		3,543,842,722		2,785,523,554			5,048,302,547
Recreation, Culture and Religion												
Council For Arts and Culture	-		-		46,000,000		-		38,569,000			-
Lagos State Christian Pilgrims' Welfare Board	24,823,753		24,823,753		24,823,753		22,400,950		15,180,050			2,422,803
Lagos State Muslim Pilgrims' Welfare Board	24,823,753		24,823,753		24,823,753		18,266,656		20,771,000			6,557,097
Lagos State Sports Endowment Trust Fund	32,938,883		47,737,511		47,737,511		28,144,010		24,889,500			4,794,873
Sub-Total	82,586,389		97,385,017		143,385,017		68,811,616		99,409,550			13,774,773
Education												
Lagos State Special Committee for Rehabilitation of Public Schools	97,980,000		142,000,000		-		96,729,547		-			1,250,453
Lagos State Technical and Vocational Board	267,884,186		388,237,950		388,237,950		141,458,424		174,740,523			126,425,763
State Universal Basic Education Board	3,319,051,049		4,810,218,912		2,807,738,912		3,705,410,210		1,320,266,511			(386,359,161)
Lagos State Library Board	37,605,000		54,500,000		27,305,997		27,305,997		32,415,388			10,299,003
Agency for Mass Education	223,146,000		323,400,000		285,000,000		141,170,238		139,296,454			81,975,762
Lagos State Examination Board	187,680,000		272,000,000		222,000,000		127,009,500		185,875,897			60,670,500
Lagos State University (LASU)	11,243,172,996		10,223,438,142		9,315,436,779		6,172,500,000		5,445,289,024			5,070,672,996
Ademiran Ogunsanja College of Education	4,754,563,103		4,044,150,314		3,811,350,314		2,446,500,000		3,000,965,000			2,308,063,103
Lagos State Polytechnic (LASPOTECH)	5,330,384,393		5,538,183,226		4,651,086,232		2,551,835,777		2,370,037,136			2,778,548,616
Michael Otedola College of Primary Education	2,848,437,578		2,547,203,734		2,462,115,214		1,809,322,183		1,713,062,400			1,039,115,395
Lagos State College of Health Technology	104,690,780		123,062,000		32,688,575		30,982,920		16,820,920			73,707,790
Lagos State Scholarship Board	2,326,489,575		3,371,724,022		1,321,286,357		36,372,455		32,853,169			2,290,117,120
Lagos State College of Nursing, Midwifery and Public Health	114,815,000		145,815,000		142,195,000		45,110,000		95,788,000			69,705,000
Sub-Total	30,855,899,660		31,983,933,200		25,493,635,333		17,331,707,320		14,727,410,421			13,524,192,340
Social Protection												
Women Development Centre	33,418,967		48,433,285		25,000,000		33,325,900		21,506,539			93,067
Office of Disability Affairs	34,037,837		49,330,199		38,577,171		27,289,687		38,036,360			6,748,150
Sub-Total	67,456,804		97,763,484		63,577,171		60,615,587		59,542,899			6,841,217
Total	97,082,848,682		103,523,472,544		82,686,680,064		67,809,487,400		55,988,273,374			29,273,351,282

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Ministry/Agency	Final Budget 2020		Initial Budget 2020		Final Budget 2019		Actual 2020		Actual 2019		Variance 2020	
	N		N		N		N		N		N	
General Public Services												
Office of the Auditor General for Local Government	155,226,960		246,392,000		200,000,000		78,819,988		8,220,837		76,406,972	
Office of the State Auditor General	67,402,489		106,988,236		100,000,000		64,167,875		90,602,188		3,234,714	
Audit Service Commission	43,485,844		69,025,150		50,000,000		20,122,225		23,216,200		2,336,319	
Liaison Office	24,900,051		39,523,890		35,250,000		24,859,500		15,452,787		40,551	
Deputy Governor's Office	18,559,044		29,458,800		20,477,628		19,075,312		4,710,483		(516,268)	
Office of the Chief of Staff	526,797,628		836,186,711		395,417,106		514,725,589		18,822,085		12,072,039	
Office of Transformation, creativity and innovation	22,456,443		35,645,148		35,000,000		13,065,419		15,645,000		9,394,024	
House of Assembly	12,634,389,840		13,634,389,840		12,825,000,000		2,957,385,604		3,482,578,168		9,677,004,236	
Dualization of Lekki Epe Expressway from Eleko Junction					1,000,000,000				226,000,000		(1,354,592,462)	
Ministry of Economic Planning and Budget	6,337,644,650		12,204,197,857		2,700,000,000		1,354,592,462		869,800,009		1,066,207,015	
Counterpart Fund	34,020,490,000		46,053,940,193		4,000,000,000		27,811,615,001		3,610,493,924		6,208,884,999	
Matching Grants	63,000,000		100,000,000		200,000,000						63,000,000	
Risk Retention Fund			800,000,000									
FIFA Women World Cup												
State Infrastructure Intervention Fund			800,000,000		18,000,000,000				4,912,916,348			
Special Expenditure	5,051,284,187		8,017,911,408		33,936,098,901		5,351,819,237		51,205,086,311		(300,535,050)	
Contingency Fund(Service Wide)	4,483,700,025		7,116,984,166		3,701,912,483		3,868,869,901		3,556,434,684		614,830,124	
Completion of Ongoing LMDGP Projects	500,000,000		1,971,089,876		891,286,225		759,109,589				(259,109,589)	
Special Expenditure (Others)	1,000,000,000		1,000,000,000		4,500,000,000		908,310,105		3,284,200,051		91,689,895	
High tension power for Hospitals												
Current Outstanding Liabilities												
Expansion and acquisition of Properties for Hospital												
Lagos Resilience Office	44,343,558		70,386,600		1,000,000,000				1,917,049,795			
Stabilisation Sinking Fund	1,499,500,000				150,000,000						44,343,558	
Lagos State Government Ward Intervention	8,800,000,000		10,000,000,000				8,334,832,026				1,499,500,000	
Ministry of Establishments, Training and Pensions	40,978,838		56,045,775		48,470,207		19,788,060		1,564,500		465,167,974	
Public Service Office	407,707,790		588,424,920		432,748,972		373,377,218		322,511,454		34,330,483	
Public Service Club	18,559,044		29,458,800				18,470,850				88,194	
Civil Service Pensions Office	10,510,194		16,682,846		15,593,159						10,510,194	
Ministry of Finance	2,330,707,910		7,330,476,868		3,932,829,678		2,251,037,303		765,552,896		69,670,607	
State Treasury Office	150,000,000		318,955,800		530,000,000		103,581,045		259,555,502		46,418,955	
Lagos State Internal Revenue Service	1,000,000,000		2,167,143,671		500,000,000		89,939,275		87,570,000		56,346,050	
Lagos State Debt Management Office	125,622,000		199,400,000								35,682,725	
Lagos State Lotteries Board	1,787,545,735		3,351,050,562		2,090,000,000		54,466,499		178,395,000		1,733,079,246	
Lagos State Public Procurement Agency	29,458,800		29,458,800		29,071,805		29,458,800		20,000,000			
Ministry of Information and Strategy	176,016,873		279,391,862		614,363,664		74,370,000		63,417,738		102,890,525	
Lagos State Printing Corporation	221,500,000		450,000,000		100,000,000		105,949,114		250,169,538		15,550,886	
Lagos State Broadcasting Corp. (LTV 8)	113,218,395		179,211,595								38,848,305	
Lagos State Broadcasting Corp.(Eko FM & Radio Lagos)	106,811,510		169,542,079		30,000,000		62,895,000				43,916,510	
Lagos Traffic Radio	63,703,200		101,116,191								1,358,115	
Ministry of Local Government and Community Affairs	2,987,190,304		4,741,571,911		581,175,000		2,214,144,420		200,042,603		773,045,884	
Local Govt. Service Commission	23,213,792		36,847,147		11,000,000		11,000,000		7,618,186		12,213,702	
Centre for Rural Development	13,953,585		22,148,548		17,200,000		13,888,310		9,984,900		65,275	
Local Government Establishment and Pensions	6,681,256		10,605,168		10,000,000		6,681,256		8,896,767			
Ministry of Science and Technology	4,270,351,994		10,628,748,784		5,179,266,176		2,860,706,132		2,754,767,397		1,409,655,772	
Lagos State Residents Registration Agency (LASRRA)	1,794,643,214		3,961,664,800				740,634,563		7,341,400		1,054,008,651	
Sub-Total	90,961,574,893.00		127,211,496,062.00		105,888,685,084.78		67,468,317,694.48		78,187,624,741.85		23,493,257,198.52	

