

Lagos State Government
Financial Statements
For the year ended 31st December 2024

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Lagos State Government

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For the year ended 31st December 2024

Governance, Professional Advisers and Registered Office

Governance

Executive Council

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

Lagos State Government

Financial Statements

For the year ended 31st December 2024

Governance, Professional Advisers and Registered Office

Registered Office Address

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

State Auditor General

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

Principal Bankers

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

COMMENTS OF THE
STATE AUDITOR-GENERAL
ON THE
AUDITED ACCOUNTS
OF
LAGOS STATE GOVERNMENT
FOR THE FINANCIAL YEAR ENDED
31ST DECEMBER, 2024

1.00 INTRODUCTION

The Accounts of Lagos State Government for the financial year ended 31st December, 2024 have been examined under my direction in accordance with Section 125 of the 1999 Constitution of the Federal Republic of Nigeria [as amended] and Sections 25, and 26 of the Audit Law [as amended] Ch.A13 Laws of Lagos State 2015.

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

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

1.10 Consideration of Year 2023 Audited Financial Report

The audited accounts of the State Government for the Year ended 31st December, 2023 was submitted to the Lagos State House of Assembly on 13th June, 2024 and had been considered by the Public Accounts Committee of the State House of Assembly; however, the final report of the Committee thereon, as required by Section 33(1)(e) of the Audit Law [as amended] Ch.A13 Laws of Lagos State, is still being awaited.

1.20 Financial Reporting Standards

The Financial Statements for the financial year ended, 31st December, 2024 was prepared with the standard templates for General Purpose Financial Statements [GPFS] in line with the International Public Sector Accounting Standards [IPSAS] Accrual Based Accounting and its attendant reporting features.

1.30 Audit Approach

Audit adopts a risk-based approach and examinations, on a test basis, of the evidence presented to support the balances, assertions, and disclosures in the Financial Statements prepared by the State Accountant-General. It also involves an assessment of the significant estimates and judgements contained in the Financial Statements as to whether they are derived from the accounting policies modelled after IPSAS and the Public Finance Management Law Ch.P15 Laws of Lagos State 2015.

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

2.00 IPSAS IMPLEMENTATION IN LAGOS STATE

The implementation of Accrual Basis of IPSAS Accounting in Lagos State commenced on 1st January, 2016 and therefore the current Year 2024 Audited Financial Statements is the Ninth 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.

Therefore, in order for the State Government to have a holistic view of its financial performance and position; there is the need for consolidation of all accounts, which would provide full information and allow for adequate assessments thereof.

As at date, the under-listed classes of Assets have been recognized, measured and reported in the Year 2024 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
- Computer Software,
- Library Books
- Specialized Equipment [such as Fire Fighting Equipment, Oxygen Tank, Reservoir, Survey & Precision Equipment, Waste Disposal Trucks etc.]
- Parks and Gardens,
- Lease Assets,
- Boats
- Buses, and;
- Transport Interchange/Bus Terminals

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

- Investment Property,
- Heritage Assets,
- Biological Assets, and;
- Concession Assets [where applicable].

It is necessary to state that Related parties' disclosures were also observably not recognized in the Year 2024 Financial Statements

3.00 FINANCIAL STATEMENTS OF MINISTRIES, DEPARTMENTS AND AGENCIES [MDAs]

Further to the audit comment in our previous reports, Audit reiterates that the timeline set by the Lagos State Public Finance Management Law for the submission of audited Financial Statements to the State Treasury Office and Auditor-General by the Parastatal

Organizations of Government coincides with that set for the State Treasury Office [STO] as well. It is therefore necessary to re-visit the Statute and revise the timeline for submission of Financial Statements by the Parastatal Organizations to precede the date of submission by STO as required by Statutes; in order for the information therein to serve as valid corroborative evidence for both STO and Audit and to engender full aggregation and consolidation of the accounts of all public entities in the State.

Meanwhile, the Audit Inspection on the Ministries, Departments and Agencies [MDAs] and Periodic Check on the Parastatal Organizations of the State for Year 2024 is still on going. The full reports in respect thereof which will be based on the distinct Nine [9] Sectorial Classifications of Functions of Government [COFOG] will be contained in other volumes of the Auditor-General's Statutory Report for Year 2024.

4.00 CONCLUSION

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

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


M. J. Adetola
State Auditor-General

Lagos State Government
Financial Statements
For the year ended 31st December 2024

The Responsibilities of the Accountant General

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

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

The Accountant General of the state is responsible for:

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

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

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



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

May 15, 2025



LAGOS STATE GOVERNMENT

AUDIT CERTIFICATE

The financial statements of Lagos State Government for the year ended 31st December 2024 set out on pages 10 to 107 of this report, which have been prepared on the basis of Accounting Policies set out on pages 15 to 25, have been audited under my supervision as required by Section 125 of the 1999 Constitution of the Federal Republic of Nigeria [as amended], and Sections 25 and 26 of the Audit Law [as amended] Ch.A13 Laws of Lagos State, 2015, and Public Finance Management Law Ch.P15, Laws of Lagos State, 2015.

Auditor General's Responsibility

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

Basis of Opinion

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

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

Opinion

In my opinion, the Financial Statements of Lagos State Government for the year ended 31st December 2023, show a true and fair view of the State's financial Performance, the cash flow and the financial position available as at that date.

It is necessary to state that Lagos State Government has consistently complied with the extant guidelines and provisions stipulated by the International Public Sector Accounting Standards [IPSAS] since its adoption in 2016 except for full consolidation of its Subsidiaries, Associates and Joint Ventures as required by IPSAS 35; as a result, the Lagos State Government is not able to make an explicit statement of its full compliance with Accrual Basis IPSAS. The Financial Statements contained herein are therefore referred to as the Accrual IPSAS-based Financial Statements of Lagos State Government for the financial year ended 31st December, 2024.

M. J. Adetola

State Auditor-General

May 15, 2025.

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OFFICE OF THE STATE AUDITOR-GENERAL

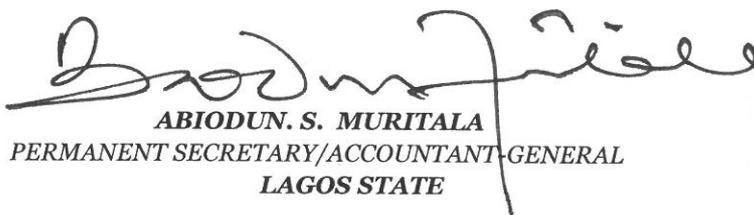
Lagos State Government
Financial Statements
For the year ended 31st December 2024

Statement of Financial Performance

		31-Dec-24	31-Dec-23
		N'000	N'000
Revenue	Note		
Revenue from Non-exchange Transactions:			
Taxation Income	9	1,037,580,821	679,416,572
Levies, Fees, and Fines	10	123,192,110	71,935,929
Statutory Allocation	11	769,454,681	329,692,942
Grants	12	3,951,963	12,254,938
Other Revenue from Non-exchange Transactions	13	49,299,358	33,575,294
Revenue from exchange transactions:			
Income from Services	14	64,562,682	61,431,497
Capital Receipts	15	253,310,369	29,980,306
Investment Income	16	10,045,039	5,134,249
Interest Income	17	8,152,527	1,208,057
Total Operating Revenue		2,319,549,548	1,224,629,784
Expenses			
Wages, Salaries and Employee Benefits	18	264,143,329	192,250,317
Grants and Other Transfers	19	34,428,871	26,468,611
Subvention to Parastatals	20	189,369,216	128,379,291
General and Administrative Expenses	21	302,550,690	200,347,542
Total Operating Expenses		790,492,106	547,445,761
Surplus for the Period before Capital Items, Foreign Exchange Losses and Public Debt Charges		1,529,057,442	677,184,022
Capital Expenditure	22	323,924,656	314,276,460
Public Debt Charges	23	167,176,297	127,638,102
Net (Gain)/Loss on Foreign Exchange Transactions	24	716,808,894	555,418,654
Depreciation	31b	152,903,614	140,443,016
Surplus/(Deficit) for the period		168,243,981	(460,592,208)

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 2024

Statement of Financial Position

	Note	31-Dec-24 N'000	31-Dec-23 N'000
Assets			
Current Assets			
Cash and Cash Equivalents	25	425,370,209	218,079,807
Receivables from Exchange Transactions	26	-	301,875
Recoverables from Non-exchange Transactions	27	33,429,728	27,302,734
Inventory	28a	16,444,764	10,319,457
		475,244,700	256,003,873
Non-current Assets			
Available-for-sale Investments	29	245,233,894	136,881,852
Investment in Joint Venture	29b	28,636,906	-
Financial Assets	30	2,810,871	22,652,013
Retirement Benefit Obligations	36	5,513,057	-
Property, Plant and Equipment	31	4,156,519,399	3,192,802,153
		4,438,714,127	3,352,336,018
Total Assets		4,913,958,828	3,608,339,891
Current Liabilities			
Payables and Other Liabilities	32	88,434,644	154,530,512
Public Funds	33	5,395,363	1,367,607
Public Debt (Borrowings)	34	239,194,888	212,207,096
Finance Lease Obligations	35	4,270,203	4,401,103
		337,295,098	372,506,317
Non-current Liabilities			
Public Debt (Borrowings)	34	2,565,053,022	1,891,009,379
Finance Lease Obligations	35	15,515,555	17,141,308
Retirement Benefit Obligations	36	-	7,530,046
		2,580,568,577	1,915,680,733
Total Liabilities		2,917,863,675	2,288,187,050
Net Assets			
Accumulated Surplus		1,754,866,005	1,186,770,989
Available-for-sale Reserve		241,229,147	133,381,852
		1,996,095,152	1,320,152,842
Total Net Assets and Liabilities		4,913,958,828	3,608,339,891

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

*LASG Pension assets is greater than its Obligations

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 2024

Statement of Changes in Net Assets for the Year ended 31st December 2024

	Accumulated Surplus N'000	Available for Sale Reserve N'000	Total Reserve N'000
Balance at 1 January 2024	1,186,770,989	133,381,852	1,320,152,844
Actuarial Gains/(Losses)	(3,294,168)	-	(3,294,168)
State government contribution to defined benefit plan			-
Adjustment for External loan Liability*	(3,041,195)		(3,041,195)
Adjustment for Internal loan Liability*	4,251,537		4,251,537
Newly recognised Asset	-	-	-
Opening Cash balances of parastatals	2,713,180	-	2,713,180
Change in Fair Value Available-for -sale Financial Assets	-	107,847,295	107,847,295
Recognition of New Class of PPE	399,221,681		399,221,681
Adjustment for Payables	-		-
Surplus/(Deficit) for the Period	168,243,981	-	168,243,981
Balance at 31 December 2024	1,754,866,005	241,229,147	1,996,095,155

*Reconciliation of the External Loan Portfolio of LASG with Debt Management Office, Abuja resulted in the adjustment to the external debt amounting to =N=3,041,195b

Statement of Changes in Net Assets for the Year ended 31st December 2023

	Accumulated Surplus N'000	Available for Sale Reserve N'000	Total Reserve N'000
Balance at 1 January 2023	1,618,163,973	67,567,829	1,685,731,803
Actuarial Gains/(Losses)	(2,394,741)	-	(2,394,741)
Newly recognised Asset	-	-	-
Opening Cash balances of parastatals	8,096,102	-	8,096,102
Change in Fair Value Available-for -sale Financial Assets	-	65,814,024	65,814,024
Adjustment for Payables	23,497,863		23,497,863
Surplus/(Deficit) for the Period	(460,592,208)	-	(460,592,208)
Balance at 31 December 2023	1,186,770,989	133,381,852	1,320,152,844

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


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 LAGOS STATE

Lagos State Government
Financial Statements
For the year ended 31st December 2024

Statement of Cash Flows

	Note	31-Dec-24 N'000	31-Dec-23 N'000
Cash Flows from Operating Activities			
Receipts			
<i>Revenue from Non-exchange Transactions:</i>			
Net Tax Receipts	9	1,036,652,527	678,127,782
Levies, Fees and Fines	10	123,192,110	71,935,929
Statutory Allocation	11	769,454,681	329,692,942
Grants	12	3,951,963	12,254,938
Other Revenue from Non-exchange Transactions	13	49,299,358	33,575,294
Exchange Gain (Realised)	13a	26,424,596	22,611,717
<i>Revenue from Exchange Transactions:</i>			
Income from Services	14	64,562,682	61,431,497
Capital Receipts	15	253,310,369	29,980,306
Investment Income	16	10,045,039	5,134,249
Interest Income	17	8,152,527	1,208,057
Changes in Other Receivables	27	(6,330,698)	(4,121,186)
Total Receipts		2,338,715,153	1,241,831,524
Payments			
Payment of Public Debt Charge	49	163,578,751	127,405,945
Wages, Salaries and Employee Benefits	50	277,987,820	199,411,904
General and Administrative Expenses	51	350,822,760	236,508,425
Subvention to Parastatals	52	195,551,395	133,060,247
Movement in payables		56,495,868	11,301,723
Payment to Suppliers	28	(254,650)	2,202,703.67
Total Payments		1,044,181,943	709,890,947
i. Net Cash Flows from Operating Activities		1,294,533,210	531,940,577
Cash Flows from Investing Activities			
Purchase and Construction of Assets	53	(1,077,387,669)	(598,367,061)
(Increase)/Decrease in Bond Sinking Fund	30	19,841,142	6,027,791
ii. Net Cash Flows used in Investing Activities		(1,057,546,527)	(592,339,270)
Cash Flows from Financing Activities			
Proceeds from Borrowings	48	216,103,201	378,483,612
Repayment of Borrowings	54	(252,540,419)	(183,403,075)
Parastatals opening cash balances		2,713,180	8,096,102
Movement in Public Funds	33	4,027,757	939,581
iii. Net Cash Flows used in Financing Activities		(29,696,281)	204,116,220
Net Cash Flow [i] + [ii] + [iii]		207,290,402	143,717,528
Increase/decrease in Cash and its Equivalent			
Closing Cash and its Equivalent	25	425,370,209	218,079,807
Less: Opening Cash and its Equivalent	25	218,079,807	74,362,279
Increase/(decrease) in Cash and its Equivalent		207,290,402	143,717,528

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 2024

Statement of Comparison of Budget and Actual Amount

Note	Budgeted		Actual on Comparable Basis N'000	Difference Final Budget and Actual N'000
	Final N'000	Initial N'000		
Receipts				
<i>Revenue from Non-exchange Transactions:</i>				
Taxes	41	750,000,000	750,000,000	1,036,652,527 (286,652,527)
Other Internally Generated Revenue	42	294,932,447	294,932,447	187,797,072 107,135,375
Dedicated Revenue	43	112,640,106	112,640,106	83,834,202 28,805,905
Grants	44	54,476,075	54,476,075	3,951,963 50,524,112
Capital Receipts	45	240,128,889	40,128,889	253,310,369 (13,181,480)
Federal Transfers	46	596,628,500	596,628,500	769,454,681 (172,826,181)
<i>Revenue from Exchange Transactions:</i>				
Investment Income	47	7,045,350	7,045,350	10,045,039 (2,999,689)
		2,055,851,367	1,855,851,367	2,345,045,851 (289,194,483)
Receipt from Loans and other Financing	48	412,125,135	412,125,135	216,103,201 196,021,933
Total Receipts		2,467,976,502	2,267,976,502	2,561,149,052 (93,172,550)
Payments				
Debt Charges	49	84,073,396	84,073,396	163,578,751 (79,505,355)
Personnel Cost	50	255,116,415	302,861,715	277,987,820 (22,871,405)
Overhead Cost	51	380,517,349	339,531,793	350,822,760 29,694,588
Subvention Overhead	52	215,669,853	225,963,947	195,551,395 20,118,458
Capital Expenditure	53	1,164,706,168	947,652,629	1,077,387,669 87,318,499
Facility Repayments	54	367,892,925	367,892,925	252,540,419 115,352,505
Total Payments		2,467,976,105	2,267,976,404	2,317,868,813 150,107,291
Net Receipts		397	98	243,280,239 (243,279,841)

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

Net Receipts on Actual on Comparable Basis	243,280,239
(Increase)/Decrease in Bond Sinking Fund	19,841,142
Increase in Receivables	(6,330,698)
Payment to Suppliers	254,650
Movement in payables	(56,495,868)
Movement in Public Funds	4,027,757
Parastatals opening cash balances	2,713,180
	207,290,402

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

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


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

Statement of Accounting Policies

1 General Information

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

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

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

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

2 Legal Basis and Accounting Framework

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

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

3 Basis of Preparation

(a) Statement of Compliance

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

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

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

(c) Basis of Measurement

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

The following statements are presented:

- *Statement of Financial Performance for the year ended 31st December 2024
- *Statement of Financial Position as at 31st December 2024
- *Cash Flow Statement for the year ended 31st December 2024
- *Statement of Changes in Net Assets for the year ended 31st December 2024
- *Statement of Comparison of Budget and Actual information for the year ended 31st December 2024

(d) Functional and Presentation Currency

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

Statement of Accounting Policies

(e) Going Concern

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

4 Accounting Principles

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

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

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

5 Accounting Periods

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

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 2024. These policies have been consistently applied to all the years presented, unless otherwise stated.

6.1 Revenue

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

6.1.1 Revenue from Non-exchange Transactions

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

(a) Taxes Receipts

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

(b) Levies, Fees and Fines

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

Statement of Accounting Policies

(c) Statutory Allocation

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

(d) Capital Receipts

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

(e) Other Revenue from Non-exchange Transactions

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

6.1.2 Revenue from Exchange Transactions

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

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

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

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

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

(a) Rental Income

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

(b) Revenue from Other Services

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

(c) Investment Income

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

Statement of Accounting Policies

6.2 Public Debt Charge

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

6.3 Cash and Cash Equivalent

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

6.4 Inventory

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

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

6.5 Financial Instrument

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

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

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.

Statement of Accounting Policies

(c) Available-for-sale Investments

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

(d) Financial Liabilities at Amortised Cost

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

6.5.2 Categories and Measurement

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

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

(b) Loans and Receivables

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

(c) Available-for-sale Investments

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

(d) Financial Liabilities at Amortised Cost

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

6.5.3 Recognition and De-recognition

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

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

6.5.4 Reclassification

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

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

Statement of Accounting Policies

6.5.5 Offsetting Financial Instruments

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

6.5.6 Impairment of Financial Assets

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

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

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

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

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

6.5.7 Financial Instruments Denominated in Foreign Currencies

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

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

Statement of Accounting Policies

6.6 Property, Plant and Equipment (PPE)

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

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

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

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

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

6.6.1 Depreciation Rates

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

Item	Depreciation Rate
Land	N/A
Building	2%
Constructed Asset*	2%-10%
Heritage Asset	N/A
Capital Work in Progress	N/A
Plant and Machinery	5%
Motor Vehicle	25%
Biological Asset	10%-50%
Computer Office & Equipment	25%
Intangible Asset	25%
Concession Asset	5%
Leased Asset	10%
Furniture and Fitting	10%

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

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

6.7 Public Debt Charge

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

Statement of Accounting Policies

6.8 Impairment of Non-financial Asset

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

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

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

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

Cash-generating Units

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

6.9 Employee Benefits

(a) Short term employee benefits

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

b) Defined Benefit Plan

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

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

Statement of Accounting Policies

(c) Defined Contribution Plan

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

d) Other Long Term Employment Benefits

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

7 Foreign Currency Transactions

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

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

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

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.

Statement of Accounting Policies

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.

Statement of Accounting Policies

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.

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LAGOS STATE*

Lagos State Government
Financial Statements
For the year ended 31st December 2024

Notes to the Financial Statements

9 Taxation Income	31-Dec-24	31-Dec-23
	N'000	N'000
Net Recoverables from Tax:		
Recoverable from Tax Receipts at the beginning of the year	4,651,678	3,362,888
Less: Recoverable from Tax Receipts at the end of the year	5,579,972	4,651,678
	(928,294)	(1,288,790)
Taxation Income during the year:		
Pay-As-You-Earn Tax	725,235,494	487,285,809
Direct Assessment	52,020,792	33,026,809
Capital Gain Tax	2,541,816	1,758,704
Entertainment Tax	10,089,272	7,489,312
Withholding Tax	176,268,258	114,324,196
Tax Penalties	111,984	43,108
Stamp Duties	9,369,203	5,277,447
Development Levy	419,253	310,197
Property Tax	8,361,700	5,308,629
Business Premises	192,104	138,790
Tax on Contract	50,676,478	22,208,635
Other Tax Receipts	2,294,468	2,244,936
Total Taxation Income	1,037,580,821	679,416,572
Net Tax Receipts	1,036,652,527	678,127,782
10 Levies, Fees and Fines	31-Dec-24	31-Dec-23
	N'000	N'000
Fines and Fees	106,985,468	57,600,100
Licenses	7,819,766	7,931,131
Land Use Charge	8,386,876	6,404,698
	123,192,110	71,935,929
11 Statutory Allocation	31-Dec-24	31-Dec-23
	N'000	N'000
Allocation from the Federal Government	20,206,412	42,886,533
Value Added Tax	450,169,660	222,449,671
Excess Crude	98,462,417	10,078,544
Exchange Gain from Statutory Allocation	47,192,417	15,465,264
Recovered Excess Bank Charges	-	-
Forex Equalisation	-	1,560,339
Solid Minerals	145,032	366,270
Electronic Levy	9,149,367	9,307,778
Augumentation	4,209,594	4,578,542
Ecological Fund	3,000,000	-
Development of Natural Resources	30,000,000	-
OML Signature Bonus	68,424,320	-
Infrastructure Fund	32,000,000	21,000,000
FGN Palliatives to States	-	2,000,000
Proceed from NPDC	6,495,461	-
	769,454,681	329,692,942

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12 Grants	31-Dec-24 N'000	31-Dec-23 N'000
UNICEF Grant	868,884	426,231
Other Grants	1,346,979	979,105
SFTAS Grant	-	1,630,951
Renewed Hope Grants	110,000	
SUBEB Grant	-	6,453,297
Bill and Melinda Gates Foundation	-	466,451
World Bank Covid-19 Support	-	245,009
Universal Health Coverage (BHCPF)	301,826	340,213
Other Donations*	3,240	28,500
Covid-19 Grants and Donations	-	-
UNFPA Population Development	201,858	60,127
TETFUND Grant	1,119,174	1,625,054
	3,951,963	12,254,938

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

13 Other Revenue from Non-exchange Transactions	31-Dec-24 N'000	31-Dec-23 N'000
Recovered Funds*	698,049	2,126,634
Sundry Inflow from LSDPC	200,000	100,000
Miscellaneous Income	48,401,309	31,348,660
	49,299,358	33,575,294

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

13a Other Revenue from Non-exchange Transactions	31-Dec-24 N'000	31-Dec-23 N'000
Exchange Gain Realised	26,424,596	22,611,717
	26,424,596	22,611,717

14 Income from Services	31-Dec-24 N'000	31-Dec-23 N'000
Private Sector Developer Programme	6,397,260	3,933,886
Rental Income	827,688	1,586,277
Income from Hospital Units	19,498,510	13,951,084
Income from Land Transactions	769,908	222,369
Other Exchange Transactions	37,069,315	41,737,881
	64,562,682	61,431,497

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15 Capital Receipts

	31-Dec-24 N'000	31-Dec-23 N'000
Survey Fees	2,724,469	1,528,652
Sales of ferry	1,265	2,440
Environmental development charges	424,081	352,140
Infrastructural Development Charges	17,834,491	6,916,249
Number Plate Production	4,974,079	3,723,107
Land Sales and Regularisation	8,143,857	6,756,147
Income Received from Lotteries	7,786,810	6,711,464
Sales of Housing Units	4,933,943	1,249,425
Capital Receipts From Federal Government(Rolling Stock)	200,000,000	-
Others	6,487,375	2,740,683
	253,310,369	29,980,306

16 Investment Income

	31-Dec-24 N'000	31-Dec-23 N'000
Income from Bond Sinking Fund	4,003,739	1,770,821
Dividend Income	6,041,300	3,363,428
	10,045,039	5,134,249

17 Interest Income

	31-Dec-24 N'000	31-Dec-23 N'000
Interest on Short Term Deposit	7,894,612	923,797
Interest Received on Current Accounts	257,916	284,260
	8,152,527	1,208,057

18 Salaries ,Wages and Employee Benefits

	31-Dec-24 N'000	31-Dec-23 N'000
Consolidated Revenue Fund (CRF) Charges*	360,475	299,157
Staff Cost - Salaries and Wages	249,067,991	178,019,738
Personnel Insurance	2,805,680	2,441,579
Staff Cost - Pension Defined Contribution Plan	11,990,502	10,364,649
Net Interest Charge/ (Income) on Retirement Benefit Plan	(81,319)	1,125,195
	264,143,329	192,250,317

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

	31-Dec-24 N'000	31-Dec-23 N'000
Governor	12,495	11,754
Deputy Governor	12,383	11,644
Chairman House of Assembly Service Commission	10,200	847
Chairman Audit Service Commission	11,655	11,132
Members Judicial Service Commission	40,806	38,972
Chairman Civil Service Commission	11,137	11,132
Chairman Local Government Service Commission	11,615	11,132
Members House of Assembly Service Commission	33,029	24,058
Members Civil Service Commission	33,561	38,972
Members Local Government Service Commission	42,181	35,829
Members Audit Service Commission	30,511	29,229
Auditor General (State)	-	9,349
Auditor General (Local Government)	8,807	10,298
Chairman Teaching Service Commission	20,046	902
Members Teaching Service Commission	43,570	13,496
Chairman Health Service Commission	11,607	11,132
Members Health Service Commission	26,873	29,281
	360,475	299,157

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19 Grants and Other Transfers

	31-Dec-24 N'000	31-Dec-23 N'000
Subvention to Lagos State Internal Revenue Service (LIRS)	32,450,000	24,950,000
Other Grants and Transfers	1,978,871	1,518,611
	34,428,871	26,468,611

20 Subvention to Parastatals

	31-Dec-24 N'000	31-Dec-23 N'000
Subvention to Parastatals	67,668,412	48,561,097
Other Parastatals Overhead	121,700,804	79,818,195
	189,369,216	128,379,291

21 General and Administrative Expenses

	31-Dec-24 N'000	31-Dec-23 N'000
Bank Charges	1,459,025	706,760
Consultancy and Professional Services	59,865,374	47,863,218
Education Expenses	4,147,123	2,549,083
Electricity Expenses	2,170,399	353,588
Fuel and Lubricants Expenses	6,075,007	4,013,800
General Expenses	83,849,891	53,055,124
General Utility Services	811,214	576,282
Hospital Expenses	1,232,970	310,802
ICT Expenses	1,601,075	1,190,207
Insurance Expenses	1,592,793	1,418,641
Legal Expenses	1,921,926	1,648,520
Maintenance Services	10,558,373	8,219,454
Material and Supplies	1,723,145	1,566,649
Planning and Budgeting Expenses	865,459	603,624
Policies and Program Studies	1,267,071	206,290
Publicity and Press Expenses	4,572,936	3,257,738
Research and Development Expenditure	415,108	284,294
Retreat and Summit Expenses	3,705,020	2,302,753
Security Expenses	13,540,097	8,485,177
Social Benefits	57,945,818	32,945,977
Special Duties Expenses	24,664,932	16,308,991
Training Expenses	14,130,672	8,660,683
Travel and Transport Expenses	1,494,583	939,428
Impairment Charge	2,940,680	2,880,464
	302,550,690	200,347,542

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22 Capital Expenditure

	31-Dec-24	31-Dec-23
	N'000	N'000
Agric Project	5,844,727	7,298,492
Broadcasting Equipment	1,360,223	136,754
Conservation Projects	32,877	6,400
Construction and Rehabilitation	19,383,174	8,985,524
Consultancy services	534,362	-
Counterpart Fund	10,000,000	7,407,239
Cultural Development	2,456,332	20,002
Dedicated Capital Expenditure	745,994	30,106,226
Emergency Rescue Equipment	11,541,444	13,402,503
Entrepreneurial Skill	3,032,560	1,042,076
Environmental Control	7,304,548	269,698
Facility Management	20,998,378	9,934,486
Facility Repayment	-	-
General Provisions	29,230,465	72,857,724
Health Projects	3,781,893	6,386,204
Hospital Furniture and Equipment	2,002,640	1,258,502
ICT Equipment	18,201,871	1,848,954
Investment in Ibile	-	-
Jetties and Beaches	2,999,722	4,055,707
LAMATA BRT Project	10,110,186	6,583,020
Land and Building	10,514,817	20,146,503
Library	242,790	577,579
Matching Grants Expenses	36,412,170	51,378,382
Mechanical and Electrical Appliances	1,936,278	140,239
Motor Vehicles	20,900,569	2,683,051
Multilateral Funding Projects	16,428,965	17,242,505
Office Equipment	27,844,587	1,167,371
Oil and Gas Project	10,825,049	996,356
Other Equipment	9,282,613	14,926,739
Other Security Expenses	3,422,143	1,988,486
Policies and Program Studies	6,872,901	263,183
Roads, Drainages and Bridges	3,973,690	6,259,946
Rail Projects	21,213,727	18,977,937
Schools Furniture	1,500,000	-
Social Intervention	-	4,718,181
Water Equipment	2,932,964	1,201,927
Workshop Equipment	60,000	8,564
	323,924,656	314,276,460

23 Public Debt Charges

	31-Dec-24	31-Dec-23
	N'000	N'000
Interest Expense on Internal Loan	86,091,588	67,306,875
Interest Expense on External Loan	21,162,630	9,041,826
Interest Expense and Other Charges on Bond	56,921,119	48,665,073
Interest Expense on Leases	3,000,959	2,624,328
	167,176,297	127,638,102

24 Net Gain/(Loss) on Foreign Exchange Transactions

	31-Dec-24	31-Dec-23
	N'000	N'000
Exchange Gain on Domiciliary Accounts	(26,424,596)	(22,611,717)
Exchange Loss on Domiciliary Accounts	5,151,083	45
Exchange Gain on Foreign Loans	(541,443)	-
Exchange Loss on Foreign Loans	738,623,850	578,030,326
	716,808,894	555,418,654

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

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25 Cash and Cash Equivalents

	31-Dec-24 N'000	31-Dec-23 N'000
Cash in Treasury Banks	213,691,341	101,076,538
Cash held by Ministries, Departments and Agencies	195,819,485	73,628,001
Deposit in Joint Crown Fund*	283,876	168,512
Special Deposits with Banks	15,575,506	43,206,755
	425,370,209	218,079,807

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

26 Receivable from Exchange Transactions

	31-Dec-24 N'000	31-Dec-23 N'000
Personal Advances**	-	301,875
Receivables from Land Use Consultants	-	-
	-	301,875

**The amount of =N= 300,660,281.38 being the balance on the Personal Advances Fund was impaired as at 31st December 2024 due to loss of value.

