

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

<b><i>Table of Contents</i></b>	<b>Page</b>
<b>Governance, Professional Advisers and Registered Office</b>	1 - 2
<b>Audit Certificate</b>	3
<b>Accountant General's Responsibilities</b>	4
<b>Statements of Accounting Policies</b>	5-15
<b>Financial Statements</b>	
Statement of Financial Performance	16-17
Statement of Financial Position	18-19
Statement of Cash Flows	20-21
Statement of Changes in Net Assets	22-23
Statement of Comparison of Budget with Actual	24
Notes to the Financial Statements	25-120

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

**Governance, Professional Advisers and Registered Office**

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**Governance**

**Executive Council**

Mr. Babajide Olusola Sanwo-Olu	Governor
Dr. Kadiri Obafemi Hamzat	Deputy Governor
Barr. 'Bimbola Salu Hundeyin	Secretary to the State Government
Mr. Olabode Shuaheeb Agoro	Head of Service
Mr. Tayo Akinmade Ayinde	Chief of Staff
Mr. Lawal Pedro (SAN)	Attorney General/Commissioner, Justice
Ms. Abisola T. Olusanya	Commissioner, Agriculture
Mr. Jamiu Tolani Alli-Balogun	Commissioner, Basic and Secondary Education
Mrs. Folashade Ambrose-Medebem	Commissioner, Commerce, Co-operatives, Trade & Investment
Mr. Mosopefolu George	Commissioner, Economic Planning & Budget
Mr. Tokunbo Phillip Wahab	Commissioner, Environment & Water Resources
Mr. Afolabi Ayantayo	Commissioner, Establishment & Training
Mr. Abayomi Oluyomi	Commissioner, Finance
Prof. Akin Abayomi	Commissioner, Health
Hon. Olanrewaju Ibrahim Layode	Commissioner, Home Affairs
Mr. Moruf Akinderu -Fatai	Commissioner, Housing
Mr. Gbenga Omotosho	Commissioner, Information & Strategy
Mr. Olatunbosun Alake	Commissioner, Innovation, Science & Technology
Mr. Bolaji Kayode Robert	Commissioner, Local Government, Chieftancy Affairs & Rural Development
Dr. Olumide Abiodun Oluyinka	Commissioner, Physical Planning and Urban Development
Mr. Olugbenga Oyerinde	Commissioner, Special Duties & Intergovernmental Relations
Mr. Tolani Sule	Commissioner, Tertiary Education
Mrs. Toke Benson- Awoyinka	Commissioner, Tourism, Arts & Culture
Mr. Oluwaseun Osiyemi	Commissioner, Transportation
Hon. Yacoob Ekundayo Alebiosu	Commissioner, Waterfront Infrastructure Development
Mr. Akinyemi Ajigbotafe	Commissioner, Wealth Creation & Employment
Hon. (Mrs.) Cecilia Bolaji Dada	Commissioner, Women Affairs & Poverty Alleviation
Mr. Mobolaji Abubakre Ogunlende	Commissioner, Youth & Social Development
Mr. 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***

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**Registered Office Address**

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

**State Auditor General**

Dr. Muiyiwa 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



## LAGOS STATE GOVERNMENT

### AUDIT CERTIFICATE

The financial statements of Lagos State Government for the year ended 31<sup>st</sup> 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 31<sup>st</sup> December 2024, 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 31<sup>st</sup> December, 2024.

M. J. Adetola

State Auditor-General

May 15, 2025.



## LAGOS STATE GOVERNMENT

### **The Responsibilities of the Accountant General**

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

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

The Accountant General of the state is responsible for:

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

The Accountant General accepts responsibility for the annual Financial Statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with accrual basis of the 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. MURTALA  
PERMANENT SECRETARY/ACCOUNTANT-GENERAL  
LAGOS STATE

May 15, 2025

STATE TREASURY OFFICE (STO)





## LAGOS STATE GOVERNMENT

### *Statement of Accounting Policies*

#### **1 General Information**

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

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

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

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

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

The Financial Statements of the LASG have been prepared using the accrual basis in accordance with the requirements of International Public Sector Accounting Standards (IPSAS) and in accordance with Sections 13 and 14 of the Lagos State Public Finance Law 2011 while the Office of the Accountant General of Lagos State is empowered to choose the basis of reporting. The accounting framework of the Lagos State Government (LASG) focuses on reporting the budgetary activities of the government for the financial year as laid down in the Year 2024 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).