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Ministry/Agency	Final Budget 2020		Initial Budget 2020		Final Budget 2019		Actual 2020		Actual 2019		Variance 2020	
	N		N		N		N		N		N	
Public Order and Safety												
Ministry of Justice	2,310,910,099		3,668,111,267		3,546,981,804		1,119,863,645		3,333,617,093		1,191,046,454	
Lagos State Independent Electoral Commission	55,746,778		88,486,949		8,391,595		21,685,688		-		34,061,090	
Law Reform Commission	27,561,504		43,748,420		47,449,679		20,393,838		47,449,679		7,167,666	
Lagos State High Courts	4,226,728,782		4,726,728,782		4,093,600,862		2,784,300,873		1,286,159,115		1,442,437,909	
Judicial Service Commission	88,579,123		88,579,123		23,030,196		62,910,000		23,030,196		25,666,123	
Multi-Door Court House	36,853,333		36,853,333		39,971,245		644,000		35,709,245		36,209,333	
Ministry Of Special Duties and Intergovernmental Relations	4,673,651,107		6,510,950,091		5,926,222,342		2,005,664,325		5,222,145,657		2,668,086,782	
Lagos State Safety Commission	28,959,365		45,967,246		49,856,225		21,317,450		39,550,000		7,641,925	
Neighbourhood Safety Agency	398,191,269		632,049,633		258,131,394		28,808,480		311,747,773		369,382,789	
Security/Emergency Intervention	921,996,195		921,996,195		1,500,000,000		921,470,754		1,500,000,000		525,441	
Sub-Total	12,769,184,555.00		16,763,477,959.00		15,494,135,342.00		6,986,959,053.09		11,799,408,756.93		5,782,225,501.91	
Economic Affairs												
Ministry of Agriculture	4,293,021,460		2,151,847,691		2,062,384,922		3,750,380,700		1,682,567,539		542,640,760	
Rice Mill	8,001,437,637		1,968,299,542		-		5,402,414,469		-		2,698,723,168	
Lagos State Coconut Development Authority	78,879,400		125,203,397		120,000,000		32,662,375		28,270,000		46,217,025	
Lagos State Agri Development Authority	78,879,400		125,203,397		120,000,000		49,918,788		-		28,960,612	
Lagos State Agri Input Supply Authority	131,465,967		208,676,662		200,000,000		3,550,000		4,000,000		127,915,667	
Lagos State Agri Land Holding Authority	260,844,578		260,844,578		250,000,000		182,150,460		5,200,000		78,694,118	
Ministry of Commerce, Industry and Cooperatives	2,064,131,199		3,706,235,131		1,095,786,180		1,847,774,527		882,371,932		216,356,672	
Lagos State Cooperative College	109,620,000		174,000,000		-		60,172,186		-		49,447,814	
Lagos State Consumer Protection Agency	24,076,060		46,152,120		-		17,988,400		-		5,087,660	
Central Business District	209,766,739		332,963,077		127,435,156		135,859,020		39,302,505		73,907,219	
Ministry of Wealth Creation and Employment	1,685,637,112		4,203,107,297		263,823,577		725,606,698		39,302,505		960,030,414	
Employment Trust Fund	4,800,000,000		3,000,000,000		776,276,200		3,800,000,000		776,276,200		1,000,000,000	
Ministry of Energy and Mineral Resources	3,223,026,271		3,760,292,748		766,746,740		2,019,688,543		121,087,893		1,203,337,728	
Public Private Partnership Office	37,556,717		844,740,373		-		-		-		-	
Lagos Oil and Gas (LOGAS)	656,290,709		656,290,709		172,852,270		651,504,811		95,248,900		4,785,898	
Lagos State Electricity Board	4,925,359,745		8,358,544,505		3,352,832,767		2,898,088,067		500,794,022		2,027,262,678	
Ministry of Tourism, Arts and Culture	4,385,515,411		7,452,842,861		4,450,473,634		1,259,792,237		2,158,372,032		3,125,723,174	
Council For Arts and Culture	37,556,717		27,866,218		26,707,684		17,212,550		-		343,467	
Ministry of Transportation	9,621,523,747		10,627,145,320		4,023,920,917		8,494,525,609		2,840,682,335		1,126,998,138	
Lagos State Drivers Institute	609,357,587		967,234,265		80,000,000		46,044,808		211,905,791		563,312,779	
Lagos State Traffic Management Agency	703,385,237		1,116,485,296		599,500,000		183,725,739		134,729,577		284,811,804	
Motor Vehicle Administration Agency	237,295,081		376,817,589		220,000,000		-		-		53,669,342	
Lagos State Metropolitan Area Transport Authority	10,914,949,337		18,010,581,289		14,433,483,543		10,609,492,298		5,184,027,436		305,557,939	
Lagos State Number Plate & Production Authority	386,704,469		613,816,617		2,000,000,000		356,235,523		955,816,348		30,468,946	
Lagos Bus Services Limited	12,360,882,861		8,360,882,861		-		4,320,862,648		-		8,040,020,213	
Lagos State Waterways Authority	1,401,769,928		2,225,031,631		644,000,000		624,049,235		228,749,181		777,720,693	
Ministry of Works and Infrastructure	84,461,804,615		76,997,953,860		1,015,970,000		1,048,990,441		1,615,970,000		844,330,369	
Protect Stabilisation Fund	10,516,791,600		16,693,320,000		75,993,216,485		88,692,695,348		67,515,963,380		(4,230,890,733)	
State Infrastructure Intervention Fund	10,000,000,000		10,000,000,000		-		2,425,080,271		-		8,091,711,329	
Lagos State Infrastructure Maintenance & Regulatory	166,383,809		262,513,982		251,600,000		135,320,767		74,030,235		10,000,000,000	
Lagos State Infrastructure Management Agency	5,432,375,142		6,622,817,686		596,924,127		4,948,442,225		368,476,271		30,063,042	
Ministry of Waterfront/Infrastructure Development	8,135,316,036		11,412,389,027		5,492,614,680		6,912,406,720		14,556,809,006		483,932,917	
Lagos State Public Works Corporation	3,561,929,744		4,701,475,785		9,806,012,581		3,561,632,344		8,588,833,174		1,226,009,315	
Sub-Total	195,350,088,607.56		211,103,692,347.70		132,042,561,463.00		155,632,641,441.30		108,639,483,756.57		39,717,447,166.26	