27 Recoverable from Non-exchange Transactions

	31-Dec-24 N'000	31-Dec-23 N'000
Recoverable from Tax Receipts	5,579,972	4,651,678
Other Recoverables	29,283,629	25,531,520
Impairment of Land Use Charge Recoverables***	(1,433,873)	(2,867,746)
Impairment of FAAC receivables****	-	(12,718)
	33,429,728	27,302,734

27b Movement in Receivables

	31-Dec-24 N'000	31-Dec-23 N'000
Closing receivable balance	29,283,629	25,833,395
Opening receivable balance	22,952,931	21,712,209
(Increase)/Decrease in Receivables	(6,330,698)	(4,121,186)

28a Inventories

	31-Dec-24 N'000	31-Dec-23 N'000
Consumable Stores	1,883,161	2,308,176
Medical Supplies	2,087,018	1,626,770
Spare Parts	515,280	1,280,652
Goods held for Resale	7,418,586	47,591
Uniforms/Sports kits	458,101	267,826
Specialised Materials	4,082,617	4,788,442
	16,444,764	10,319,457

b Inventories Closing Balance

	31-Dec-24 N'000	31-Dec-23 N'000
Inventories Closing Balance	16,444,764	10,319,457
Adjustment	(6,379,957)	-
Inventories Opening Balance	(10,319,457)	(8,116,753)
	(254,650)	2,202,704

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29 Available-for-sale Investments

	31-Dec-24 N'000	31-Dec-23 N'000
i Investments in Quoted Securities	20,883,222	4,747,203
ii Unquoted Investments	224,350,673	132,134,649
	245,233,894	136,881,852

i Investments in Quoted Securities

	Percent age holding	31-Dec-24 N'000	Fair value gain/(loss) during the year N'000	31-Dec-23 N'000
Quoted Investment (Strategic):				
Julius Berger Nig. Plc.	6%	13,662,000	9,878,000	3,784,000
Lasaco Assurance Plc.	28%	6,716,474	5,753,271	963,203
Access Bank		322,248	-	-
Zenith Bank		182,500	-	-
		20,883,222	15,631,271	4,747,203

ii Unquoted Investments

		31-Dec-24 N'000	Fair value gain/(loss) during the year N'000	31-Dec-23 N'000
Lagos Building Investment Company Limited [LBIC]		3,325,000	-	3,325,000
Cappa & D'Alberto Plc	19%	20,073	-	20,073
United Nigerian Textiles Plc	4%	41,462	-	41,462
Volkswagen of Nigeria Limited	4%	-	(402)	402
Niger Delta Power Holding Company Limited		17,513	-	17,513
Lagos Heli Company Limited		250	-	250
Odu'a Investment Company		4,000,000	-	4,000,000
		-	-	-
Investment in Associated Companies				
Eko Hotels Limited		250,000	-	250,000
		-	-	-
Foreign Currency Investments				
Nigeria Sovereign Investment Authority		24,533,187	11,457,398	13,075,789
El-Sewedy Electric Co. [684,322.04]		1,050,652	435,177	615,474
Lekki Free Zone Development Co. [Class C]		76,270,779	32,756,691	43,514,089
Lekki Free Zone Development Co. [Class B]		102,866,279	42,606,948	60,259,331
Lekki Port LFTZ Enterprise		11,975,477	4,960,212	7,015,265
		-	-	-
		224,350,673	92,216,024	132,134,649

29b Investment in Joint Venture

	31-Dec-24 N'000	31-Dec-23 N'000
Lagos State Government(Ministry of Agriculture and Food Systems) in Joint Venture with Dula Agro Se	1,425,000	-
Lagos State Government (Ibile oil and Gas) in joint venture with the Midstream and Downstream Gas It	18,000,000	-
Lagos State Government Joint Venture with CNG Motors (LAGRIDE)	9,211,906	-
	28,636,906	-

Investment in Joint Venture are recognised at cost

30 Financial Assets

	31-Dec-24 N'000	31-Dec-23 N'000
Opening Balance	32,224,607	30,183,976
Sinking Fund Payment	83,034,878	63,023,377
Investment Income	4,003,739	1,770,821
Transaction Charges	(1,599,068)	(1,248,926)
Coupon Payments	(54,605,044)	(46,882,653)
Facility Repayments	(27,388,246)	(14,621,987)
Closing Balance	35,670,865	32,224,607

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FAAC Foreign Loan Guaranteed Deduction

Opening Balance	(9,572,594)	(1,504,172)
FAAC Deduction	72,315,932	32,703,783
Principal Payment	(74,440,701)	(31,730,378)
Interest Payment	(21,162,630)	(9,041,826)
	(32,859,994)	(9,572,594)
	2,810,871	22,652,013

30b Bond Sinking Fund Movement

	31-Dec-24 N'000	31-Dec-23 N'000
Bond Sinking Fund Closing Balance	2,810,871	22,652,013
Bond Sinking Fund Opening Balance	(22,652,013)	(28,679,804)
	(19,841,142)	(6,027,791)

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

31 Property, Plant and Equipment

	31-Dec-24 N'000	31-Dec-23 N'000
Cost		
As at 1st January	4,104,519,318	3,815,294,920
Assets Newly Recognised	399,221,681	-
Additions during the year	717,941,402	289,224,397.84
New Additions(DRC)	-	-
De-recognition of Assets	(606,465,84)	-
Disposed Assets	-	-
As at 31 Dec	5,221,075,935	4,104,519,318
Accumulated Depreciation		
As at 1st January	911,717,165	771,274,149
Charge for the year	152,903,614	140,443,016
De-recognition of Assets(Accum Dep)	(64,242)	-
Disposed Asset(Accum Dep)	-	-
As at 31 Dec	1,064,556,536	911,717,165
Net Book Value		
As at 1st January	3,192,802,153	3,044,020,771
As at 31 Dec	4,156,519,399	3,192,802,153

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

	31-Dec-24 N'000	31-Dec-23 N'000
Leasehold Plants		
Cost	37,753,505	37,753,505
Addition during the year	-	-
Disposal	-	-
Accumulated Depreciation	(21,038,381)	(18,534,163)
Net Book Value	16,715,124	19,219,342

Please see schedule of property, plant and equipment on Page 92.

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31b Depreciation

	31-Dec-24 N'000	31-Dec-23 N'000
Building	7,962,659	5,777,073
Leased Assets	2,504,218	2,419,172
Furniture & Fittings	1,365,120	1,173,976
Motor Vehicles	12,837,272	8,118,089
Plant and Machinery	3,561,949	487,876
Medical & Laboratory Equipment	310,782	310,442
Library Books	4,354	4,354
Computer & Office Equipment	3,933,492	2,826,345
Computer Software	1,246,296	1,145,385
Constructed Assets	103,381,925	102,649,323
Parks and Garden	6,422,735	6,422,735
Specialized Equipment	735,679	704,136
Transport Interchange/Bus Terminals	3,191,984	3,191,984
Buses	5,212,125	5,212,125
Boats	233,022	-
	152,903,614	140,443,016

31c Net (Gain)/Loss on Disposal of Fixed Asset

	31-Dec-24 N'000	31-Dec-23 N'000
Asset Disposed at Cost	-	-
Accum Depreciation 31st Dec 2022	-	-
Net (Gain)/Loss	-	-

31d Impairment of Cash and Cash Equivalent

	31-Dec-24 N'000	31-Dec-23 N'000
Heritage Bank Expenditure	598,676	-
Heritage Bank (LAGVIS)	43,294	-
Heritage Bank (LAWMA)	21,950	-
	663,920	-

32 Payables and Other Liabilities

	31-Dec-24 N'000	31-Dec-23 N'000
Sundry Payables	54,449,385	134,563,520
Bulk Releases	30,246,783	16,289,860
Pension and Gratuity Control Account	48,736	2,691
Unclaimed Funds	3,689,739	3,674,441
	88,434,644	154,530,512

33 Public Funds

	31-Dec-24 N'000	31-Dec-23 N'000
Scholarship and Bursary Funds	223,087	266,556
Joint Crown Fund	279,782	164,418
Government Staff Housing	169,896	15,982
Teachers Establishment and Pensions Office Staff Housing Fund	38,500	5,495
Staff Vehicle Refurbishment Revolving Fund	514,338	113,260
Law Officers Vehicle Refurbishment Revolving Fund	641	641
Teachers Establishment and Pensions Office Vehicle ref. Revolving Fund	34,463	64,846
Administrator-General/Public Trustees Fund	808,762	736,411
Land Compensation Fund (Dangote)	3,325,896	-
	5,395,363	1,367,607

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Public Fund Movement

	31-Dec-24 N'000	31-Dec-23 N'000
Public Fund Closing Balance	5,395,363	1,367,607
Public Fund Opening Balance	(1,367,607)	(428,026)
	4,027,757	939,581

34 Public Debt

	31-Dec-24 N'000	31-Dec-23 N'000
i Bond Issues		
Internal Loans	366,902,486	393,573,726
External Loans	475,563,169	580,646,597
	<u>1,961,782,255</u>	<u>1,128,996,152</u>
	2,804,247,909	2,103,216,475
ii Current		
Bond Issues	36,633,623	27,388,246
Internal Loans	129,098,936	140,934,650
External Loans	73,462,328	43,884,199
	<u>239,194,888</u>	<u>212,207,096</u>
iii Non-current		
Bond Issues	330,268,863	366,185,479
Internal Loans	346,464,233	439,711,947
External Loans	1,888,319,926	1,085,111,953
	<u>2,565,053,022</u>	<u>1,891,009,379</u>

Public debt consist of bond issues, internal and external loans. Internal loans consist of fifty-four (54) loan facilities from various local banks with total amortised principal of 476 billion naira and interest rates ranging from 19%-24% per annum and include facilities from the Central Bank of Nigeria Differentiated Cash Reserve Requirement (DCRR) which was used to finance the Blue and Red rail Project. The external loan includes twenty-eight (28) loan facilities for various projects repayable in foreign currencies. The outstanding principal of the foreign loans sum up to about 1.277 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 2024. Interest rates on foreign loans range between 0.75% to 2.37%. Lagos State Government complied with the financial instruction of its borrowing facilities by issuing monthly Irrevocable Standing Payment Orders (ISPO) which served as security for the loans. The loans are measured at amortised cost using the effective interest method. All foreign loans have been translated to Naira using the prevailing exchange rates at the reporting date.

LASG had five bond programmes with nominal and amortised cost balance of N370 billion and 366 billion respectively as at 31 December 2024 ,with coupon rate ranging from 12.25% to 17.25% and maturity dates ranging from 2027 to 2033. LASG has also set aside managed funds which is used to make payments on the bond liabilities as they fall due. Bond liabilities are classified as held to maturity and measured at amortised cost. LASG guaranteed some of its projects financed by Contractors with borrowed funds from Banks.

35 Finance Lease Obligations

	31-Dec-24 N'000	31-Dec-23 N'000
i Commitments in relation to Finance Leases are Payable as follows:		
Within one year	4,613,114	4,757,611
Later than one year but not later than five years	23,065,571	23,065,571
Later than five years	4,286,064	8,899,178
Minimum Lease Payments	<u>31,964,750</u>	<u>36,722,361</u>
Future Finance Charges	(12,178,991)	(15,179,950)
Total lease liabilities	<u>19,785,758</u>	<u>21,542,410</u>

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

Within one year	4,270,203	4,401,103
Later than one year but not later than five years	14,199,109	14,199,109
Later than five years	1,316,446	2,942,199
Minimum Lease Payments	19,785,758	21,542,410

iii Lease Rental Payments

Alausa Power Plant	-	49,185
Mainland Power Plant	144,497	44,672
PIPP Genco Power Plant	-	-
Viathan Engineering	3,600,000	2,312,624
Alausa Power Plant (New)	1,013,114	217,847
	4,757,611	2,624,328

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

The power generation companies are to build and operate the power plants with a minimum of 97% guaranteed availability for LASG. The leases are treated as finance leases, and LASG, the lessee. The power plants are recognized as leased assets under property, plant and equipment (PPE). LASG entered into no new lease agreements during the year.

36 Retirement Benefit Obligations

The Lagos State Government has recognised liabilities of gratuities due to its employees. These gratuities were based on valuations performed by Alexander Forbes Consulting Actuaries Nigeria Limited as at 31st December 2024, using a Projected Unit Method, prescribed by IPSAS 39.

The assumptions used in the valuation are set out below:

Plan assets are valued at current market value as at 31st December 2024 in line with IPSAS 39. The plan assets are creditor remote, meaning should the State Government go insolvent, its creditors would not be able to access these assets held to back the post-employment retirement benefit liability.

Developments since the previous Valuation

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

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

	31-Dec-24 N'000	31-Dec-23 N'000
Defined Benefit Obligation	(20,858,448)	(31,658,973)
Assets at Fair Value	26,371,505	24,128,927
Deficit	5,513,057	(7,530,046)
Unrecognised due to limit*	-	-
(Liability)/Asset Recognised at end of year	5,513,057	(7,530,046)

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

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Notes to the Financial Statements

Breakdown of the Defined Benefit Obligation (Pension)

	31-Dec-24 N'000	31-Dec-23 N'000
State Universal Basic Education Board (SUBEB)	(2,283,131)	(5,016,266)
Local Government	(1,467,439)	(1,725,979)
Core Civil Service	(8,747,464)	(13,143,423)
	(12,498,034)	(19,885,668)

Breakdown of the Defined Benefit Obligation (Gratuity)

	31-Dec-24 N'000	31-Dec-23 N'000
State Universal Basic Education Board (SUBEB)	(1,531,721)	(2,767,392)
Local Government	(1,109,779)	(1,285,476)
Core Civil Service	(5,718,914)	(7,720,437)
	(8,360,414)	(11,773,305)

Total Defined Benefit Obligation

(20,858,448)	(31,658,973)
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Components of Defined Benefit Cost

	31-Dec-24 N'000	31-Dec-23 N'000
Current Service Cost	-	-
Net interest on net Defined Benefit Liability	(81,319)	1,125,195
Past Service Cost	-	-
Expense/(Income) Recognised in Surplus or Deficit	(81,319)	1,125,195

Components of Net Interest on Net Defined Benefit Liability

	31-Dec-24 N'000	31-Dec-23 N'000
Interest Cost on Defined Benefit Obligation*	3,172,372	3,319,498
Interest Income on Assets**	(3,253,691)	(2,194,303)
Interest on Limit	-	-
Total Net Interest	(81,319)	1,125,195

Contributions and Benefit Payments

	31-Dec-24 N'000	31-Dec-23 N'000
Member Contributions	-	-
State Government Contributions	16,255,952	10,578,038
Benefit Payments	(16,665,412)	(12,181,353)
Total Cashflows	(409,460)	(1,603,315)

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 2024 have been based on cash flow information provided by the State Government for the period 1st January 2024 to 31st December 2024.

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Notes to the Financial Statements

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

	31-Dec-24	31-Dec-23
	N'000	N'000
Liability at beginning of year	(7,530,046)	(14,588,148)
Net expense/Income recognised in surplus or deficit	81,319	(1,125,195)
Re-measurements recognised in statements of changes in net assets	(3,294,168)	(2,394,741)
State Government contributions to defined benefit plan	16,255,952	10,578,038
Liability at end of year	5,513,057	(7,530,046)

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

	31-Dec-24	31-Dec-23
	N'000	N'000
Current year gain/ (losses)	(3,294,168)	(2,394,741)
Change in Paragraph 65 limit	nil	nil
Re-measurements recognised in Net Assets/Equity	(3,294,168)	(2,394,741)

C Reconciliation of Defined Benefit Obligation

	31-Dec-24	31-Dec-23
	N'000	N'000
Defined Benefit Obligation at beginning of year	31,658,973	33,524,543
Service Cost	-	-
Interest Cost	3,172,372	3,319,498
Actuarial (Gain)/ Loss	2,692,515	6,996,285
Benefit Paid	(16,665,412)	(12,181,353)
Defined Benefit Obligation at end of year	20,858,448	31,658,973

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

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

	31-Dec-24	31-Dec-23
	N'000	N'000
Change in economic assumptions	(1,593,120)	(550,242)
Change in benefits due	(5,437,363)	(2,102,547)
Demographic experience	9,722,998	9,649,074
	2,692,515	6,996,285

The accrued liability amounted to N 31,658,973,000 as at 31 December 2023. Assuming that all actuarial assumptions had borne out in practice, the expected accrued liability as at 31 December 2024 is N18,165,993,000. The accrued liability calculated in this valuation is N20,858,448,000 reflecting an unexpected loss of N2,692,515,000 as shown in the table above.

D Reconciliation of Fair Value of Plan Asset

	31-Dec-24	31-Dec-23
	N'000	N'000
Assets at Fair Market Value as beginning of year	24,128,927	18,936,395
Expected Return on Assets	3,253,691	2,194,303
Member Contributions	-	-
Employer Contributions	16,255,952	10,578,038
Benefit Payments	(16,665,412)	(12,181,353)
Actuarial Gain/(Loss)*	(601,653)	4,601,544
Assets at Fair Market Value as at end of the year	26,371,505	24,128,927
Actual Return on Assets	2,652,038	6,795,847

*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.

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E Estimated Asset Composition

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

	31-Dec-24	31-Dec-23
Cash	90%	89%
Equity	6%	6%
Bonds	4%	4%
Property	0%	1%
Total	100%	100%

Summary of Membership Data

i Active Members

	31-Dec-24	31-Dec-23
Number	29,704	32,598
Accrued Gratuity (N'000)	9,784,921	11,497,598
Accrued Pension (N'000)	10,323,302	13,569,879
Accrued Gratuity Weighted Average Age	55.4 years	55.1 years
Accrued Gratuity Weighted Past Service	28.2 years	27.6 years
Accrued Pension Weighted Average Age	57.6 years	57.2 years
Accrued Pension Weighted Past Service	30.3 years	29.7 years

These figures are based on membership data as at 31 December 2024.

ii Reconciliation of Changes in Membership

	SUBEB	Local government	Core civil service	Total
Membership at beginning of the year	9,024	6,696	16,878	32,598
Exits moved to benefits due	(661)	(341)	(1,533)	(2,535)
On payments schedule	(70)	(15)	(101)	(186)
Suspended moved to benefits due	(2)	-	(171)	(173)
Unreconciled	-	-	-	-
Movers	12	8	(20)	-
Membership at end of the year	8,303	6,348	15,953	29,704

Economic Assumptions

The economic assumptions used in this valuation are based on market information as at 31st December 2024.

Key Economic Assumptions(per annum)	Asset as at 31 December 2024 and Expense for the year ending 31 December 2025	Asset as at 31 December 2023 and Expense for the year ending 31 December 2024
Discount rate*	21%	14%
Benefit increase rate**	0%	0%

*The rate used to discount post-employment benefit obligations should be determined by reference to market yields at the balance sheet date on high quality corporate bonds. In countries where there is no deep market in such bonds, the market yields (at the balance sheet date) on government bonds should be used. In our opinion, there is no deep market in corporate bonds in Nigeria. We have set our discount rate with reference to the yields on Nigerian Government bonds with the nearest expected duration as compiled by the Financial Markets Dealers Quotation (FMDQ). In terms of the accounting standards historical yields are less important and we consequently consider it appropriate to use the discount rate of 20.6% per annum. The expected duration of the liabilities was calculated to be 1 year.

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

Lagos State Government
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Notes to the Financial Statements

Demographic Assumptions

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

a. Mortality

Pre-retirement mortality tables :

Sample Age	Number of deaths per 1000 lives
25	11
30	12
35	13
40	19
45	33
50	60
55	104

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
18 – 29	20%
30 – 34	15%
35 - 39	10%
40 – 44	5%
45 – 49	1%
50 - 59	2%
60	100%

37 Notes to the Statement of Comparison of Budget and Actual

(a) The Lagos state government budget is approved on a cash basis by functional classification and covers the fiscal period from 1st January, 2024 to 31st December, 2024.

(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, 2024 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.

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Notes to the Financial Statements

	Operating N'000	Investing N'000	Financing N'000	Net Cash Flow N'000
Actual amount on comparable basis as presented in the budget and actual comparative statement	1,294,533,210	(1,057,546,527)	(29,696,281)	207,290,402
Basis Differences				
Timing Differences				
Entity Differences				
Actual amount in the Statement of Cash Flows	1,294,533,210	(1,057,546,527)	(29,696,281)	207,290,402

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

i Taxes

Actual tax revenue increased in 2024, achieving 138% of the budgeted target. This growth was driven by several government initiatives aimed at enhancing the State's Internally Generated Revenue (IGR). Key measures included incentives for property owners, such as waivers on penalty fees for building permits. Additionally, extensive advocacy programs and public sensitization efforts contributed to greater taxpayer compliance, resulting in higher tax revenue compared to the previous year.

ii Other internally generated revenue

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

iii Dedicated revenue

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

iv Investment income

The performance of investment income was 86% of the budgeted figure which can be attributed to Dividend Income received from some strategic investment of the State.

v Federal transfer

Federal transfer to the State Government increased by over 133% when compared to the prior year. This increase in federal transfer was as a result of the subsidy removal on domestic fuel consumption and other transfers. The increase in federal transfer received exceeded the budgetary provision by 29%.

vi Debt charges

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

vii Personnel, overhead cost and dedicated expenditure

LASG implemented the new minimum wage for its Staff in the year 2024 and paid arrears for 3 months and this has a resultant effect on the Personnel Cost expenditure. Generally, inflation affected the cost of some Government contracts which necessitated an upward review of some of the contracts.

viii Capital expenditure

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

Lagos State Government
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Notes to the Financial Statements

38 Purchase and Construction of Assets

	31-Dec-24 N'000	31-Dec-23 N'000
General Public Services	284,529,928	124,559,332
Public Order and Safety	30,091,516	22,193,704
Economic Affairs	580,660,787	376,138,321
Environment	59,182,565	24,100,194
Housing and Community Amenities	39,484,359	18,468,761
Health	29,567,307	16,355,185
Recreation, Culture and Religion	8,040,622	3,399,334
Education	37,279,058	12,747,966
Social Protection	8,551,527	404,265
	1,077,387,669	598,367,061

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

39 Proceeds from Borrowings

	31-Dec-24 N'000	31-Dec-23 N'000
Internal Loans	50,000,000	237,188,645
External Loans	166,103,201	6,479,967
Bond Issue	-	134,815,000
	216,103,201	378,483,612

40 Repayment of borrowings*

	31-Dec-24 N'000	31-Dec-23 N'000
External Loan	74,440,701	32,630,378
Internal Loan	150,711,472	136,150,709
Consolidated Debt Service Account	27,388,246	14,621,987
	252,540,419	183,403,075

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

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41 Taxes

Description	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	N'000	N'000	N'000	N'000	N'000	N'000
PAYE	537,721,500	537,721,500	490,568,000	724,070,812	486,368,983	(186,349,312)
Direct Assessment	53,200,000	53,200,000	54,000,000	51,784,599	33,039,458	1,415,401
Capital Gain Tax	2,500,000	2,500,000	2,480,000	2,541,816	1,758,704	(41,816)
Entertainment	12,090,000	12,090,000	9,090,000	10,561,853	7,104,700	1,528,147
Withholding Tax	82,825,000	82,825,000	66,117,600	176,268,258	114,324,196	(93,443,258)
Tax Penalties	178,500	178,500	50,000	111,984	43,108	66,516
Stamp Duties	18,000,000	18,000,000	28,000,000	9,369,203	5,277,447	8,630,797
Development Levy	385,000	385,000	350,000	419,253	310,197	(34,253)
Property Tax	7,700,000	7,700,000	5,500,000	8,361,700	5,308,629	(661,700)
Business Premises	200,000	200,000	250,000	192,104	138,790	7,896
Tax on Contract	30,000,000	30,000,000	26,000,000	50,676,478	22,208,635	(20,676,478)
Other Tax Receipts	5,200,000	5,200,000	500,000	2,294,468	2,244,936	2,905,532
Total	750,000,000	750,000,000	682,905,600	1,036,652,527	678,127,782	(286,652,527)

42 Other Internally Generated Revenue

Description	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	N'000	N'000	N'000	N'000	N'000	N'000
Fines and Fees	128,966,214	128,966,214	110,113,877	96,263,764	54,146,413	32,702,450
Licences	18,181,132	18,181,132	18,090,747	7,227,971	7,444,133	10,953,161
Earnings and Sales	42,070,003	42,070,003	27,097,868	47,729,208	43,773,851	(5,659,205)
Rent on Government Properties	9,951,150	9,951,150	12,146,761	12,998,809	6,243,084	(3,047,659)
Interest, Repayment and Dividend	11,831,593	11,831,593	2,310,338	8,860,976	3,372,902	2,970,617
Grants and Contribution	3,222,600	3,222,600	51,058	2,614,926	3,951,461	607,674
Electronic Levy	-	-	-	-	-	-
Land Use Charge	50,000,000	50,000,000	26,000,000	8,386,876	6,404,698	41,613,124
Miscellaneous	19,343,870	19,343,870	26,687,908	3,714,542	1,727,113	15,629,329
Extra-ordinary Revenue (IGR)	11,365,884	11,365,884	-	-	-	11,365,884
Total	294,932,447	294,932,447	222,498,558	187,797,072	127,063,654	107,135,375

43 Dedicated Revenue

Description	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	N'000	N'000	N'000	N'000	N'000	N'000
Proceeds from Hospitals	24,783,778	24,783,778	23,303,000	19,498,510	13,951,084	5,285,268
Other Dedicated Revenue	87,856,328	87,856,328	66,107,515	64,335,691	49,747,754	23,520,637
Total	112,640,106	112,640,106	89,410,515	83,834,202	63,698,838	28,805,905

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44 Grants

Description	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	N'000	N'000	N'000	N'000	N'000	N'000
UNICEF Grants	3,962,657	3,962,657	60,436	868,884	426,231	3,093,773
Matching Grants	16,363,466	16,363,466	14,313,996	1,346,979	979,105	15,016,487
SFTAS Grants	-	-	3,000,000	110,000	1,630,951	(110,000)
SUBEB Grants	2,782,285	2,782,285	3,373,755	-	6,453,297	2,782,285
Bill and Melinda Gates Foundation	3,064,203	3,064,203	4,234,755	-	466,451	3,064,203
World Bank Covid-19 Support	1,372,943	1,372,943	907,565	-	245,009	1,372,943
Universal Health Coverage (BHCPF)	881,761	881,761	827,322	301,826	340,213	579,935
Education Trust Fund	3,134,250	3,134,250	7,000,000	-	-	3,134,250
Global Fund Grant	6,672,279	6,672,279	-	-	-	6,672,279
World Bank Save a Million Lives	2,264,228	2,264,228	-	-	-	2,264,228
Lagos Economic Advancement Programme	-	-	10,000,000	-	-	-
Other Donations	-	-	-	3,240	28,500	(3,240)
UNFPA Population Development	13,500,772	13,500,772	5,309,641	201,858	60,127	13,298,914
Tetfund Grant	477,230	477,230	2,854,505	1,119,174	1,625,054	(641,944)
Donations in Kind	-	-	-	-	-	-
Total	54,476,075	54,476,075	51,881,976	3,951,963	12,254,938	50,524,112

45 Capital Receipts

Description	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	N'000	N'000	N'000	N'000	N'000	N'000
Survey Fees	-	-	-	2,724,469	1,528,652	(2,724,469)
Sales of Ferry	-	-	-	1,265	2,440	(1,265)
Environmental Development Charges	-	-	-	424,081	352,140	(424,081)
Infrastructural Development Charges	1,000,000	1,000,000	9,233,216	17,834,491	6,916,249	(16,834,491)
Number Plate Production	-	-	-	4,974,079	3,723,107	(4,974,079)
Land Sales and Regularisation	8,530,000	8,530,000	-	8,143,857	6,756,147	386,143
Income Received from Lotteries	7,040,000	7,040,000	6,400,000	7,786,810	6,711,464	(746,810)
Sales of Housing Units	10,500,000	10,500,000	9,000,000	4,933,943	1,249,425	5,566,057
MDAs Recovered Fund	-	-	-	-	-	-
Others	13,058,889	13,058,889	21,002,834	6,487,375	2,740,683	6,571,514
Balance from Loan Proceed	-	-	-	-	-	-
Blueline Rail Federal Government Grant for Rolling Stock	150,000,000	-	-	150,000,000	-	-
Redline Rail Federal Government Grant for Rolling Stock	50,000,000	-	-	50,000,000	-	-
Balance from Bond Issuance	-	-	-	-	-	-
Total	240,128,889	40,128,889	45,636,050	253,310,369	29,980,306	(13,181,480)

46 Federal Transfers

Description	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	N'000	N'000	N'000	N'000	N'000	N'000
Statutory Allocation	96,000,000	96,000,000	60,000,000	20,206,412	42,886,533	75,793,588
Value Added Tax	320,000,000	320,000,000	200,000,000	450,169,660	222,449,671	(130,169,660)
Excess Crude	-	-	-	98,462,417	10,078,544	(98,462,417)
Paris Club	-	-	-	-	-	-
Exchange Gain	-	-	-	47,192,417	15,465,264	(47,192,417)
Refund from NNPC	-	-	-	-	-	-
13% Derivation	3,900,000	3,900,000	3,900,000	-	-	3,900,000
Recovered Excess Bank Charges	-	-	-	-	-	-
Solid Minerals	-	-	-	145,032	366,270	(145,032)
Forex Equalization	-	-	-	-	1,560,339	-
Ecological Fund	-	-	-	3,000,000	-	(3,000,000)
Stabilization Fund	-	-	-	-	-	-

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Extraordinary Revenue(Refund by FGN for Road Construction)	-	-	-	-	-	-
Non Oil Excess Revenue	-	-	-	-	-	-
Electronic Levy	15,360,000	15,360,000	9,600,000	9,149,367	9,307,778	6,210,633
Augumentation	-	-	-	4,209,594	4,578,542	(4,209,594)
FGN Infrastructure Fund	-	-	-	32,000,000	21,000,000	(32,000,000)
FGN Palliatives to States	-	-	-	-	2,000,000	-
Development of Natural Resources	-	-	-	30,000,000	-	(30,000,000)
Oil Mining Lease Signature Bonus	-	-	-	68,424,320	-	(68,424,320)
Extraordinary Revenue(Federal Transfer)	161,368,500	161,368,500	10,335,000	-	-	161,368,500
Proceed from NPDC	-	-	-	6,495,461	-	(6,495,461)
Total	596,628,500	596,628,500	283,835,000	769,454,681	329,692,942	(172,826,181)

47 Investment Income

Description	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	N'000	N'000	N'000	N'000	N'000	N'000
Income from Bond Sinking Fund	-	-	-	4,003,739	1,770,821	(4,003,739)
Dividend Income	7,045,350	7,045,350	6,645,350	6,041,300	3,363,428	1,004,050
Total	7,045,350	7,045,350	6,645,350	10,045,039	5,134,249	(2,999,689)

48 Receipts from Loans and other Financing

Description	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	N'000	N'000	N'000	N'000	N'000	N'000
Internal Loan	220,696,135	220,696,135	235,452,522	50,000,000	237,188,645	170,696,135
Bond Issue	150,000,000	150,000,000	100,000,000	-	134,815,000	150,000,000
External Loan	16,429,000	16,429,000	14,958,000	166,103,201	6,479,967	(149,674,201)
Opening Balance	25,000,000	25,000,000	34,790,585	-	-	25,000,000
Total	412,125,135	412,125,135	385,201,107	216,103,201	378,483,612	196,021,933

49 Debt Charges

Description	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	N'000	N'000	N'000	N'000	N'000	N'000
External Loan	11,826,638	11,826,638	8,055,042	21,162,630	9,041,826	(9,335,992)
Internal Loan	72,246,757	72,246,757	78,771,684	86,212,008	67,356,209	(13,965,251)
Coupon Payments to Bond holders	-	-	-	54,605,044	46,882,653	(54,605,044)
Other Bond Charges	-	-	-	1,599,068	4,125,257	(1,599,068)
Total	84,073,396	84,073,396	86,826,726	163,578,751	127,405,945	(79,505,355)

50 Personnel Cost

Description	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	75,852,204	123,597,504	63,817,278	62,160,855	42,520,087	13,691,349
Public Order and Safety	19,721,008	19,721,008	11,913,805	23,057,268	14,761,216	(3,336,260)
Economic Affairs	16,568,764	16,568,764	13,252,972	20,373,248	14,667,761	(3,804,484)
Environment	3,219,726	3,219,726	2,154,681	4,684,023	3,404,517	(1,464,297)
Housing and Community Amenities	4,844,153	4,844,153	3,128,017	6,042,368	4,118,207	(1,198,215)
Health	68,717,232	68,717,232	51,072,736	82,887,625	60,253,521	(14,170,393)
Recreation, Culture and Religion	959,634	959,634	704,546	1,134,243	784,856	(174,609)
Education	63,586,112	63,586,112	51,321,368	75,840,024	57,546,706	(12,253,912)
Social Protection	1,647,582	1,647,582	1,161,585	1,808,166	1,365,034	(160,583)
Total	255,116,415	302,861,715	198,526,988	277,987,820	199,411,904	(22,871,405)

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For the year ended 31st December 2024

Notes to the Financial Statements

51 Overhead Cost

Description	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	235,655,326	206,283,617	178,325,912	223,799,258	160,464,510	11,856,068
Public Order and Safety	34,067,576	26,874,622	26,936,966	33,486,771	23,835,048	580,806
Economic Affairs	33,100,709	26,250,709	15,462,569	30,625,067	10,206,861	2,475,642
Environment	5,613,258	5,613,258	3,731,537	4,772,181	3,119,495	841,077
Housing and Community Amenities	3,158,154	3,218,154	3,690,621	2,416,089	2,020,826	742,065
Health	40,486,329	42,905,437	42,014,232	29,865,037	19,891,817	10,621,292
Recreation, Culture and Religion	10,759,883	10,759,883	7,621,203	9,776,550	6,292,019	983,334
Education	11,204,426	11,154,426	8,252,087	10,341,483	6,737,688	862,943
Social Protection	6,471,687	6,471,687	5,413,848	5,740,325	3,940,160	731,361
Total	380,517,349	339,531,793	291,448,974	350,822,760	236,508,425	29,694,588

52 Subvention Overhead

Description	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	33,326,782	34,834,624	18,873,627	31,354,951	12,299,352	1,971,831
Public Order and Safety	8,440,204	7,745,977	7,857,421	5,933,532	4,659,249	2,506,672
Economic Affairs	44,942,307	54,160,888	46,621,882	41,542,010	26,002,943	3,400,297
Environment	32,012,761	31,722,362	29,051,381	30,613,771	23,582,744	1,398,990
Housing and Community Amenities	8,457,717	8,858,001	7,783,713	5,723,826	2,882,662	2,733,890
Health	17,892,018	16,158,717	15,254,795	16,214,835	10,195,952	1,677,183
Recreation, Culture and Religion	17,379,772	17,379,772	8,953,315	15,841,183	14,976,759	1,538,589
Education	52,707,238	54,593,452	49,615,147	47,920,955	38,273,673	4,786,284
Social Protection	511,054	511,054	404,486	406,332	186,913	104,723
Total	215,669,853	225,963,947	184,415,767	195,551,395	133,060,247	20,118,458