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

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

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



## LAGOS STATE GOVERNMENT

### *Statement of Accounting Policies*

#### **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.

###### **(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.

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





## LAGOS STATE GOVERNMENT

### *Statement of Accounting Policies*

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

Other revenue/income consists of fees, fines, debt forgiveness, commissions, revenue from lotteries, recovered funds, gains on disposal of Assets e.t.c. This is recognised at the fair value of the consideration received or receivable.

Any gain on disposal is recognised at the date the control of the asset is passed to the buyer and is determined after deducting from the proceeds, the carrying value of the asset at that time.

#### **(f) Aids and Grants**

Aid and Grants to LASG is recognized as income on entitlement, while aid and grants to other governments/agencies are recognized as expenditure on commitment.

Grant should be recognized as either in kind (assets, goods or services) or Cash.

Assets related grant for which condition are fully met should be recognized systematically as income in the financial statements to compensate the cost of the Asset (depreciation) it is intended to represent by applying deferred income method.

#### **(g) Subsidies, Donations, and Endowments**

Subsidies, Donations and Endowments to LASG are recognized as income when money is received, or entitlement to receive money is established; except where fulfilment of any restrictions attached to these monies is not probable.

#### **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.

#### **(b) 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.

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.

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





## LAGOS STATE GOVERNMENT

### *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 characteristics of the instrument. The Office of the Accountant General determines the classification of its financial assets and liabilities at initial recognition.

##### **6.5.1 Classification**

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

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

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

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

##### **(c) Available-for-sale Investments**

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

##### **(d) Financial Liabilities at Amortised Cost**

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

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



## LAGOS STATE GOVERNMENT

### *Statement of Accounting Policies*

#### **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.

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





## LAGOS STATE GOVERNMENT

### *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.

#### **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

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





## LAGOS STATE GOVERNMENT

### Statement of Accounting Policies

#### 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.

#### 6.8 Impairment of Non- financial Asset

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

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

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

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

### STATE TREASURY OFFICE (STO)



## LAGOS STATE GOVERNMENT

### *Statement of Accounting Policies*

#### **6.9 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).

#### **7 Employee Benefits**

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

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

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

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

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

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

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

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

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

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





## LAGOS STATE GOVERNMENT

### *Statement of Accounting Policies*

#### **8 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.

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

##### **9.1 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.

##### **9.2 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.

##### **9.3 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.

##### **9.4 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.

##### **9.5 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.

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





## LAGOS STATE GOVERNMENT

### Statement of Accounting Policies

#### 10 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.

#### 11 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.

#### 12 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.

#### 13 Statement of Cash flow

This statement shall be prepared using the direct method.

The Cashflow statement shall consist of three (3) sections:

Operating activities – These include cash received from all income sources of the Government and record the cash payments made for the supply of goods and services.

Investing activities - These are the activities relating to the acquisition and disposal of non-current assets.

Financing activities - These comprise the change in equity and debt capital structure of the PSE.

#### 14 Notes to the General Purpose Financial Statements (GPFS) shall be presented in a systematic manner. The items in the State

ments should cross referenceto any related information in the Notes

STATE TREASURY OFFICE  
MINISTRY OF FINANCE  
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Handwritten signature of Abiodun S. Muritala.  
ABIODUN S. MURITALA  
PERMANENT SECRETARY/ACCOUNTANT-GENERAL  
LAGOS STATE

STATE TREASURY OFFICE (STO)

**LAGOS STATE GOVERNMENT OF NIGERIA**  
**STATEMENT 1: CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME AND EXPENDITURE) FOR THE YEAR ENDED 31 DECEMBER 2024**