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Ministry/Agency	Final Budget 2020		Initial Budget 2020		Final Budget 2019		Actual 2020		Actual 2019		Variance 2020	
	N		N		N		N		N		N	
Environment												
Ministry of the Environment	8,597,158,038		8,702,569,121		11,593,618,278		7,894,522,291		9,175,772,763		702,635,747	
Office of Drainage Services	12,389,147,690		10,793,820,953		-		12,444,131,845		-		(54,984,155)	
Lagos State Environmental Protection Agency (LASEPA)	247,271,722		392,494,797		234,095,029		135,884,088		172,976,770		111,387,634	
Lagos State Water Corporation	6,466,815,812		8,645,267,012		3,208,982,257		5,688,500,395		-		777,315,417	
Lagos State Wastewater Management Office	595,758,420		898,029,238		5,203,700		41,835,556		-		523,922,864	
Lagos State Waste Management Authority (LAWMA)	5,865,808,800		7,591,760,000		6,450,875,000		4,431,053,552		2,000,000,000		1,434,755,248	
Lagos State Signage and Advertisement Agency (LASAA)	288,364,676		457,721,708		445,133,316		147,645,225		-		140,719,451	
Lagos State Parks & Garden Agency	406,818,530		645,743,699		1,379,018,330		330,641,899		662,117,026		67,176,631	
Lagos State Water Regulatory Commission	220,503,150		350,005,000		133,864,061		178,818,621		5,000,000		41,684,529	
Sub-Total	35,046,646,838.00		38,477,911,528.00		23,450,788,971.00		31,302,033,471.72		12,002,866,558.25		3,744,613,366.28	
Housing And Community Amenities												
Ministry of Housing	10,664,607,139		16,779,574,646		13,248,442,799		5,924,437,547		9,197,886,459		4,740,169,592	
Lagos State Real Estate Transaction Agency	-		70,000,000		-		42,909,000		-		(42,909,000)	
Lagos State Mortgage Board	35,112,993		35,112,993		15,473,793		16,813,950		-		18,299,043	
Lands Bureau	4,030,444,999		6,556,261,903		4,000,000,000		761,183,037		2,532,632,818		3,269,261,962	
Lagos State Valuation Office	129,472,697		205,512,218		196,646,771		98,849,848		5,000,000		30,622,849	
Office of Surveyor- General	111,354,264		176,752,800		170,000,000		105,999,891		11,154,527		5,354,373	
Ministry of Physical Planning and Urban Development	2,263,953,964		3,611,041,213		2,239,395,526		902,353,790		807,453,911		1,461,602,174	
Lagos State Physical Planning Permit Authority	936,511,576		1,486,525,311		415,543,401		93,686,350		56,117,734		842,822,236	
Lagos State Building Control Agency	434,894,960		690,309,460		700,000,000		172,056,388		98,749,527		262,818,572	
Material Testing Laboratory Services	211,106,540		335,089,746		337,584,275		153,578,007		8,528,500		57,528,533	
New Towns Development Authority	3,469,711,817		6,459,860,027		1,450,542,717		1,196,998,964		835,419,132		2,272,712,853	
Lagos State Planning & Environmental Monitoring Auth	24,178,032		39,965,130		19,847,885		14,918,998		650,000		10,259,035	
Lagos State Urban Renewal Authority (LASURA)	4,329,325,849		6,871,945,791		904,502,444		3,726,636,504		86,868,381		602,689,345	
Sub-Total	26,641,676,830.23		43,308,952,237.68		23,697,979,611.00		13,210,425,273.36		13,640,460,988.01		13,431,251,556.87	
Health												
Ministry of Health	20,830,234,791		28,591,663,988		10,490,892,133		10,505,715,959		7,157,716,589		10,324,521,832	
Expansion and acquisition of Properties for Hospital	981,960,000		981,960,000		-		-		-		981,960,000	
Lagos State Blood Transfusion Service	137,710,000		137,710,000		-		48,192,000		-		89,518,000	
Lagos State Health Monitoring and Accreditation Agent	143,266,790		143,266,790		-		87,660,151		-		55,606,639	
Lagos State University College of Medicine	254,551,647		254,551,647		195,457,137		119,282,104		-		134,769,543	
Lagos State University Teaching Hospital	716,286,997		716,286,997		550,000,000		182,872,262		-		533,414,735	
Lagos State Board of Traditional Medicine	82,484,640		82,484,640		7,360,015		20,492,800		-		61,991,840	
Lagos State Primary Health Care Board	1,953,509,992		1,953,509,992		500,000,000		341,435,553		187,020,435		1,612,074,439	
Lagos State AIDS Control Agency	356,841,158		356,841,158		274,000,000		150,210,941		139,466,017		206,610,217	
Lagos State Accident & Emergency Centre	52,093,600		52,093,600		40,000,000		17,908,800		-		34,184,800	
Sub-Total	25,508,939,615.00		33,270,367,812.00		12,057,709,285.00		11,474,267,570.48		7,484,203,041.71		14,034,672,044.52	

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Ministry/Agency	Final Budget 2020		Initial Budget 2020		Final Budget 2019		Actual 2020		Actual 2019		Variance 2020	
	N		N		N		N		N		N	
Recreation, Culture and Religion												
Ministry Of Home Affairs	1,136,925,145		1,804,644,674		369,691,799		410,121,510		10,042,919			726,804,635
Lagos State Sports Commission	63,000,000		3,215,697,840		1,978,226,193		82,018,632		1,293,746,822			(19,018,632)
Sub-Total	1,199,925,145		5,020,342,514		2,347,917,992		492,140,142		1,303,789,741			797,786,003
Education												
Ministry of Education	9,705,441,783		15,405,463,146		11,800,417,130		7,843,066,675		1,794,674,475			1,862,375,108
Office of Education Quality Assurance	226,610,200		226,610,200		-		11,081,724		-			215,528,476
Special Committee on Rehabilitation of Public Schools	3,128,265,000		4,965,500,000		-		1,974,801,257		-			1,153,463,743
Lagos State Technical and Vocational Board	849,425,865		1,348,295,023		167,674,620		471,422,239		5,808,372			378,003,606
Teaching Service Commission	102,501,580		162,700,921		142,836,179		64,737,335		26,192,836			37,764,245
Office of Special Adviser on Education	1,700,000,000		1,857,272,396		1,078,787,185		4,598,979,625		251,457,180			(2,898,979,625)
Education Trust Fund	3,000,000,000		5,000,000,000		-		-		-			3,000,000,000
Education District 1	12,600,000		20,000,000		-		-		-			12,600,000
Education District 2	12,600,000		20,000,000		-		-		-			12,600,000
Education District 3	12,600,000		20,000,000		-		-		-			12,600,000
Education District 4	12,600,000		20,000,000		-		-		-			12,600,000
Education District 5	12,600,000		20,000,000		-		-		-			12,600,000
Education District 6	12,600,000		20,000,000		-		-		-			12,600,000
State Universal Basic Education Board	717,616,368		1,139,973,600		1,000,000,000		264,626,107		550,796,018			452,990,261
Lagos State Library Board	102,569,650		162,808,968		130,000,000		77,934,429		11,517,726			24,635,221
Lagos State University (LASU)	5,831,278,283		8,660,519,929		5,462,860,284		365,100,000		4,115,856,141			5,466,178,283
Ademiran Ogunsanya College of Education	1,298,959,528		1,961,479,275		1,737,832,635		13,505,609		54,068,359			1,285,444,219
Lagos State Polytechnic (LASPOTECH)	1,739,265,044		2,626,942,219		3,215,790,638		1,075,995,032		56,956,539			663,270,012
Micheal Otedola College of Primary Education	589,661,350		935,970,397		2,154,391,426		-		115,500,000			589,661,350
Lagos State College of Health Technology	1,190,103,596		1,889,953,327		94,012,000		544,092,440		91,745,365			646,011,156
Lagos State College of Nursing, Midwifery and Public Health	358,808,184		569,536,800		500,000,000		66,452,204		32,573,200			292,555,980
Sub-Total	30,616,097,431		47,031,226,201		27,484,602,097		17,371,794,696		7,117,146,211			13,244,302,173
Social Protection												
Ministry of Women Affairs and Poverty Alleviation	853,443,155		1,354,671,674		1,211,214,514		578,618,439		278,070,785			274,824,716
Office of Youth and Social Development	813,295,733		1,291,740,846		1,128,382,255		395,471,193		549,831,992			418,325,540
Office of Disability Affairs	315,000,000		500,000,000		500,000,000		23,921,402		51,230,150			291,078,598
Sub-Total	1,982,239,888		3,146,412,520		2,839,596,769		998,011,034		879,133,927			984,228,854
Total	420,076,374,803		525,333,979,181		345,303,976,615		304,936,590,377		241,957,122,722			115,139,784,426

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

Lagos State Government
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Schedule of Property, Plant and Equipment