53 Capital Expenditure

Description	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	N'000	N'000	N'000	N'000	N'000	N'000
General Public Services	342,443,700	251,553,700	219,072,584	284,529,928	124,559,332	57,913,771
Public Order and Safety	31,485,092	28,970,313	27,253,038	30,091,516	22,193,704	1,393,575
Economic Affairs	598,105,297	480,355,297	416,189,489	580,660,787	376,138,321	17,444,510
Environment	61,445,912	47,968,112	42,877,405	59,182,565	24,100,194	2,263,347
Housing and Community Amenities	39,834,563	39,004,684	29,188,683	39,484,359	18,468,761	350,204
Health	32,339,593	32,839,593	21,677,356	29,567,307	16,355,185	2,772,286
Recreation, Culture and Religion	8,303,455	12,633,455	5,385,507	8,040,622	3,399,334	262,833
Education	42,080,706	49,859,626	19,750,183	37,279,058	12,747,966	4,801,649
Social Protection	8,667,851	4,467,851	822,376	8,551,527	404,265	116,324
Total	1,164,706,168	947,652,629	782,216,621	1,077,387,669	598,367,061	87,318,499

54 Facility Repayment (Repayment of Borrowings)

Description	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	N'000	N'000	N'000	N'000	N'000	N'000
External Loan	43,825,921	43,825,921	24,766,404	74,440,701	32,630,378	(30,614,781)
Internal Loan	182,421,068	182,421,068	120,808,461	150,711,472	136,150,709	31,709,596
Bond Issuance (Repayments)	27,388,246	27,388,246	-	-	-	27,388,246
CDSA/Bond	114,257,690	114,257,690	79,004,215	27,388,246	14,621,987	86,869,443
Total	367,892,925	367,892,925	224,579,080	252,540,419	183,403,075	115,352,505

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For the year ended 31st December 2024

Schedules to the Financial Statements

Schedule of Treasury Banks

Note		2024	2023
		₦	₦
1	Cash in Banks		
i	Revenue	1,617,126,545	-
ii	Land Use Charge	392,858,257	-
iii	Interest Call	2,765	2,691
iv	Expenditure	135,645,136,706	59,595,811,172
v	Revenue Call	8,901,606,806	4,296,967,597
vi	Special Current	3,632,974	566,272,418
vii	Domiciliary	40,305,610,686	9,323,615,371
viii	Dedicated	15,810,256,185	9,493,361,142
ix	Car Loan	514,978,111	113,900,229
x	Bond Proceeds	10,500,132,379	17,686,607,824
xi	Special Deposit	4,681,526,692	33,946,056,100
		218,372,868,104	135,022,594,544
		2024	2023
		₦	₦
i	Revenue		
69502	Access Bank	13,169,460	-
69501	Coronation Bank	39,673,434	-
69506	First Bank	165,734,335	-
69507	Guarranty Trust Bank	889,018,750	-
61902	Lagos Building Investment Corporation(LBIC)	20,925	-
69901	Lotus Bank	714,931	-
61061	Optimus Bank	40,000	-
69509	Polaris Bank	21,945,102	-
61051	Premium Trust Bank	48,910,322	-
69510	Stanbic IBTC Bank	5,438,689	-
69511	Sterling Bank	373,671,087	-
69922	Suntrust Bank	51,723,973	-
69520	Union Bank	6,579,397	-
69512	United Bank for Africa	485,240	-
69515	Zenith Bank	900	-
		1,617,126,545	-
ii	Land Use Charge		
68926	Access Bank	287,212	-
62102	Citibank	50	-
66266	Ecobank	6,348,147	-
68533	Fidelity Bank	28,840,134	-
66287	Firct City Monument Bank	55,459,792	-
66281	First Bank	40,466,837	-
69804	FSDH Bank	870,407	-
60294	Globus Bank	373,382	-
64221	Guarranty Trust Bank	51,158,278	-
69611	Ibile Microfinance Bank	675,601	-
61202	Jaiz Bank	3,770,552	-
68958	Keystone Bank Lan	3,174,792	-
61901	LBIC Land Use Cha	54	-
69904	Lotus Bank LASG L	-	-
61065	Optimus Bank STO	5,420,412	-
60105	Polaris Bank Land	21,480,418	-
61055	Premium Trust Ban	5,704,746	-
60305	Providus Bank Lan	36,893,093	-
66362	Stanbic IBTC Bank	6,150	-
64003	Standard Chartered Bank	-	-
64921	Sterling Bank	54	-
69917	Suntrust Bank	517,717	-

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For the year ended 31st December 2024

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Schedule of Treasury Banks

Note			
69704	Titan Trust Bank	317,184	-
69016	Union Bank	6,163,038	-
65764	United Bank for Africa	39,533,634	-
68951	Unity Bank	680	-
63804	Wema Bank	-	-
64718	Zenith Bank	85,395,893	-
		<u>392,858,257</u>	<u>-</u>

iii Interest Call

68526	Fidelity Bank Interest Call	2,765	2,691
	Sub-Total	<u>2,765</u>	<u>2,691</u>

iv Expenditure

60240	Sterling Bank LASG Covid-19	54,531	54,531
60257	Polaris Bank STO Expenditure	3,563,524,854	570,420,080
60281	Polaris Bank LASG Covid-19	772,037	767,861
60292	Globus Bank LASG Expenditure	284,880,845	98,390,685
60306	Providus Bank LASG Expenditure Account	20,187,398,782	311,105,040
60460	Access Bank LASG Payroll Administration (Active)	3,051,197,467	1,709,105,518
61399	Polaris Bank LASG Expenditure/Salary	172,724	172,724
62470	Access Bank LASG Employment Trust Fund	13,758,241	13,758,241
62752	Eco Bank Expenditure	314,519,500	54,909,152
63352	Stanbic IBTC Bank LASG (EBS-RCM) Expenditure	3,879,015,728	702,734,377
63427	Access Bank Covid-19 Expenditure	44,676	44,676
63461	Access Bank Expenditure	1,235,415,551	4,639,978,687
63468	Access Bank LUC Consolidated Account	82,483,530	10,237,910
64240	Guaranty Trust Bank Payroll Active Account	290,394,298	150,833,954
64254	Guaranty Trust Bank LASG Expenditure	3,206,873,423	222,675,265
64756	Zenith Bank LASG Expenditure	2,077,543,621	879,047,238
64799	Unity Bank LASG Expenditure	7,701,826	57,165,288
64861	Zenith Bank Covid-19 Donations	296,729	296,729
64933	Zenith Bank Alausa LASG VAT	1,190,615,730	5,255,036,941
64951	Sterling Bank LASG Expenditure	525,638,438	577,020,313
65019	United Bank For Africa LASG Covid-19	10,923,106	10,923,106
65783	United Bank for Africa LASG Expenditure	6,948,789,911	30,758,158,672
66128	Keystone Bank LASG Expenditure	672,814,676	183,447,484
66207	First City Monument Bank LASG Covid-19	548,863	548,863
66231	First City Monument Bank LASG Expenditure	2,342,541,449	345,549,783
66295	Fidelity Bank LASG Expenditure	1,972,457,226	357,100,588
66901	Union Bank LASG Expenditure	1,074,069,149	84,221,845
67103	First Bank LASG Covid-19	544,494,086	1,623,833,652
67126	First Bank of Nigeria LASG Excess Crude Oil(NGN Naira)	1,487,031	1,487,031
68989	First Bank of Nigeria LASG Expenditure	2,167,523,871	4,290,514,710
69812	Providus Bank LASG VAT	102,724,735	3,098,150,978
69813	Sterling Bank LASG VAT	1,086	1,635,238,069
69147	CitiBank LASG Expenditure	41,418,696	456,812,927
67140	First Bank Statutory Allocation	629,636,155	333,209,221
61052	Premium Trust Bank Expenditure	5,818,451,195	203,523,528
69333	Wema Bank LASG Expenditure	1,093,423,090	50,733,773
61058	Premium Trust Bank	15,000,000,000	-
69345	Polaris Bank LASG Sure-P	157,971	157,971
69521	Heritage Bank LASG Expenditure	-	907,356,345
69535	Zenith Bank LASG Lake Rice Project	1,087,419	1,087,419
64356	Guaranty Trust Bank Exp 2	153	-
69783	First Bank 2043618	21,087,203,797	-
62851	Providus Bank 1405	5,614,587,686	-
62852	SunTrust Bank 0025	10,608,492,826	-
63865	Wema Bank LASG Exp 2	20,000,000,000	-
	Sub-Total	<u>135,645,136,706</u>	<u>59,595,811,172</u>

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v	Revenue Call	2024	2023
		₦	₦
69802	FSDH Bank	21,507,479	38,428,490
69613	Ibile Microfinance Bank	983,028,255	1,293,898,816
69952	Coronation Bank	23,713,237	-
61903	Lagos Building Investment Corporation	10,630,031	2,322,611,367
69902	Lotus Bank	2,305,079,622	7,004,590
61062	Optimus Bank Revenue Call	5,326,082,209	547,468,518
66162	Parallex Bank	3,120,947	86,566
64001	Standard Chartered Bank	168,288,022	65,760,585
69702	Titan Bank	59,650,980	21,708,665
61203	Jaiz Bank	506,024	-
		8,901,606,806	4,296,967,597
vi	Special Current		
69303	Fidelity Bank Island Power	337	337
69174	First Bank of Nigeria LASG Consolidated Debt Service Account	2,096,453	564,776,885
69305	First City Monument Bank	1,536,184	1,495,196
		3,632,974	566,272,418
vii	Domiciliary		
60235	Sterling Bank GBP	7,077,226	4,206,043
60236	Sterling Bank LAMATA	12,606,600	8,728,588
60238	Sterling Bank LASG Euro	4,937,853	3,079,173
60327	Providus Bank USD Revenue 1401136350	44,601	93,287,443
60328	Providus Bank Euro Revenue	2,419,876	1,508,999
60421	Access Bank LASG Eko Up Project Account	31,781	18,617
62101	Citibank Euro	54,498,452	31,645,369
62125	Citi USD Funds Held	2,143,163,518	573,447,059
62153	Citibank GBP	94,425,041	834,446
62523	Eco Bank GBP	2,388,807	1,419,684
62525	Access Bank LASG Euro	153,417,307	61,917,277
63334	Stanbic IBTC Bank LASG Dom Account	119,717,864	46,358,745
63409	Access Bank USD Funds Held	513,215,067	4,656,240,521
63463	Access Bank GBP Funds Held	2,523,719	1,116,827
63801	Wema Bank USD Domiciliary Account	1,106,396	648,130
63802	Wema Bank GBP Funds Held	366,449	217,783
64273	Guaranty Trust Bank USD	535,958,386	677,383,243
64527	Polaris Bank -GBP Funds Held	17,274,482	28,485,967
64723	Zenith Bank USD	5,206,320,938	344,632,099
64724	Zenith Bank Euro	375,334,778	13,660,655
64730	Zenith Bank GBP	17,532,543	4,621,178
65773	United Bank for Africa USD Funds Payee Dollar Account	17,514,435,830	222,369,793
66252	Keystone Bank GBP	207,631	123,397
66279	First Bank LASG PAYE Revenue Collection(USD)	4,442,296,680	247,275,145
66347	Access Bank LASG Dom Accounts	133,388	78,139
66389	Heritage Bank LS USD Rev. Collections Acct	-	977,766
66833	First City Monument Bank PAYE USD Funds Held	35,658,120	19,824,196
66902	Union Bank STO L	245,574,971	156,846,449
68527	Fidelity USD Funds Held	133,987	9,764,161
68929	First Bank LASG LSBIR GBP Fund	61,111,316	10,713,906
69011	Keystone Bank USD	23,701,558	28,760,133
69021	First City Monument Bank WHT USD Funds Held	117,897	71,736
69242	First Bank USD	2,421,165	1,418,181
69283	Stanbic IBTC Bank GBP	3,714,225	2,153,246
69297	First City Monument Bank Euro	1,509,099	941,052
66285	First City Monument Bank GBP	24,800,038	-
69299	First City Monument Bank Euro	1,396,835	871,046
69400	Ecobank Euro Dom	2,465,075	1,537,185
69401	Ecobank USD Funds Held	70,117,648	8,166,992

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Note			
69020	First City Monument Bank USD	1,133,262	327,738
60340	Polaris Bank Euro	471,955,817	211,004,073
60193	Polaris Bank Euro	9,266	57,048,393
60341	Polaris Bank Lasucom USD	272,754,033	35,455,272
69407	Sterling Bank USD Funds Held	1,539,997,985	1,675,013,775
69495	Polaris Bank LASG Dollar Domiciliary	20,476,101	75,820,035
69557	Unity Bank LASG Revenue	4,237,001	2,482,046
69838	Wema Bank Minist	125,566,272	-
69996	Zenith Bank SABER USD	6,173,420,688	-
69602	Polaris Bank LASG Haiti Fund USD	1,903,118	1,113,673
	Sub-Total	40,305,610,686	9,323,615,371

viii	Dedicated	2024	2023
		₦	₦
60133	Polaris Bank Research & Development	843,888	1,463,733
60134	Polaris Bank Stamp Duty	106,367	252,099
60142	Polaris Bank LASG PPA Admin Fees	207,022	948
60143	Polaris Bank LASG MOJ Agreement Fees	28,689	4,125,300
60178	Polaris Bank LASIMRA Revenue	1,100,369,805	469,824,855
60192	Polaris Bank STO LASG Commercial Road Trans	998,450	419,998,450
60228	Sterling Bank Number Plate Production	1,687,500	15,935,000
60243	Sterling Bank LASG Research and Development Account	54,438	1,888,870
60244	Sterling Bank LASG Stamp Duty	4,945	31,547,735
60282	Sterling Bank LASG/LIRS Informal Sector	124,820	225,250
60285	Sterling Bank Lagos State Sports Trust Fund	846,065,334	805,722,462
60290	Globus Bank Informal Sector	134,346	233,100
60293	Globus Bank LASG Stamp Duty	330,121,462	123,831,931
60295	Globus Bank LASG R&D	385,126,161	226,009,484
60296	Sterling Bank LASG PPA Admin Fees	122,782,767	3,664,660
60297	Sterling Bank LASG MOJ Agreement Fees	301,116	4,462,827
60303	Providus Bank LASG Research and Dev.	452,710	1,190,402
60304	Providus Bank LASG Stamp Duty	15,864	666
60307	Providus Bank Event Account	1,166,224	1,154,593
60324	Providus Bank Mvaa Hackney Permit	315,490,783	327,346,966
60325	Providus Bank Mvaa Radio Permit	299,862,996	195,030,496
60331	Providus Bank L/S Govt Stamp Duty	1,453	967
60332	Providus Bank L/S Govt R&D	454,780	742,320
60425	Access Bank LASG/LIRS Informal Sector	750,304	1,181,410
60430	Access Bank Ministry of Finance LASTRAS	139,636,818	78,661,012
60458	Access Bank LASG Research & Deve. Levy account	8,875,351	10,942,417
61053	Premium Trust Bank LASG Stamp Duty	87,534	3,857,078
61054	Premium Trust Bank LASG Research and Development	2,187	10,710,849
61063	Optimus Bank LASG Stamp Duty	113,779,605	767,918
61064	Optimus Bank LASG Research and Development	155,424,383	1,368,016
61408	Unity Bank LASG Autoreg Collection A/c	1,015,911	985,846
61409	Unity Bank Research and Development	57,750	104,345
61410	Wema Bank Stamp Duty	102,469	94,950,707
61412	Wema Bank Research and Development	85,344	43,533,799
62437	Access Bank LASG Stamp Duty	73,204	5,627,091
62529	Ecobank LASG MOJ Agree fees	1,217,590	1,375,109
63051	United Bank for Africa Number Plate	92,907,077	98,632,476
63339	Stanbic IBTC Bank LASG/LIRS Informal Sector	323	2,335,007
63807	Wema Bank LASEPA Dedicated Account	190,442	2,065,093
63808	Wema Bank LASG PPA Admin Fees	58,514	63,520,883
63809	Wema bank LASG MOJ Agreement Fees	45,860	64,252,396
63831	Wema Bank LASG/LIRS Informal Sector	80,533	533,419
63835	Wema Bank LASG Resource Centre Ded. Acc	9,611	11,440,097
63846	Wema L/S Parking Auth. Revenue Collection	37,829,216	22,185,957
64054	Sterling Bank LASG/MVAA/-Other Products	378,848,210	142,835,198
64163	United Bank LASG/LIRS Informal Sector	15,515,429	16,261,333
64230	Guaranty Trust Bank LASG Disability Trust Fund	6,150,227	6,150,227

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Schedule of Treasury Banks

Note			
64239	Guaranty Trust Bank LASG/LIRS Informal Sector	59,514,321	30,958,246
64331	Eco Bank Research and Development	40,812	1,500,753
64339	Ecobank Lasg Stamp Duty	58,801	57,401,733
64529	Polaris Bank LASG Number Plate Prod.	272,330,889	803,500,379
64546	Polaris Bank LASG/LIRS Informal Sector	9,742,213	1,861,609
64796	Zenith STO LASKEB Agricultural Prod. & Mark	16,670,696	16,681,983
64801	Zenith Bank LASG Hospital Revenue Account	301,800,209	61,264,979
64837	Zenith Bank LIRS Informal Sector DRA	485,200	17,900
64838	Zenith Bank Cons LASG/LIRS Informal Sector_	59,838,854	27,579,487
64859	Zenith Bank STO Research and Dev	46	46
65001	United Bank for Africa MVAA Others	86,094,087	129,812,988
65110	Unity Bank Stamp Duty	50,419	12,842
65762	United Bank for Africa FRSC New Number	42,504,770	61,301,150
65790	United Bank for Africa Research and Development Account	28,398	3,219,762
66106	First Bank SFTAS Grant Account	3,657	3,657
66129	Keystone Bank LASG Agreement fees	582,459	2,325,593
66130	Keystone Bank LASG_PPA Admin fees_	20,144	2,584,728
66131	Keystone Bank LASG/LIRS Informal Sector	1,710,150	122,946
66132	Keystone_L/S Fire & Rescue Service_10122404	13,965,611	2,075,133
66136	Keystone Bank Lagos State Parking Authority Parking Fees	46,385,603	118,729,119
66203	First City Monument Bank Lagos Mortgage Board	115,776,575	114,736,806
66208	First City Monument Bank Lagos Stamp Duty	36,662	32,190,233
66209	First City Monument Bank Lagos Research & Development	229,343	43,908,669
66239	First City Monument Bank_LASG TEMPORARY VEH	6,253,713	6,253,713
66247	First City Monument Bank L/S Mortgage Board(Equity)	114,608,397	106,611,632
66393	Heritage Bank LASG LASTMA/VIS Dedicated Col	-	43,294,461
66396	Heritage Bank L/S Research and Development	-	59,427
66397	Heritage Bank L/S Stamp Duty	-	6,377
66398	Heritage Bank_LASG PPA Fees_5600007300	-	3,687
66399	Heritage Bank LASG Min of Justice Agreement	-	2,819
66927	Union Bank_LASG/LIRS Informal Sector	15,160,710	14,503,515
67104	First Bank LASG PPA Admin fees	7,747,784	121,344
67105	First Bank LASG MOJ Admin fees	147,937,627	129,750
67106	First Bank LASG/LIRS Informal Sector Account	2,463,624	842,755
68012	Eco Bank Hackney Consolidated Account	343	389,343
68304	Globus Bank Lagos State Parking Authority Parking Fees	61,125,031	56,172,488
68532	Fidelity Bank Vehicle Licence AutoReg Fees	4,316,100	4,316,100
68555	Fidelity Bank LASG/LIRS Informal Sector	386,004,900	561,790,605
68593	Fidelity Bank STO Street Lamp Pole	3,661,520	173,242,759
68595	Fidelity Bank STO R&D	2,251,482	194,422
68907	Sterling Bank Auto Registration	4,120,400	429,664,494
69013	Fidelity Bank Drivers Institute	21,126,411	21,073,955
69024	Keystone Sales of Hosing Unit 1011892804	600,423	861,357,385
69065	Zenith Bank LASG Wharf Landing Fees	393	15,205,843
69269	Fidelity Bank Drivers Licences	56,329	184,673,268
69308	First City Monument Bank Proof of Ownership	102,758,200	19,485,324
69320	Polaris Bank No. Plate Revenue	517,965,313	366,214,969
69321	Polaris Bank Weighing & Admin Charges	79,153,258	163,302,033
69408	Sterling Bank Vehicle Licence Auto Reg Fees	33,688,200	46,974
69474	First City Monument Bank LASG Share Advert	323,904	16,609,213
69475	Polaris Bank MOF STO Lekki-Ikoyi Toll Bridge	606,369	606,369
69493	Polaris Bank LASG Ebola Support	2,139,686	2,139,686
69610	Access Bank LASG Laskeb Agricultural Produce	793,781	793,781
69625	Wema Bank LASG City Hall Account	87,744	87,744
69628	Zenith LASG Admin fees	2,443,853	2,443,853
69629	Zenith Bank LASG OTI Dedicated	76,151,893	283,376,765
69630	Zenith Bank LASG OTI SF	168,856,803	93,308,740
69631	Zenith Bank LASG OTI Assets	103,536,458	27,988,396
69634	Zenith Bank MPPUD Demolition Acct	56	500
69635	Zenith Bank Lagos State Printing Corporation	2,498	17,315,103
69688	Polaris Bank LASG Motor Vehicle Radio Permit Levy	280,689,043	175,867,893
69819	Wema Bank L/S Water Regulatory Commission Dedicated	142,480,766	481,598,062
69903	Lotus Bank LASG Stamp Duty	70,262	27,799,024

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Schedule of Treasury Banks

Note			
69905	Lotus Bank LASG Research & Development	86,904	152,818,611
69913	Fidelity Bank LASPPA Penal Fee	27,937,677	350,926,422
69870	Access Bank Fire & Rescue Dedicated Account	4,697,554	-
69843	Sterling Bank MVAA Reflective & C-Caution	981,795	-
63871	Wema Bank LAWMA Adopt-a-bin	4,252,206	-
60359	Providus Bank LAMATA First & Last Mile	562,399,442	-
69235	First City Monument Bank LIRS Informal Sector	1,427,410,890	-
66108	First Bank Lagos State College of Medicine Dedicated	16,414	-
67173	First Bank LASG Research and Development Account	648,949,795	-
67174	First Bank LASG Stamp Duty Account	123,306	-
64460	Guaranty Trust Bank LASG TESCO Housing	32,198,768	-
69909	Lotus Bank Agreement Fee Account	40,588,997	-
69910	Lotus Bank LASG Public Procurement Administration Account	40,133,062	-
61067	Optimus Bank LASPPA Penal Fee	10,972,603	-
61056	Premiun Bank STO MOJ Agreement Fee	3,257	-
61057	Premiun Bank STO PPA Account	26,931	-
69409	Sterling Bank MVAA Other Products	1,264,375	-
69918	SunTrust Bank STO LASG Agreement Fee	108,477,383	-
69919	SunTrust Bank STO LASG PPA Fee	103,331,109	-
69920	SunTrust Bank STO LASG Stamp Duty	486,476,586	-
69921	SunTrust BankS TO Development Levy	29,752,920	-
61413	Unity Bank, LASG LIRS Informal Sector	172,043	-
63861	Wema bank LASG Public Service Staff Housing Fund	169,387,918	-
69816	Wema Bank Material Testing	27,660,500	-
63856	Wema Bank Safety Commission	19,088,228	-
69892	Zenith Bank LAMATA	1,005,066,243	-
64965	Zenith Bank Lagos State Carriage Permit	10,393,344	-
67175	First Bank STO Land Compensation Fund	3,325,895,832	-
63857	Wema Bank Fire and Rescue Account	190,284	-
63866	Wema Bank BRT Offenders	46,120,814	-
	Sub-Total	15,810,256,185	9,493,361,142
ix	Car Loan		
63455	Access Bank Vehicle Refurbishment Loan	514,237,225	113,159,443
67159	First Bank of Nigeria Vehicle Refurbishment Loan	100,266	100,166
61023	Polaris Bank Law Officers Vehicle Refurbishment Loan	640,620	640,620
	Sub-Total	514,978,111	113,900,229
x	Bond Proceeds		
60101	Polaris Bank Bond Proceed Account	1,789,793	1,780,868
60314	Providus Bank Bond Proceed Account	12,418,290	12,294,441
62401	Access Bank Bond Proceed Account	113,592,420	113,592,420
62439	Access Bank Bond Proceed Account	117,506	117,506
64162	United Bank For Africa Bond Proceed Account	82,369,017	82,369,017
64701	Zenith Bank Bond Proceed Account	14,206,176	14,206,176
65924	United Bank For Africa Bond Proceed Account	2,731,199	2,731,199
69695	Access Bank LASG Bond Proceed Prog IV	99,902,170	7,881,403
69830	First Bank LASG Bond Proceed Prog IV	2,864,574,508	10,116,877,351
69912	Lotus Bank Sukuk LASG Bond Proceed	-	3,381,099
69861	United Bank For Africa LASG Bond Proceed Prog IV	6,159,030,081	6,159,030,501
66926	Union Bank Bond Proceed Account	1,035,461	1,035,461
67107	First Bank Bond Proceed Account	856,530,482	856,530,547
67162	First Bank Bond Proceed Account	3,526,587	3,526,587
69500	Guaranty Trust Bank Bond Proceed Account	403,108	403,108
69627	Zenith Bank Bond Proceed Account	287,905,580	310,850,140
	Sub-Total	10,500,132,379	17,686,607,824

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Schedule of Treasury Banks

Note	Special Deposit	2024	2023
xi		₦	₦
	Keystone Bank	-	12,792,372,891
	Guaranty Trust Bank	496,844,545	496,844,545
	Fidelity Bank	-	2,500,000,000
	Providus Bank	-	11,000,000,000
	First City Monument Bank	-	1,000,000,000
	Unity Bank	-	1,000,000,000
	Polaris	-	1,000,000,000
	Wema Bank	3,137,469,033	4,056,838,664
	Heritage Bank	-	100,000,000
	Lotus	1,047,213,115	-
	Sub-Total	4,681,526,692	33,946,056,100
	Treasury banks	218,372,868,104	135,022,594,544

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Cash held by Ministries, Departments & Agencies:

	2024	2023
	₦	₦
62465 Access Bank Education District III Other Charges	58,395	-
60466 Access Bank Agbowa General Hospital	3,958,773	4,199,041
69469 Access Bank Chief of Staff Expenditure Account	10	10
62408 Access Bank Education District IV Bulk Release	729,888	1,450
62407 Access Bank Education District IV Running Cost	13,723	5,267
62442 Access Bank Fire Service	458	545
60419 Access Bank Gbagada GH Cons. Rev. Acc	2,603,850	95,984
68866 Access Bank General Hospital Agbowa Running Cost	1,591	531
69617 Access Bank Global Fund HIV/AIDS/ TB Grants Account	714,911,705	581,071,852
69618 Access Bank Global Fund HIV/TB Grant Account	587,822	16,445,717
60454 Access Bank Health Service Commission Running Cost Account	77	258
60431 Access Bank L/S Consumer Protection Agency Running Cost	802	638
69692 Access Bank L/S Cooperative College Running Cost	170	1,744
69691 Access Bank L/S Health Management Agency Capital	9,980,670	6,091,431
69690 Access Bank L/S Health Management Agency Running Cost	95	1,000
69693 Access Bank L/S PSSDC Other Charges	78,688	670,294
60432 Access Bank L/S Public Service Staff Development Centre Running Cost	5,603	11,313
60438 Access Bank L/S Public Service Staff Development Centre Salary	19,505,491	16,116,985
60433 Access Bank L/S Technical and Vocational Education Board Running Cost	1,785	579
60436 Access Bank LAG Ferry Running Cost	433	-
62447 Access Bank LASIMRA Capital	3,610	8,932
62460 Access Bank Local Govt. Est. Training & Pension	62	621
69607 Access Bank LSADA NPFS Counterpart Fund	901,092	901,092
62448 Access Bank LSEB Capital	1,416,305	-
69869 Access Bank Maternal And Child Centre Running Cost	3,525	-
60424 Access Bank Maternal And Child Centr Consolidated Revenue	2,444,007	940,490
60427 Access Bank Min of Agric_Running A/c	246	1,175
60423 Access Bank Min of Housing 0798658597	97,368,966	353,584,292
60429 Access Bank Min. of Agric Capital	5	42,973
60420 Access Bank Min. of Agric LASKEB Rice Project	81,613,381	81,613,381
62469 Access Bank Min. of Agriculture Project	1,399	1,313
62472 Access Bank Min. of Special Duties	33,005,498	53,057,300
62441 Access Bank Min. of Tourism, Arts & Culture	31,033	1,532
62466 Access Bank Min. of Transportation Bulk Release	1,394	330
63429 Access Bank Min. Of Youth & Social Dev. Bul	4,040,357	-
68896 Access Bank Min.of Education Bulk Release	1,214	137,292
60464 Access Bank Ministry of Physical Planning	74,371,907	39,729,896
62431 Access Bank Ministry of Works and Infrastructure	13,787,872	6,856
60418 Access Bank Office of Civic Engagement Grants	6	735
60462 Access Bank Office of Internal Audit Capital	946	709
68899 Access Bank Office of Survey General Project	8,692	33,642,059
62471 Access Bank Onikan Health Centre Consolidated Revenue	2,797,959	2,556,952
62467 Access Bank Scholarship Board - Bursary	-	2,420
60426 Access Bank Traditional Medicine Board	23,050	23,478
62444 Access Bank HEFAMA Running Cost	5,471	100,525
60472 Access Bank L/S Lotteries board Dedicated	-	39,153,217
62446 Access Bank L/S Public Procurement Grants	6,742,443	3,726,933
62443 Access Bank_LASUTH_CARDIO & Others	40,926,992	40,384,284
62445 Access Bank LAWMIGR 0016292507	-	102,205
69660 Central Bank of Nigeria LASHMA BHCPF PROG	570,745,836	534,882,967
69600 Central Bank of Nigeria Min. of Health Saving One Million lives	585,778,342	852,375,934
69522 Eco Bank Ifako-Ijaye General Hospital	300,019	1,616
69523 Eco Bank Ifako-Ijaye General Hospital Bulk Release	763	36,831
69850 Eco Bank L/S Drivers' Institute Project	13,725	3,902
69851 Eco Bank L/S SUBEB Matching Grant	3,140,691,999	5,361,877,026
60153 Eco Bank LASTMA Tow Account	13,918,542	15,038,324
62670 Eco Bank Min of Tourism Art and Culture	162,711	161,989
68898 Eco Bank Surveyor General Running Cost	2,984	3,037
69834 Eco Bank e-GIS BULK	3,739	-
64341 Ecobank L/S Christian Pilgrim Pilgrimage	56,834,646	146,037,446
62530 Ecobank L/S Waterways Authority Capital	5,586	94

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Cash held by Ministries, Departments & Agencies:

	2024	2023
	₦	₦
64338 Ecobank LAWMIGR 2122036216	71	82,028
64337 Ecobank PFMU CARES Livelihood Support Unit	71,739,649	4,827,293
64336 Ecobank PFMU CARES Volunteers Corps Unit 34	35,467,060	2,639,588
69790 First City Monument Bank Information & Strategy Bulk Release	18,404	1,027
69697 First City Monument Bank L/S Mortgage Bank Repayment A/c	11,639,981	3,306,298,035
66248 First City Monument Bank L/S Parks and Gardens Agency Running Cost	4,479	5,018
69023 First City Monument Bank L/S Real Estate Regulatory Authority Capital	1,074	178
69791 First City Monument Bank L/S Water Corporation Other Charges	1,160,997,339	348,106,922
66151 First City Monument Bank Lagos Water Corporation Running Cost	8,696,223	20,722,671
66455 First City Monument Bank LASCOHET Running Cost	411	5,179
66456 First City Monument Bank WATER CORPORATION Chemical Fund	351,610,041	401,645,783
68544 Fidelity Bank LASUTH DRF	-	-
68502 Fidelity Bank Ibeju-Lekki General Hospital Consolidated Revenue Account	2,916,086	1,259,717
68548 Fidelity Bank L/S Exams Board Other Charges	3,031	914
68549 Fidelity Bank L/S Exams Board Running Cost	-	50
69080 Fidelity Bank LASG Lasdri Running Cost Acc	127	65
68545 Fidelity Bank LASUTH CCU	129,080	9,054,510
68543 Fidelity Bank LASUTH Revenue Account	148,824,673	25,778,179
69840 Fidelity Bank Lateef Jakande Leadership Academy Other Charges	11,836	2,260
68539 Fidelity Bank Maternal And Child Centre	-	1,271
68998 Fidelity Bank Min. of Commerce and Coop Bulk Releases	3,811	4,381
69429 Fidelity Bank Min. of Waterfront and Infrastructural Development	-	1,000
68501 Fidelity Bank Min.of Local Government and Community Affairs Monthly Allowance	11,415,703	16,701,799
68546 Fidelity Bank NTDA Dedicated	169,634,125	431,941,402
68537 Fidelity Bank Office of Surveyor General Project Account	3,546	953
68567 Fidelity Bank Orchids GH Dedicated Account	170,814	-
68596 Fidelity Bank Primary Health Board Project Account	122,640	669,069
68992 First Bank General Hospital - Isolo Bulk Release	3	1
69136 First Bank General Hospital Agbowa Bulk Release	1,939	16,075
68864 First Bank General Hospital Isolo Running Cost	5	104
69135 First Bank Harvey Road Health Centre Bulk Release	12,121	6,104
67108 First Bank Lagos State Lotteries board_Dedicated Account	1,767,888,383	2,472,480,599
67139 First Bank Centre for Rural Development Capital	2,149	3,225
67133 First Bank Degree Adeniran Ogunsanya College	15,684,053	14,515,389
67129 First Bank Isolo General Hospital Consolidated Revenue Account	1	9
67141 First Bank L/S College of Nursing Other Charges	785	-
67137 First Bank L/S College of Nursing Running Cost	1,502	700
67138 First Bank L/S Neighbourhood Safety Agency Capital	141	231
69781 First Bank L/S Pension Commission Running Cost	92	30,224
67164 First Bank LAGOSHOMS Processing Fees	1,318,005	260,000
69831 First Bank LASUSTECH Retention Account	201,954,353	-
67102 First Bank LSACA UNICEF Account	1,587,046	8,128,938
67168 First Bank LSTMB Capital Account	627	17,875
68872 First Bank Orile Agege General Hospital Running Cost Account	41	663
67135 First Bank Office of Internal Audit Capital Account	9,484	17,530,338
67109 First Bank_Lagos State University Dedicated Revenue Account	318,608,622	36,685,693
69810 First Bank LASUSTECH Account	91,046,947	1,527,038
67136 First Bank_LAWMA Expenditure Account	930	5,251
69662 First City Monument Bank L/S Aids Control Agency Grants	1,659,921	-
66235 First City Monument Bank Amuwo Odofin MCC	3,724	3,351
66238 First City Monument Bank HS Other Charges	335	177
66242 First City Monument Bank L/S College of Health Technology Dedicated	1,199	4,230,347
66243 First City Monument Bank L/S Cooperative College Revenue	11	492,142
66237 First City Monument Bank LGS	879	300
66230 First City Monument Bank Min. of Environment Project 2	6,087	780,184
66241 First City Monument Bank Min. of Health C-1	7,541	7,541
69252 First City Monument Bank Min. of Housing Project	212,323,720	211,418,343
69428 First City Monument Bank MVAA Project Account	-	-

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Cash held by Ministries, Departments & Agencies:

	2024	2023
	₦	₦
69448 First City Monument Bank Office of Facility Management Running Cost	6,502	456
66246 First City Monument Bank_LASPOTECH SPTS	30,178,068	155,595,296
66245 First City Monument Bank_LAWMA Pension Redemption	120,286,508	142,948,492
66244 First City Monument Bank_Min of Estab, Training and Pension Other Charges	48,107,553	48,808,869
66240 First City Monument Bank, Office of Drainage	8,770	699
68302 Globus Bank L/S Parking Authority Running Cost	129	-
68301 Globus Bank L/S Parks & Gardens Project	92,329,516	7,315,703
68303 Globus Bank L/S Planning and Environmental Monitoring Bulk Release Account	71	704
68305 Globus Bank LAGESC Capital Account	855	1,430
60286 Globus Bank Office of Drainage Project Account	261,677,671	844,855,268
68306 Globus Bank L/S Printing Corp Capital Account	1,310	-
68307 Globus Bank Office of Urban Development Capital Account	95,000,096	-
64962 Guaranty Trust Bank L/S Health District III Capital A/C	212,674	-
69659 Guaranty Trust Bank L/S Health District III Recurrent	137,421	-
65209 Guaranty Trust Bank MOT Project Account	598	-
69651 Guaranty Trust Bank Citizen Mediation Centre Capital Account	1,775	1,775
69650 Guaranty Trust Bank Citizen Mediation Centre Other Charges	4,195	2,587,923
69647 Guaranty Trust Bank L/S Aids Control Agency Other Charges	485	1,183
69031 Guaranty Trust Bank L/S Consumer Protection Agency Other Charges	37,173	8,124
69005 Guaranty Trust Bank L/S Law Enforcement Training Institute Other Charges	3,738	1,442
69648 Guaranty Trust Bank L/S Muslim Pilgrims Hajj	101,129,318	352,399,009
69056 Guaranty Trust Bank L/S Neighbourhood Safety Agency Running Cost	200	452
69057 Guaranty Trust Bank L/S Neighbourhood Safety Agency Special Funds	289	7,369,247
66852 Guaranty Trust Bank L/S Records & Archives Bureau Other Charges	1,104	30
69656 Guaranty Trust Bank LAGESC Bulk	8,839	652
64204 Guaranty Trust bank Lagos State Audit Service Commission	41,748	-
69004 Guaranty Trust Bank LASRRA Capital	9,112	168
66854 Guaranty Trust Bank Office of Administrator General & Public Trustee Dedicat	30,479,028	33,057,838
66853 Guaranty Trust Bank Office of Administrator General & Public Trustee Running	294	172,327
69652 Guaranty Trust Bank Office of the Public Defender Capital	1,636	214,792
69653 Guaranty Trust Bank Office of the Public Defender Other Charges	942	4,191,719
69649 Guaranty Trust Bank SCRPS Other Charges	5,739	1,140
64353 Guaranty Trust Bank AG&PT Other Charges	6,785	-
64963 Guaranty Trust Bank Health District I Running Cost	192	-
64964 Guaranty Trust Bank WAPA Project	54,386	-
66856 Guaranty Trust Bank L/S Fire and Rescue Services Ded Rev	680,591	-
69644 Guaranty Trust Bank L/S Accident & Emergency Running Cost	95	-
69661 Guaranty Trust Bank L/S Health District II Running Cost	162	-
69756 Guaranty Trust Bank L/S Health District V Bulk Release	1,035	-
69759 Guaranty Trust Bank Min of Waterfront Capital	2,029	-
69761 Guaranty Trust Bank L/S Health District IV Capital	338	-
64299 Guaranty Trust Bank LSSB BURSARY	-	147
64298 Guaranty Trust Bank LSSB SCHOLARSHIP	-	234
69762 Guaranty Trust Bank Min of Education EDU/UNICEF	2,381,623	19,811,528
69369 Guaranty Trust Bank 118027457 PROJECT ACCT(II)	543,125,211	16,020
69436 Guaranty Trust Bank Min. of Science and Tech.	148	173
64285 Guaranty Trust Bank Ministry of Youth and Sport	8,195,762	245,160
64257 Guaranty Trust Bank POL LEG Running Cost	4,405	4,638
69624 Guaranty Trust Bank Trust Bank Scholarship Board	2,926,446	2,926,103
64234 Guaranty Trust Bank Trust Bank OSA Project A	333	3,553
64274 Guaranty Trust Bank Central Business District Other Charges	-	72
64290 Guaranty Trust Bank Central Internal Audit RC	368	700
69643 Guaranty Trust Bank Centre for Rural Development Other Charges	1,872	5,225
69466 Guaranty Trust Bank Chief of Staff Expenditure Account	285	285
64281 Guaranty Trust Bank Civil Service Commission Bulk Release	-	116,533,475
64231 Guaranty Trust Bank DG PROJECT	896	10,414,140
64249 Guaranty Trust Bank HEFAMAA Revenue	8,183,678	5,945,072
69639 Guaranty Trust Bank Ibile Oil & Gas Corporation Capital/Project	3,451,425,092	1,877,937,477

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Cash held by Ministries, Departments & Agencies:

		2024	2023
		₦	₦
69645	Guaranty Trust Bank L/S Accident & Emergency Project	2,000	3,851
64247	Guaranty Trust Bank L/S College of Health T	180	202
69640	Guaranty Trust Bank L/S Emergency Management Agency Running Cost	147	643
69641	Guaranty Trust Bank L/S INEC Running Cost	2,828	2,779,353
69646	Guaranty Trust Bank L/S Office For Disability Affairs Bulk	1,313,219	25,365,011
66855	Guaranty Trust Bank L/S Public Works Corporation Project	162,286,752	10,072,103
69655	Guaranty Trust Bank L/S Real Estate Regulatory Authority Other Charges	887	26
69658	Guaranty Trust Bank L/S Reform Commission Running Cost	2,246	4,255
69638	Guaranty Trust Bank L/S Scholarship Board Running Cost	151	963
69642	Guaranty Trust Bank L/S Water Regulatory Commission Bulk/Other Charges	7,581	35,600,240
64458	Guaranty Trust Bank LAGIS Bulk Release	2	7,615
64283	Guaranty Trust Bank Lagos State Blood Transfusion Service Revenue	50,935	7,667,885
64236	Guaranty Trust Bank Lagos State Blood Transfusion Service	2,783	157
69191	Guaranty Trust Bank Lagos State House of Assembly Commission Running Cost	-	571
64241	Guaranty Trust Bank Lagos State Sports Commission	890	985
64459	Guaranty Trust Bank LASAEC Other Charges	3,709	345
64246	Guaranty Trust Bank LASPEC Rev	1,229,236	22,969,646
64295	Guaranty Trust Bank LAWMA Expenditure	1,184	164,510,595
69343	Guaranty Trust Bank Min Of Works and Infrastructure Project Account	-	-
69622	Guaranty Trust Bank Min. of Energy Energy Development	129,842,078	29,252,892
69312	Guaranty Trust Bank Min. of Environment Running Cost Account	694	-
69115	Guaranty Trust Bank Min. of Finance Bulk Release	393	393
64232	Guaranty Trust Bank Min. of Health UNFPA program	816,907	816,907
69063	Guaranty Trust Bank Min. of Home Affairs Running Cost Account	607	285
64269	Guaranty Trust Bank Min. of Housing Project Account	136,689,816	58,591,040
64279	Guaranty Trust Bank Min. of Justice State Case and Brief	20,702	-
69533	Guaranty Trust Bank Min. of Physical Planning Project Account	-	240
69484	Guaranty Trust Bank Min. of Science and Technology Project Account	1,747,875	2,836,955
69609	Guaranty Trust Bank Min. of Tourism Art & Culture Bulk Release	2,709	2,000,421
69081	Guaranty Trust Bank Min. of Youth and Social Development	-	-
69447	Guaranty Trust Bank Ministry of Education Bulk Release	1,822	-
69654	Guaranty Trust Bank MLG&CA Dedicated Account	962,339	618,643
64287	Guaranty Trust Bank MVAA Dedicated	-	430
69601	Guaranty Trust Bank MVAA Running Cost Account	-	813
69449	Guaranty Trust Bank Office of Facility Management Project Account	1,248	286
64263	Guaranty Trust Bank Office of Transformation Project Account	520	443,608
69615	Guaranty Trust Bank Parastatal Monitoring Office Running Cost	118	53
66851	Guaranty Trust Bank Primary Health Care Board Unicef	16,888,821	10,551,881
64291	Guaranty Trust Bank PSSDC Dedicated Revenue	67,869	84,196
69623	Guaranty Trust Bank Scholarship Board Bursary	-	-
64233	Guaranty Trust Bank Teaching Service Commission Project	34,370,626	379
64238	Guaranty Trust Bank LASU_Land Regularisation	131,252,639	98,786,526
64297	Guaranty Trust Bank LS Aids Control Agency	13,357,496	27,416
64289	Guaranty Trust bank Min. of Estab_Capital	1,719	1,047
64244	Guaranty Trust Bank MLG&C Other Charges	135,407	200,400
64288	Guaranty Trust Bank Parastatals Monitoring Office	674	1,436
64235	Guaranty Trust Bank Public Procurement Agency	32,882	92,123
66383	Heritage Bank LAGOSHOMS Arrangers' Fee	-	1,429,518
69809	Heritage Bank LAWMA Revenue	-	65,010
66137	Keystone Bank Health District I Recurrent	1,245,929	-
66135	Keystone Bank L/S Parking Authority Capital	61,833	-
66133	Keystone Bank Lagos Traffic Radio Dedicated Account	55,416	294,993
66134	Keystone Bank PFMU Ncares Employment Trust Fund	225,481,614	246,796,400
69763	Eco Bank L/S Christian Pilgrims Board Project Account	523,779,311	-
61904	Lagos Building Investment Corporation L/S Mortgage Bank Repayment A/c	29,358,096	126,090,350
69907	Lotus Bank Debt Management Office Bulk Release	-	15

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	₦	₦
69908 Lotus Bank Lagos State Scholarship Board Other Charges	773	122,638
69906 Lotus Bank LAWMA Program	16,476,021	130,890,220
69915 Lotus Bank LSSB Bursary Acct	63,228,081	76,900,661
69914 Lotus Bank LSSB Scholarship Acct	156,932,398	186,726,010
69924 Lotus Bank _L/S University of Education IGR	29,944,340	
69925 Lotus Bank _L/S University of Education Siwes	239,518	
65792 United Bank for Africa COVID 19 Support	153,879	245,008,750
69837 Wema Bank LASG Malaria Impact Drawdown Account	13,106,213	-
69825 Wema Bank LASG Malaria Impact	7,571,658	21,896,982
61066 Optimus Bank LASPPA	239	-
61068 Optimus Bank Ministry of Physical Planning and Urban Development	10,039	-
66166 Paralex bank L/S House of Assembly Running Cost	180,851	4,210
66169 Paralex Bank MOA Appeals Counterpart 2	302,304	-
66164 Paralex Bank STO	-	-
61034 Polaris Bank Civil Service Pension Office Gratuity and Pension	-	17
66051 Polaris Bank CSPO - Running Cost	-	1
60916 Polaris Bank L/S Aids Control Agency Running Cost	1,088	3,403
60196 Polaris Bank L/S Film & Video Censors Board Bulk	192	3
60415 Polaris Bank L/S Public Works Corporation Running Cost	3,923	7,532
68848 Polaris Bank Mainland Hospital Running Cost	158	204
60951 Polaris Bank Min. of Agriculture - Running Cost Account	-	-
60125 Polaris Bank Min. of Commerce, Industries and Co-operatives Bulk Release	2,919	2,045
60986 Polaris Bank Min. of Economic Planning and Budget	4	4
60962 Polaris Bank Min. of Education Running Cost	184	217
60991 Polaris Bank Min. of Finance Running Cost	-	76
61020 Polaris Bank Min. of Home Affairs Bulk Release Account	219	7,091,711
60414 Polaris Bank Min. of Tourism Arts and Culture Running Cost	161	1,312
60127 Polaris Bank Min. of Wealth Creation and Employment Running Cost	172	1,119
60124 Polaris Bank Mushin General Hospital	2,718,056	2,669,750
60129 Polaris Bank Office of Overseas Affairs	222	1,050
63353 Polaris Bank Public Service Office Staff Housing Board	508,224	15,981,629
60195 Polaris Bank A Polaris Bank L/S Law Enforcement Training Institute Running Cost	9,846	87
60161 Polaris Bank Amuwo Odofin General Hospital. Bulk Release	25,429	4,414
60166 Polaris Bank Amuwo-Odofin MCC Consolidated Revenue	10,053	10,146
68850 Polaris Bank Apapa General Hospital Running Co	-	1,436
69089 Polaris Bank Auditor General Local Government Project Account	272,332	272,347
69368 Polaris Bank Bursary Account	44	44
64561 Polaris Bank Centre for Rural Development Running cost	82	50
69696 Polaris Bank Christian Pilgrim Running Cost	4,603	-
69682 Polaris Bank Citizen Mediation Centre Running Cost	461	61,134
61397 Polaris Bank Civil Service Pensions Office- Pensions	-	207
69254 Polaris Bank Deputy Governor's Office Bulk Release	585	255
69131 Polaris Bank Ebute-Meta Health Centre -Bulk Release	832	1,342
60280 Polaris Bank Ebute-Meta Health Centre Consolidated Revenue	6,686,104	5,336,435
68852 Polaris Bank Ebute-Meta Health Centre Runing Cost	630	215
68996 Polaris Bank Education District V Bulk Release	92,594	511
64537 Polaris Bank Education District VI Bulk Release	2,052	46
68860 Polaris Bank General Hospital - Gbagada Running Cost	93	230
69141 Polaris Bank General Hospital Apapa Bulk Release	-	170
69531 Polaris Bank General Hospital Apapa Consolidated Revenue	-	266
60109 Polaris Bank General Hospital Badagry Consolidated Revenue	5,685,429	3,518,564
69133 Polaris Bank General Hospital Gbagada Bulk Release	99	1,110
60128 Polaris Bank General Hospital Ikorodu Consolidated Revenue	38,422,797	12,065,577
69397 Polaris Bank General Hospital Lagos Project	23,013	33,785
68870 Polaris Bank GH Ikorodu Running Cost	850	11,401
60442 Polaris Bank GH Imota	1,104,067	-
68842 Polaris Bank Harvey Health Centre-Running Cost Account	1,419	1,136
60167 Polaris Bank Harvey Road Health Centre Consolidated Revenue Account	1,666,783	933,058
60158 Polaris Bank Health Service Commission Bulk Release	360,124	226,117

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	₦	₦
67211 Polaris Bank House of Assembly Running Cost	-	11,313
69672 Polaris Bank Ibile Oil & Gas Running Cost	-	893
63853 Polaris Bank Judicial Service Other Charges Account	-	1,390
69072 Polaris Bank Judicial Service Commission Gratuity Account	651,246	26,513
69071 Polaris Bank Judicial Service Commission Pension Account	48,083,913	2,662,777
69090 Polaris Bank Judicial Service Commission Project Account	8,711,924	4,099
64943 Polaris Bank Ketu-Ejinrin Health Centre Consolidated Revenue Account	521,572	1,267,004
69771 Polaris Bank L/S Health District IV Running Cost	1,292	-
69684 Polaris Bank L/S Building Control Agency Running Cost	18	842
60440 Polaris Bank L/S Christian Pilgrim Welfare Board Other Charges	2,581,934	-
69675 Polaris Bank L/S Electricity Board Running Cost	338	7,930
69670 Polaris Bank L/S Emergency Management Agency Capital	-	5,799
60333 Polaris Bank L/S Environ& Special Offences Bulk	20,035	33,730
60334 Polaris Bank L/S Environ& Special Offences RC	1,437	246
60197 Polaris Bank L/S Film & Video Censors Borad Running Cost	277	213
69671 Polaris Bank L/S Library Board Running Cost	268	53
69680 Polaris Bank L/S Muslim Pilgrims Bulk Release	-	891,014
69679 Polaris Bank L/S Muslim Pilgrims Running Cost	-	384
60199 Polaris Bank L/S New Towns Development Authority Running Cost	459	-
69676 Polaris Bank L/S Office For Disability Affairs Running Cost	1,792	873
69782 Polaris Bank L/S P	-	-
60188 Polaris Bank L/S Parking Authority Non-Commercial	379,700,136	208,556,818
60439 Polaris bank L/S Parking Authority Other Charges	799	791
60198 Polaris bank L/S Parks and Gardens Agency	748	910
60435 Polaris bank L/S Physical Planning Permit Authority Capital	311	105,530
60434 Polaris Bank L/S Physical Planning Permit Authority Other Charges	813	653
60755 Polaris Bank L/S Public Works Corporation Project	358,357,049	363,932,667
69683 Polaris Bank L/S Safety Commission Running Cost	151	2,082
69678 Polaris Bank L/S Sport Trust Fund Operational	858	84
69677 Polaris Bank L/S Sport Trust Fund Running Cost	226	325
60210 Polaris Bank L/S Uni College of Medicine Running Cost	6,477	329,650
60185 Polaris Bank L/S University College of Medicine	118,343,976	1,059,406
61043 Polaris Bank L/S Waterways Authority Running Cost	894	181
69123 Polaris Bank Lagos Island Maternity Hospital Bulk Release	616	368
68844 Polaris Bank Lagos Island Maternity Hospital Running Cost	130	50
69668 Polaris Bank Lagos Multi-door Courthouse Bulk Release	-	52
69667 Polaris Bank Lagos Multi-door Courthouse Capital	210	669
69669 Polaris Bank Lagos Multi-door Courthouse Running Cost	24	3,501
60147 Polaris Bank Lagos State Lotteries board Dedicated Account	-	55,858,861
60148 Polaris Bank Lagos State Lotteries board_Expenditure	39	1,381
60165 Polaris Bank Lagos State Real Estate Regulatory Agency Dedicated Revenue	32,946,109	17,456,217
69524 Polaris Bank Lagos State Sports Commission	2,550,477	16,658
61048 Polaris Bank Lagos State Technical and Vocational Education Board Capital	1,934	2,078
60980 Polaris Bank Lands Bureau - Capital Project	56	5,621
60152 Polaris Bank Lands Bureau Compensation Account	564	2,553
60982 Polaris Bank Lands Bureau Other Charges/Running	72	2,262
60180 Polaris Bank LASIMRA Revenue Account	3,436,615	6,024
61049 Polaris Bank LASURA Running Cost Account	815	297,281
60149 Polaris Bank LASURA Consultancy Account	82,816,190	26,964,970
60138 Polaris Bank LASUTH Capital Account	11,380,357	19,529,635
69685 Polaris Bank Law Reform Commission Project Account	3,784	160,047
60190 Polaris Bank LAWMA IGR	4,369	30,904
69074 Polaris Bank LGEP Project Account	22	661
69092 Polaris Bank Liaison Office Bulk Release	1,446	25,239
69070 Polaris Bank Liaison Office Running Cost	-	508
68975 Polaris Bank Cabinet Other charges Account	3,321	46
69084 Polaris Bank CSPO Bulk Releases	9,470	9,470
68876 Polaris Bank GH Ketu -E HEALTH CENTRE Running	656	1,238

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	₦	₦
60274 Polaris Bank Office of Transformation, Innovation Running Cost	134	809
60930 Polaris Bank Project Account MWFID	71	1,000
60957 Polaris Bank Running Cost Civil Service Commission	311	2,750
68917 Polaris Bank Running Cost Health	601	817
69162 Polaris Bank Running Cost STO	107	213
61015 Polaris Bank Women Affairs and Poverty Alleviation Running Cost Account	140	668
60177 Polaris Bank COS	4,621	3,218
60254 Polaris Bank Local Govt Service Commission - Running Cost	197	244
60141 Polaris Bank LSWC AFD Interest Special Account (USD)	124,112,188	72,626,416
60135 Polaris Bank LTV Revenue (TSA)	734,645	10,520,418
69673 Polaris Bank Material Testing Project Account	33,579,789	5,797,702
69699 Polaris Bank Min of Agric Capital Account	1,210,276,124	125,999,750
60954 Polaris Bank Min. of Commerce, Industries and Cooperatives - Other Charges	753	6,979
60911 Polaris Bank Min. of Energy and Mineral Resources Project	10	80
61364 Polaris Bank Min. of Energy and Mineral Resources Running Cost	6	139
60253 Polaris Bank Min. of Establishment and Training Bulk Release	719	192,480
60967 Polaris Bank Min. of Health Bulk Releases	-	7,224,453
69347 Polaris Bank Min. of Health UNICEF	17,412,473	82,368
60913 Polaris Bank Min. of Information and Strategy Running Cost	698	842
60975 Polaris Bank Min. of Information and Strategy Bulk Release	-	4,832
69095 Polaris Bank Min. of Special Duties NYSC Monthly Allowances	134	12,535,610
69105 Polaris Bank Min. of Tourism Arts and Culture Bulk Release	14	14
60155 Polaris Bank Min. of Transportation	-	-
60997 Polaris Bank Min. of Works and Infrastructure Running Cost	195	8
69346 Polaris Bank Min. of Youth and Social Development	-	-
61018 Polaris Bank Min. of Youth and Social Development	92	-
61040 Polaris Bank Mini. Of Science and Tech. Project Account	8,025,677	4,140,211
61016 Polaris Bank Ministry of Women Affairs and	1,769	1,896
69139 Polaris Bank Mushin General Hospital Bulk Release	10,001	11,643
68957 Polaris Bank MVAA Capital	-	1,287
60753 Polaris Bank NTDA Other Charges	24	6,526,308
69689 Polaris Bank Office of Administrator General & Public Trustee Estate	808,761,587	736,410,794
60104 Polaris Bank Office of Civic Engagement Other Charges	110	17,541,737
64560 Polaris Bank Office of Environment Services Project	757	4,003,413
60151 Polaris Bank Office of Facility Management \Project 2	376,688,786	64,505,307
69073 Polaris Bank Office of State Auditor General Bulk Release	4,150	30,096
69681 Polaris Bank Office of the Public Defender Running Cost	308	10,653
69236 Polaris Bank Onikan Health Centre and Maternity	-	3,951,656
68874 Polaris Bank Onikan Health Centre Running Cost	-	725
69614 Polaris Bank Parastatal Monitoring Office Bulk Release	1,097	323
60194 Polaris Bank PFMU(Min of Health)_GIZ_403001	2,049	592
69604 Polaris Bank PPP Running Cost	1,726	87
60145 Polaris Bank Public Procurement Agency	1,857	23,999,454
69674 Polaris Bank Public Service Club Capital	1,121	5,484,308
60971 Polaris Bank Public Service Office Bulk Release	-	676
68838 Polaris Bank Running Cost GH-Lagos	3,384	4,738
60268 Polaris Bank Running cost Judiciary	26,127	112,090
68881 Polaris Bank Running Cost GH - Mushin	449	1,282
60984 Polaris Bank Running Cost LG & CA	82	8,988
69145 Polaris Bank Running Cost PSO	-	0
68830 Polaris Bank Running Cost TEPO	1,739	210
61008 Polaris Bank Running Cost Transport	-	4,719
60979 Polaris Bank Min. of Justice Running Cost Account	4,814	351
61003 Polaris Bank Min. of Tertiary Education Running Cost account	401	1
69603 Polaris Bank Special Duties Security Allowance Account	767	31,511,047
61006 Polaris Bank State Auditor General Running Cost Account	5,750	8,854
60995 Polaris Bank State Treasury Office Other Charges Account	746	746
69485 Polaris Bank Valuation Office Project Account	20,419,571	158,961,600
61011 Polaris Bank Valuation Office Running Cost	146	22

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	₦	₦
69687	949	291
69686	175	1,154
60189	154,550,554	103,395,628
69049	8	211
69341	367	540
68960	499	439
60416	1,848	-
60973	-	893
60319	-	-
60320	1,095,381,562	1,268,660,814
60346	2,609,610	-
60321	657,233,393	85,532,860
60317	109,730	5,142
69868	99,999,772	-
60347	-	-
60322	-	5,967
60326	125,734,047	102,318,330
60318	510,204	510,204
60330	1	19
60323	9,873	53,322
60335	40,582,559	4,195,124
60336	150,000,000	1,843,020
60316	-	-
69755	21,927	-
63337	-	7
69248	-	323,581
63342	10,095	5,743
63341	203	138
69957	84	-
63340	1,428	6,490
60224	6,300,951	5,494,604
64959	45,734	9,960
60237	868	2,466,182
69032	24,470,250	22,005,642
60227	3,978	236,348
69114	-	122,775
60248	222,910	12,891
69526	32,926,247	24,917,382
60246	153,506,764,385	37,943,622,966
61376	109,087,379	83,122,067
64060	932,145,096	1,178,830,832
64061	5,728	10,957
60344	17,378,942	16,759,044
60345	58,684,540	37,893,915
69845	2,710	2,764
60298	76	35,131
69849	534	-
69344	14,457,922	5,508,334
68921	485,291,660	479,941,041
69029	42,526,530	11,906,776
60242	1,426,420	310,785
69096	-	318
60245	27	501,298
60226	539,696,479	363
60241	131,143,588	427,590
60239	34,462,675	64,846,116
60288	41,232,242	33,948,536

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	₦	₦
60247 Sterling Bank LAMATA Project Account	452,998,498	
60287 Sterling Bank LAMATA Nonmotorised Account	29	22
60289 Sterling Bank LAMATA Projects Naira Account	32,693	46,647
69806 Sterling College of Nursing Dedicated Account	20,776,593	20,884
66889 United Bank for Africa LASODA Capital Account	573	-
68862 Union Bank GH, Badagry Running Cost	225	159
65028 United Bank for Africa Domestic and Sexual Violence Agency Capital	1,842	11,151,056
68890 United Bank for Africa Education District II Running Cost	5,888	123
69082 United Bank for Africa Education District II Project Account	628	89
68892 United Bank for Africa Education District III Running Cost	527,702	142
68888 United Bank for Africa Education District V Running Cost	856	866
65921 United Bank for Africa Education District VI Running Cost	1,517	217
65925 United Bank for Africa Local Govt Estab and Training Funf	189,272,288	-
69354 United Bank for Africa General Hospital Epe	1,174,643	3,408,956
65024 United Bank for Africa L/S University Dedicated Account	47,599,871	47,930,457
65511 United Bank for Africa Office Of Education Quality Assurance	23,996	21,966
69626 United Bank for Africa Lagos State Science Research Innovation	215,942,357	28,495,688
69616 United Bank for Africa Massey Children Hospital	-	-
69815 United Bank for Africa Material Testing Running Cost	323	404
65025 United Bank for Africa Adeniran Ogunsanya SIWES	3,327,875	1,580,475
65023 United Bank for Africa Min. of Health_COVID Account	-	3,256,541
65026 United Bank for Africa MOWI Bulk Release	13,691	9,181,206
65027 United Bank for Africa PFMU Ncares State Capital	2,166,110	22,703,722
69860 United Bank L/S Safety Commission Capital Account	79	187,269
65029 United Bank of Africa Domestic Violence Donation Account	44	-
65008 United Bank of Africa Primary Health Care B	100,228	100,228
63843 Wema Bank House of Assembly Capital Account	11,149,851,233	5,023,668,112
63806 Wema Bank COS Expenditure	10,152	1,063,230
63845 Wema Bank Domestic ans Sexual Violence Agency Recurrent	1,256	3,922
69821 Wema Bank Domestic&Sexual Violence RC	349	2,527
67851 Wema Bank House of Assembly Running Cost	-	21,543
69823 Wema Bank Ibile Oil&Gas Other Charges	11,035	294,990
69824 Wema Bank IBILE Oil&Gas Running Cost	3,148	7,094
69179 Wema Bank Ijede Health Centre Bulk Release	7,498	8,913
69527 Wema Bank Ijede Health Centre Consolidated Revenue	23,775,085	26,121,156
69085 Wema Bank Ijede Health Centre Running Cost Account	1,820	1,357
69817 Wema Bank L/S Cooperative College Capital Account	71	879
69820 Wema Bank L/S Electricity Board Project Account	55,600	55,855,744
63848 Wema Bank L/S Environmental Protection Agency Capital	4,764	32,380
63859 Wema Bank L/S Exam Board	9,197	-
63849 Wema Bank L/S Health Management Agency Other Charges	92,208	57,370
69836 Wema Bank L/S Muslim Pilgrims Welfare Board Operations Account	407,654,106	-
69822 Wema Bank L/S Physical Planning Permit Authority Running Cost	143	220
69818 Wema Bank L/S SUBEB Running Cost	1,421	31,076
63803 Wema Bank Lagos State House of assembly service Commission Secretary	212,402	794
61375 Wema Bank Lagos State University of Science and Technology Accreditation A/c	226,952,465	30,657,340
63860 Wema Bank LASCOCO Bulk Release Account	64	-
63838 Wema Bank LASHMARegulatory Revenue Account	6,733,592	3,907,335
69829 Wema Bank LASTVEB Capital Account	9,073	-
63862 Wema Bank LAWMA Subvention Account	873	-
69828 Wema Bank MLGCA&RD Running Cost Account	5,213	-
63844 Wema Bank PFMU Ncares Coordinating Unit	415,124,944	40,387,586
68971 Wema Bank State Treasury Office Running Cost Account	5,544	-
63834 Wema Bank(USD) Ministry of Justice Domestic Violence Account	69,657	40,922
69839 Wema Bank_L/S University of Education Tefund Account	14,976,070	
63839 Wema Bank L/S University Dedicated Revenue Account	255,276,286	98,251,489
63837 Wema Bank Lagos State Safety Commission Dedicated Account	97,409,702	68,766,710
63869 Wema Bank LASUBEB Capital Account	14,837,165	