Previous Year	Description	NCOA	Note	Actual 2024	Final Budget	Supplementary	Initial/	Variance on
Actual 2023					2024	Budget 2024	Original Budget 2024	Final Budget 2024
N'000				N'000	N'000	N'000	N'000	N'000
	<b>REVENUE</b>							
42,886,533	Government Share of FAAC (Statutory Revenue)	110101	1	118,668,830	99,900,000	-	99,900,000	(18,768,830)
222,449,671	Government Share of VAT	110102	1A	450,169,660	320,000,000	-	320,000,000	(130,169,660)
64,356,739	State Government Share of Other FAAC Revenue	110103	1B	200,616,191	176,728,500		176,728,500	(23,887,691)
679,416,572	Tax Revenue	120101	2	1,037,580,821	750,000,000	-	750,000,000	(287,580,821)
136,909,864	Non-Tax Revenue	120201 - 120210 & 120213	3	207,584,160	361,808,605	-	361,808,605	154,224,445
5,134,249	Investment Income	120211	4	10,045,039	7,045,350	-	7,045,350	(2,999,689)
1,208,057	Interest Earned	120212	5	8,152,527	11,831,593	-	11,831,593	3,679,066
12,254,938	Aid & Grants	130101 - 130204	6	3,951,963	54,476,075	-	54,476,075	50,524,112
28,522,742	Other Capital Receipts		7	250,815,795	240,128,890	200,000,000	40,128,890	(10,686,905)
-	Debt Forgiveness	140401 - 140402	8	-	-	-	-	-
31,490,420	Other Revenues	140701	9	31,964,563	33,934,891	-	33,934,891	1,970,328
-	Transfer from other Government Entities		10	-	-	-	-	-
	Special Funds/Accounts - Receipts		10A		-	-		-
<b>1,224,629,784</b>	<b>Total Revenue (a)</b>			<b>2,319,549,548</b>	<b>2,055,853,905</b>	200,000,000	<b>1,855,853,905</b>	<b>(263,695,643)</b>
	<b>EXPENDITURE</b>							
178,318,895	Salaries & Wages	210101 - 210202	11	249,428,466	209,426,503	47,745,300	257,171,803	(40,001,962)
13,931,422	Social Benefits	210301	12	14,714,864	45,689,912	-	45,689,912	30,975,048
197,467,078	Overhead Cost	220201 - 220208, 220210 & 230501	13	299,610,010	345,815,865	(40,985,555)	304,830,310	46,205,855
26,468,611	Grants & Contributions	220401 - 220402	14	34,428,871	34,701,483	-	34,701,483	272,612
-	Subsidies	220501 & 220502	15	-	-	-	-	-
140,443,016	Depreciation Charges	240101 - 240201	16	152,903,614	-	-	-	(152,903,614)
2,880,464	Impairment Charges	260101 - 260301	17	2,940,680	-	-	-	(2,940,680)
-	Amortization Charges	250101	18	-	-	-	-	-
-	Bad Debts Charges	270101 & 270102	19	-	-	-	-	-
128,379,291	Transfer to other Government Entities	220701 - 220801	20	189,369,216	215,669,853	10,294,094	225,963,947	26,300,637

**LAGOS STATE GOVERNMENT OF NIGERIA**  
**STATEMENT 1: CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME AND EXPENDITURE) FOR THE YEAR ENDED 31 DECEMBER 2024**