	Land	Building	Leased Assets	Furniture & Fittings	Major 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	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
Cost as at 1st January, 2020	253,216,503	232,386,944	15,259,793	3,229,095	4,877,578	3,954,459	2,046,785	33,629	2,791,598	-	1,847,593,197	63,553,722	2,648,000	235,026,138	-	-	2,664,505,443
Newly Recognised Assets	73,651,888	27,579,844	-	2,752,496	5,451,668	444,581	1,926,394	47,650	1,720,415	75,000	1,834,409	294,585	3,263,909	89,000,551	-	-	110,285,171
Additions	3,475,513	-	-	-	-	-	-	-	(85,000)	85,000	39,409,977	-	-	(125,382,148)	29,543,088	56,629,089	(5,606,543)
Disposals	-	-	-	(27,818)	-	-	-	-	(27,812)	-	(341,020)	-	-	(1)	-	(4,507,896)	5,606,543
Transfers/Adjustment	-	(702,050)	-	5,953,773	8,229,246	4,399,040	3,967,179	81,279	4,399,201	160,000	1,888,496,556	63,848,307	5,911,908	198,444,541	29,543,088	52,121,254	2,879,506,804
Damaged Asset	326,868,391	262,723,245	15,259,793	5,953,773	8,229,246	4,399,040	3,967,179	81,279	4,399,201	160,000	1,888,496,556	63,848,307	5,911,908	198,444,541	29,543,088	52,121,254	392,205,917
At 31 December 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 1st January, 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	12,402,458	12,245,665	937,285	1,953,135	537,924	306,822	4,053	1,671,510	-	350,274,526	12,698,669	264,800	-	-	-	117,159,235
Impairment	-	5,270,305	1,061,772	596,377	2,082,312	312,713	198,359	4,064	1,101,188	40,000	91,644,286	6,384,831	295,595	-	-	-	2,954,309
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers/Adjustment	-	(28,082)	-	(5,564)	-	-	-	-	(35,156)	21,250	(68,204)	-	-	(0)	-	-	(15,756)
At 31 December 2020	-	17,644,681	13,309,437	1,527,098	4,035,447	850,637	504,181	8,117	2,737,542	61,250	441,850,677	19,089,500	560,395	235,026,138	2,954,309	5,212,125	2,390,167,407
Net Book Values	253,216,503	219,978,486	3,014,128	2,291,811	924,444	3,410,985	1,734,963	29,577	1,125,638	-	1,497,338,601	50,855,053	2,389,200	235,026,138	-	-	2,390,167,407
At 1st January, 2020	253,216,503	219,978,486	3,014,128	2,291,811	924,444	3,410,985	1,734,963	29,577	1,125,638	-	1,497,338,601	50,855,053	2,389,200	235,026,138	-	-	2,390,167,407
At 31 December 2020	326,868,391	245,078,564	1,950,356	4,426,675	4,293,800	3,548,403	3,462,999	73,163	1,661,659	98,750	1,441,646,879	44,764,807	5,351,513	198,444,541	26,588,779	46,000,128	2,390,167,407

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SCHEDULE OF QUOTED INVESTMENTS

Shares	Opening Holding @ Jan 01, 2020			Adjustment/ Bonus	Acquisition/ (Disposal) Adjustment	Closing Holding @ 31st December, 2020			Portfolio Value as at 31/12/2020	
	Holdings (Units)	Cost N	Mkt. Price			Mkt. Value	Reconstruction Unit Gained/ (Lost)	(Units)		N
Banking										
Polaris Bank	674,065,026	4,877,474,564	-			674,065,026	4,877,474,564	-		
Construction										
Julius Berger Nig. Plc.*	72,600,000	72,921,072	20	14,520,000		87,120,000	72,921,072	17.80	1,550,736,000	1,550,736,000
Insurance										
Lasaco Assurance Plc.	2,027,994,464	1,444,203,572	0	506,998,616		2,027,994,464	1,444,203,572	0.37	750,357,952	750,357,952
Total		6,394,599,208		1,951,738,616		6,394,599,208			2,301,093,952	2,301,093,952

*The increase in Julius Berger Nig. PLC. units of shareholding is as a result of the bonus issued in Y2020 as part of the dividend declared [One share for every 5 shares held]

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SCHEDULE OF UNQUOTED INVESTMENTS

S/N	Companies	Opening Holdings		Bonus/(Diminution) Acquisition/(Disposal)		Closing Holdings			
		Units		N		Units		N	
		US \$	N	Units	N	Units	US \$	Units	N
1	Lagos Building Inv. Coy. Limited [LBIC]	2,550,675,000	2,550,675,000	-	-	2,550,675,000	2,550,675,000		2,550,675,000
2	Cappa & D'Alberto Plc	45,666,917	20,073,264	-	-	45,666,917	20,073,264		41,461,874
3	United Nigerian Textiles Plc.	34,551,561	41,461,874	-	-	34,551,561	41,461,874		401,800
4	Volkswagen of Nig Ltd	3,040,000	401,800	-	-	3,040,000	401,800		17,513,343
5	Niger Delta Power Holding Company Ltd	17,513,343	17,513,343	-	-	17,513,343	17,513,343		250,000
6	Lagos Heli Company Limited	250,000	250,000	-	-	250,000	250,000		2,000,000,000
7	Eko Hotels Limited	125,000,000	250,000,000	-	-	125,000,000	250,000,000		2,000,000,000
8	Odu'a Investment Company Limited*	28,750,000	1,000,000,000	57,500,000	2,000,000,000	86,250,000	3,000,000,000		5,880,375,281
	Sub-Total		3,880,375,281		2,000,000,000		5,880,375,281		

S/N	Companies	Opening Holdings		Additions/(Diminutions)		Closing Holdings			
		Units		US \$		Units		US \$	
		US \$	N	Units	US \$	Units	US \$	N	
1	Nigeria Sovereign Investment Authority	13,342,844	4,089,581,597	-	-	13,342,844	4,089,581,597		5,063,609,187.95
2	El-Sewedy Electric Co. [684,322.04]	684,322	209,744,705	-	-	684,322	209,744,705		259,700,214
3	Lekki Free Zone Development Co. [Class C]	48,381,618	14,828,965,957	-	-	48,381,618	14,828,965,957		18,360,824,080
4	Lekki Free Zone Development Co. [Class B]	67,000,000	20,535,500,000	-	-	67,000,000	20,535,500,000		25,426,500,000
5	Lekki Port LFTZ Enterprise Limited[708m Units]	7,080,000	2,170,020,000	-	-	7,080,000	2,170,020,000		2,686,860,000
	Sub-Total	136,488,784	41,833,812,259		-	136,488,784	41,833,812,259		51,797,493,482
	Total Unquoted Investments		45,714,187,540						57,677,868,763

Currency Translation Rates to Naira	31-Dec-19	31-Dec-20
US\$	306.5	379.5

Notes

*LASC further deposited the sum of ₦2b to acquire 57,500,000 units in Odua Investment during the year, thus, increasing its number of shares to 86,250,000 units during the year.

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Debt Repayment Trust Fund [Trustee and Foreign Loan Accounts]

LASG Bond Programs

Bond Program	Details Of Bond	Date Taken	Coupon Rate	Maturity
	₦			
Prog 2 - Series 2	87,500,000,000	26-Nov-13		
Prog 3 - Series 1	47,000,000,000	30-Dec-16	13.5%	2020
Prog 3 - Series 2 Tranche I	46,370,000,000	11-Aug-17	16.5%	2023
Prog 3 - Series 2 Tranche II	38,770,000,000	11-Aug-17	16.8%	2024
Prog 3 - Series 2 Tranche III	6,911,000,000	29-Dec-17	17.3%	2027
Prog 3 - Series 2 Tranche IV	5,336,000,000	29-Dec-17	15.6%	2024
Prog 3 - Series 3 Tranche I	100,000,000,000	29-Jan-20	15.9%	2027
			12.3%	2030

Movement in LASG Bond Programs during the Year

Bond Program	Bond Liability Bal as @ 1/1/2020	Addition during the Year	Repayment during the Year	Bond Liability Bal as @ 31/12/2020
	₦'000	₦'000	₦'000	₦'000
Prog 2 - Series 2	22,342,147	-	22,342,147	(0.00)
Prog 3 - Series 1	47,000,000	-	9,119,169	37,880,831
Prog 3 - Series 2 Tranche I	46,370,000	-	-	46,370,000
Prog 3 - Series 2 Tranche II	38,770,000	-	-	38,770,000
Prog 3 - Series 2 Tranche III	6,911,000	-	-	6,911,000
Prog 3 - Series 2 Tranche IV	5,336,000	100,000,000	-	5,336,000
Total	166,729,147	100,000,000	31,461,316	235,267,831

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Debt Repayment Trust Fund (Trustee and Foreign Loan Accounts)

DRTF Account_bond Programme Bond Program	Opening DRTF Account Balance N'000	Sinking Fund Payment N'000	Investment Income N'000	Charges N'000	Coupon Payments N'000	Facility Repayments N'000	Adjustment N'000	Closing DRTF Account Balance N'000
PROG. 2 - Series 1	116,467	-	546	-	-	-	(117,013)	0
PROG. 2 - Series 2	4,165,574	21,635,785	144,210	127,029	2,286,761	22,342,147	-	1,189,691
PROG. 3 - Series 1	2,113,926	16,250,908	115,679	110,878	7,393,736	9,119,169	-	1,856,730
PROG. 3 - Series 2	10,526,951	19,555,837	162,911	175,380	16,401,230	-	-	13,669,089
PROG. 3 - Series 3	-	12,609,991	44,238	169,333	6,293,174	-	117,013	6,308,734
Closing Balance	16,922,917	70,052,520	467,583	582,620	32,374,902	31,461,316	-	23,024,184