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63833 Wema Bank Min.of Finance Bulk Account	600	984
63832 Wema Bank Min.of Justice_Domestic & Sexual	213,915	213,915
63830 Wema Bank Ministry of Health_Bill & Melinda	197,387	23,837,051
63841 Wema Bank_PFMU Ncares	73,882,773	103,820,065
63840 Wema Bank Public Service Office Capital Account	469	24,234,520
63836 Wema Bank USD Ministry of Health Bill & Melinda Gates Grant	-	530,102,972
68969 Wema Bank L/S Health District II Capital Account	846	-
68970 Wema Bank L/S Health District IV Other Charges	3,361	-
69698 Wema Bank L/S Mortgage Board Bulk Release Account	1,761	-
69633 Zenith Bank Min of Physical Planning Running Cost Account	80	352
69117 Zenith Bank General Hospital Epe Bulk-Release	1,043	209,859
64809 Zenith Bank Office of Drainage Services Running Account	3,943	107
64854 Zenith Bank (USD) Min of Agric Appeals Designated	-	1,106
64856 Zenith Bank (USD) Min of Agric Appeals Interest	-	990,241
69205 Zenith Bank ABAT Comprehensive Health Centre Consolidated Revenue	293,602	71,300
64894 Zenith Bank ABAT Comprehensive Health Centre Project Account	3,411	22,878
64895 Zenith Bank ABAT Comprehensive Health Centre Running Account	2,949	-
64790 Zenith Bank Ajeromi General Hospital Consolidated Revenue	23,992,147	-
64791 Zenith Bank Alimosho General Hospital	59,827	226
64742 Zenith Bank Bank Min.of Wealth Creation & Employment	3,483	4,888
64743 Zenith Bank Bank Teachers 'Establishment and Pensions Office Pension and Gr	1,088	1,568
64708 Zenith Bank Cabinet Office Bulk Release	1,360,538	1,999
64768 Zenith Bank Central Business District Project	-	46,692
64840 Zenith Bank Civil Service Commission Project Account	2,422,960	88,365,978
69621 Zenith Bank Debt Management Office Running Cost Account	13	13
69620 Zenith Bank Debt Management Office Bulk Release Account	-	16
64901 Zenith Bank Education District III Project Account	30,160	-
68102 Zenith Bank Education District 1 Capital Expenditure	5,769	-
64745 Zenith Bank Education District I Bulk Release Account	1,891	4,450
64744 Zenith Bank Education District I Running Cost Account	80,846	49
69127 Zenith Bank General Hospital - Badagry Bulk Release	3,692	198
66848 Zenith Bank General Hospital Epe Consolidated Revenue	2,677	19,646
69525 Zenith Bank General Hospital Ifako-Ijaye Consolidated Revenue	7,023,035	29,586,642
64942 Zenith Bank General Hospital Somolu Consolidated Revenue	27,300,851	13,470,692
64835 Zenith Bank GH Ikorodu Bulk Release Account	4,444	9,297
64903 Zenith Bank GH Imota Bulk Release Account	836	-
69753 Zenith Bank Health District I Capital Account	38,865	-
64865 Zenith Bank HEFAMA Capital Account Account	1,533,107	-
64866 Zenith Bank HEFAMA Dedicated Accpount	2,590	-
67212 Zenith Bank House of Assembly Running Cost	1,690	1,690
69140 Zenith Bank Ketu-Ejirin Health Centre Bulk Release	2,893	6,200
69058 Zenith Bank L/S Building Control Agency (LASBCA) Other Charges	618	12,961
64871 Zenith Bank L/S College of Nursing	1,728,425	148,345
64873 Zenith Bank L/S Consumer Protection Agency Capital	-	1,280
64882 Zenith Bank L/S Council for Arts & Culture Capital	-	1,373
64884 Zenith Bank L/S Emergery Management Agency Bulk/Other Charges	1,000	7,045
64877 Zenith Bank L/S Environmental Protection Agency Running Cost	625	3,472
64887 Zenith Bank L/S Environmental Sanitation Corps Bulk/Other Charges	13	1,048
64886 Zenith Bank L/S Environmental Sanitation Corps Running Cost	1,843	4,021
69758 Zenith Bank L/S Health District V Running Cost Account	3,137	-
69893 Zenith Bank L/S Health District III Running Cost Account	270	-
64879 Zenith Bank L/S INEC Capital Account	450	2,400,060
64883 Zenith Bank L/S Library Board Bulk/Capital	14,107	5,625,502
64885 Zenith Bank L/S MORTGAGE BOARD Running Cost	8,978	5,412
69993 ZENITH BANK L/S NE	-	-
69994 Zenith Bank L/S New Towns Development Authority Other Charges	288	-
64872 Zenith Bank L/S Parks and Gardens Agency Maintenance	439	557
64898 Zenith Bank L/S Primary Health Care District VI Other Charges	246	-
64880 Zenith Bank L/S Public Service Club Running Cost	1,864	1,332
64892 Zenith Bank L/S Public Works Corporation Project	296,171,662	1,170,156,849

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	₦	₦
64874 Zenith Bank L/S Real Estate Regulatory Authority Running Cost	330	153
64890 Zenith Bank L/S Records & Archives Bureau Running Cost	507	31
64875 Zenith Bank L/S Resilience Office(MEPB) Other Charges	158	461
64876 Zenith Bank L/S Resilience Office(MEPB) Running Cost	916	28
64889 Zenith Bank L/S Water Regulatory Commission Running Cost	10,015	7,206
69752 Zenith Bank LAGIS Running Cost	5,354	2,941
64899 Zenith Bank Lagos State Neighbourhood Safety Agency Capital	63	-
68101 Zenith Bank Lagos State AIDS Control Other Charges	946	-
64836 Zenith Bank Lagos State Building Control Agency	21,049	151,273,766
62435 Zenith Bank Lagos State HIV/AIDS Counterpart	234,964,175	168,564,708
69479 Zenith Bank Lagos State Judiciary Expenditure Account	1,057,365,968	30,021
69606 Zenith Bank Lasimra Project Management Fees	21,302	5,508
64870 Zenith Bank LASRRA Running Cost	27,008	1,244
68995 Zenith Bank LASU Education Trust Fund A/c	818,848,295	958,297,787
64891 Zenith Bank LASURA Project	-	3,288,733
64808 Zenith Bank LASUSTECH Income A/C	233,787,635	137,152,865
64842 Zenith Bank LASUTH ENA &C-19 Risk	539,418	317,180
64803 Zenith Bank LASUTH RC	-	377
69899 Zenith Bank Lateef Jakande Leadership Academy RC	90	7,088
64893 Zenith Bank Law Reform Running Cost	6,487	561,481
67755 Zenith Bank Local Government Establishment & Pension Capital Expenditure	29	1,715
64797 Zenith Bank Local Govt AG Running Cost	1,177	1,657
64741 Zenith Bank Mainland Hospital Consolidated Revenue	17,865,665	23,981,929
69451 Zenith Bank Mainland Hospital Yaba Bulk Release	32,185	861
64860 Zenith Bank Maternal And Child Centr Othe	2,025	1,952
67363 Zenith Bank Min Energy & Mineral Resources Recurrent	-	3,211
67364 Zenith Bank Min Energy & Mineral Resources Running Cost	-	884
64846 Zenith Bank Min of Economic Planning & Budget Other Charges	5,472,772	-
64857 Zenith Bank Min of Agric Appeals Counterpart	-	-
64855 Zenith Bank Min of Agric Appeals Draw Down 1	-	-
64705 Zenith Bank Min. of Health Project Account	-	57,431,977
69453 Zenith Bank Min. of Physical Planning and Urban Dev. Running Cost	3,468	2,725
64758 Zenith Bank Min. of Special Duties Running Cost	10,820	45,479
64794 Zenith Bank MIS Other Charges	413	749
69896 Zenith Bank Muslim Pilgrims Hajj	545,963,185	113,196,600
69895 Zenith Bank Muslim Pilgrims Umrah	13,527,747	10,234,489
69894 Zenith Bank Off. of Surveyor General Other Charges	-	50
69534 Zenith Bank Office of Overseas Affairs Project	66	36
64747 Zenith Bank Office of Quality Ass.	7,010	1,951
69530 Zenith Bank Orile Agege General Hospital Consolidated Revenue	245,781	446,302
64788 Zenith Bank Orile-Agege General Hospital Bulk Release	7,077	988
69898 Zenith Bank PHCB Running Cost Account	4,123	-
69605 Zenith Bank PPP Bulk Release	1,435	156
64805 Zenith Bank RGHS Bulk Release	8,013	1,843
64804 Zenith Bank RGHS Consolidated	83,981	156,570
64806 Zenith Bank RGHS Running Cost	638	1,866
68846 Zenith Bank Running Cost GH-Ajeromi	-	-
69750 Zenith Bank SCRPS Capital	74,175,711	55,049,388
69751 Zenith Bank SCRPS Running Cost	1,398	2,256
64834 Zenith Bank STO Other Charges	2,833	560
64888 Zenith Bank SUBEB One-Off Expenditure	26,411,789	34,502,941
68944 Zenith Bank Tourism Other charges	-	775
69532 Zenith Bank Women Affairs and Poverty Alleviation Project Account II	41,310	464,369
64843 Zenith Bank_Fire Service	539	466
64869 Zenith Bank Ibile Oil and Gas	14,020	75,014,489
64848 Zenith Bank_Internal Audit_Capital Account	1,366	4,127
64844 Zenith Bank_L/S Lotteries Board Expenditure	75,116	56,456

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Cash held by Ministries, Departments & Agencies:

	2024	2023
	₦	₦
69897 Zenith Bank L/S Safety Commission Bulk	238,001	
69997 Zenith Bank_L/S University of Education IGR Account	21,116,297	
69998 Zenith Bank_L/S University of Education Degree Account	663,156	
64862 Zenith Bank Lagos State Radio Service_Dedicated Account	-	1,692
64868 Zenith Bank LASUSTECH	209,681,100	178,867,132
64849 Zenith Bank LAWMA Subvention/Operations Account	288	125,690
64841 Zenith Bank Liaison Office Capital account	13,418	24,581
64839 Zenith Bank MIn. of Justice Other Charges Account	873	80
67759 Zenith Bank Office of Works Running Cost Account	328	330
64847 Zenith Bank Office of Works Project Account	30,212	3,587,003
64896 Zenith Bank Education District 2 Project Account	468	-
68856 Zenith Bank Epe General Hospital Running Cost Account	5,853	313,808
Total Cash held by Ministries, Departments & Agencies	195,819,484,910	73,628,001,378
*Lagos State Lotteries and Gaming Authority Deposits	10,893,979,647	9,260,699,145

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Schedule of Personnel Cost

Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
General Public Services						
Consolidated Revenue Fund Charges	360,475,240	360,475,240	299,156,824	360,475,240	299,156,824	-
Secretary to the State Government Office/Cabinet Office	186,086,562	186,086,562	134,510,570	261,700,119	251,450,570	(75,613,557)
Office of Political, Legislative and Civic Engagement	159,098,094	159,098,094	106,268,924	274,241,948	174,932,643	(115,143,854)
Office of the Auditor General (Local Gov)	362,447,302	362,447,302	257,608,237	422,216,455	321,760,471	(59,769,153)
Office of the Auditor General (State)	460,158,878	460,158,878	326,676,603	629,591,296	425,320,178	(169,432,419)
Lagos State Audit Service Commission	144,174,131	144,174,131	98,203,307	224,542,183	124,382,513	(80,368,052)
Office of the Deputy Governor	181,907,702	181,907,702	126,635,266	254,894,041	159,701,343	(72,986,339)
Office of the Chief of Staff	1,653,533,028	1,653,533,028	1,147,347,904	1,104,794,921	1,141,590,149	548,738,107
Office of Internal Audit	93,544,635	93,544,635	59,364,073	157,834,854	90,027,984	(64,290,219)
Office of Transformation, Creativity and Innovation	115,474,091	115,474,091	82,689,007	138,179,205	109,576,300	(22,705,115)
Parastatal Monitoring Office	82,633,028	82,633,028	52,187,878	115,683,744	72,322,959	(33,050,717)
Lagos State House of Assembly	833,814,295	833,814,295	696,935,287	1,143,328,439	728,604,801	(309,514,144)
Lagos State House of Assembly Service Commission	116,751,659	116,751,659	91,187,956	181,249,858	72,796,249	(64,498,200)
Ministry of Economic Planning and Budget (HQ)	641,887,827	641,887,827	426,932,923	758,068,879	531,660,939	(116,181,051)
Ministry of Establishments and Training	468,203,512	468,203,512	270,299,779	978,552,782	654,241,933	(510,349,270)
Total Annual Leave Allowance	6,027,899,910	6,027,899,910	4,416,989,642	4,770,003,374	4,294,279,864	1,257,896,537
NYSC/Interns (Allowances)	550,000,000	550,000,000	550,000,000	540,159,686	1,242,021,476	9,840,314
Personnel Cost Consolidated	3,470,861,236	3,471,161,236	3,645,948,315	3,829,202,651	3,157,405,700	(358,341,414)
Other Personnel Cost (Contingency)	-	-	-	-	-	-
Personnel Cost (Contingency)	9,958,591,723	57,703,591,723	4,806,120,363	11,960,560,210	3,866,085,877	(2,001,968,488)
Public Service Office	667,732,302	667,732,302	503,315,663	1,244,174,159	706,477,673	(576,441,857)
Civil Service Commission	270,327,965	270,327,965	167,291,897	386,789,753	230,481,768	(116,461,788)
Civil Service Pensions Office	-	-	79,815,970	-	8,888,017	-
Ministry of Finance	272,551,537	272,551,537	194,950,452	352,850,933	258,954,726	(80,299,396)
State Treasury Office	468,252,973	468,252,973	309,850,397	578,025,525	411,426,820	(109,772,552)
Debt Management Office	113,983,668	113,983,668	62,965,728	161,358,029	95,712,815	(47,374,361)
Lagos State Public Procurement Agency	115,550,810	115,550,810	80,809,949	156,276,507	107,753,735	(40,725,697)
Ministry of Information and Strategy	778,184,558	778,184,558	506,070,593	867,764,512	605,153,322	(89,579,954)
Lagos State Records & Archives Bureau	-	-	-	-	-	-
Ministry of Local Government, Chieftaincy Affairs and Rural Development	455,185,798	455,185,798	388,983,738	565,393,782	431,512,181	(110,207,985)
Local Government Service Commission	127,054,086	127,054,086	103,063,795	155,155,644	116,841,205	(28,101,558)
Local Government Establishment, Training and Pensions	124,623,182	124,623,182	110,443,711	153,556,706	120,277,861	(28,933,523)
Ministry of Innovation, Science and Technology	901,302,229	901,302,229	516,383,444	874,875,286	616,278,892	26,426,943
Pension Defined Contribution Plan	45,689,911,956	45,689,911,956	43,198,269,483	28,559,354,258	21,093,009,040	17,130,557,698
Sub-Total	75,852,203,916	123,597,503,916	63,817,277,678	62,160,854,980	42,520,086,826	13,691,348,936

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Schedule of Personnel Cost

Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
Public Order and Safety						
Ministry of Justice	2,508,211,530	2,508,211,530	1,183,102,038	2,103,475,910	1,504,727,850	404,735,620
Lagos State Independent Electoral Commission	260,548,567	260,548,567	198,081,647	334,477,465	178,340,009	(73,928,898)
Lagos State Law Reforms Commission	35,159,498	35,159,498	24,731,084	55,708,981	44,647,045	(20,549,483)
Lagos State High Courts	5,634,357,510	5,634,357,510	3,925,562,369	6,640,123,762	4,433,664,950	(1,005,766,251)
Judicial Service Commission	1,737,989,677	1,737,989,677	71,194,978	110,096,811	83,931,523	1,627,892,866
Ministry of Special Duties & Inter-Governmental Relations	820,029,919	820,029,919	742,385,578	888,427,335	806,022,832	(68,397,416)
Lagos State Emergency Management Agency (LASEMA)	215,846,587	215,846,587	137,023,004	277,627,458	170,221,724	(61,780,871)
Lagos State Safety Commission	180,342,875	180,342,875	125,840,150	249,850,513	191,156,460	(69,507,639)
Lagos State Fire and Rescue Services	1,434,358,397	1,434,358,397	981,916,876	2,117,527,704	1,139,546,413	(683,169,307)
Neighbourhood Safety Agency	6,894,163,103	6,894,163,103	4,523,967,646	10,279,951,908	6,208,956,764	(3,385,788,805)
Sub-Total	19,721,007,664	19,721,007,664	11,913,805,370	23,057,267,848	14,761,215,570	(3,336,260,183)
Economic Affairs						
Ministry of Agriculture	1,935,392,402	1,935,392,402	1,399,107,585	2,259,039,627	1,679,808,950	(323,647,225)
Ministry of Commerce, Cooperatives, Trade and Investment	1,042,092,527	1,042,092,527	728,190,002	942,189,146	915,618,718	99,903,381
Central Business District	78,851,192	78,851,192	53,568,756	97,643,835	66,863,570	(18,792,643)
Office of Sustainable Development Goals	115,902,909	115,902,909	66,974,680	159,343,830	112,987,645	(43,440,920)
Ministry of Wealth Creation & Employment	284,997,444	284,997,444	197,174,288	399,132,139	295,176,825	(114,134,696)
Ministry of Energy & Mineral Resources Development	404,846,124	404,846,124	338,235,557	568,018,658	387,282,772	(163,172,534)
Ministry of Transportation	1,858,944,044	1,858,944,044	970,587,871	1,968,982,745	1,304,815,214	(110,038,701)
Lagos State Traffic Management Authority	7,737,066,459	7,737,066,459	7,061,470,519	9,808,985,162	6,828,459,446	(2,071,918,703)
Motor Vehicle Administration Agency	887,922,179	887,922,179	617,474,540	1,106,873,255	802,101,239	(218,951,076)
Lagos State Waterways Authority	-	-	-	-	-	-
Lagos State Ferry Services	-	-	-	-	-	-
Office of Works	733,727,259	733,727,259	742,112,771	1,077,503,753	950,664,024	(343,776,494)
Office of Infrastructure	511,248,122	511,248,122	541,104,777	663,336,981	650,559,731	(152,088,859)
Lagos State Public Works Corporation	314,864,978	314,864,978	-	402,263,315	-	(87,398,337)
Lagos State Infrastructure Management Agency	-	-	-	-	-	-
Ministry of Waterfront Infrastructure Development	243,630,036	243,630,036	191,214,847	320,207,603	236,802,259	(76,577,567)
Ministry of Tourism, Arts and Culture	419,278,218	419,278,218	345,755,341	599,727,594	426,620,249	(180,449,375)
Sub-Total	16,568,763,893	16,568,763,893	13,252,971,534	20,373,247,643	14,657,760,642	(3,804,483,749)

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Schedule of Personnel Cost

Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
Environment						
Ministry of the Environment	1,303,030,577	1,303,030,577	771,653,943	2,268,349,765	1,604,984,739	(965,319,188)
Office of Drainage Services & Water Resources	323,783,807	323,783,807	199,875,516	374,004,304	294,672,240	(50,220,498)
Lagos State Waste Water Management Office	165,137,420	165,137,420	122,152,873	156,898,580	133,192,822	8,238,840
Lagos State Parks & Garden Agency	144,808,191	144,808,191	112,380,717	177,196,806	134,438,704	(32,388,616)
Lagos State Water Regulatory Commission	-	-	61,235,543	-	86,014,851	-
Lagos State Environmental Sanitation Corp	1,282,966,289	1,282,966,289	887,381,949	1,707,573,594	1,151,213,348	(424,607,305)
Sub-Total	3,219,726,283	3,219,726,283	2,154,680,541	4,684,023,050	3,404,516,705	(1,464,296,767)
Housing And Community Amenities						
Ministry of Housing	401,894,570	401,894,570	272,306,151	528,265,249	440,305,861	(126,370,679)
Lagos State Real Estate Transaction Regulatory Agency	58,642,793	58,642,793	-	92,753,620	-	(34,110,828)
Lands Bureau	813,365,330	813,365,330	637,198,441	1,043,337,846	769,599,057	(229,972,516)
Lagos State Valuation Office	69,362,400	69,362,400	41,366,539	80,515,453	56,806,746	(11,153,053)
Office of Surveyor- General	444,639,597	444,639,597	303,787,197	583,072,426	375,207,566	(138,432,829)
Material Testing Laboratory Service	318,670,071	318,670,071	-	380,957,415	-	(62,287,344)
Ministry of Physical Planning and Urban Development	2,737,578,615	2,737,578,615	1,873,358,613	3,333,466,168	2,476,288,012	(595,887,554)
Sub-Total	4,844,153,375	4,844,153,375	3,128,016,941	6,042,368,178	4,118,207,243	(1,198,214,804)
Health						
Ministry of Health	3,082,696,169	3,082,696,169	2,192,987,406	2,886,921,206	2,368,568,639	195,774,963
Health Service Commission	37,795,809,145	37,795,809,145	29,349,374,597	48,938,249,475	35,024,488,561	(11,142,440,329)
Lagos State University Teaching Hospital(LASUTH)	13,549,004,214	13,549,004,214	9,980,618,806	14,310,896,654	10,614,463,419	(761,892,440)
Lagos State Health Management Agency	54,089,178	54,089,178	47,087,150	134,454,671	471,628	(80,365,493)
Lagos State Primary Health Care Board	14,235,633,359	14,235,633,359	9,502,667,917	16,617,103,112	12,245,528,660	(2,381,469,754)
Sub-Total	68,717,232,065	68,717,232,065	51,072,735,876	82,887,625,118	60,253,520,907	(14,170,393,053)
Recreation, Culture and Religion						
Ministry of Home Affairs	375,609,360	375,609,360	286,289,222	455,059,390	323,023,018	(79,450,030)
Lagos State Sports Commission	570,514,541	570,514,541	418,257,271	649,084,319	461,832,536	(78,569,778)
Lagos State Sports Trust Fund	13,509,934	13,509,934	-	30,099,313	-	(16,589,379)
Sub-Total	959,633,835	959,633,835	704,546,493	1,134,243,021	784,855,554	(174,609,186)

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Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
Education						
Ministry of Basic and Secondary Education	1,053,366,852	1,053,366,852	787,551,726	1,281,188,276	839,407,835	(227,821,424)
Office of Education Quality Assurance	1,321,076,034	1,321,076,034	996,781,610	1,407,720,222	1,189,979,498	(86,644,188)
Lagos State College of Health Technology	221,984,494	221,984,494	105,296,550	222,639,768	168,068,670	(65,274)
Lagos State Technical and Vocational Board	1,289,635,952	1,289,635,952	930,787,324	1,594,640,225	1,105,449,000	(305,004,273)
Teaching Service Commission	439,100,331	439,100,331	361,732,839	556,401,209	405,658,578	(117,300,879)
Ministry of Tertiary Education	548,169,813	548,169,813	370,431,144	666,928,297	475,458,245	(118,758,484)
Education District 1	12,943,280,908	12,943,280,908	9,915,970,542	14,990,889,750	11,424,306,502	(2,047,608,842)
Education District 2	12,066,755,513	12,066,755,513	8,878,598,596	14,793,303,005	11,156,440,357	(2,726,547,492)
Education District 3	6,529,848,562	6,529,848,562	6,082,949,868	8,534,171,881	6,103,871,591	(2,004,323,318)
Education District 4	4,880,377,288	4,880,377,288	5,041,484,524	7,888,298,592	5,999,524,112	(3,007,921,304)
Education District 5	9,124,237,562	9,124,237,562	7,515,260,098	11,080,438,417	8,432,165,103	(1,956,200,855)
Education District 6	10,289,383,293	10,289,383,293	9,126,825,001	12,027,379,492	9,522,320,301	(1,737,996,198)
State Universal Basic Education Board	2,623,255,098	2,623,255,098	1,026,790,583	499,908,719	512,165,401	2,123,346,379
Lagos State College of Nursing, Midwifery & Public Health	255,640,356	255,640,356	180,907,446	296,116,585	211,890,670	(40,476,230)
Sub-Total	63,586,112,056	63,586,112,056	51,321,367,851	75,840,024,437	57,546,705,864	(12,253,912,381)
Social Protection						
Ministry of Women Affairs and Poverty Alleviation	456,416,989	456,416,989	318,387,951	429,520,783	329,707,426	26,896,206
Ministry of Youth and Social Development	1,191,165,290	1,191,165,290	843,197,474	1,378,644,976	1,035,326,972	(187,479,686)
Sub-Total	1,647,582,279	1,647,582,279	1,161,585,425	1,808,165,759	1,365,034,398	(160,583,480)
Total	255,116,415,366	302,861,715,366	198,526,987,709	277,987,820,033	199,411,903,707	(22,871,404,668)

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Schedule of Consolidated Revenue Fund Charges

Details	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
Governor	12,495,079	12,495,079	11,753,586	12,495,079	11,753,586	-
Deputy Governor	12,383,170	12,383,170	11,644,268	12,383,170	11,644,268	-
Chairman House of Assembly Service Commission	10,199,611	10,199,611	846,545	10,199,611	846,545	-
Chairman Audit Service Commission	11,654,777	11,654,777	11,131,822	11,654,777	11,131,822	-
Members Judicial Service Commission	40,805,620	40,805,620	38,971,788	40,805,620	38,971,788	-
Chairman Civil Service Commission	11,136,758	11,136,758	11,131,822	11,136,758	11,131,822	-
Chairman Local Government Service Commission	11,614,923	11,614,923	11,131,822	11,614,923	11,131,822	-
Members House of Assembly Service Commission	33,029,071	33,029,071	24,058,496	33,029,071	24,058,496	-
Members Civil Service Commission	33,561,195	33,561,195	38,971,789	33,561,195	38,971,789	-
Members Local Government Service Commission	42,181,018	42,181,018	35,828,558	42,181,018	35,828,558	-
Members Audit Service Commission	30,511,337	30,511,337	29,228,841	30,511,337	29,228,841	-
Auditor General (State)	-	-	9,349,276	-	9,349,276	-
Auditor General (Local Government)	8,806,683	8,806,683	10,297,659	8,806,683	10,297,659	-
Chairman Teaching Service Commission	20,046,405	20,046,405	902,262	20,046,405	902,262	-
Members Teaching Service Commission	43,569,710	43,569,710	13,495,783	43,569,710	13,495,783	-
Chairman Health Service Commission	11,607,248	11,607,248	11,131,822	11,607,248	11,131,822	-
Members Health Service Commission	26,872,635	26,872,635	29,280,684	26,872,635	29,280,684	-
Total	360,475,240	360,475,240	299,156,824	360,475,240	299,156,824	-

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Schedules to the Financial Statements

Staff Cost- Pension Defined Contribution Plan

Elements	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
Pension Protection Fund	1,865,073,647	1,865,073,647	1,415,900,190	-	-	1,865,073,647
10% Govt Share to Pension Contribution	10,109,077,506	10,109,077,506	7,210,012,153	10,125,453,772	7,204,066,057	(16,376,266)
Pensions and Gratuities Civil and Teaching Services	4,739,787,768	4,739,787,768	4,514,083,588	4,594,683,858	3,574,308,635	145,103,910
Pensions and Gratuities (Judiciary)	-	-	849,091,042	758,941,351	168,271,654	(758,941,351)
Pensions Sinking Fund	2,400,000,000	2,400,000,000	2,400,000,000	-	-	2,400,000,000
10% Pension Redemption Bond Fund	9,356,439,266	9,356,439,266	9,356,439,226	8,906,315,630	8,052,559,973	450,123,636
Pension Redemption Bond Fund Shortfall	12,000,000,000	12,000,000,000	12,000,000,000	3,147,996,666	1,000,000,000	8,852,003,334
142% Pension and Gratuities (Civil & Teaching Service)	909,271,469	909,271,469	909,271,469	-	50,821,100	909,271,469
6% Pension and Gratuities (Civil & Teaching Service)	81,780,019	81,780,019	81,780,019	426,935	-	81,353,084
15% Pension and Gratuities (Civil & Teaching Service)	363,408,634	363,408,634	363,408,634	131,997	970,458	363,276,637
Severance and Gratuity	500,000,000	500,000,000	900,000,000	49,238,050	785,008,663	450,761,950
Severance Gratuity for Retired Judges	-	-	282,382,972	-	-	-
Retirement Planning/Contingency Expenses (Pensions)	1,500,000,000	1,500,000,000	1,500,000,000	663,266,000	106,680,000	836,734,000
Health Insurance Premium for Public Servants	1,865,073,647	1,865,073,647	1,415,900,190	312,900,000	150,322,500	1,552,173,647
Total	45,689,911,956	45,689,911,956	43,198,269,483	28,559,354,258	21,093,009,040	17,130,557,698

Lagos State Government
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For the year ended 31st December 2024

Schedules to the Financial Statements

Schedule of Overhead Cost

Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
General Public Services						
Secretary to the State Government Office/Cabinet Office	903,581,873	903,581,873	747,764,301	860,159,704	582,150,655	43,422,169
State Enumeration Programme	532,235,546	532,235,546	713,087,027	125,640,000	-	406,595,546
Office of Political, Legislative and Civic Engagement	2,509,618,396	2,509,618,396	3,228,396,960	2,327,231,665	1,165,960,349	182,386,730
Office of the Auditor General for Local Government	786,036,710	786,036,710	559,413,362	773,372,169	556,570,238	12,664,542
Office of the State Auditor General	1,292,320,218	1,092,320,218	842,320,218	1,271,454,956	842,319,625	20,865,262
Audit Service Commission	250,234,656	250,234,656	254,715,271	248,728,105	254,053,264	1,506,551
Liaison Office	250,000,000	250,000,000	213,918,086	231,808,921	193,291,498	18,191,079
Deputy Governor's Office	1,980,000,000	1,980,000,000	1,600,000,000	1,977,945,059	1,496,384,109	2,054,941
Office of the Chief of Staff	2,562,548,603	2,562,548,603	2,766,142,465	2,561,964,284	2,764,847,252	584,319
Office of Internal Audit	539,429,431	539,429,431	374,378,418	282,250,616	338,097,685	257,178,815
Office of SA (E-GIS)	1,187,296,824	1,187,296,824	920,837,499	1,186,646,057	833,167,434	650,767
Office of Public Private Partnership	1,447,000,000	1,447,000,000	1,135,745,088	957,629,502	507,835,753	489,370,497
Office Of Transformation, Creativity and Innovation	300,000,000	300,000,000	180,662,309	247,087,467	166,960,492	52,912,534
Parastatal Monitoring Office	449,732,220	449,732,220	616,751,149	425,110,879	244,146,465	24,621,341
House of Assembly	24,318,000,000	15,318,000,000	13,321,000,000	18,574,773,373	13,234,590,631	5,743,226,626
Ministry of Economic Planning & Budget(HQ)	1,120,539,823	1,120,539,823	958,623,763	960,936,549	814,411,145	159,603,273
Statistical Survey and Research	191,205,108	191,205,108	256,175,828	92,473,246	62,611,625	98,731,862
Social Intervention and Humanitarian Programme	26,000,000,000	31,000,000,000	15,142,500,000	23,412,652,075	13,599,437,932	2,587,347,925
Capacity Building for Planners (Statewide)	900,000,000	900,000,000	356,543,514	847,267,400	261,447,359	52,732,600
Fuel Consumption-Diesel[Lagferry, Public Works]	-		1,366,144,047	-	1,120,898,631	-
Fuel Consumption-Diesel[Statewide]	3,228,488,371	3,228,488,371	1,304,383,830	3,013,987,711	1,264,242,142	214,500,660
Local Governments Performance Challenge	29,855,293	29,855,293		1,000,000		28,855,293
Office of Climate Change and Circular Economy	650,000,000	650,000,000		620,944,872		29,055,129
Office of Diaspora and Foreign Relations	100,000,000	100,000,000		100,000,000		-
Office of Corporate Finance and Strategic Investments	100,000,000	100,000,000		86,395,000		13,605,000