Previous Year	Description	NCOA	Note	Actual 2024	Final Budget	Supplementary	Initial/	Variance on
Actual 2023					2024	Budget 2024	Original Budget 2024	Final Budget 2024
N'000				N'000	N'000	N'000	N'000	N'000
687,888,777	Total Expenditure (b)			943,395,720	-	-	-	(943,395,720)
536,741,007	Surplus/(Deficit) from Operating Activities for the			1,376,153,828	-	-	-	(1,376,153,828)
127,638,102	Public Debt Charges	220209	21	167,176,297	84,073,396	-	84,073,396	(83,102,901)
314,276,460	Capital Expenditure		21B	323,924,656	1,164,706,168	217,053,539	947,652,629	840,781,512
-	Gain/ Loss on Disposal of Asset	140501 - 140503 & 140801 - 140901/(280101 - 280105)	22	-	-	-	-	-
555,418,654	Gain/Loss on Foreign Exchange Transaction	141001/(220901)	23	716,808,894	-	-	-	(716,808,894)
-	Share of Surplus/(Deficit) in Associates & Joint Ventures	NA	24	-	-	-	-	-
997,333,216	Total Non-Operating Revenue/(Expenses) (d)			1,207,909,847	-	-	-	(1,207,909,847)
(460,592,208)	Surplus/(Deficit) from Ordinary Activities e=(c+d)			168,243,981	-	-	-	(168,243,981)
-	Minority Interest Share of Surplus/ (Deficit) (f)		25	-	-	-	-	-
(460,592,208)	Net Surplus/ (Deficit) for the Period g=(e-f)			168,243,981	-	-	-	(168,243,981)

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

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

  
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 LAGOS STATE  
 15-May-2025



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

**Statement 2: CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) as at 31ST DECEMBER, 2024**

	NCOA CODE	Note	2024 N'000	2024 N'000	2023 N'000	2023 N'000
<b>Assets</b>						
<b>Current Assets</b>						
Cash and Cash Equivalents	310101-310201	26	425,370,209		218,079,807	
Receivables from Exchange Transactions	310601-310604	27	-		301,875	
Recoverables from Non-exchange Transactions	310601-310604	27b	33,429,728		27,302,734	
Prepayments	310801	28			-	
Inventories	310501 & 310502	29	16,444,764		10,319,457	
<b>A</b>				<b>475,244,700</b>		<b>256,003,873</b>
<b>Non-current Assets</b>						
Long Term Loans	311001 & 311002	30	-		-	
Available-for-sale Investments	310901 & 310902	31	245,233,894		136,881,852	
Investment in Joint Venture	310901 & 310902	31b	28,636,906			
Other Financial Assets	310901 & 310902	31c	2,810,871		22,652,013	
Retirement Benefit Asset/(Obligations)		43c	5,513,057		-	
Property, Plant and Equipment	320101 - 320110	32	4,156,519,399		3,192,802,153	
Investment Property	320201	33	-		-	
Intangible Asset	320301	34	-		-	
<b>B</b>				<b>4,438,714,127</b>		<b>3,352,336,018</b>
<b>Total Assets</b>	<b>C=A+B</b>			<b>4,913,958,827</b>		<b>3,608,339,891</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Deposits	410101	35			-	
Short Term Loans & Debts	410201	36			-	
Unremitted Deductions	410301-410302	37			-	
Payables and Other Liabilities	410401-410501	38	88,434,644		154,530,512	
Public Funds		38B	5,395,363		1,367,607	
Short Term Provisions	N/A	39	-		-	
Public Debt (Domestic Borrowings)	410601	40	165,732,559		168,322,897	
Public Debt (External Borrowings)	410601	40	73,462,328		43,884,199	
Finance Lease Obligations		40B	4,270,203		4,401,103	
<b>D</b>				<b>337,295,098</b>		<b>372,506,317</b>


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

**Statement 2: CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) as at 31ST DECEMBER, 2024**

	NCOA CODE	Note	2024 N'000	2024 N'000	2023 N'000	2023 N'000
<b>Non-current Liabilities</b>						
Public Funds	420101 & 420102	41	-		-	
Long Term Provisions	420201	42	-		-	
Public Debt (Domestic Borrowings)	420301	43	676,733,095		805,897,426	
Public Debt (External Borrowings)	420301	43	1,888,319,926		1,085,111,953	
Finance Lease Obligations		43b	15,515,555		17,141,308	
Retirement Benefit Obligations		43c	-		7,530,046	
<b>E</b>				<b>2,580,568,577</b>		<b>1,915,680,733</b>
<b>Total Liabilities</b>	<b>F=D+E</b>			<b>2,917,863,675</b>		<b>2,288,187,050</b>
<b>Net Assets</b>	<b>G=C-F</b>			<b>1,996,095,152</b>		<b>1,320,152,840</b>
<b>Net Assets/Equity</b>						
Capital Grant	430101	44	-		-	
Reserves	430301	45	2,741,101,968		2,233,403,638	
Accumulated Surplus/(Deficits)	430201	46	(745,006,816)		(913,250,798)	
Available-for-sale Reserve			-		-	
Minority Interest			-		-	
<b>H</b>				<b>1,996,095,152</b>		<b>1,320,152,840</b>
<b>Total Net Assets/Equity</b>	<b>H=G</b>			<b>1,996,095,152</b>		<b>1,320,152,840</b>