Sinking Fund Payment	N'000
Transfer from CDSA - 2020	24,052,520
ISPO_FAAC - 2020	46,000,000
Total Transfer to Trustees for Period	70,052,520

DRTF Account_foreign Loan	\$	N
Foreign Loan Guaranty		
DRTF_Acct_Foreign Loan@01/01/20		(469,213,536)
FAAC Deduction/Set Aside_Foreign Loan	20,948,336,441	
	20,479,122,905	
Total Repayment during the Period:		
Principal	13,936,182,528	
Interest	5,736,499,537	
DRTF_Acct_foreign Loan@31/12/20		806,440,840

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SCHEDULE OF INTERNAL LOANS AS AT DECEMBER 31, 2020

1 SN	2 BANK	3 PURPOSE	4 TENOR		5 END	6 LOAN STATUS	7 PRINCIPAL SUM	8 OUTSTANDING BAL DEC. 31, 2019	9 TOTAL PYMTS [JAN - DECEMBER 2020] PRINCIPAL	10 INTEREST	Adjustment	11 OUTSTANDING BAL DEC. 31, 2020
			START	END								
1	Access Bank	Development of Infrastructural Facility	Jan-20	Jun-24	Jun-24	Restructured Loan	14,171,257,707	14,171,257,707	787,292,095	646,706,546	1,292,231,412	14,676,197,024
2	GTB	Development of Infrastructural Facility	Nov-15	Nov-25	Nov-25	Restructured Loan	30,000,000,000	17,500,000,000	17,500,000,000	181,232,877	-	-
3	Polaris Bank	Development of Infrastructural Facility	Jan-20	Jun-24	Jun-24	Restructured Loan	20,000,000,000	11,666,666,667	805,555,556	532,798,519	1,024,386,764	11,885,497,875
4	Zenith Bank	Development of Infrastructural Facility	Aug-16	Aug-20	Aug-20	Restructured Loan	3,500,000,000	777,777,778	777,777,778	52,500,000	-	0
5	Zenith Bank (CACS loan)	To finance the State's Agricultural projects	Jun-17	Jun-22	Jun-22	Restructured Loan	10,000,000,000	7,421,425,373	2,841,883,713	348,278,131	-	4,579,541,659
6	United Bank for Africa	To finance some infrastructural development projects in the State	Dec-19	May-24	May-24	Restructured Loan	5,000,000,000	3,333,333,333	185,185,185	152,644,909	-	3,148,148,148
7	Stanbic IBTC	To finance on-going infrastructural projects in the State	Dec-17	Dec-21	Dec-21	Restructured Loan	10,000,000,000	5,519,332,691	5,519,332,691	54,588,469	-	(0)
8	Providus Bank	To finance various infrastructural projects in the State	Mar-18	Mar-22	Mar-22	Restructured Loan	2,000,000,000	1,124,008,423	61,508,423	46,479,452	-	1,062,500,000
9	GTB	To finance various infrastructural projects in the State	Mar-18	Mar-22	Mar-22	Restructured Loan	5,000,000,000	2,812,500,000	2,812,500,000	9,708,904	-	-
10	Stanbic IBTC	To finance various infrastructural projects in the State	Jul-18	Jul-21	Jul-21	Restructured Loan	5,000,000,000	2,781,504,940	2,781,504,940	19,318,123	-	(0)
11	Ecobank	To finance various infrastructural projects in the State	Dec-19	Jun-24	Jun-24	Restructured Loan	3,000,000,000	1,500,000,000	83,333,333	52,995,509	114,571,949	1,531,238,616
12	Fidelity Bank	To finance various infrastructural projects in the State	Jan-20	Jun-24	Jun-24	Restructured Loan	5,000,000,000	2,638,888,889	146,604,938	79,355,758	146,789,196	2,639,073,146
13	Zenith Bank (IBILE)	To finance various infrastructural projects in the State	Aug-17	Aug-21	Aug-21	Restructured Loan	1,500,000,000	833,333,333	833,333,333	-	-	(0)
14	Zenith Bank	To finance various infrastructural projects in the State	Oct-19	Sep-22	Sep-22	Restructured Loan	23,000,000,000	21,850,000,000	21,850,000,000	-	-	0
15	Guaranty Trust Bank	To finance various infrastructural projects in the State	Dec-19	Nov-24	Nov-24	Restructured Loan	10,000,000,000	10,000,000,000	-	432,806,348	-	10,000,000,000
16	Sterling Bank	To finance various infrastructural projects in the State	Dec-19	Nov-24	Nov-24	Restructured Loan	7,500,000,000	7,500,000,000	-	335,867,954	-	7,500,000,000
17	United Bank for Africa	To finance various infrastructural projects in the State	Dec-19	Nov-24	Nov-24	Restructured Loan	21,500,000,000	21,500,000,000	-	954,574,893	-	21,500,000,000
18	Wema Bank	To finance various infrastructural projects in the State	Dec-19	Nov-24	Nov-24	Restructured Loan	3,500,000,000	3,500,000,000	-	156,734,711	-	3,500,000,000
19	Zenith Bank	To finance various infrastructural projects in the State	Dec-19	Nov-24	Nov-24	Restructured Loan	11,500,000,000	11,500,000,000	-	910,887,117	704,881,286	12,204,881,286
20	First City Monument	To finance various infrastructural projects in the State (Bridge Loan)	Dec-19	Nov-20	Nov-20	Restructured Loan	10,000,000,000	10,000,000,000	10,000,000,000	259,542,630	-	-
21	United Bank for Africa	To finance various infrastructural projects in the State (Bridge Loan)	Dec-19	Nov-20	Nov-20	Restructured Loan	10,000,000,000	10,000,000,000	10,000,000,000	284,406,018	-	-
22	Zenith Bank	To finance various infrastructural projects in the State (Bridge Loan)	Dec-19	Nov-20	Nov-20	Restructured Loan	5,000,000,000	5,000,000,000	5,000,000,000	149,306,834	-	-

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SCHEDULE OF INTERNAL LOANS AS AT DECEMBER 31, 2020

1 SN	2 BANK	3 PURPOSE	4 TENOR		5 END	6 LOAN STATUS	7 PRINCIPAL SUM	8 OUTSTANDING BAL		9 TOTAL PYMTS [JAN- DECEMBER 2020]		Adjustment	11 OUTSTANDING BAL	
			START	END				DEC. 31, 2019	INTEREST	PRINCIPAL	INTEREST		DEC. 31, 2020	DEC. 31, 2020
23	First Bank	To finance various infrastructural projects in the State (Bridge Loan)	Dec-19	Dec-20	Restructured Loan	5,000,000,000	5,000,000,000	99,497,343	-	-	-	-	-	-
24	First Bank	To finance various infrastructural projects in the State	Dec-19	Jun-24	Restructured Loan	9,090,277,778	9,090,277,778	313,136,164	-	505,015,432	-	-	8,585,262,346	-
		[i] BALANCE EXISTING LOANS 31/12/2020				230,261,535,485	187,020,306,911	6,067,367,208	3,282,860,607	87,490,827,418	3,282,860,607		102,812,340,100	
		LOANS DRAWN IN YEAR 2020												
25	Guarranty Trust Bank	To finance various infrastructural projects in the State	Jan-20	Jun-24	Restructured Loan	20,312,499,999.95		685,616,438	-	1,128,472,222	-	-	19,184,027,778	
26	Stanbic IBTC	To finance various infrastructural projects in the State	Feb-20	Jun-24	Restructured Loan	8,300,837,630.61		286,140,604	721,031,828	482,066,935			8,539,802,524	
27	Zenith Bank	To finance various infrastructural projects in the State	Jan-20	Jun-24	Restructured Loan	22,683,333,333.29		1,539,114,778	1,235,869,154	2,520,370,370			21,398,832,117	
28	First Bank	To finance various infrastructural projects in the State	Feb-20	Dec-24	Term Loan	15,000,000,000.00		298,360,656	-	-			15,000,000,000	
29	Polaris Bank	To finance various infrastructural projects in the State	Feb-20	Jun-24	Term Loan	10,000,000,000.00		202,732,240	943,169,399	-			10,943,169,399	
30	Access Bank	To finance various infrastructural projects in the State	Feb-20	Dec-24	Term Loan	5,000,000,000.00		93,715,847	481,773,239	-			5,481,773,239	
31	Zenith Bank 8b Agri	To finance various infrastructural projects in the State	Apr-20	Apr-25	Term Loan	8,000,000,000.00		266,666,667	-	-			8,000,000,000	
32	Eco Bank	To finance various infrastructural projects in the State	Sep-20	Sep-25	Term Loan	4,000,000,000.00		-	-	-			4,000,000,000	
33	Union	To finance various infrastructural projects in the State	Sep-20	Sep-25	Term Loan	10,000,000,000.00		-	-	-			10,000,000,000	
34	First Bank	To finance various infrastructural projects in the State	Dec-20	Dec-25	Term Loan	11,000,000,000.00		-	-	-			11,000,000,000	
35	Stanbic IBTC	To finance various infrastructural projects in the State	Dec-20	Dec-25	Term Loan	11,000,000,000.00		-	-	-			11,000,000,000	
		[ii] BALANCE LOANS DRAWN IN PERIOD				125,296,670,963.85	-	3,372,347,230.20	3,381,843,619.85	4,130,909,527.18			124,547,605,056.52	
		TOTAL [i]+[ii]				230,261,535,485	187,020,306,911	9,439,714,438	6,664,704,227	91,621,736,945	6,664,704,227		227,359,945,157	
	Access Bank	Lagos Bus Reforms(LC Facility Payments)								940,589,810.70				
										92,562,326,755				
										8,077,806,579				
	Zenith Bank									100,640,133,334.44				