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Schedule of Overhead Cost

Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
Consultancy	711,801,349	711,801,349	953,668,562	568,801,349	830,284,833	143,000,000
Global Citizens Conferences	1,949,950,734	949,950,734	602,842,169	1,854,599,657	532,233,339	95,351,077
Review of Lagos State Master Plan	-	-	-	-	-	-
Socio- Economic Branding	2,706,111,453	1,706,111,453	901,111,453	2,283,741,700	891,087,405	422,369,753
Augumentation of Running Cost of SSA(Statewide)	275,000,000	275,000,000	180,000,000	274,700,000	178,683,333	300,000
General Overheads Costs	4,406,432,343	1,617,407,636	4,117,407,636	3,676,618,634	3,574,574,677	729,813,709
Current Outstanding Liabilities	2,239,146,944	2,239,146,944	1,000,000,000	2,019,749,802	474,758,236	219,397,142
State Council on Export Promotion Expenses	500,000,000	500,000,000		450,000,000		50,000,000
Hosting of Economic Summit	300,000,000	300,000,000	261,000,000	-	2,773,000	300,000,000
Contingency Fund	14,909,567,364	10,909,567,364	12,533,807,901	14,798,825,030	12,439,392,235	110,742,334
Revenue Enhancement	165,608,250	165,608,250	165,608,250	165,000,000	-	608,250
Public Enlightenment	1,000,000,000	1,000,000,000	1,000,000,000	999,867,875	994,037,740	132,125
M & E Policy Implementation	1,113,259,840	1,113,259,840	151,745,074	1,097,294,712	95,428,938	15,965,129
Community/Grassroot Projects	-	5,000,000,000	-	-	-	-
Sustainable Dev. Goals(Capacity Building)	66,608,078	66,608,078	76,608,078	26,000,000	-	40,608,078
Ncares	1,790,500,000	1,790,500,000	2,290,500,000	1,790,500,000	2,290,500,000	-
Stabilization Sinking Fund	-	-	-	-	-	-
LCC Operational Cost	-	-	-	-	-	-
Ministry of Establishments, Training and Pensions	189,407,484	189,407,484	254,777,073	185,030,532	240,336,630	4,376,952
Global Training Vote	1,686,741,108	1,686,741,108	1,699,780,642	1,686,741,108	1,689,604,243	0
Public Service Office	966,951,405	966,951,405	1,851,957,366	682,041,541	1,469,369,997	284,909,864
Car Refurbishment loan Public servants	1,000,000,000	1,000,000,000		1,000,000,000		-
Fueling of Staff Buses	1,120,000,000	1,120,000,000		1,117,250,137		2,749,863
Civil Service Commission	561,758,864	561,758,864	557,300,000	561,627,410	474,682,438	131,454
Civil Service Pensions Office	-	-	-	-	-	-
Ministry of Finance	8,508,659,345	7,381,337,647	7,105,278,779	6,783,589,155	5,080,863,977	1,725,070,190
Office of Taxation and Revenue	850,000,000	850,000,000		850,000,000		-
State Treasury Office	66,100,832,004	47,100,574,858	57,164,174,106	66,089,304,497	56,907,714,327	11,527,507
FIRS Tax Liability Provision	3,078,478,036	3,078,478,036	-	9,600,000,000	-	(6,521,521,964)
Debt Management Office	251,615,246	251,615,246	170,631,333	169,523,014	121,414,303	82,092,232
Bond Issuance Cost	7,000,000,000	7,000,000,000	7,000,000,000	4,663,900,521	2,155,934,370	2,336,099,479
Ministry of Information and Strategy	1,594,606,450	1,594,606,450	1,211,264,620	1,479,029,735	1,148,465,366	115,576,715
Ministry of Local Government, Chieftaincy Affairs and Rural Development	1,581,040,351	1,578,490,351	1,327,054,958	1,228,470,237	934,988,984	352,570,114

Lagos State Government
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Schedule of Overhead Cost

Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
Local Govt. Service Commission	492,632,361	492,632,361	325,081,619	466,039,657	239,367,617	26,592,704
1% Training Fund for Office of Local Government Establishments and Training	1,000,000,000	500,000,000	-	316,662,648	-	683,337,352
Local Government Establishment and Pensions	150,000,000	150,000,000	962,586,400	145,916,848	85,678,887	4,083,152
Ministry of Innovation, Science and Technology	1,775,351,994	1,022,796,552	1,370,338,674	1,770,287,626	1,230,823,000	5,064,367
Grants and Contributions	33,985,142,213	33,985,142,213	26,231,884,215	33,810,684,994	26,078,088,136	174,457,219
Sub-Total	235,655,326,286	206,283,617,293	178,325,912,043	223,799,258,028	160,464,510,294	11,856,068,259
Public Order and Safety						
Ministry of Justice	2,098,233,907	2,098,233,907	2,864,500,166	2,084,845,843	1,456,578,655	13,388,064
Lagos State High Courts	8,252,954,092	8,060,000,000	5,341,776,488	7,912,706,432	5,341,543,132	340,247,660
Judicial Service Commission	499,563,719	499,563,719	379,563,719	499,400,012	284,882,083	163,707
Ministry of Special Duties & Inter-Governmental Relations	460,382,684	460,382,684	611,717,916	392,327,566	299,635,633	68,055,118
Security/Emergency Intervention	11,518,034,040	7,518,034,040	7,500,000,000	11,516,560,084	6,464,457,707	1,473,956
Capacity Building(Law Enforcement)	242,972,666	242,972,666	242,972,666	104,700,000	-	138,272,666
Operating Cost for Helicopters	763,935,260	763,935,260	763,935,260	761,590,895	762,575,000	2,344,365
Special Duties Expenses	10,200,000,000	7,200,000,000	9,200,000,000	10,184,640,000	9,195,375,949	15,360,000
Grants and Contributions	31,500,000	31,500,000	32,500,000	30,000,000	30,000,000	1,500,000
Sub-Total	34,067,576,368	26,874,622,276	26,936,966,215	33,486,770,831	23,835,048,159	580,805,537
Economic Affairs						
Ministry of Agriculture	3,146,000,000	3,146,000,000	1,332,474,113	3,064,893,156	1,189,529,029	81,106,844
Ministry of Commerce, Cooperatives, Trade and Investment	1,096,500,000	1,096,500,000	279,381,291	908,296,733	221,970,216	188,203,267
Central Business District	211,000,000	211,000,000	232,457,460	186,632,792	165,723,928	24,367,208
Office of Sustainable Development Goals	950,000,000	950,000,000	1,624,358,212	896,113,650	759,713,773	53,886,350
Ministry of Wealth Creation and Employment	2,546,600,000	2,546,600,000	1,241,945,367	2,434,523,492	362,279,591	112,076,508
Ministry of Energy and Mineral Resources	561,454,803	561,454,803	535,188,115	523,619,298	267,829,763	37,835,504
Ministry of Tourism, Arts and Culture	13,917,857,822	7,267,857,822	1,556,745,990	13,266,170,751	1,358,092,739	651,687,071
Ministry of Transportation	2,265,084,000	2,265,084,000	1,543,275,653	2,235,807,682	927,377,884	29,276,318
Motor Vehicle Administration Agency	5,324,500,000	5,324,500,000	6,082,933,927	4,665,558,973	4,480,425,953	658,941,027
Office of Works	821,234,402	621,234,402	179,009,009	544,320,203	170,955,751	276,914,199

Lagos State Government
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Schedule of Overhead Cost

Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
Office of Infrastructure	644,212,889	644,212,889	622,471,450	359,104,174	148,095,735	285,108,715
Lagos State Infrastructure Assets Management Agency	72,504,983	72,504,983	43,248,077	71,966,492	37,775,739	538,491
Ministry of Waterfront Infrastructure Development	1,539,760,000	1,539,760,000	187,330,070	1,468,059,407	117,090,920	71,700,593
Grants and Contributions	4,000,000	4,000,000	1,750,000	-	-	4,000,000
Sub-Total	33,100,708,898	26,250,708,898	15,462,568,734	30,625,066,803	10,206,861,021	2,475,642,095
Environment						
Ministry of Environment	2,900,380,902	2,900,380,902	1,726,003,304	2,623,769,956	1,548,126,675	276,610,946
Office of Drainage Services & Water Resources	2,712,877,238	2,712,877,238	2,005,533,657	2,148,410,866	1,571,368,433	564,466,372
Sub-Total	5,613,258,140	5,613,258,140	3,731,536,961	4,772,180,822	3,119,495,109	841,077,318
Housing And Community Amenities						
Ministry of Housing	526,754,561	526,754,561	655,984,289	507,430,308	249,028,938	19,324,253
Lands Bureau	1,937,827,460	1,937,827,460	1,556,679,392	1,302,963,566	1,078,302,982	634,863,894
Lagos State Valuation Office	136,400,000	136,400,000	374,910,964	132,124,394	75,875,938	4,275,607
Office of Surveyor- General	154,562,452	154,562,452	218,965,376	152,031,629	171,837,348	2,530,823
Ministry of Physical Planning and Urban Development	402,509,340	462,509,340	883,980,638	321,538,691	445,780,615	80,970,649
Grants and Contributions	100,000	100,000	100,000	-	-	100,000
Sub-Total	3,158,153,813	3,218,153,813	3,690,620,659	2,416,088,588	2,020,825,820	742,065,225
Health						
Ministry of Health	6,665,194,350	10,965,194,350	12,321,860,398	4,678,456,767	3,789,691,609	1,986,737,583
Health Insurance Scheme/Equity Fund	1,054,409,543	1,054,409,543	7,656,767,614	966,542,081	878,674,619	87,867,462
Health Service Commission	1,489,456,230	1,478,622,560	1,292,200,000	1,159,524,618	988,984,159	329,931,612
General Hospital, Lagos	2,051,057,765	2,051,057,765	1,582,356,820	1,094,930,982	807,378,555	956,126,783
Gbagada General Hospital	1,687,091,673	1,687,091,673	1,493,735,409	1,629,444,358	1,156,056,356	57,647,315
Orile-Agege General Hospital	1,515,655,877	1,515,655,877	1,385,415,092	1,253,976,301	898,262,080	261,679,576
Isole General Hospital	1,647,675,759	1,647,675,759	1,003,167,503	1,135,516,101	772,567,201	512,159,657
Ikorodu General Hospital	3,297,217,423	2,058,613,402	1,713,223,500	2,262,246,616	1,620,569,900	1,034,970,807
Ajeromi General Hospital	782,437,109	782,437,109	620,676,000	733,670,002	514,487,845	48,767,107
Badagry General Hospital	825,871,127	825,871,127	744,579,784	651,168,840	517,761,024	174,702,287
Epe General Hospital	888,156,270	888,156,270	749,298,650	756,198,973	633,863,851	131,957,297
Agbowo General Hospital	215,306,173	215,306,173	206,541,003	185,465,964	148,842,584	29,840,209

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Schedule of Overhead Cost

Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
Lagos Island General Hospital	1,110,168,443	1,110,168,443	936,844,703	1,023,662,980	727,444,111	86,505,463
Massey Street Children's Hospital, Lagos	391,608,843	391,608,843	306,636,349	334,447,861	213,864,667	57,160,982
Mainland Hospital, Yaba	414,341,485	214,341,485	178,986,303	289,860,346	176,738,223	124,481,139
Onikan Health Centre	555,034,838	555,034,838	468,362,039	260,972,573	236,936,073	294,062,265
Apapa General Hospital	233,412,864	233,412,864	203,246,537	192,525,595	161,690,303	40,887,270
Ebute-Metta Health Centre	465,921,796	465,921,796	328,246,825	298,392,846	206,484,965	167,528,950
Harvey Road Health Centre	561,360,802	561,360,802	475,908,083	439,853,437	323,214,716	121,507,365
Ketu-Ejinrin Health Centre	40,264,958	40,264,958	42,093,988	28,355,796	26,951,047	11,909,161
Ijede Health Centre	426,217,102	416,534,138	334,635,733	415,870,695	290,663,456	10,346,407
Ibeju-Lekki General Hospital	294,548,347	294,548,347	235,053,086	273,099,760	134,764,975	21,448,587
Shomolu General Hospital	613,052,686	613,052,686	466,274,233	407,706,868	323,677,911	205,345,818
Ifako/Ijaiye General Hospital	1,393,775,643	1,393,775,643	945,817,311	1,066,221,764	797,078,721	327,553,879
Mushin General Hospital	734,410,000	734,410,000	675,000,000	458,427,321	263,509,805	275,982,679
Surulere General Hospital	1,281,382,590	1,281,382,590	1,006,256,503	983,500,218	716,449,224	297,882,372
Alimosho General Hospital	2,034,158,229	2,034,158,229	1,881,707,657	1,425,683,576	1,298,657,124	608,474,653
Amuwo Odofin General Hospital	1,125,069,660	1,125,069,660	821,371,349	828,338,891	558,179,522	296,730,769
Lagos State Maternal & Childcare Centre Eti-Osa	554,303,098	532,531,620	496,590,000	466,498,624	465,195,545	87,804,474
Abat Comprehensive Health Centre	392,289,680	392,289,680	372,600,000	216,466,329	166,357,554	175,823,351
Imota Health Centre	200,000,000		-	32,043,328	-	167,956,672
Orchids General Hospital	200,000,000	-		28,859,776		171,140,224
Hospital Units (Dedicated)	400,000,000	400,000,000	45,000,000	397,358,769	25,000,000	2,641,231
Hospital Units (IPP Intervention)	1,073,692,000	1,073,692,000	905,000,000	623,258,094	41,850,000	450,433,906
Health District I	621,296,000	621,296,000	-	573,715,824	-	47,580,176
Health District II	641,600,000	641,600,000	-	626,537,003	-	15,062,997
Health District III	629,996,200	629,996,200	-	447,733,990	-	182,262,210
Health District IV	646,000,000	646,000,000	-	471,129,284	-	174,870,716
Health District V	621,200,000	621,200,000	-	274,715,268	-	346,484,732
Health District VI	635,500,000	635,500,000	-	436,937,434	-	198,562,566
Grants and Contributions	76,194,258	76,194,258	118,779,653.7	35,721,202	9,969,243	40,473,056
Sub-Total	40,486,328,820	42,905,436,687	42,014,232,126	29,865,037,054	19,891,816,967	10,621,291,766

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Schedule of Overhead Cost

Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
Recreation, Culture and Religion						
Ministry Of Home Affairs	5,705,941,524	5,705,941,524	2,834,772,602	5,658,710,314	2,751,610,410	47,231,210
Lagos State Sports Commission	4,467,944,722	4,467,944,722	4,290,433,228	3,567,874,230	3,189,855,623	900,070,492
Grants and Contributions	585,996,800	585,996,800	495,996,800	549,965,000	350,553,400	36,031,800
Sub-Total	10,759,883,046	10,759,883,046	7,621,202,630	9,776,549,544	6,292,019,433	983,333,502
Education						
Ministry of Basic and Secondary Education	4,007,981,793	4,007,981,793	3,207,964,930	3,697,558,910	2,368,104,058	310,422,883
Office of Education Quality Assurance	988,485,015	988,485,015	617,494,387	945,339,625	305,555,817	43,145,390
Teaching Service Commission	1,993,740,482	1,943,740,482	1,156,029,510	1,889,868,972	1,141,518,386	103,871,510
Ministry of Tertiary Education	280,940,400	280,940,400	174,000,000	217,846,545	148,903,430	63,093,855
Education District 1	607,311,773	607,311,773	474,568,574	549,889,878	410,027,378	57,421,895
Education District 2	637,335,079	637,335,079	507,508,170	612,578,203	453,076,131	24,756,876
Education District 3	745,958,040	745,958,040	596,550,000	656,475,948	511,363,332	89,482,092
Education District 4	535,459,713	535,459,713	433,386,627	486,856,371	391,669,349	48,603,342
Education District 5	795,515,847	795,515,847	600,792,388	699,811,944	575,672,584	95,703,903
Education District 6	607,148,207	607,148,207	477,742,678	582,756,733	431,797,863	24,391,474
Grants and Contributions	4,550,000	4,550,000	605,000	2,500,000	-	2,050,000
Sub-Total	11,204,426,349	11,154,426,349	8,252,087,264	10,341,483,130	6,737,688,328	862,943,219
Social Protection						
Ministry of Women Affairs and Poverty Alleviation	3,172,561,898	3,172,561,898	2,653,500,000	2,826,148,603	1,774,044,692	346,413,296
Office of Youth and Social Development	3,285,124,929	3,285,124,929	2,745,347,768	2,914,176,849	2,166,115,456	370,948,080
Grants and Contributions	14,000,000	14,000,000	15,000,000	-	-	14,000,000
Sub-Total	6,471,686,827	6,471,686,827	5,413,847,768	5,740,325,452	3,940,160,148	731,361,376
Total	380,517,348,548	339,531,793,329	291,448,974,400	350,822,760,251	236,508,425,278	29,694,588,297

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Schedule of Grants and Contributions

Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
General Public Services						
Secretary to the State Government Office/Cabinet Office	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	-
Office of the Auditor General (Local Government)	-		-			-
Office of the State Auditor General	500,000	500,000	500,000	500,000	500,000	-
Deputy Governor's Office	20,000,000	20,000,000	20,000,000	14,950,000	19,950,000	5,050,000
Office of the Chief of Staff	707,673,880	707,673,880	848,027,926	701,241,222	847,178,136	6,432,658
House of Assembly	400,000,000	400,000,000	200,000,000	399,811,700	200,000,000	188,300
Ministry of Establishments, Training and Pensions	1,000,000	1,000,000	1,000,000	905,000	-	95,000
Public Service Office	96,000,000	96,000,000	33,600,000	90,000,000	33,600,000	6,000,000
Ministry of Finance	-	-	600,000	-	-	-
Lagos State Internal Revenue Service	32,600,000,000	32,600,000,000	24,982,187,956	32,450,000,000	24,950,000,000	150,000,000
Local Govt. Service Commission	24,000,000	24,000,000	10,000,000	17,404,000	-	6,596,000
Provision For Increase in Subvention	125,968,333	125,968,333	125,968,333	125,873,072	16,860,000	95,261
Sub-Total	33,985,142,213	33,985,142,213	26,231,884,215	33,810,684,994	26,078,088,136	174,457,219
Public Order and Safety						
Ministry of Justice	1,500,000	1,500,000	2,500,000	-	-	1,500,000
Lagos State High Courts	30,000,000	30,000,000	30,000,000	30,000,000.00	30,000,000.00	-
Sub-Total	31,500,000	31,500,000	32,500,000	30,000,000	30,000,000	1,500,000
Economic Affairs						
Ministry of Agriculture	4,000,000	4,000,000	1,750,000	-	-	4,000,000
Sub-Total	4,000,000	4,000,000	1,750,000	-	-	4,000,000

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Schedule of Grants and Contributions

Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
Housing And Community Amenities						
Ministry of Physical Planning and Urban Development	100,000	100,000	100,000	-	-	100,000
Sub-Total	100,000	100,000	100,000	-	-	100,000
Health						
Ministry of Health	76,194,258	76,194,258	118,779,654	35,721,202	9,969,243	40,473,056
Sub-Total	76,194,258	76,194,258	118,779,654	35,721,202	9,969,243	40,473,056
Recreation, Culture and Religion						
Ministry of Home Affairs	155,000,000	155,000,000	65,000,000	154,965,000	64,708,000	35,000
Lagos State Sports Commission	430,996,800	430,996,800	430,996,800	395,000,000	285,845,400	35,996,800
Sub-Total	585,996,800	585,996,800	495,996,800	549,965,000	350,553,400	36,031,800
Education						
Ministry of Basic and Secondary Education	4,550,000	4,550,000	4,550,000	2,500,000	-	2,050,000
Ministry of Tertiary Education			1,500,000	-	-	-
Sub-Total	4,550,000	4,550,000	6,050,000	2,500,000	-	2,050,000
Social Protection						
Ministry of Women Affairs and Poverty Alleviation	14,000,000	14,000,000	15,000,000	-	-	14,000,000
Sub-Total	14,000,000	14,000,000	15,000,000	-	-	14,000,000
Total	34,701,483,271	34,701,483,271	26,902,060,669	34,428,871,196	26,468,610,779	272,612,075

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Schedule of Subvention to Parastatals [Overhead]

Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
General Public Services						
Special Expenditure - SUBEB (EKO EXCEL)	1,000,000,000	3,500,000,000	0	999,288,493	0	711,507
Ibile Broadband	183,000,000	183,000,000	180,222,291	181,640,727	127,348,074	1,359,273
Electricity Construction for Adiyari/Iju Waterworks	1,478,168,000	1,478,168,000	-	1,424,243,527		53,924,473
Lagos State Resilience Office	506,547,443	506,547,443	544,690,616	492,947,038	371,022,459	13,600,405
Lateef Jakande Academy	964,464,400	759,908,500	698,908,500	956,805,662	627,677,509	7,658,738
Public Service Staff Development Centre	588,221,590	588,221,590	490,240,146	443,062,999	438,620,019	145,158,590
Public Service Club	83,264,721	83,264,721	44,567,939	78,323,328	39,395,193	4,941,393
Lagos State Pension Commission	715,127,397	630,177,210	535,448,594	341,229,327	457,251,520	373,898,070
Lagos State Lotteries Board	11,355,091,703	11,355,091,703	800,000,000	11,177,395,760	109,383	177,695,943
Lagos State Public Procurement Agency	600,000,000	600,000,000	524,690,645	599,527,010	523,794,713	472,990
Lagos State Printing Corporation	11,982,652,288	11,380,000,000	11,637,291,015	11,980,938,296	7,660,178,179	1,713,992
Lagos State Records and Archives Bureau	100,000,000	100,000,000	90,694,075	92,258,179	50,704,079	7,741,821
Lagos State Broadcasting Corp. (LTV 8)	900,000,000	900,000,000	900,000,000	694,061,190	684,318,353	205,938,810
Lagos State Broadcasting Corp.(Eko FM & Radio Lagos)	646,170,000	646,170,000	600,000,000	472,103,811	385,178,849	174,066,189
Lagos Traffic Radio	300,000,000	300,000,000	250,000,000	266,941,987	216,821,985	33,058,013
Centre for Rural Development	874,074,369	874,074,369	1,190,374,371	642,011,440	363,121,255	232,062,929
Lagos State Residents Registration Agency (LASRRA)	500,000,000	400,000,000	386,498,577	469,892,178	353,810,266	30,107,822
Local Government Housing Loan Fund	550,000,000	550,000,000		42,280,000		507,720,000
Sub-Total	33,326,781,911	34,834,623,537	18,873,626,769	31,354,950,952	12,299,351,836	1,971,830,959
Public Order and Safety						
Office of Administrator- General	122,783,164	122,783,164	135,283,164	72,636,985	48,526,466	50,146,179
Lagos State Domestic and Sexual Violence Agency	473,543,016	402,467,916	559,267,916	471,792,568	504,339,221	1,750,448
Lagos State Independent Electoral Commission	1,229,592,160	1,229,592,160	754,880,323	718,002,831	261,708,147	511,589,329
Election Project	270,000,000	270,000,000	270,000,000	-	216,752,310	270,000,000
Office of Public Defender	131,390,978	131,390,978	131,390,978	130,009,742	91,192,989	1,381,236
Citizen Mediation Centre	139,156,239	139,156,239	143,156,239	137,860,628	124,704,505	1,295,611
Law Reform Commission	624,318,585	624,318,585	226,818,858	545,575,689	129,264,663	78,742,896
Law Enforcement Training Institute	470,822,610	470,822,610	474,822,610	450,514,992	170,175,390	20,307,618
Multi-Door Court House	286,366,285	137,616,285	179,116,285	182,805,873	177,735,187	103,560,412
Lagos State Fire and Rescue Services	1,472,259,474	1,360,201,474	2,281,234,497	835,671,444	1,579,064,369	636,588,030
Lagos State Emergency Management Authority (LASEMA)	1,174,661,876	1,174,661,876	1,099,385,126	1,152,773,294	1,023,373,481	21,888,582
Lagos State Safety Commission	728,086,788	564,842,929	464,842,929	685,899,881	291,094,311	42,186,907
Neighbourhood Safety Agency	1,317,222,445	1,117,222,445	1,137,222,445	549,987,732	41,317,658	767,234,713
Sub-Total	8,440,203,620	7,745,076,661	7,857,421,371	5,933,531,659	4,659,248,698	2,506,671,961

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Schedule of Subvention to Parastatals [Overhead]

Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
Economic Affairs						
Ministry of Agriculture Augumentation	-		-		-	-
Lagos State Coconut Development Authority	20,000,000	20,000,000	15,525,000	19,999,020	13,375,750	980
Lagos State Agric. Development Authority	250,000,000	250,000,000	235,217,681	232,670,143	197,698,300	17,329,857
Lagos State Agric. Input Supply Authority	45,000,000	45,000,000	46,575,000	33,407,540	(102,242,248)	11,592,460
Lagos State Agric. Land Holding Authority	50,000,000	50,000,000	415,525,000	42,701,133	28,172,400	7,298,867
Lekki Free Zone	-		267,407,635	-	13,440,000	-
Lagos State College of Cooperatives	315,000,000	5,315,000,000	298,605,421	239,039,838	238,912,288	75,960,162
Lagos State Consumer Protection Agency	269,140,514	269,140,514	369,140,514	196,934,375	127,171,564	72,206,139
Lagos State Market Development Board	35,000,000	35,000,000	35,000,000	34,823,400	34,223,500	176,600
Lagos State Employment Trust Fund	300,000,000	300,000,000	136,040,400	300,000,000	136,040,400	-
Lagos Oil and Gas (LOGAS)	1,195,507,582	1,195,507,582	1,023,873,097	990,130,258	966,722,244	205,377,324
Lagos State Electricity Board	19,762,906,619	19,762,906,619	20,628,192,358	19,391,651,014	10,807,084,884	371,255,605
Council For Arts and Culture	75,000,000	75,000,000	63,000,000	73,907,150	59,599,721	1,092,850
Lagos State Film & Video Censors' Board	75,000,000	75,000,000	63,000,000	74,386,878	37,515,878	613,122
Lagos State Parking Authority	2,064,023,882	2,754,023,882	1,900,000,000	1,738,624,689	1,091,602,285	325,399,193
Lagos State Drivers Institute	119,600,000	119,600,000	108,000,000	110,849,899	100,810,637	8,750,101
Lagos State Traffic Management Agency	1,297,775,250	1,297,775,250	941,752,845	1,132,007,837	833,190,498	165,767,413
Lagos State Metropolitan Area Transport Authority	4,600,000,000	8,800,000,000	6,040,107,871	4,575,646,203	58	24,353,797
Lagos State Metropolitan Area Transport Authority(50% Passenger fare Slash)	-		3,600,000,000	-	3,600,000,000	-
Lagos State Number Plate Production Authority	5,772,575,443	6,236,156,250	5,236,156,250	5,740,204,993	4,917,966,622	32,370,450
Lagos Bus Service Limited	1,200,000,000	1,200,000,000	918,000,000	1,199,810,045	874,614,000	189,955
Lagos State Waterways Authority	607,971,948	607,971,948	464,143,392	505,199,617	113,953,048	102,772,331
Lagos State Ferry Services	1,672,825,849	1,672,825,849	858,523,604	1,608,104,316	748,239,140	64,721,533
Lagos State Infrastructural Maintenance and Regulatory Agency (LASIMRA)	2,125,000,000	990,000,000	900,000,000	1,938,238,561	319,334,314	186,761,439
Lagos State Public Works Corporation	3,089,979,750	3,089,979,750	2,058,096,075	1,363,673,195	845,517,253	1,726,306,555
Sub-Total	44,942,306,837	54,160,887,644	46,621,882,143	41,542,010,105	26,002,942,535	3,400,296,732

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Schedule of Subvention to Parastatals [Overhead]

Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
Environment						
Lagos State Environmental Protection Agency (LASEPA)	1,063,501,163	1,063,501,163	908,039,720	834,257,575	410,074,455	229,243,588
Lagos State Environmental & Special Offences Unit	234,240,000	234,240,000	126,282,242	228,539,218	116,678,690	5,700,782
Lagos State Environmental Sanitation Corps	266,600,000	266,600,000	218,700,000	265,674,914	155,847,966	925,086
Lagos State Water Corporation	2,611,338,440	3,261,404,583	3,003,370,779	2,596,501,296	1,628,647,152	14,837,144
Lagos State Wastewater Management Office	184,123,000	184,123,000	156,949,820	183,973,640	150,095,104	149,360
Lagos State Waste Management Authority (LAWMA)	23,915,040,495	23,327,040,495	22,066,063,704	23,189,838,278	20,428,418,891	725,202,217
Lagos State Signage and Advertisement Agency (LASAA)	1,949,998,267	1,949,998,267	1,800,000,000	1,927,465,862	-	22,532,404
Lagos State Parks & Garden Agency	659,125,000	609,660,000	516,638,014	653,835,112	515,405,617	5,289,889
Lagos State Water Regulatory Commission	1,128,794,391	825,794,392	255,336,627	733,685,052	177,575,712	395,109,339
Sub-Total	32,012,760,755	31,722,361,899	29,051,380,906	30,613,770,947	23,582,743,586	1,398,989,808
Housing And Community Amenities						
Lagos State Real Estate Transactions Agency	1,211,054,392	1,739,540,742	1,781,218,630	1,209,542,423	335,542,203	1,511,969
Lagos State Mortgage Board	147,529,616	147,529,616	173,430,349	146,529,295	102,139,121	1,000,321
Lagos State Physical Planning Permit Authority	2,626,848,460	2,626,848,460	2,362,389,006	1,501,848,243	478,552,137	1,125,000,217
Lagos State Building Control Agency	1,382,318,802	1,293,064,267	545,000,000	787,831,519	526,679,875	594,487,283
Material Testing Laboratory Services	343,820,799	343,820,799	340,000,000	334,187,305	317,461,131	9,633,495
New Towns Development Authority	2,199,081,866	2,199,081,866	2,100,000,000	1,557,291,705	1,035,470,177	641,790,161
Lagos State Planning & Environmental Monitoring Authority	331,923,462	331,923,462	345,000,000	30,032,821	29,726,388	301,890,641
Lagos State Urban Renewal Authority (LASURA)	215,139,119	176,191,919	136,675,013	156,563,024	57,090,969	58,576,095
Sub-Total	8,457,716,517	8,858,001,132	7,783,712,998	5,723,826,335	2,882,662,002	2,733,890,182

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Schedule of Subvention to Parastatals [Overhead]

Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
Health						
Lagos State Health Management Agency	3,436,488,712	3,436,488,712	2,209,787,252	2,987,419,449	233,539,227	449,069,263
School of Anesthesia	50,000,000	50,000,000	45,000,000	49,906,994	44,673,501	93,006
Lagos State University College of Medicine(LASUCOM)	2,920,045,983	2,686,744,640	3,092,800,000	2,743,216,875	2,581,953,464	176,829,108
Lagos State University Teaching Hospital(LASUTH)	8,170,860,000	6,670,860,000	6,300,000,000	7,686,269,945	5,594,587,813	484,590,055
Lagos State Board of Traditional Medicine	270,351,470	270,351,470	135,100,000	155,916,295	80,649,022	114,435,175
Lagos State Primary Health Care Board	493,479,151	493,479,151	905,106,926	399,543,565	549,141,037	93,935,586
Lagos State AIDS Control Agency	445,540,347	445,540,347	544,138,186	403,155,142	242,556,500	42,385,206
Lagos State Accident & Emergency Centre	159,191,940	159,191,940	144,692,159	144,707,849	82,014,452	14,484,091
Lagos State Blood Transfusion Service	1,240,420,405	1,240,420,405	1,251,620,000	1,112,443,418	392,012,229	127,976,987
Lagos State Health Management and Accreditation Agency	705,640,000	705,640,000	626,550,000	532,255,482	394,825,179	173,384,518
Sub-Total	17,892,018,008	16,158,716,665	15,254,794,523	16,214,835,014	10,195,952,425	1,677,182,994
Recreation, Culture and Religion						
Lagos State Christian Pilgrims' Welfare Board	1,420,000,000	1,420,000,000	1,749,188,522.00	695,194,017	1,454,679,982	724,805,983
Lagos State Muslim Pilgrims' Welfare Board	15,070,000,000	15,070,000,000	7,123,126,870.00	15,069,973,973	13,470,487,819	26,027
Lagos State Sports Endowment Trust Fund	889,772,468	889,772,468	81,000,000.00	76,015,103	51,591,626	813,757,365
Sub-Total	17,379,772,468	17,379,772,468	8,953,315,392	15,841,183,093	14,976,759,427	1,538,589,375
Education						
Lagos State Special Committee for Rehabilitation of Public Schools	464,158,180	464,158,180	356,170,777	367,842,726	291,313,088	96,315,454
Lagos State Technical and Vocational Board	1,030,131,045	1,030,131,045	671,696,055	711,995,649	380,888,312	318,135,396
State Universal Basic Education Board	3,954,599,584	5,926,504,656	10,335,196,522	3,451,338,728	5,723,494,138	503,260,856
Lagos State Library Board	128,309,120	128,309,120	86,400,000	109,076,261	53,958,196	19,232,859
Agency for Mass Education	629,594,640	629,594,640	393,300,000	470,313,520	287,191,224	159,281,120
Lagos State Examination Board	547,120,620	547,120,620	350,775,000	510,274,733	333,039,221	36,845,887
Lagos State University (LASU)	23,389,799,055	23,389,799,055	16,747,788,765	23,386,454,725	15,752,505,231	3,344,330