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

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

  
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 LAGOS STATE

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

**Statement 3: CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	NCOA CODE	Note	31-Dec-24 N'000	31-Dec-24 N'000	31-Dec-23 N'000	31-Dec-23 N'000
<b>Cash Flows from Operating Activities</b>						
<b>Inflows</b>						
Government Share of FAAC (Statutory Revenue)	110101	1	20,205,412		42,886,533	
Government Share of Value Added Tax	110102	1A	450,169,660		222,449,671	
Government Share of other FAAC Receipts	110103	1c	200,616,191		64,356,739	
Tax Revenue	120101	2	1,036,652,527		678,127,782	
Non Tax Revenue	120201 - 120210 & 120213	3	207,584,160		136,909,864	
Investment Income	120211	4	10,045,039		5,134,249	
Interest Earned	120212	5	8,152,527		1,208,057	
Aid & Grants	130101 - 130204	6	3,951,953		12,254,938	
Other Capital Receipts		7	250,815,795		28,522,742	
Debt Forgiveness	140401 - 140402	8	-		-	
Other Revenue	140701	9	31,964,563		31,490,420	
Exchange Gain (Realised)	141001/(220901)	48	26,424,596		22,611,717	
(Increase)/Decrease in Receivables		49	(6,330,698)		(4,121,186)	
<b>Total Inflow from Operating Activities</b>			<b>2,240,252,735</b>		<b>1,241,831,524</b>	
<b>Outflows</b>						
Salaries and Wages	210101 - 210202	50	249,428,466		178,318,895	
Social Benefits	210301	51	28,559,354		21,093,009	
Overhead Cost	220201 - 220208, 220210 & 230501	52	316,393,889		210,039,814	
Grants & Contributions	220401 - 220402	53	34,428,871		26,468,611	
Subsidies	220501 & 220502	54	-		-	
Transfer to other Government Entities	220701 - 220801	55	195,551,395		133,060,247	
Finance Cost	220209	56	163,578,751		127,405,945	
Decrease in Payables		57	56,495,868		11,301,723	
Payment to Suppliers		29b	(254,650)		2,202,704	
<b>Total Payments</b>			<b>1,044,181,943</b>		<b>709,890,947</b>	
<b>i. Net Cash Flows from Operating Activities</b>				<b>1,196,070,792</b>		<b>531,940,577</b>
<b>Cash Flows from Investing Activities</b>						
Purchase and Construction of Assets	320101 - 320110	58	(1,077,387,669)		(598,367,061)	
Increase in Bond Sinking Fund		59	19,842,142		6,027,791	
<b>ii. Net Cash Flows used in Investing Activities</b>				<b>(1,057,545,527)</b>		<b>(592,339,270)</b>
<b>Cash Flows from Financing Activities</b>						
<b>Capital Grants Received</b>						
Proceeds from Borrowings	420301 (CR)	60	216,103,201		378,483,612	
Repayment of Borrowings	420301 (DR)	61	(262,540,419)		(183,403,076)	
Parastatals Opening Bal		26a	2,713,180		8,096,102	
Movement in Public Funds		38c	4,027,787		939,581	
Distribution of Surplus/Dividends Paid						
<b>iii. Net Cash Flows used in Financing Activities</b>				<b>(29,696,281)</b>		<b>204,116,220</b>
<b>Net Cash Flow from all Activities (i) + (ii) + (iii)</b>				<b>108,827,984</b>		<b>143,717,527</b>
Cash and its Equivalent as at 1/1/2024			<b>218,079,807</b>		<b>74,362,279</b>	
Cash and its Equivalent as at 31/12/2024			<b>425,370,209</b>		<b>218,079,807</b>	
The accounting policies and notes form an integral part of these financial statements.						
<b>Notes:</b>						
<b>Note 1:</b>						
Reconciliation						
Surplus/Deficit per Statement of Performance				<b>168,243,981</b>		<b>(460,592,208)</b>
Add Back Non-Cash Movement Items						
Depreciation Charges	240101 - 240201		152,903,614		140,443,016	
Amortization Charges			-		-	
Other Accrual Adjustment			(9,600,000)		(9,600,000)	
Employee Benefits (Accrual)			(16,337,271)		(9,452,843)	
Leased Payments			(4,757,611)		(4,587,221)	
Capitalised overhead Expenditure			3,597,546		(765,170)	
Public Debt Charges (Accrual)			-		232,157	
Gain/ Loss on Disposal of Asset			-		-	
Impairment Charges	260101 - 260301		1,976,097		2,880,464	
Debt Forgiveness	270101 & 270102		-		-	
Capital Expenditure Expensed			323,924,656		314,276,460	
Loss on Foreign Exchange Loan Translations			738,082,407		578,030,326	
				<b>1,189,789,438</b>		<b>1,011,447,189</b>
<b>Note 2:</b>						
<b>Cash and Cash Equivalent as at 31st December 2024</b>						
Cash Balances						
Bank Balance	310101 - 310201			<b>409,794,293</b>		<b>174,873,052</b>
Certificates of deposits				<b>15,575,506</b>		<b>43,206,755</b>
				<b>425,370,209</b>		<b>218,079,807</b>