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SCHEDULE OF MULTILATERAL LOANS AS AT DECEMBER 31, 2020

CREDITOR	PROJECTS	IMPLEMENTING AGENCY	TOTAL LOAN GRANTED					OUTSTANDING BAL AS AT 31ST DEC 2019	OUTSTANDING BAL AS AT 31ST DEC 2019	OUTSTANDING BAL AS AT 31ST DEC 2020	OUTSTANDING BAL AS AT 31ST DEC 2020									
			ORIGINAL CURRENCY	(USD)	ORIGINAL CURRENCY	USD	ORIGINAL CURRENCY					USD								
1	Z		4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
1	Lagos drainage	Office of Drainage	44,200,000	XDR	79,850,176	18,912,510	26,152,205	8,015,650,813						2,225,000.00	138,049.06	1,154,038,512.50	71,500,501.72	16,687,500.00	24,024,505.63	9,121,094,884.69
2	MASDP	Ministry of Agric.	21,431,857	XDR	38,505,186	4,822,168	6,668,094	2,043,770,740					1,071,592.86	34,157.02	511,544,194.69	10,188,645.31	3,758,575.84	5,401,840.71	2,049,980,448.07	
3	HIV/AIDS Prog. Dev.	Ministry of Health	3,550,000	XDR	6,018,721	1,776,690	2,456,808	753,011,531					83,750.00	13,204.22	43,796,647.94	6,901,461.48	1,692,940.44	2,438,291.33	925,331,558.79	
4	Nat. Fadama 2	Ministry of Agric.	4,877,000	XDR	8,751,197	3,451,660	4,772,925	1,462,910,705					121,800.00	25,729.37	58,549,668.03	12,555,400.33	3,329,859.67	4,795,896.99	1,820,842,906.53	
5	University Bank Edu	Ministry of Education	5,000,000	USD	5,000,000	519,726	519,726	159,296,154					10,039.49	1,468.83	5,162,102.68	754,785.12	60,400,000.00	86,992,300.00	33,013,589,886.00	
6	Health System Dev. II	Ministry of Health	1,085,000	XDR	1,949,347	197,819	273,545	83,841,418					1,887,500.00	591,145.62	981,300,700.00	303,633,581.32	771,711,562.70	111,447,886.61	42,180,627,968.07	
7	Lagos Urban Trans.	Lamata	75,500,000	XDR	138,500,000	200,000,000	86,131,155	26,399,199,008					1,817,042.04	627,013.27	950,213,404.46	338,429,623.20	82,675,412.64	119,074,916.56	45,188,920,835.86	
8	National Urban Water	Water Corporation	95,500,000	XDR	138,500,000	200,000,000	86,131,155	26,399,199,008					666,587.99	239,868.99	319,317,375.93	113,407,912.45	30,996,298.74	56,867,580.03	16,942,033,915.80	
9	Lagos Metro Dev. & Gov.	LASDP (Off of Chief of staff)	138,100,000	XDR	84,924,455	31,662,887	43,783,449	14,419,024,331					1,172,527.59	434,288.96	561,750,652.95	207,940,006.65	56,867,580.03	81,904,683.01	31,082,826,442.78	
10	Lagos Urban Trans. (Additional Financial)	Lamata	33,000,000	XDR	52,079,311	58,040,116	80,257,872	24,599,037,729					1,172,527.59	434,288.96	561,750,652.95	207,940,006.65	56,867,580.03	81,904,683.01	31,082,826,442.78	
11	Eke Secondary Education	Ministry of Education	60,000,000	XDR	90,000,000	4,158,600	2,715,205	3,422,714	1,049,061,799				292,350.30	107,183.43	149,982,152.10	54,975,910.78	2,424,170.10	3,491,459.47	1,315,008,688.84	
12	3rd National Fadama	Ministry of Agric.	2,551,258	XDR	4,158,600	2,715,205	3,422,714	1,049,061,799					292,350.30	107,183.43	149,982,152.10	54,975,910.78	2,424,170.10	3,491,459.47	1,315,008,688.84	
13	Commercial Agric Dev.	Ministry of Agric.	17,676,340	XDR	26,340,000	14,225,164	19,808,837	6,071,408,482					1,196,000.00	899,198.80	640,472,950.00	429,248,756.65	118,369,596.86	176,484,178.12	64,698,745,595.53	
14	Lagos Urban Trans (LUTP II)	Ministry of Agric.	119,600,000	XDR	190,000,000	119,565,596	165,335,306	50,675,271,360					689,934.79	407,793.27	330,643,099.00	195,166,165.03	19,872,212.55	28,621,351.57	10,061,802,929.98	
15	Eke Secondary Education (Additional)	Ministry of Education	37,600,000	XDR	42,300,000	20,562,147	28,433,337	8,714,817,894					48,281.91	17,500.94	23,131,537.27	8,379,191.29	2,290,871.47	3,299,473.46	1,352,150,177.64	
16	2nd HIV/AIDS	Ministry of Health	3,343,021	XDR	5,000,000	2,339,153	3,234,581	991,399,169					290,500.00	163,134.94	107,485,000.00	60,351,200.00	12,797,262.30	15,797,262.30	4,856,561,042.85	
17	Lagos water Privatization	Water Corporation	15,557,012	USD	15,557,012	33,087,762	13,087,762	4,011,399,145					960,750.00	960,750.00	2,054,145.00	2,054,145.00	4,583,135.04	184,498,587.00	70,017,213,766.50	
18	Development Policy Operations (DPO I)	Ministry of Agric.	128,100,000	XDR	196,680,007	128,100,000	177,136,680	54,292,392,720					4,303,200.00	2,543,452.00	2,054,145.00	2,054,145.00	4,583,135.04	133,945,200.00	179,514,553.20	67,746,372,940.92
19	Development Policy Operations (DPO II)	Ministry of Agric.	130,600,000	XDR	197,996,752	128,248,400	177,241,888	54,325,288,525					2,347,950.00	2,893,433.33	1,257,356,574.38	1,301,232,628.14	139,952,058.00	291,268,739.05	76,495,536,770.80	
20	Development Policy Operations (DPO III)	Ministry of Agric.	142,300,000	XDR	198,623,728	142,300,000	196,772,440	60,310,752,860					19,731.48	2,782.34	6,767,896.15	952,888.82	355,166.56	355,166.56	134,785,710.18	
21	Health System: IV	Ministry of Health	2,818,000	FUA	3,139,233	374,898	374,898	114,906,548					7,692,807.69	802,454.49	2,846,153,846.15	296,738,753.80	80,769,230.77	30,514,766.20	30,514,766.20	11,580,353,777.02
22	Lagos Urban Transport Proj II	Lamata (Phase 1)	100,000,000	USD	100,000,000	88,461,538	33,117,074	10,150,883,147					2,602,807.69	555,093.66	962,853,846.15	265,779,892.39	30,514,766.20	30,514,766.20	11,580,353,777.02	
23	National Urban Water	Water Corporation	33,830,000	USD	33,830,000	33,117,074	10,150,883,147	3,085,000,000					2,602,807.69	555,093.66	962,853,846.15	265,779,892.39	30,514,766.20	30,514,766.20	11,580,353,777.02	
24	Lagos Urban Water (Drainage)	LASURA	100,000,000	USD	100,000,000	10,000,000	10,000,000	1,544,126,610					246,033.33	246,033.33	123,950.12	123,950.12	41,319,076.34	23,241,730.00	8,820,236,335.00	
25	APPALS	Ministry of Agriculture	5,037,940	USD	5,037,940	5,037,940	5,037,940	1,544,126,610					246,033.33	246,033.33	123,950.12	123,950.12	41,319,076.34	23,241,730.00	8,820,236,335.00	