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Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
Lagos State University of Science and Technology	9,995,928,516	9,995,928,516	10,380,000,000	8,416,235,156	8,479,670,789	1,579,693,360
Lagos State University of Education	8,873,644,362	8,807,328,518	7,835,904,523	8,226,560,979	6,120,002,116	647,083,383
Adeniran Ogunsanya College of Education			-	-	-	-
Lagos State Polytechnic (LASPOTECH)			-	-	-	-
Micheal Otedola College of Primary Education			-	-	-	-
Lagos State College of Health Technology	313,389,792	294,014,470	147,415,450	290,851,909	43,449,932	22,537,883
Lagos State Scholarship Board	2,979,696,484	2,979,696,484	2,010,377,114	1,775,253,507	596,655,223	1,204,442,977
Lagos State College of Nursing , Midwifery and Public Health	400,867,021	400,867,021	300,122,811	204,756,984	211,505,519	196,110,037
Sub-Total	52,707,238,419	54,593,452,325	49,615,147,017	47,920,954,877	38,273,672,989	4,786,283,542
Social Protection						
Women Development Centre	83,794,046	83,794,046	50,609,627	62,233,130	32,599,696	21,560,916
Office of Disability Affairs	427,260,180	427,260,180	353,876,400	344,098,418	154,313,413	83,161,762
Sub-Total	511,054,226	511,054,226	404,486,027	406,331,548	186,913,109	104,722,678
Total	215,669,852,762	225,963,946,557	184,415,767,145	195,551,394,531	133,060,246,606	20,118,458,231

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For the year ended 31st December 2024

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Schedule of Capital Expenditure

Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
General Public Services						
Office of Civic Engagement	27,985,364	27,985,364	8,248,407	27,868,500	7,144,500	116,864
State Enumeration Programme	145,544,551	145,544,551	200,000,000	-	-	145,544,551
Office of the Auditor General for Local Government	130,927,762	130,927,762	24,635,429	123,392,684	24,618,827	7,535,078
Office of the State Auditor General	155,115,259	155,115,259	23,023,051	135,996,500	22,404,741	19,118,759
Audit Service Commission	130,500,000	130,500,000	30,381,840	102,352,080	30,370,800	28,147,920
Liaison Office	91,458,660	91,458,660	30,289,735	68,799,500	25,586,050	22,659,160
Deputy Governor's Office	200,000,000	200,000,000	156,019,277	192,298,398	155,042,459	7,701,602
Office of the Chief of Staff	2,017,501,930	2,017,501,930	146,371,712	1,884,521,425	139,798,588	132,980,505
Office of Internal Audit	96,101,789	96,101,789	6,592,777	68,792,000	3,340,000	27,309,789
Office of SA (E-GIS)	8,138,613,784	8,138,613,784	2,000,000,000	8,129,388,582	1,024,680,544	9,225,202
Office of Transformation, creativity and innovation	30,000,000	30,000,000	12,683,926	6,712,115	9,486,019	23,287,884
Parastatal Monitoring Office	47,002,245	47,002,245	26,780,256	36,860,946	26,658,400	10,141,299
Office of Public Private Partnership	25,000,000	25,000,000	17,468,144	15,453,985	8,120,000	9,546,015
House of Assembly	73,891,768,224	53,891,768,224	53,891,768,224	19,500,000,000	12,069,081,845	54,391,768,224
Dualization of Lekki Epe Expressway from Eleko Junction	-		-	-		-
Ministry of Economic Planning and Budget	802,987,286	802,987,286	802,987,286	772,878,169	770,406,503.00	30,109,118
Alternative Energy for General Hospitals	2,000,000,000	2,000,000,000		1,668,489,052		331,510,948
Special Expenditure - Provision for Variation in Contract Sum	97,840,000,000	45,000,000,000		97,174,974,825		665,025,175
Office of Climate Change and Circular Economy	150,000,000	150,000,000		150,000,000		-
Social Intervention and Humanitarian Programme	-		5,000,000,000	-	4,850,728,207.47	-
Ibile Broadband	83,310,112	83,310,112	114,480,564	83,308,404	110,436,620.00	1,708
Purchase of Operational Vehicles	18,231,927,111	7,231,927,111	3,500,000,000	18,141,273,838	2,796,688,103.00	90,653,273
Local Government Performance Challenge	-		40,000,000	-	-	-
Counterpart Fund	10,000,000,000	10,000,000,000	7,500,000,000	10,000,000,000	7,407,238,986	-
Matching Grants	54,476,074,845	54,476,074,845	51,881,976,043	54,412,169,691	51,378,381,711	63,905,154
Ncares- Scars	868,500,000	868,500,000	868,500,000	868,500,000	868,500,000	-
Facility Management	-		252,459,462	-	243,912,436	-

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Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
Special Expenditure	12,000,000,000	10,000,000,000	11,868,113,711	11,891,353,007	11,706,031,250	108,646,993
Special Road Intervention	2,280,166,783	2,280,166,783	-	2,279,981,573	-	185,210
Special Expenditure- Blue Line Rail	-		20,680,353,503		2,653,022,763	-
Special Expenditure- Rolling Stock (Blue Line and Red Line)	-		25,000,000,000		-	-
Current Outstanding Liabilities	179,915,887	179,915,887	24,105,057	179,915,887	-	-
Contingency Fund(Service Wide)	10,172,193,296	7,172,193,296	9,950,974,670	10,152,701,929	9,828,278,769	19,491,367
Lagos State Wealth Fund (LSWF)	1,451,340,393	2,951,340,393	951,340,393	1,451,340,393	938,051,911	-
Lagos Resilience Office	90,316,520	90,316,520	8,288,393	90,254,411	8,000,000	62,108
Community Grassroot Project	4,250,000,000	7,250,000,000	365,000,000	4,250,000,000	361,148,837	-
Ministry of Establishments, Training and Pensions	116,216,815	116,216,815	159,699,301	116,214,613	104,897,010	2,202
Lateef Jakande Leadership Academy	189,026,713	139,026,713	131,003,370	171,941,765	130,620,953	17,084,947
Public Service Office	3,055,935,057	3,055,935,057	190,276,182	3,026,889,610	189,931,024	29,045,447
Civil Service Commission	147,158,414	147,158,414	39,596,800	112,353,704	39,334,106	34,804,710
Public Service Club	100,088,166	100,088,166	100,434,080	67,042,813	100,349,000	33,045,353
Public Service Staff Development Centre	315,974,534	315,974,534	434,196,308	300,075,425	381,157,311	15,899,109
Lagos State Pension Commission	81,509,279	81,509,279	16,168,080	81,417,589	12,952,430	91,690
Ministry of Finance	4,093,944,569	4,093,944,569	1,487,569,157	3,217,273,217	988,833,701	876,671,352
State Treasury Office	583,683,750	583,683,750	286,601,238	245,715,680	214,786,392	337,968,070
Lagos State Internal Revenue Service	635,000,000	635,000,000	104,192,871	566,495,657	103,889,748	68,504,343
Lagos State Debt Management Office	27,156,358	27,156,358	4,982,690	23,406,885	4,085,500	3,749,473
Lagos State Lotteries Board	6,336,000,000	6,336,000,000	14,960,000,000	6,295,974,036	10,994,280,015	40,025,964
Lagos State Public Procurement Agency	291,089,103	291,089,103	381,550,000	275,477,510	380,982,000	15,611,593
Ministry of Information and Strategy	130,450,472	130,450,472	40,928,544	58,845,047	39,097,214	71,605,425
Lagos State Printing Corporation	5,000,000,000	5,000,000,000	335,221,051	5,000,000,000	334,296,554	(0)
Lagos State Records and Archives Bureau	122,014,108	122,014,108	55,061,565	89,549,353	55,036,375	32,464,755
Lagos State Broadcasting Corp. (LTV 8)	54,107,672	54,107,672	87,750,000	52,272,340	13,303,841	1,835,332
Lagos State Broadcasting Corp.(Eko FM & Radio Lagos)	11,941,336	11,941,336	43,875,000	11,941,336	20,393,980	(0)
Lagos Traffic Radio	610,468,427	610,468,427	294,935,000	610,468,427	263,662,000	0

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Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
Ministry of Local Government, Chieftaincy Affairs and Rural Development	3,357,216,354	4,357,216,354	2,343,935,142	3,299,039,025	625,844,028	58,177,329
Local Govt. Service Commission	572,720,867	572,720,867	161,834,140	572,720,867	85,380,936	0
Centre for Rural Development	1,101,340,025	1,101,340,025	51,114,736	1,068,309,600	51,112,514	33,030,425
Local Government Establishment and Pensions	73,469,681	73,469,681	14,705,788	55,723,126	14,473,000	17,746,555
Ministry of Innovation, Science and Technology	8,130,936,121	6,130,936,121	1,158,670,543	8,076,439,141	1,146,789,203	54,496,980
Lagos State Residents Registration Agency (LASRRA)	7,302,000,000	1,802,000,000	805,440,763	7,274,763,532	796,684,008	27,236,468
Sub-Total	342,443,699,620	251,553,699,620	219,072,584,209	284,529,928,192	124,559,331,711	57,913,771,428
Public Order and Safety						
Ministry of Justice	3,815,122,773	1,782,370,873	1,769,388,711	3,517,976,655	1,043,136,225	297,146,118
Lagos State Domestic and Sexual Agency	47,385,851	47,385,851	6,341,963	29,623,540	6,313,000	17,762,310
Office of Administrator General and Public Trustee	-	-	-	-	-	-
Lagos State Independent Electoral Commission	69,634,777	69,634,777	70,088,943	59,507,177	69,599,765	10,127,600
Office of Public Defender	40,675,987	40,675,987	54,439,374	40,359,863	53,954,206	316,124
Law Reform Commission	10,412,705	10,412,705	3,643,602	10,258,500	3,360,000	154,205
Lagos State High Courts	11,963,230,851	11,963,230,851	6,372,382,025	11,192,296,942	4,273,668,806	770,933,909
Judicial Service Commission	118,495,250	118,495,250	32,643,296	118,366,358	32,475,098	128,892
Multi-Door Court House	95,579,865	95,579,865	4,066,056	50,920,205	2,852,300	44,659,660
Ministry of Special Duties & Inter-Governmental Relations	452,112,125	452,112,125	622,426,964	450,458,894	150,200,257	1,653,231
Procurement of Fire Equipment/Trucks (PSP)	2,044,295,853	3,544,295,853	8,012,000,000	2,044,295,853	8,012,000,000	0
Emergency & Security Regional Dispatch Centre, Epe	12,952,574	12,952,574	-	-	-	12,952,574
Procurement of Heavy Duty Equipment	234,666,422	234,666,422	314,069,653	226,335,665	(0)	8,330,757
Lagos State Fire and Rescue Services	1,698,529,698	1,698,529,698	899,281,762	1,673,636,614	667,372,085	24,893,084
Lagos State Emergency Management Authority (LASEMA)	78,782,772	78,782,772	417,170,700	76,647,203	142,195,454	2,135,569
Maintenance of Security Command and Control Centre (LRU)	2,842,122,403	2,160,000,000	2,160,000,000	2,720,000,000	2,117,825,581	122,122,403
Lagos State Safety Commission	498,698,475	348,794,475	115,094,530	448,702,475	115,004,450	49,996,000
Neighbourhood Safety Agency	644,359,100	1,494,359,100	1,200,000,000	632,143,294	323,052,981	12,215,806

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Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
Security/Emergency Intervention	6,818,034,040	4,818,034,040	5,200,000,000	6,799,987,061	5,180,693,385	18,046,979
Sub-Total	31,485,091,520	28,970,313,217	27,253,037,579	30,091,516,298	22,193,703,593	1,393,575,222
Economic Affairs						
Ministry of Agriculture	17,958,874,999	17,958,874,999	27,267,119,446	6,643,801,643	27,259,574,638	11,315,073,357
Lagos Wholesale Produce Hub	17,550,000,000	17,550,000,000		17,503,505,136		46,494,864
Lagos State Coconut Development Authority	192,500,000	192,500,000	19,363,340	192,500,000	15,026,473	-
Lagos State Agric Development Authority	136,500,000	136,500,000	93,531,697	136,500,000	-	-
Lagos State Agric Input Supply Authority	97,500,000	97,500,000	93,531,697	64,585,570	-	32,914,430
Lagos State Agri Land Holding Authority	287,500,000	287,500,000	84,961,106	287,500,000	65,822,100	-
Ministry of Commerce, Cooperatives, Trade and Investment	1,893,600,000	1,893,600,000	316,726,821	1,773,070,937	316,538,622	120,529,063
Lekki Free Zone	-		194,673,120	-	-	-
Lagos State Cooperative College	292,500,000	292,500,000	20,546,870	264,098,254	18,294,571	28,401,746
Lagos State Consumer Protection Agency	126,859,674	126,859,674	11,777,371	126,826,601	648,000	33,072
Central Business District	330,525,000	330,525,000	45,258,045	305,518,125	39,885,914	25,006,875
Office of Sustainable Development Goals	237,500,000	237,500,000	61,250,000	207,228,044	32,311,006	30,271,956
Ministry of Wealth Creation and Employment	2,892,065,000	2,892,065,000	1,472,753,670	2,820,642,765	1,107,824,840	71,422,235
Employment Trust Fund	1,700,000,000	1,700,000,000	1,193,750,000	1,700,000,000	1,192,500,000	-
Ministry of Energy and Mineral Resources	2,016,763,656	2,516,763,656	1,108,225,041	1,973,526,886	877,628,892	43,236,770
Lagos Oil and Gas (LOGAS)	11,025,048,576	11,025,048,576	1,071,123,965	11,025,048,576	1,070,435,895	0
Lagos State Electricity Board	10,224,806,463	13,474,806,463	681,185,667	10,074,784,960	680,222,053	150,021,503
Ministry of Tourism, Arts and Culture	4,000,000,000	10,500,000,000	13,447,054	3,723,549,457	13,401,535	276,450,542
Council For Arts and Culture	48,750,000	48,750,000	35,100,000	40,331,750	30,482,052	8,418,250
Lagos State Film & Video Censors' Board	43,875,000	43,875,000	6,574,500	34,885,020	995,000	8,989,980
Ministry of Transportation	7,226,214,426	7,226,214,426	3,407,546,688	7,225,304,910	3,168,816,588	909,515
Lagos State Parking Authority	3,009,454,764	3,009,454,764	1,884,161,612	2,985,600,335	1,882,274,906	23,854,430

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Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
Lagos State Drivers Institute	194,786,340	194,786,340	25,282,589	138,898,065	21,254,900	55,888,276
Lagos State Traffic Management Agency	537,106,384	537,106,384	614,250,000	529,453,813	447,280,937	7,652,571
Motor Vehicle Administration Agency	234,845,070	234,845,070	39,249,367	217,454,032	26,683,115	17,391,038
Lagos State Metropolitan Area Transport Authority	272,175,522,899	139,175,522,899	115,694,103,395	272,028,551,681	110,958,658,621	146,971,218
Lagos State Number Plate & Production Authority	4,584,955,882	8,584,955,882	1,325,291,230	4,213,814,941	1,077,803,676	371,140,941
Lagos Bus Services Limited	642,166,077	642,166,077	304,155,724	633,186,340	301,080,700	8,979,737
Lagos State Waterways Authority	7,237,421,647	7,237,421,647	409,013,691	7,104,653,566	406,890,446	132,768,081
Lagos State Ferry Services	1,840,395,490	1,840,395,490	142,693,082	1,839,532,490	141,879,111	863,000
Office of Works	19,756,060,529	17,256,060,529	2,206,899,691	19,628,949,401	1,516,499,909	127,111,127
Office of Infrastructure	174,967,549,825	172,967,549,825	228,895,878,782	172,797,453,091	203,073,612,006	2,170,096,734
Lagos State Infrastructural Maintenance & Regulatory Agency	581,770,109	581,770,109	423,874,000	252,010,000	129,977,534	329,760,109
Lagos State Infrastructure Management Agency	5,190,125,000	5,190,125,000	2,965,648,548	5,189,904,947	2,962,390,903	220,053
Lagos State Public Works Corporation	16,487,269,744	16,487,269,744	12,630,996,855	16,471,432,463	9,271,478,807	15,837,280
Ministry of Waterfront Infrastructure Development	12,384,484,001	17,884,484,001	11,429,544,571	10,506,682,713	8,030,147,011	1,877,801,288
Sub-Total	598,105,296,555	480,355,296,555	416,189,489,235	580,660,786,511	376,138,320,758	17,444,510,044
Environment						
Ministry of the Environment	4,949,258,695	5,449,258,695	157,799,924	4,360,803,118	128,528,165	588,455,577
Office of Drainage Services & Water Resources	43,028,181,730	32,674,381,806	39,700,007,160	43,027,929,161	21,076,541,799	252,570
Lagos State Environmental Protection Agency (LASEPA)	385,370,450	385,370,450	219,733,149	319,096,688	219,677,456	66,273,762
Lagos State Environmental & Special Offences Unit	107,250,000	107,250,000	64,016,325	85,756,250	61,218,625	21,493,750
Lagos State Environmental Sanitation Corps	86,402,835	86,402,835	20,925,000	86,128,802	20,924,700	274,033
Lagos State Water Corporation	1,959,441,444	1,959,441,444	1,592,285,330	1,959,441,443	1,546,105,968	1
Lagos State Wastewater Management Office	346,284,348	346,284,348	24,056,248	323,698,057	12,347,665	22,586,291
Lagos State Waste Management Authority (LAWMA)	7,722,817,046	3,902,817,046	534,014,552	6,222,817,046	533,786,689	1,500,000,000
Lagos State Signage and Advertisement Agency (LASAA)	1,914,410,717	2,160,410,717	182,712,561	1,876,995,995	182,349,286	37,414,722
Lagos State Parks & Garden Agency	813,346,500	763,346,500	325,268,061	813,026,199	268,959,843	320,301
Lagos State Water Regulatory Commission	133,147,865	133,147,865	56,586,639	106,872,189	49,753,400	26,275,676
Sub-Total	61,445,911,631	47,968,111,707	42,877,404,949	59,182,564,948	24,100,193,596	2,263,346,683

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	₦	₦	₦	₦	₦	₦
Housing And Community Amenities						
Ministry of Housing	13,824,628,248	15,324,628,248	13,628,660,333	13,819,843,481	8,249,511,312	4,784,768
Lagos State Real Estate Transaction Agency	751,372,012	751,372,012	101,303,576	748,453,853	31,553,551	2,918,158
Lagos State Mortgage Board	-	-	9,512,945	-	9,200,925	-
Lands Bureau	6,599,627,421	7,099,627,421	4,690,798,569	6,467,708,100	3,650,500,539	131,919,321
Lagos State Valuation Office	189,675,141	189,675,141	41,578,000	166,334,000	28,071,500	23,341,141
Office of Surveyor- General	333,360,086	333,360,086	231,421,800	328,193,059	216,056,430	5,167,027
Ministry of Physical Planning and Urban Development	1,887,356,498	1,887,356,498	3,295,288,142	1,789,715,193	2,095,459,068	97,641,305
Lagos State Physical Planning Permit Authority	685,515,873	185,515,873	84,637,312	661,284,873	59,626,300	24,231,000
Lagos State Building Control Agency	485,991,773	485,991,773	290,356,386	443,085,000	198,255,983	42,906,773
Material Testing Laboratory Services	94,087,317	94,087,317	26,325,000	94,015,457	24,171,019	71,860
New Towns Development Authority	8,179,408,951	8,179,408,951	4,073,845,959	8,168,325,000	2,948,741,280	11,083,951
Lagos State Planning & Environmental Monitoring Authority	33,587,426	33,587,426	8,775,000	31,037,462	-	2,549,964
Lagos State Urban Renewal Authority (LASURA)	6,769,952,681	4,440,072,799	2,706,179,748	6,766,363,953	957,613,285	3,588,728
						-
Sub-Total	39,834,563,427	39,004,683,545	29,188,682,770	39,484,359,431	18,468,761,192	350,203,996
Health						
Ministry of Health	25,156,538,195	25,156,538,195	20,158,533,973	23,288,358,778	15,194,304,491	1,868,179,417
Lagos State Blood Transfusion Service	78,680,539	78,680,539	17,667,800	78,680,539	17,311,560	-
Lagos State Health Monitoring and Accreditation Agency	119,712,654	119,712,654	20,938,500	66,275,679	9,985,000	53,436,975
Lagos State Health Management Agency	153,273,187	153,273,187	26,017,340	153,273,187	23,104,300	0
Lagos State University College of Medicine	1,400,000,000	1,400,000,000	74,928,140	1,399,380,061	66,339,950	619,939
Lagos State University of Health and Medical Sciences	500,000,000	500,000,000	-	-	-	500,000,000
Lagos State University Teaching Hospital	2,123,590,420	2,623,590,420	952,557,522	2,009,901,117	640,301,507	113,689,303
Lagos State Board of Traditional Medicine	76,000,000	76,000,000	41,082,400	45,133,036	33,574,000	30,866,964
Lagos State Primary Health Care Board	2,354,586,543	2,354,586,543	361,584,069	2,259,808,441	360,764,687	94,778,102
Health District I	30,637,500	30,637,500	-	20,011,900	-	10,625,600

Lagos State Government
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Schedule of Capital Expenditure

Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
Health District II	66,500,000	66,500,000	-	60,333,691	-	6,166,309
Health District III	42,750,000	42,750,000	-	36,042,000	-	6,708,000
Health District IV	42,750,000	42,750,000	-	25,400,000	-	17,350,000
Health District V	42,750,000	42,750,000	-	9,090,000	-	33,660,000
Health District VI	38,000,000	38,000,000	-	20,633,280	-	17,366,720
Lagos State AIDS Control Agency	65,931,076	65,931,076	14,545,816	61,924,965	-	4,006,111
Lagos State Accident & Emergency Centre	47,893,000	47,893,000	9,500,000	33,060,000	9,500,000	14,833,000
Sub-Total	32,339,593,114	32,839,593,114	21,677,355,560	29,567,306,674	16,355,185,494	2,772,286,441
Recreation, Culture and Religion						
Ministry Of Home Affairs	839,039,400	1,979,039,400	408,626,099	766,412,745	391,476,590	72,626,655
Lagos State Sports Commission	4,953,097,580	8,143,097,580	3,436,881,085	4,762,891,449	3,007,857,460	190,206,131
Lagos State Sports Trust Fund	2,511,317,538	2,511,317,538	1,540,000,000	2,511,317,538	-	-
Sub-Total	8,303,454,518	12,633,454,518	5,385,507,184	8,040,621,732	3,399,334,050	262,832,787
Education						
Ministry of Basic and Secondary Education	6,458,558,639	7,458,558,639	3,444,437,803	6,355,170,695	3,412,842,378	103,387,945
Office of Education Quality Assurance	208,782,822	208,782,822	33,322,749	208,782,822	7,158,425	(0)
Special Committee on Rehabilitation of Public Schools SCRPS	16,182,275,194	9,911,194,726	7,564,924,595	15,851,487,673	6,880,900,271	330,787,521
Lagos State Technical and Vocational Board	340,543,032	2,840,543,032	555,487,409	299,065,902	551,873,132	41,477,130
Teaching Service Commission	730,796,327	780,796,327	122,535,000	730,796,327	34,625,943	(0)
Ministry of Tertiary Education	7,028,891,440	8,028,891,440	3,124,680,543	6,990,557,740	726,386,931	38,333,700
Education Trust Fund	778,388,000	3,778,388,000	1,985,000,000	778,388,000	374,810,535	-
Education District 1	62,517,486	62,517,486	11,966,913	58,393,456	9,571,570	4,124,030
Education District 2	82,021,233	82,021,233	16,264,600	81,869,782	16,256,000	151,451
Education District 3	68,274,980	68,274,980	30,820,857	23,350,000	19,504,142	44,924,980
Education District 4	62,968,485	62,968,485	14,634,400	52,015,946	2,475,500	10,952,540
Education District 5	70,026,229	70,026,229	27,745,960	43,866,229	12,238,700	26,160,000
Education District 6	66,019,984	66,019,984	13,680,000	55,421,863	10,942,753	10,598,121

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Schedule of Capital Expenditure

Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
State Universal Basic Education Board	617,639,843	617,639,843	102,415,656	617,639,843	64,583,781	0
Lagos State Library Board	282,312,450	282,312,450	111,051,194	271,317,955	111,051,194	10,994,495
Agency for Mass Education	191,346,649	191,346,649	23,883,314	180,890,000	13,300,500	10,456,649
Lagos State Examination Board	225,745,479	225,745,479	80,100,000	225,745,479	20,791,100	(0)
Lagos State University (LASU)	4,895,628,106	11,395,628,106	2,154,209,105	1,895,628,106	200,000,000	3,000,000,000
Lagos State University of Education	650,075,879	650,075,879	16,246,619	-	-	650,075,879
Lagos State University of Science and Technology (LASUSTEC)	1,004,071,484	1,004,071,484		520,151,758		483,919,726
Lagos State College of Health Technology	627,699,596	627,699,596	15,434,695	627,492,571	14,879,011	207,025
Lagos State College of Nursing , Midwifery and Public Health	1,405,062,416	1,405,062,416	274,341,390	1,405,062,416	259,193,897	(0)
Lagos State Scholarship Board	41,060,520	41,060,520	27,000,000	5,963,000	4,580,000	35,097,520
Sub-Total	42,080,706,271	49,859,625,804	19,750,182,802	37,279,057,562	12,747,965,764	4,801,648,709
Social Protection						
Ministry of Women Affairs and Poverty Alleviation	1,170,056,376	1,170,056,376	249,904,083	1,078,599,235	121,219,471	91,457,141
Office of Youth and Social Development	7,191,681,019	2,991,681,019	406,297,146	7,190,379,070	274,233,348	1,301,949
Office of Disability Affairs	306,113,826	306,113,826	166,175,000	282,548,969	8,812,200	23,564,857
Sub-Total	8,667,851,220	4,467,851,220	822,376,229	8,551,527,274	404,265,018	116,323,947
Total	1,164,706,167,877	947,652,629,300	782,216,620,517	1,077,387,668,621	598,367,061,177	87,318,499,256

Lagos State Government
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Schedule of Property, Plant and Equipment

	Land	Building	Leased Assets	Furniture & Fittings	Motor Vehicles	Plant and Machinery	Medical & Laboratory Equipment	Library Books	Computer & Office Equipment	Computer Software	Constructed Assets	Parks and Garden	Specialized Equipment	Capital Work in Progress	Transport Interchange/Bus Terminals	Buses	Boats	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	N' 000
Cost																		
At 1st January, 2024	361,150,052	288,853,650	37,753,505	11,739,756	32,472,354	9,757,517	6,208,850	87,082	11,305,381	4,581,542	2,103,089,227	64,227,353	14,082,726	1,075,169,231	31,919,840	52,121,254	-	4,104,519,320
Newly Recognised Assets	234,233,101	94,887,381	-	834,468	3,801,555	61,561,417	6,795	-	1,302,481	-	1,963,626	-	630,856	-	-	-	-	399,221,681
Additions	-	14,372,874	-	1,076,974	15,075,180	-	-	-	3,126,107	403,641	6,377,335	-	-	673,159,694	-	-	4,349,598	717,941,402
New Addition Recognised using DRC as at 31st Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derecognition of Asset		(606,466)																(606,466)
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers/Adjustment	-	625,505	-	-	-	230,907	-	-	-	-	-	-	-	(856,412)	-	-	-	-
Reclassification of Asset	-	-	-	-	-	(310,851)	-	-	-	-	6,102,031	-	-	(6,102,031)	-	-	310,851	0.00
At 31st December 2024	595,383,153	398,132,944	37,753,505	13,651,199	51,349,089	71,238,990	6,215,645	87,082	15,733,970	4,985,183	2,117,532,220	64,227,353	14,713,583	1,741,370,480	31,919,840	52,121,254	4,660,449	5,221,075,937
																		-
																		-
At 1st January, 2024	-	34,502,496	18,534,163	4,641,882	23,181,382	2,078,327	1,420,725	20,639	9,812,168	2,463,967	740,756,142	38,326,041	2,600,481	-	12,530,261	20,848,501	-	911,717,175
Charge for the year:																		-
Depreciation	-	7,962,659	2,504,218	1,365,120	12,837,272	3,561,949	310,782	4,354	3,933,492	1,246,296	103,381,925	6,422,735	735,679	-	3,191,984	5,212,125	233,022	152,903,614
Derecognition of Asset	-	(64,242)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(64,242)
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers/Adjustment	-	-	-	-	-	(46,628)	-	-	-	-	-	-	-	-	-	-	46,628	-
At 31st December 2024	-	42,400,912	21,038,381	6,007,002	36,018,654	5,593,649	1,731,507	24,993	13,745,660	3,710,263	844,138,066	44,748,776	3,336,160	-	15,722,245	26,060,627	279,650	1,064,556,547
Net Book Values																		
At 1st January, 2024	361,150,052	254,351,154	19,219,342	7,097,874	9,290,972	7,679,189	4,788,125	66,443	1,493,214	2,117,575	1,362,333,096	25,901,312	11,482,246	1,075,169,231	19,389,580	31,272,752	-	3,192,802,158
At 31st December 2024	595,383,153	355,732,032	16,715,124	7,644,197	15,330,435	65,645,341	4,484,138	62,089	1,988,310	1,274,921	1,273,394,153	19,478,577	11,377,424	1,741,370,480	16,197,595	26,060,627	4,380,799	4,156,519,391

Lagos State Government
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SCHEDULE OF QUOTED INVESTMENTS

Shares	Opening Holding @ Jan 01, 2024				Adjustment/ Bonus	Acquisition/ (Disposal) Adjustment		Closing Holding @ 31st December , 2024				Portfolio Value as at 31/12/2024
	Holdings (Units)	Cost ₦	Mkt. Price	Mkt Value	Reconstruction Unit Gained/ (Lost)	(Units)	₦	Holdings (Units)	Cost ₦	Mkt. Price ₦	Mkt. Value ₦	
Construction												
Julius Berger Nig. Plc.	88,000,000	72,921,072	43.00	3,784,000,000		-	-	88,000,000	72,921,072	155.25	13,662,000,000	13,662,000,000
Insurance												
Lasaco Assurance Plc.*	506,949,191	1,444,203,572	1.90	963,203,463	-	1,666,667,000	1	2,173,616,191	3,444,203,572	3.09	6,716,474,030	6,716,474,030
Banking												
Access Bank	-	-	-	-		16,316,335	20	16,316,335	322,247,616			322,247,616
Zenith Bank	-	-	-	-		5,000,000	37	5,000,000	182,500,000			182,500,000
Total	594,949,191	1,517,124,645		4,747,203,463	-	1,687,983,335		2,282,932,526	4,021,872,261		20,378,474,030	20,883,221,646

* LASG purchased Shares of 1,666,667,000 units, 16,316,335 units and 5,000,000 in LASACO, Access Bank and Zenith Bank respectively during the year. The Shares purchased in Access Bank and zenith Bank was not allotted as at 31st December 2024.