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 LAGOS STATE





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

**STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024.**

Description	Revaluation Reserve	Exchange Translation Reserve	Accumulated Surplus	Available for Sale Reserve	Total Reserve
	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2024	-	-	1,186,770,989	133,381,852	1,320,152,844
Changes in Accounting Policy	-	-	-	-	-
Restated Balance	-	-	1,186,770,989	133,381,852	1,320,152,844
Surplus on Revaluation of Property	-	-	-	-	-
Deficit on Revaluation of Investments	-	-	-	-	-
Net Gains and losses not Recognised in the Statement of Financial Performance	-	-	-	-	-
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
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
Surplus/(Deficit) for the Period	-	-	168,243,981	-	168,243,981
<b>Balance at 31 December 2024</b>	<b>-</b>	<b>-</b>	<b>1,754,866,005</b>	<b>241,229,147</b>	<b>1,996,095,155</b>

\*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


STATE TREASURY OFFICE  
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**ABIODUN. S. MURITALA**  
PERMANENT SECRETARY/ACCOUNTANT-GENERAL  
LAGOS STATE  
15/05/2025

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

Description	Revaluation Reserve N'000	Exchange Translation Reserve N'000	Accumulated Surplus N'000	Available for Sale Reserve N'000	Total Reserve N'000
<b>Balance at 1 January 2023</b>			1,618,163,973	67,567,829	1,685,731,803
Changes in Accounting Policy	-	-	-	-	-
Restated Balance	-	-	1,618,163,973	67,567,829	1,685,731,803
Surplus on Revaluation of Property	-	-	-	-	-
Deficit on Revaluation of Investments	-	-	-	-	-
Net Gains and losses not Recognised in the Statement of Financial Performance	-	-	-	-	-
Actuarial Gains/(Losses)	-	-	(2,394,741)	-	(2,394,741)
Newly recognised Asset	-	-	-	-	-
Opening Cash balances of parastatals	-	-	8,096,102	-	8,096,102
Change in Fair Value Available-for-sale Financial Assets	-	-	-	65,814,024	65,814,024
Adjustment for Payables	-	-	23,497,863	-	23,497,863
Surplus/(Deficit) for the Period	-	-	(460,592,208)	-	(460,592,208)
<b>Balance at 31 December 2023</b>	-	-	1,186,770,989	133,381,852	1,320,152,844