Lagos State Government
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Schedule of Public Funds: Scholarship and Bursary Funds

Summary

ITEMS	Opening Balance	Receipt	Expenditure (Disbursement & Bank Charges)	Closing Balance.
	N	N	N	N
Scholarship (a)	104,047,277	327,832,784	312,138,004	119,742,056
Bursary (b)	76,539,177	114,979,237	122,305,547	69,212,866
Total	180,586,453	442,812,021	434,443,552	188,954,922

(a) Scholarship Account

MONTHS	Opening Balance	Receipt	Expenditure (Disbursement & Bank Charges)	Closing Balance.
	N	N	N	N
January	104,047,277	115,795,823	104,031,790	115,811,310
February	115,811,310	68,552,563	118,256,640	66,107,233
March	66,107,233	71,271,925	43,729,613	93,649,545
April	93,649,545	-	-	93,649,545
May	93,649,545	37,000,000	8,860,354	121,789,191
June	121,789,191	31,357,595	10,429,439	142,717,347
July	142,717,347	1,199,999	6,988,627	136,928,719
August	136,928,719	300,000	40,000	137,188,719
September	137,188,719	599,996	11,201,285	126,587,430
October	126,587,430	324,972	591,535	126,320,867
November	126,320,867	599,996	1,699,991	125,220,872
December	125,220,872	829,914	6,308,731	119,742,056
Summary	104,047,277	327,832,784	312,138,004	119,742,056

(b) Bursary Fund

Months	Opening Balance	Receipt	Expenditure (Disbursement & Bank Charges)	Closing Balance.
	N	N	N	N
January	76,539,177	105,419,428	81,654,860	100,303,745
February	100,303,745	887,669	15,356,041	85,835,372
March	85,835,372	365,758	3,119,119	83,082,011
April	83,082,011	-	20	83,081,991
May	83,081,991	-	320,309	82,761,682
June	82,761,682	274,988	4,379,991	78,656,678
July	78,656,678	801,934	1,436,945	78,021,667
August	78,021,667	-	1,890,020	76,131,647
September	76,131,647	23,972	968,698	75,186,920
October	75,186,920	6,776,747	3,123,088	78,840,580
November	78,840,580	253,859	7,897,843	71,196,596
December	71,196,596	174,883	2,158,613	69,212,866
Summary	76,539,177	114,979,237	122,305,547	69,212,866

Lagos State Government
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Schedule of Staff Housing Loan Fund

Months	Opening Balance	Receipt	Expenditure (Loan & Bank Charges)	Closing Balance
	N	N	N	N
January	7,671,853	8,898,930	14,180,000	2,390,782
February	2,390,782	74,105,262	10,934,675	65,561,369
March	65,561,369	8,430,961	994,116	72,998,213
April	72,998,213	8,252,136	-	81,250,349
May	81,250,349	8,111,083	3,490,050	85,871,383
June	85,871,383	7,926,085	23,200,050	70,597,418
July	70,597,418	7,991,607	42,919,925	35,669,100
August	35,669,100	83,461,822	28,690,150	90,440,772
September	90,440,772	8,707,437	47,309,825	51,838,384
October	51,838,384	1,170,995	23,240,000	29,769,379
November	29,769,379	16,916,910	23,530,250	23,156,039
December	23,156,039	8,547,100	14,297,007	17,406,133
Summary	7,671,853	242,520,328	232,786,048	17,406,133

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Schedule of Staff Vehicle Refurbishment Revolving Fund

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

Months	Opening Balance	Receipt	Disbursement	Closing Balance
	N	N	N	N
January	112,683,041	16,065	-	112,699,106
February	112,699,106	19,450	-	112,718,556
March	112,718,556	-	-	112,718,556
April	112,718,556	-	-	112,718,556
May	112,718,556	8,000	-	112,726,556
June	112,726,556	22,560	-	112,749,116
July	112,749,116	89,999	-	112,839,115
August	112,839,115	123,027	-	112,962,142
September	112,962,142	29,240	-	112,991,382
October	112,991,382	60,690	-	113,052,072
November	113,052,072	67,793	-	113,119,865
December	113,119,865	6,000	-	113,125,865
Summary	112,683,041	442,825	-	113,125,865

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

Months	Opening Balance	Receipt	Disbursement	Closing Balance
	N	N	N	N
January	640,565	-	-	640,565
February	640,565	-	-	640,565
March	640,565	-	-	640,565
April	640,565	-	-	640,565
May	640,565	-	-	640,565
June	640,565	-	-	640,565
July	640,565	-	-	640,565
August	640,565	-	-	640,565
September	640,565	-	-	640,565
October	640,565	-	-	640,565
November	640,565	-	-	640,565
December	640,565	-	-	640,565
Summary	640,565	-	-	640,565

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

1 Housing Loan Fund

Months	Opening Balance	Receipt	Expenditures [Loans & Bank Charges]	Closing Balance
	N	N	N	N
January	17,247,087	719,524	-	17,966,611
February	17,966,611	735,310	-	18,701,920
March	18,701,920	735,310	-	19,437,230
April	19,437,230	725,060	-	20,162,290
May	20,162,290	725,060	-	20,887,349
June	20,887,349	725,060	-	21,612,409
July	21,612,409	684,196	-	22,296,604
August	22,296,604	684,196	-	22,980,800
September	22,980,800	684,196	-	23,664,996
October	23,664,996	636,450	-	24,301,445
November	24,301,445	619,412	-	24,920,857
December	24,920,857	619,412	53,856	25,486,412
Summary	17,247,087	8,293,181	53,856	25,486,412

2 Car Refurbishment Loan Fund

Months	Opening Balance	Receipt	Expenditures [Loans & Bank Charges]	Closing Balance
	N	N	N	N
January	59,846,808	492,633	1,156	60,338,285
February	60,338,285	962,826	68,517	61,232,594
March	61,232,594	888,059	8	62,120,645
April	62,120,645	472,667	-	62,593,311
May	62,593,311	488,183	179,685	62,901,810
June	62,901,810	451,371	54	63,353,127
July	63,353,127	422,897	-	63,776,024
August	63,776,024	460,233	-	64,236,257
September	64,236,257	415,633	-	64,651,890
October	64,651,890	411,360	-	65,063,250
November	65,063,250	15,319	-	65,078,569
December	65,078,569	15,319	-	65,093,887
Summary	59,846,808	5,496,499	249,420	65,093,887

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Schedule of Donations

N

Grants from Federal Government of Nigeria

Federal Government of Nigeria	10,000,000,000
Federal Government of Nigeria	180,000,000
	<u>10,180,000,000</u>

Donations from Corporate Organisation

BUA IN CAPITAL PLC	200,000,000
1ST VISION DIG PRESS & PRINTS	12,000,000
ACCESS BANK	50,000,000
ADG INTERNATIONAL	1,500,000
ADRON HOMES AND PROPERTIES LTD	20,000,000
ADVANCED ENGINEERING LTD	500,000
AG LEVENTIS	5,000,000
AIRTEL NETWORK	50,000,000
ALPHA BETA COMPANY LIMITED	250,000,000
ARAB CONTRACTORS O.A.O	20,000,000
BANCI NIGERIA LIMITED	1,000,000
BANK OF INDUSTRY	100,000,000
CCECC NIGERIA LTD	50,000,000
CHISIMDILI AGRO FARMS NIGERIA LIMITED	20,000
CIG MOTORS COMPANY	20,000,000
CITI	14,000,000
CONCORDE SECURITY PROTOCOL SERVICES LIMITED	1,000,000
CRANEBURG CONSTRUCTION COMPANY LIMITED	10,000,000
CWAY NIG DRINKING	20,000,000
DAPKIK VENTURES	2,500,000
DAR AL-HANDASAH CONSULTANTS (SHAIR & PAR)	10,000,000
EAC TRUSTEES LIMITED	1,000,000
FCMB	20,000,000