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SCHEDULE OF UNQUOTED INVESTMENTS

Unquoted Companies

S/N	Companies	Opening Holdings		Bonus/(Diminution) Acquisition/(Disposal)		Closing Holdings	
		Units	N	Units	N	Units	N
1	Lagos Building Inv. Coy. Limited [LBIC]	3,325,000,000	3,325,000,000	-	-	3,325,000,000	3,325,000,000
2	Cappa & D'Alberto Plc**	74,226,862	20,073,264	-	-	74,226,862	20,073,264
3	United Nigerian Textiles Plc.	23,488,951	41,461,874	-	-	23,488,951	41,461,874
4	Volkswagen of Nig Ltd	3,040,000	401,800	(3,040,000)	(401,800)	-	-
5	Niger Delta Power Holding Company Ltd	17,513,343	17,513,343	-	-	17,513,343	17,513,343
6	Lagos Heli Company Limited	250,000	250,000	-	-	250,000	250,000
7	Eko Hotels Limited	125,000,000	250,000,000	-	-	125,000,000	250,000,000
8	Odu'a Investment Company Limited	115,000,000	4,000,000,000	-	-	115,000,000	4,000,000,000
	Sub-Total		7,654,700,281	(3,040,000)	(401,800)		7,654,298,481

Foreign Currency Investment [\$]

S/N	Companies	Opening Holdings		Additions		Closing Holdings	
		US \$	N	Units	US \$	US \$	N
1	Nigeria Sovereign Investment Authority	14,538,460	13,075,789,056	-	1,440,766	15,979,226	24,533,186,713
2	El-Sewedy Electric Co. [684,322.04]	684,322	615,474,453	-	-	684,322	1,050,651,672
3	Lekki Free Zone Development Co. [Class C]	48,381,618	43,514,088,675	-	1,295,908	49,677,526	76,270,779,470
4	Lekki Free Zone Development Co. [Class B]	67,000,000	60,259,331,000	-	-	67,000,000	102,866,279,200
5	Lekki Port LFTZ Enterprise Limited[708m Units]	7,800,000	7,015,265,400	-	-	7,800,000	11,975,477,280
	Sub-Total	138,404,400	124,479,948,583	-	2,736,674	141,141,074	216,696,374,335
	Total Unquoted Investments		132,134,648,864				224,350,672,816

Currency Translation Rates to Naira	31-Dec-23	31-Dec-24
US\$	899.393	1535.3176

	LASG Joint Venture Investment					N
1	Lagos State Government(Ministry of Agriculture and Food Systems) in Joint Venture with Dula Agro Services Limited					1,425,000,000
2	Lagos State Government (Ibile oil and Gas) in joint venture with the Midstream and Downstream Gas Infrastructure					18,000,000,000
3	Lagos State Government Joint Venture with CNG Motors (LAGRIDE)					9,211,905,600
	Total					28,636,905,600

Lagos State Government
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For the year ended 31st December 2024

Schedule of Commercial Loans as at December 31, 2024

1	2	3	4	5	6	7	8	9	10	11	12	13
SN	Bank	Purpose	Tenor		Loan Status	Transaction Charges	Principal Sum	Outstanding Bal	Total Payments [Jan- December 2024]		Adjustment	Outstanding Bal
			START	END				DEC. 31, 2023	PRINCIPAL	INTEREST		DEC. 31, 2024
1	Access Bank	Development of Infrastructural Facility	Jan-20	Jun-24	Restructured Loan		14,171,257,707	2,096,599,575	2,096,599,575	152,977,300	-	0
2	Polaris Bank	Development of Infrastructural Facility	Jan-20	Jun-24	Restructured Loan		20,000,000,000	1,698,013,054	1,698,013,054	138,232,613	-	(0)
3	United Bank for Africa	To finance various infrastructural projects in the State	Jan-20	Dec-24	Restructured Loan		5,000,000,000	506,086,234	506,086,234	34,803,799	-	(0)
4	Providus Bank	To finance various infrastructural projects in the State	Jan-20	Mar-25	Restructured Loan		2,000,000,000	312,500,000	250,000,000	38,933,220	-	62,500,000
5	Ecobank	To finance various infrastructural projects in the State	Jan-20	Jun-24	Restructured Loan		3,000,000,000	218,748,374	218,748,374	15,498,319	-	0
6	Fidelity Bank	To finance various infrastructural projects in the State	Jan-20	Jun-24	Restructured Loan		5,000,000,000	356,040,564	356,040,564	25,876,572	-	0
7	Guarranty Trust Bank	To finance various infrastructural projects in the State	Dec-19	Dec-24	Restructured Loan		10,000,000,000	2,835,069,391	2,835,069,391	344,731,988	-	0
8	Sterling Bank	To finance various infrastructural projects in the State	Dec-19	Nov-24	Restructured Loan		7,500,000,000	1,484,155,445	1,484,155,445	182,804,534	-	0
9	United Bank for Africa	To finance various infrastructural projects in the State	Dec-19	Dec-24	Restructured Loan		21,500,000,000	6,048,474,746	6,048,474,745	847,823,407	-	0
10	Wema Bank	To finance various infrastructural projects in the State	Dec-19	Mar-25	Restructured Loan		3,500,000,000	1,234,437,183	987,549,746	214,898,322	-	246,887,437
11	Zenith Bank	To finance various infrastructural projects in the State	Dec-19	Dec-24	Restructured Loan		11,500,000,000	3,350,933,615	3,350,933,615	449,130,331	-	0
12	First Bank	To finance various infrastructural projects in the State	Jan-20	Mar-25	Restructured Loan		9,090,277,778	2,525,077,161	2,020,061,729	362,141,504	-	505,015,432
13	Guarranty Trust Bank	To finance various infrastructural projects in the State	Jan-20	Jun-24	Restructured Loan		20,312,499,999.95	3,111,420,426	3,111,420,426	178,820,615	-	0

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Schedule of Commercial Loans as at December 31, 2024

1	2	3	4	5	6	7	8	9	10	11	12	13
SN	Bank	Purpose	Tenor		Loan Status	Transaction Charges	Principal Sum	Outstanding Bal	Total Payments [Jan- December 2024]		Adjustment	Outstanding Bal
			START	END				DEC. 31, 2023	PRINCIPAL	INTEREST		DEC. 31, 2024
14	Stanbic IBTC	To finance various infrastructural projects in the State	Jan-20	Jun-24	Restructured Loan		8,300,837,630.61	1,219,971,788	1,219,971,789	83,079,735	-	(1)
15	Zenith Bank	To finance various infrastructural projects in the State	Jan-20	Jun-24	Restructured Loan		22,683,333,333.29	3,389,535,972	3,389,535,972	255,747,834	-	0
16	First Bank	To finance various infrastructural projects in the State	Feb-20	Dec-24	Term Loan		15,000,000,000.00	3,750,000,000	3,750,000,000	476,265,229	-	-
17	Polaris Bank	To finance various infrastructural projects in the State	Feb-20	Dec-24	Term Loan		10,000,000,000.00	2,735,928,962	2,735,928,962	401,161,139	-	-
18	Access Bank	To finance various infrastructural projects in the State	Feb-20	Dec-24	Term Loan		5,000,000,000.00	1,370,443,310	1,370,443,310	171,436,467	-	-
19	Zenith Bank 8b Agric Loan	To finance various infrastructural projects in the State	Apr-20	Apr-25	Term Loan		8,000,000,000.00	2,666,666,667	2,000,000,000	157,508,983	-	666,666,667
20	Eco Bank	To finance various infrastructural projects in the State	Sep-20	Sep-25	Term Loan		4,000,000,000.00	1,964,216,820	1,122,409,611	309,159,196	-	841,807,209
21	Union Bank	To finance various infrastructural projects in the State	Sep-20	Sep-25	Term Loan		10,000,000,000.00	4,375,000,000	2,500,000,000	413,126,544	-	1,875,000,000
22	First Bank	To finance various infrastructural projects in the State	Dec-20	Dec-25	Term Loan		11,000,000,000.00	5,500,000,000	2,750,000,000	924,213,933	-	2,750,000,000
23	Stanbic IBTC	To finance various infrastructural projects in the State	Dec-20	Dec-25	Term Loan		11,000,000,000.00	5,500,000,000	2,750,000,000	860,118,806	-	2,750,000,000
24	FCMB	To finance various infrastructural projects in the State	Apr-21	Mar-26	Term Loan		5,000,000,000	2,812,500,000	1,250,000,000	431,239,146	-	1,562,500,000
25	Ecobank	To finance various infrastructural projects in the State	Apr-21	Mar-26	Term Loan		5,000,000,000	2,812,500,000	1,250,000,000	471,012,519	-	1,562,500,000
26	First Bank	To finance various infrastructural projects in the State	May-21	Mar-26	Term Loan		10,000,000,000	5,625,000,000	2,500,000,000	970,865,568	-	3,125,000,000

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Schedule of Commercial Loans as at December 31, 2024

1	2	3	4	5	6	7	8	9	10	11	12	13
SN	Bank	Purpose	Tenor		Loan Status	Transaction Charges	Principal Sum	Outstanding Bal	Total Payments [Jan- December 2024]		Adjustment	Outstanding Bal
			START	END				DEC. 31, 2023	PRINCIPAL	INTEREST		DEC. 31, 2024
27	United Bank for Africa	To finance various infrastructural projects in the State	May-21	Mar-26	Term Loan		5,000,000,000	2,812,500,000	1,250,000,000	529,148,268	-	1,562,500,000
28	Polaris Bank	To finance various infrastructural projects in the State	Sep-21	Sep-26	Term Loan		5,239,000,000	3,601,812,500	1,309,750,000	752,507,222	-	2,292,062,500
29	Ecobank	To finance various infrastructural projects in the State	Sep-21	Jun-24	Term Loan		5,000,000,000	3,437,500,000	1,250,000,000	597,722,042	-	2,187,500,000
30	Zenith Bank	To finance various infrastructural projects in the State	Oct-21	Oct-24	Term Loan		10,000,000,000	3,636,363,636	3,636,363,636	488,529,490	-	(0)
31	Polaris Bank	To finance various infrastructural projects in the State	Nov-21	Oct-26	Term Loan		2,500,000,000	1,718,750,000	625,000,000	359,089,150	-	1,093,750,000
32	Ecobank	To finance various infrastructural projects in the State	Dec-21	Dec-26	Term Loan		2,500,000,000	1,875,000,000	625,000,000	330,538,401	-	1,250,000,000
33	**FGN Bridging Loan	To finance various infrastructural projects in the State	Dec-21	Dec-51	Term Loan		18,225,336,104	18,225,336,104	18,225,336,104	-	-	-
34	Access Bank	To finance various infrastructural projects in the State	Mar-22	Jan-25	Term Loan		15,000,000,000	5,735,294,118	5,294,117,647	675,698,472	-	441,176,471
35	Access Bank	To finance various infrastructural projects in the State	Apr-22	Jan-25	Term Loan		4,600,000,000	1,812,121,212	1,672,727,273	213,493,416	-	139,393,939
36	Zenith Bank	To finance various infrastructural projects in the State	Jun-22	Jun-26	Term Loan		10,000,000,000	6,457,447,649	2,582,979,060	1,192,457,395	-	3,874,468,589
37	FCMB	To finance various infrastructural projects in the State	May-22	Apr-27	Term Loan		10,000,000,000	8,125,000,000	2,500,000,000	1,329,277,641	-	5,625,000,000
38	United Bank for Africa	To finance various infrastructural projects in the State	Mar-22	Mar-27	Term Loan		20,000,000,000	17,294,742,710	3,984,954,775	3,687,828,519	-	13,309,787,935

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Schedule of Commercial Loans as at December 31, 2024

1	2	3	4	5	6	7	8	9	10	11	12	13
SN	Bank	Purpose	Tenor		Loan Status	Transaction Charges	Principal Sum	Outstanding Bal	Total Payments [Jan- December 2024]		Adjustment	Outstanding Bal
			START	END				DEC. 31, 2023	PRINCIPAL	INTEREST		DEC. 31, 2024
39	United Bank for Africa	To finance various infrastructural projects in the State	Jun-22	Jun-27	Term Loan		15,000,000,000	13,125,000,000	3,750,000,000	2,657,756,955	-	9,375,000,000
40	Globus Bank	To finance various infrastructural projects in the State	Jun-22	Jun-27	Term Loan		6,000,000,000	874,663,056	874,663,056	122,867,406	-	0
41	Guarranty Trust Bank	To finance various infrastructural projects in the State	Jul-22	Jun-27	Term Loan		20,000,000,000	17,500,000,000	5,000,000,000	3,187,316,416	-	12,500,000,000
42	Stanbic IBTC	To finance various infrastructural projects in the State	Apr-21	Mar-26	Term Loan		5,000,000,000	3,125,000,000	1,250,000,000	512,437,148	-	1,875,000,000
43	Zenith Bank	To finance various infrastructural projects in the State	Aug-22	Jun-27	Term Loan		20,000,000,000	18,750,000,000	5,000,000,000	3,619,166,667	-	13,750,000,000
44	Stanbic IBTC	To finance various infrastructural projects in the State	Dec-22	Nov-27	Term Loan		5,000,000,000	5,000,000,000	1,250,000,000	866,757,757	-	3,750,000,000
45	Central Bank (Differentited Cash Reserve Requirement) Facility	To finance Redline Rail Infrastructure	Oct-20	Oct-28	DCRR		93,000,000,000	85,030,737,798	17,006,147,560	4,786,298,696	(4,251,536,886)	63,773,053,352
46	Central Bank (Differentited Cash Reserve Requirement) Facility	To finance Blueline Rail Infrastructure	Feb-21	Feb-31	DCRR		60,000,000,000	61,732,037,361	6,739,412,454	11,576,115,524	-	54,992,624,907
47	Central Bank (Differentited Cash Reserve Requirement) Facility	To finance Blueline Rail Infrastructure	Apr-23	Mar-28	DCRR		43,000,000,000	38,802,252,864	6,054,687,434	3,246,489,744	-	32,747,565,429
48	Access Bank	To finance various infrastructural projects in the State	Apr-23	Mar-28	Term Loan		10,000,000,000	10,000,000,000	1,666,666,667	1,887,449,566	-	8,333,333,333
49	Central Bank (Differentited Cash Reserve Requirement) Facility	To finance Blueline Rail Infrastructure	Mar-23	Feb-33	DCRR		19,188,644,761	18,268,968,789	1,326,509,285	1,590,374,421	-	16,942,459,503

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1	2	3	4	5	6	7	8	9	10	11	12	13	
SN	Bank	Purpose	Tenor		Loan Status	Transaction Charges	Principal Sum	Outstanding Bal	Total Payments [Jan- December 2024]		Adjustment	Outstanding Bal	
			START	END				DEC. 31, 2023	PRINCIPAL	INTEREST		DEC. 31, 2024	
50	Zenith Bank	To finance various infrastructural projects in the State	Dec-23	Dec-28	Term Loan		50,000,000,000	50,000,000,000	-	10,901,388,889	-	50,000,000,000	
51	First Bank	To finance various infrastructural projects in the State	Dec-23	Dec-28	Term Loan	268,750,000.00	50,000,000,000	50,000,000,000	-	10,469,589,790	-	50,000,000,000	
52	Stanbic IBTC	To finance various infrastructural projects in the State	Dec-23	Jun-27	Term Loan	16,125,000.00	15,000,000,000	15,000,000,000	4,285,714,286	2,403,344,856	-	10,714,285,714	
53	United Bank for Africa	To finance various infrastructural projects in the State	Dec-23	Dec-29	Term Loan	134,375,000.00	50,000,000,000	50,000,000,000	-	8,628,756,831	-	50,000,000,000	
	[i]BALANCE EXISTING LOANS 31/12/2024						419,250,000.00		581,439,847,083	150,711,471,780	85,524,008,305	(4,251,536,886)	426,476,838,417
	[ii] LOANS DRAWN IN YEAR 2024						Transaction Charges						
54	First Bank	To finance various infrastructural projects in the State	Dec-24	Dec-29	Term Loan	268,750,000.00	50,000,000,000	-	-	-	-	50,000,000,000	
						268,750,000	50,000,000,000	-	-	-	-	50,000,000,000	
						688,000,000	50,000,000,000	581,439,847,083	150,711,471,780	85,524,008,305	(4,251,536,886)	476,476,838,417	

** The Federal Government Bridging facility was deducted from the Excess Crude /PPT Royalties due Lagos State

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SCHEDULE OF MULTILATERAL LOANS AS AT DECEMBER 31, 2024

CREDITOR	PROJECTS	TOTAL LOAN GRANTED		OUTSTANDING BAL. As At 31st Dec 2023	OUTSTANDING BAL. As At 31st Dec 2023	OUTSTANDING BAL. As At 31st Dec 2023	LOAN DRAW DOWN (Jan - Dec, 2024)	LOAN DRAW DOWN (Jan - Dec, 2024)	REFUNDS	REFUNDS	ADJUSTMENT	ADJUSTMENT	ACTUAL PAYMENTS (Jan-Dec., 2024) ORIGINAL LOAN CURRENCY		ACTUAL PAYMENTS (Jan-Dec., 2024) NAIRA		TOTAL DEBT SERVICE NAIRA	OUTSTANDING BAL. As At 31st Dec 2024	OUTSTANDING BAL. As At 31st Dec 2024	OUTSTANDING BAL. As At 31st Dec 2024	
		ORIGINAL LOAN CURRENCY	(USD)	ORIGINAL LOAN CURRENCY	USD	NGN	ORIGINAL LOAN CURRENCY	NAIRA	ORIGINAL LOAN CURRENCY	NGN	ORIGINAL LOAN CURRENCY	NGN	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST		ORIGINAL LOAN CURRENCY	USD	NGN	
		3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
WB GROUP																					
1	Lagos Drainage	44,500,000	XDR	79,950,176	10,012,500	13,433,771	12,082,239,945	-	-	-	-	-	2,225,000	71,116	4,597,325,816	146,454,574		7,787,500	10,155,679	15,592,192,464	
2	MASDP	21,431,857	XDR	38,505,186	535,796	718,878	646,553,936	-	-	-	-	-	535,796	2,009	1,057,208,924	3,964,534		-	-	-	
3	HIV/AIDS Prog. Dev.	3,350,000	XDR	6,018,721	1,316,065	1,765,765	1,588,116,697	-	-	-	-	-	167,500	9,583	331,539,819	18,957,705		1,148,565	1,497,844	2,299,666,568	
4	Nat. Fadama 2	4,872,000	XDR	8,753,197	2,964,460	3,977,416	3,577,259,729	-	-	-	-	-	243,600	21,836	527,596,773	47,263,134	574,859,907	2,720,860	3,548,273	5,447,726,182	
5	Universal Basic Edu	5,000,000	USD	5,000,000	19,726	19,726	17,741,822	-	-	-	(19,726)	(17,741,822)	-	-	-	-	-	-	-	-	
6	Health System Dev. II	1,085,000	XDR	1,949,347	157,661	211,534	190,252,472	-	-	-	15,790	19,054,063	13,876	1,278	28,780,551	2,648,779	31,429,330	159,575	208,102	319,502,736	
7	Lagos Urban Trans. Proj.	75,500,000	XDR	107,926,384	52,890,000	70,908,846	63,774,919,460	-	-	-	-	-	3,775,000	390,363	7,920,197,451	818,610,288	8,738,807,739	49,075,000	63,998,708	98,258,342,878	
8	Lagos State Second National Urban Water	95,500,000	XDR	138,500,000	71,441,563	95,853,146	86,209,648,198	-	-	-	-	-	1,910,000	533,689	3,928,467,945	1,097,105,081	5,025,573,026	69,531,563	90,676,112	139,216,630,231	
9	Lagos Metro Dev. & Gov.	138,100,000	XDR	200,000,000	77,224,287	103,611,826	93,187,751,243	-	-	-	-	-	1,817,042	577,353	3,596,547,989	1,142,674,785	4,739,222,774	75,407,244	98,338,588	150,980,965,534	
10	Lagos Urban Trans. (Additional Financing)	33,600,000	XDR	52,079,311	28,996,538	38,904,656	34,990,575,309	-	-	-	-	-	666,587	218,817	1,398,543,412	454,825,159	1,853,368,572	28,329,951	36,945,090	56,722,446,777	
11	Eko Secondary Education	60,000,000	XDR	90,000,000	53,350,005	71,579,703	64,378,283,611	-	-	-	-	-	1,172,528	399,017	2,460,039,739	837,039,760	3,297,079,499	52,177,478	68,044,649	104,470,147,567	
12	3rd National Fadama	2,551,758	XDR	4,158,600	2,271,065	3,047,087	2,740,529,106	-	-	-	-	-	51,035	16,984	104,525,259	34,777,168	139,302,427	2,220,029	2,895,140	4,444,960,079	
13	Commercial Agric Dev.	17,670,340	XDR	26,340,000	13,155,763	17,651,087	15,875,264,230	-	-	-	-	-	292,350	98,389	585,354,454	196,865,086	782,219,541	12,863,413	16,775,176	25,755,223,606	
14	Lagos Urban Trans (LUTP II)	119,600,000	XDR	190,000,000	111,193,396	149,188,449	134,179,046,986	-	-	-	1,408	1,699,393	2,391,312	831,751	4,897,633,042	1,703,175,418	6,600,828,460	108,803,692	141,890,896	217,847,590,592	
15	Eko Secondary Education (Additional Financing)	27,600,000	XDR	42,300,000	17,802,408	23,885,491	21,482,443,683	-	-	-	-	-	689,935	352,598	1,447,528,407	739,581,398	2,187,109,804	17,112,473	22,316,377	34,262,726,019	
16	2nd HIV/AIDS	3,343,202	XDR	5,000,000	2,146,026	2,879,323	2,589,642,743	-	-	-	-	-	48,282	16,049	101,298,612	33,665,744	134,964,357	2,097,744	2,735,668	4,200,118,857	
17	Lagos water Cooperation Privatization	15,557,012	USD	15,557,012	11,199,512	11,199,512	10,072,762,966	-	-	-	-	-	581,000	138,557	875,094,618	208,643,581	1,083,738,199	10,618,512	10,618,512	16,302,788,820	
18	Development Policy Operations (DPO I)	128,100,000	XDR	196,668,087	121,695,000	163,278,183	146,851,254,942	-	-	-	-	-	2,562,000	907,909	5,247,239,630	1,859,130,509	7,106,370,138	119,133,000	155,361,347	238,529,009,924	
19	Development Policy Operations (DPO II)	130,400,000	XDR	197,996,752	111,035,600	148,976,466	133,988,390,675	-	-	-	-	-	4,303,200	2,199,196	8,813,396,399	4,502,567,107	13,315,963,506	106,732,400	139,189,724	213,700,433,119	
20	Development Policy Operations (DPO III)	142,300,000	XDR	198,623,728	125,864,350	168,872,200	151,882,474,629	-	-	-	-	-	4,695,900	2,535,371	9,617,686,408	5,190,911,523	14,808,597,931	121,168,450	158,015,777	242,604,403,587	
21	Health System. IV	2,818,000	USD	3,139,233	295,972	295,972	266,195,266	-	-	-	3,378,038	3,038,183,641	126,690	27,392	198,650,743	42,944,331	241,595,075	3,547,320	3,547,320	5,446,262,882	
22	Lagos Urban Transport Proj II	100,000,000	USD	100,000,000	57,692,308	57,692,308	51,888,057,696	-	-	-	-	-	7,692,308	517,137	11,465,338,462	767,922,857	12,233,261,319	50,000,000	50,000,000	76,765,880,006	
23	National Urban Water	33,830,000	USD	33,830,000	22,707,843	22,707,843	20,423,275,148	-	-	-	-	-	2,602,308	377,308	3,878,724,002	560,589,246	4,439,313,248	20,105,535	20,105,535	30,868,382,401	
24	Agro Processing Productivity Enhancement and Livelihood Improvement Support (APPEALS)	23,241,730	USD		30,439,065	30,439,065	27,376,681,830	-	-	-	-	-	903,762	377,664	1,361,962,691	568,873,203	1,930,835,894	29,535,303	29,535,303	45,346,070,110	
25	Lagos State Transport Master Plan	9,529,701	EURO		44,529,701	49,240,944	44,286,960,694	90,000,000	152,170,596,000	-	-	-	-	113,180	-	183,439,285	183,439,285	134,529,701	139,749,451	214,559,792,316	
26	Immunization Plus and Malaria Progress by Accelerating Coverage and Transforming Services (IMPACT) Project	1,073,837	USD					1,073,837	1,718,385,472.76	-	-	-	-	-	-	-	-	-	1,073,837	1,073,837	1,648,681,015
27	State Action on Business Enabling Reforms Program-for-Results Operation	4,020,940	USD					4,020,940	6,645,359,033	-	-	-	-	-	-	-	-	-	4,020,940	4,020,940	6,173,420,687
						1,250,339,199	1,124,546,323,016	95,094,778	160,534,140,506	-	-	3,375,510	3,041,195,276	39,467,011	10,732,546	74,440,701,147	21,162,630,255	89,447,880,029		1,271,244,051	1,951,763,364,956
28	**Nigeria Covid-19 Action Recovery Economic Stimulus Program (NCARES)		NGN		4,449,828,831	4,947,591	4,449,828,831	0	5,569,060,730	-	-	-	-	-	-	-	-	-	10,018,889,561	6,525,614	10,018,889,561
				1,842,295,733	1,255,286,790	1,128,996,151,847	95,094,778		166,103,201,236	-	-		3,041,195,276	39,467,011	10,732,546	74,440,701,147	21,162,630,255	89,447,880,029		1,277,769,664	1,961,782,254,517

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

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Debt Repayment Trust Fund [Trustee and Foreign Loan Accounts]

LASG Bond Programs

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

Movement in LASG Bond Programs during the Year

Bond Program	Bond Liability Bal as @ 1/1/2024	Addition during the Year	Adjustment during the Year	Repayment during the Year	Bond Liability Bal as @ 31/12/2024
	N'000	N'000	N'000	N'000	N'000
Prog 3 - Series 2 Tranche II	32,581,556	-	(768,606)	6,395,079	26,955,083
Prog 3 - Series 2 Tranche IV	5,336,000	-	768,606	895,257	3,672,137
Prog 3 - Series 3	87,711,126	-	-	9,498,291	78,212,834
Prog 3 - Series 4	137,328,000	-	-	10,599,619	126,728,381
Prog 4 - Series 1	115,000,000	-	-	-	115,000,000
Prog 4 - Series 2	19,815,000	-	-	-	19,815,000
Total	397,771,681	-	-	27,388,246	370,383,435

DRTF Account_bond Programme

Bond Program	Opening DRTF Account Balance	Sinking Fund Payment	Investment Income	Charges	Coupon Payments	Facility Repayments	Closing DRTF Account Balance
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Prog 3 - Series 2	15,334,110	12,000,000	1,505,215	151,582	6,178,327	7,290,336	15,219,080
Prog 3 - Series 3	11,034,770	20,332,756	803,434	398,729	10,462,371	9,498,291	11,811,568
Prog 3 - Series 4	3,863,189	28,619,427	1,072,639	532,696	17,518,995	10,599,619	4,903,946
Prog 4 - Series 1	1,676,757	18,959,367	531,975	422,787	17,537,500	-	3,207,812
Prog 4 - Series 2	315,781	3,123,327	90,477	93,274	2,907,851	-	528,460
Closing Balance	32,224,606	83,034,878	4,003,739	1,599,068	54,605,044	27,388,246	35,670,865

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Debt Repayment Trust Fund [Trustee and Foreign Loan Accounts]

Sinking Fund Payment	N'000
Transfer from CDSA-2024	34,434,878
ISPO_FAAC-2024	48,600,000
Total Transfer to Trustees for Period	83,034,878

Bond Issuance Cost	N'000
Prog 4- Series 1	-
Prog 3- Series 2	-
Total	-

DRTF Account foreign Loan

	\$	N
Foreign Loan Guaranty		
DRTF_Acct_Foreign Loan@01/01/24		(9,572,593,797)
FAAC Deduction/Set Aside_Foreign Loan		72,315,931,620
		62,743,337,823
Total Repayment during the Year:		
Principal		74,440,701,147
Interest		21,162,630,255
DRTF_Acct_foreign Loan@31/12/24		(32,859,993,578)

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Schedule of Public Funds: Scholarship and Bursary Funds

Summary

ITEMS	Opening Balance	Receipts	Expenditure (Disbursement & Bank Charges)	Closing Balance.
	N	N	N	N
Scholarship (a)	189,652,347	129,620,117	159,413,621	159,858,843
Bursary (b)	141,730,994	169,430,323	247,933,191	63,228,125
Total	331,383,341	299,050,440	407,346,812	223,086,969

(a) Scholarship Account

MONTHS	Opening Balance	Receipts	Expenditure (Disbursement & Bank Charges)	Closing Balance.
	N	N	N	N
January	189,652,347	700,000	12,800,040	177,552,307
February	177,552,307	1,980,000	14,870,168	164,662,139
March	164,662,139	4,000,000	90,800,190	77,861,949
April	77,861,949	102,200,000	5,400,020	174,661,929
May	174,661,929	1,260,000	4,840,098	171,081,831
June	171,081,831	200,000	600,008	170,681,823
July	170,681,823	-	2,696	170,679,128
August	170,679,128	4,880,117	18,500,134	157,059,110
September	157,059,110	-	10,800,008	146,259,102
October	146,259,102	-	24	146,259,078
November	146,259,078	-	-	146,259,078
December	146,259,078	14,400,000	800,235	159,858,843
Summary	189,652,347	129,620,117	159,413,621	159,858,843

(b) Bursary Fund

Months	Opening Balance	Receipts	Expenditure (Disbursement & Bank Charges)	Closing Balance.
	N	N	N	N
January	141,730,994	500,000	81,780,197	60,450,797
February	60,450,797	800,000	4,520,056	56,730,741
March	56,730,741	135,700,000	74,955,092	117,475,649
April	117,475,649	935,000	42,750,128	75,660,521
May	75,660,521	2,850,000	9,075,052	69,435,469
June	69,435,469	20,550,000	10,600,098	79,385,371
July	79,385,371	-	0	79,385,371
August	79,385,371	7,495,000	19,800,455	67,079,916
September	67,079,916	-	900,004	66,179,912
October	66,179,912	-	0	66,179,912
November	66,179,912	-	0	66,179,912
December	66,179,912	600,323	3,552,109	63,228,125
Summary	141,730,994	169,430,323	247,933,191	63,228,125

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Schedule of Staff Housing Loan Fund

Months	Opening Balance	Receipts	Expenditure (Loan & Bank Charges)	Closing Balance
	N	N	N	N
January	15,981,629	10,855,854	24,300,450	2,537,033
February	2,537,033	11,557,862	9,750,550	4,344,345
March	4,344,345	14,458,328	13,900,150	4,902,523
April	4,902,523	11,425,162	14,816,325	1,511,360
May	1,511,360	11,346,753	12,480,200	377,914
June	377,914	12,129,468	2,050,250	10,457,131
July	10,457,131	12,116,078	21,558,200	1,015,009
August	1,015,009	513,421,084	11,201,008	503,235,085
September	503,235,085	13,677,191	444,777,001	72,135,276
October	72,135,276	13,389,933	83,423,221	2,101,988
November	2,101,988	516,739,569	347,500,916	171,340,641
December	171,340,641	1,112,960	2,557,459	169,896,143
Summary	15,981,629	1,142,230,243	988,315,729	169,896,143

Lagos State Government
Financial Statements
For the year ended 31st December 2024

Schedules to the Financial Statements

Schedule of Staff Vehicle Refurbishment Revolving Fund

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

Months	Opening Balance	Receipts	Disbursements	Closing Balance
	N	N	N	N
January	113,259,609	-	-	113,259,609
February	113,259,609	-	-	113,259,609
March	113,259,609	600,000,000	-	713,259,609
April	713,259,609	200,000,000	85,003,462	828,256,147
May	828,256,147	-	116,655,716	711,600,432
June	711,600,432	250,000	-	711,850,432
July	711,850,432	500,000	122,105,860	590,244,572
August	590,244,572	-	-	590,244,572
September	590,244,572	600,000	77,000,000	513,844,572
October	513,844,572	400,000	3,590	514,240,981
November	514,240,981	100,000	-	514,340,981
December	514,340,981	-	3,490	514,337,491
Summary	113,259,609	801,850,000	400,772,118	514,337,491

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

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

Lagos State Government
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For the year ended 31st December 2024

Schedules to the Financial Statements

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

1 Housing Loan Fund

Months	Opening Balance	Receipts	Expenditures [Loans & Bank Charges]	Closing Balance
	N	N	N	N
January	5,494,604	898,110	119,687	6,273,027
February	6,273,027	1,000,610	100	7,273,537
March	7,273,537	883,127	13,747	8,142,917
April	8,142,917	889,427	50	9,032,294
May	9,032,294	882,027	4,600,373	5,313,948
June	5,313,948	881,027	50	6,194,925
July	6,194,925	772,655	50	6,967,530
August	6,967,530	96,982,655	50	103,950,134
September	103,950,134	853,238	70,801,716	34,001,656
October	34,001,656	905,238	800,154	34,106,740
November	34,106,740	1,456,158	-	35,562,898
December	35,562,898	2,937,038	218	38,499,719
Summary	5,494,604	109,341,308	76,336,194	38,499,719

2 Car Refurbishment Loan Fund

Months	Opening Balance	Receipts	Expenditures [Loans & Bank Charges]	Closing Balance
	N	N	N	N
January	64,846,116	125,847	50	64,971,913
February	64,971,913	125,847	50	65,097,710
March	65,097,710	125,847	50	65,223,507
April	65,223,507	242,397	50	65,465,854
May	65,465,854	1,023,958	33,254,458	33,235,355
June	33,235,355	12,958	5,751,018	27,497,296
July	27,497,296	12,958	4,000,641	23,509,613
August	23,509,613	1,828,079	1,000,158	24,337,535
September	24,337,535	1,816,121	750,108	25,403,548
October	25,403,548	1,816,121	100	27,219,569
November	27,219,569	2,400,802	-	29,620,371
December	29,620,371	4,842,312	9	34,462,675
Summary	64,846,116	14,373,249	44,756,690	34,462,675

Lagos State Government
Financial Statements
For the year ended 31st December 2024

Schedules to the Financial Statements

Schedule of Receipts and Payments for Administrator-General/Public Trustees

1 Polaris Bank

Months	Opening Balance	Receipts	Disbursements	Closing Balance
	N	N	N	N
January	736,410,794	10,581,295	18,632,237	728,359,852
February	728,359,852	16,484,921	5,501,025	739,343,749
March	739,343,749	14,584,148	2,066,700	751,861,197
April	751,861,197	221,702,793	5,621,580	967,942,410
May	967,942,410	31,287,125	5,890,016	993,339,518
June	993,339,518	15,239,897	51,894,668	956,684,747
July	956,684,747	46,894,623	182,939,396	820,639,974
August	820,639,974	13,364,494	46,604,580	787,399,887
September	787,399,887	8,968,437	2,435,783	793,932,541
October	793,932,541	17,045,254	12,670,427	798,307,368
November	798,307,368	9,573,902	11,028,558	796,852,712
December	796,852,712	16,344,713	4,435,838	808,761,587
Summary	736,410,794	422,071,603	349,720,809	808,761,587