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Schedule of Donations

	N
FEDROZS SANITARY HOME AND EQUIPMENT ENTERPRISE	1,000
FUTURE VIEW	1,000,000
GRIMALDI AGENCY NIG	50,000,000
HITECH CONSTR.CO.LTD	50,000,000
IBILE HOLDINGS LIMITED	10,000,000
IHS PLC	7,500,000
INTERNATIONA ENERGY SERVICE LIMITED	2,000,000
JETSKI LTD	3,200,000
JULIUS BERGER NIGERIA	70,000,000
KG GAMING NETWORKS - BET9JA	50,000,000
KNIGHT FRANK	3,000,000
KUBER DEVELOPERS LTD	5,000,000
LACVIS NIGERIA LIMITED	2,000,000
LAND CRAFTS INDUSTRIES LTD	10,000,000
LANDWEY INVESTMENT LTD	1,000,000
LAPO MFB LTD	20,000,000
	5,000,000
METROPOLITAN	20,000,000
MINL LIMITED	1,000,000
MTN	100,000,000
MULTI CHOICE	50,000,000
NFT STANDARD	25,000,000
NIGERIAN BREWERIES	100,000,000
OHO INVESTMENT	25,000,000
ORANGE ISLAND DEVELOPMENT CO, LTD	10,000,000
PHARMA DEKO PLC	2,000,000
PLANET PROJECTS LIMITED	25,000,000
PRICEWATERHOUSE CO	25,000,000
PRINCEPS CREDIT SYSTEMS LTD	1,000,000
PWAN HOMES LTD	10,000,000
RCF NIG LTD	1,000,000
REVOLUTIONPLUS PRO	2,000,000
SEVEN STAR FARM VENTURE	1,000,000

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	N
SIFAX SHIPPING - SIFAX GROUP	15,000,000
SLAVABOGU NIGERIA LIMITED	25,000,000
SOFTCOM LIMITED	25,000,000
STL SECURITY	20,000,000
STYLE LIMITED	10,000,000
TRANSPORT SERVICES	5,000,000
UNIVERSITY PRESS	2,000,000
UNKNOWN	50,000,000
CHARTERED INSTITUTE OF BANKERS OF NIGERIA	20,000,000
VIATHAN ENGINEERING LIMITED	50,000,000
WEST-ATLANTIC ENERGY	5,000,000
WIZCHINO ENGINEERI LTD	3,000,000
UBA FOUNDATION	1,000,000,000
ZENITH BANK	500,000,000
MINISTRY OF JUSTICE	5,000,000
MINISTRY OF JUSTICE	5,968,700
NATIONAL INLAND WATER WAYS AUTHORITY	5,000,000
	<u>3,292,189,700</u>

Donations from Individuals and Non Governmental Organisation

ABAYOMI EMMANUEL AKINOLA	704,981
ABDULLAHI AHMED KABIRU	704,981
ABIDEEN ADEBAYO	1,000,000
ADEBOWALE ADEREMI FOLASHADE	704,981
ADEDE MUSA	10,000,000
ADEFISAYO FOLASADE OMOBOLA	704,981
ASSENE LABOREX	5,000,000
ADEWUSI SEGUN GODWIN	1,000
ADEYOYE ARAMIDE MONSURAT	704,981
ADULOJU BAMIDELE	200,000
AHMED ADEWALE WAHEED	704,981

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	N
AIRTEL NETWORK EMPLOYEES	20,000,000
AJAYI OLADELE OLUWADAMILARE	704,981
AKANDE SULOLA FIBISOLA	704,981
AKINBILE-YUSSUF UZAMAT	704,981
ALAA ALGHADBAN	200,000
ALAKE OLATUNBOSUN TOJUOLA	704,981
ALH J. GBADAMOSI	50,000
ALUKO OYEBODE	10,000,000
AROBIEKE YETUNDE CHRISTIANAH	704,981
ASHAFA FOLASHADE OMOBOLA	500,000
ASHIPA OLADIPUPO	50,000
ATUNYOTA ALIBABA	10,000,000
AYANTAYO AFOLABI WAHEED	704,981
AYINDE TAYO AKINMADE	704,981
AYINLA OLAWALE SULEIMAN	1,000,000
AYUBA GANIYU ADELE	704,981
BABATUNDE ADEYEMI OSHODI	5,000,000
BADRU ENITAN	10,000,000
BAGUS WICAKSENA	30,000
BANWO IGHODALO	10,000,000
BELLO OLATUNJI OLUWARANTI	704,981
BENSON-AWOYINKA ADETOKE	704,981
BONU SOLOMON SAANU	704,981
CHRISTOS GIANNOPOU FROM INDONESIA	129,000
CHUKWUKA OGUGUA	5,000
DADA CECILIA BOLAJI	704,981
DAWODU GANIYU OLUSEGUN	704,981
DOUGLAS OSIOMWAN EFOSA	1,000
DROLIA, ANUP KUMAR	11,111
EBELE AND ANYICHUKS	20,000,000
EGUBE SAMUEL AVWEROSUO	604,981
ELEGUSHI OLANREWAJU ANOFIU	704,981
FAHM HAKEEM POPOOLA	704,981

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	N
FASHOLA ADEYEMI	15,000
FATAI MORUF AKINDERU	704,981
FATIMA CHARITY FOUNDATION	1,000,000
FAYINKA MOSES OLUWATOYIN	704,981
GBAJUMO KEHINDE F	20,000
GILBERT CHAGOURY	500,000,000
HAMMOND OLUWASOLAPE YEWANDE	704,981
HAMZAT KADIRI OLUFEMI	748,199
HRM SHOTOBI KABIRU	250,000
IDOWU ADEYEMI	10,000,000
IGBOKWE JOSEPH OBIORA	704,981
IYALODE OF LAGOS CHIEF MRS BINTU FATIMO TINUBU	2,000,000
JAJI SHERIFAT FOLASHADE	704,981
KESINGTON ADEBUTU	300,000,000
KUNCAN XU/RONALDO. ICE	500,000
LAWAL IBRAHIM(MY WIDOWS MIGHT)	250,000
LAWAL SHOLARIN	5,000,000
LAWAL WASIU GBOLAHAN	704,981
LAYAH JOHN	100
LI PENG	500,000
MANAGERS CHQ	10,000,000
MANAGERS CHQ	10,000,000
MIKE ADENUGA	500,000,000
MR GBENGA ASHAFI	1,000,000
MURI-OKUNOLA HAKEEM OLAYINKA	698,026
MUSTAPHA AZEEZ AKINPELU	2,000
OBA TAJUDEEN ELEMORO	1,000,000
ODEBIYI AKEEM TIJANI	10,000
ODUSOTE OLALERE	704,981
ODUYEMI NATHANIEL MORENIKEJI	1,000
OJIYI DONALD	1,000
OLADEINDE FREDERIC ABIMBOLA	704,981
OLOWO RABIU ONAOLAPO	704,981

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	N
FOUNTAIN OF LIFE	10,000,000
FS CLUB	1,000,000
GOD'S CHAMBER CHURCH	100,000
GROOMING CENTRE	5,000,000
GUIDING LIGHT ASSEMBLY	200,000
HIS MERCIES SANCTUARY GLOBAL	100,000
IKEJA CLUB	500,000
IKOYI CLUB	5,000,000
ISLAND CLUB	10,076,000
KICC, MARYLAND	10,000,000
LAGOS LAWN TENNIS CLUB	5,000,000
LAGOS MOTOR BOAT	1,000,000
LAGOS POLO CLUB	3,000,000
LAWN TENNIS CLUB	5,000,000
LIONS CLUB	5,000,000
NATIONAL ASSOCIATION OF APPROVED FREIGHT FORWARDER	350,000
OVERSEAS CHINESE	10,000,000
PENTECOSTAL FELLOWSHIP OF NIGERIA	10,000,000
THE APOSTOLIC CHURCH (LAWNA TERRITORY)	5,000,000
THE CHRIST MIRACLE CHURCH MISSION	2,000,000
	<u>2,155,793,315</u>