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15/05/2025



**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	Difference Final Budget and Actual
		Final N'000	Initial N'000		
<b>Receipts</b>					
<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)
		<b>2,055,851,367</b>	<b>1,855,851,367</b>	<b>2,345,045,851</b>	<b>(289,194,483)</b>
Receipt from Loans and other Financing	48	412,125,135	412,125,135	216,103,201	196,021,933
<b>Total Receipts</b>		<b>2,467,976,502</b>	<b>2,267,976,502</b>	<b>2,561,149,052</b>	<b>(93,172,550)</b>
<b>Payments</b>					
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
<b>Total Payments</b>		<b>2,467,976,105</b>	<b>2,267,976,404</b>	<b>2,317,868,813</b>	<b>150,107,291</b>
<b>Net Receipts</b>		<b>397</b>	<b>98</b>	<b>243,280,239</b>	<b>(243,279,841)</b>
<b>Adjustment to reconcile Statement of Comparison of Budget and Actual amounts to Statement of Cash flows</b>					
<b>Net Receipts on Actual on Comparable Basis</b>				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	
				<b>207,290,402</b>	

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

STATE TREASURY OFFICE  
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 15/05/2025

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

**Notes to the Financial Statements**

NOTES	NCOA	Description	MDA.s				
					<b>2024</b>	<b>2023</b>	
1	11010101	<b>A-Share of Statutory Allocation from FAAC</b>		<b>Ref Note</b>	<b>Amount</b>	<b>Amount</b>	<b>Remarks</b>
					<b>₦'000</b>	<b>₦'000</b>	
		Net Share of Statutory allocation from FAAC	State Treasury Office	62	(52,109,519)	4,269,245	
		Add:Deduction at Source for Loan Repayment	State Treasury Office	62	72,315,932	38,617,287	
		Share of Statutory Allocation-Other Agencies	State Treasury Office		-	-	
		Share of Federal Accounts Allocation-Excess Crude Oil	State Treasury Office		98,462,417	-	
		<b>Total (Gross) FAAC Allocation to Lagos State</b>	<b>State Treasury Office</b>		<b>118,668,830</b>	<b>42,886,533</b>	
				<b>Ref Note</b>	<b>Amount</b>	<b>Amount</b>	<b>Remarks</b>
					<b>₦'000</b>	<b>₦'000</b>	
1A	11010201	<b>B-Share of Value Added Tax (VAT)</b>					
		Net Share of VAT from FAAC	State Treasury Office	62	358,155,419	138,140,420	
		Add:Deduction at Source for Loan Repayment	State Treasury Office	62	92,014,241	84,309,250	
		<b>Total (Gross) VAT Allocation to Lagos State</b>	<b>State Treasury Office</b>		<b>450,169,660</b>	<b>222,449,671</b>	
				<b>Actual</b>	<b>2024</b>	<b>Variance</b>	<b>2023</b>
				<b>₦'000</b>	<b>Budget</b>	<b>₦'000</b>	<b>Actual</b>
					<b>₦'000</b>		<b>₦'000</b>
1B	110103	<b>STATE GOVERNMENT SHARE OF OTHER FAAC REV</b>	State Treasury Office				
	11010301	EXCESS CRUDE	State Treasury Office	-	-	-	64,356,739
	11010303	Exchange Gain	State Treasury Office	47,192,417	-	(47,192,417)	-
	11010304	Ecological Fund	State Treasury Office	3,000,000	-	(3,000,000)	-
	11010305	Electronic Money Transfer levy (EMTL)	State Treasury Office	9,149,367	15,360,000	6,210,633	-
	11010308	Solid Mineral	State Treasury Office	145,032	-	(145,032)	-
	11010312	State Infrastructure & Security	State Treasury Office	32,000,000	-	(32,000,000)	-
	11010313	Signature Bonus	State Treasury Office	68,424,320	-	(68,424,320)	-
	11010314	Other FACC Distribution	State Treasury Office	40,705,055	161,368,500	120,663,445	-
				200,616,191	176,728,500	(23,887,691)	64,356,739
2	1201	<b>Taxation Income</b>					
				<b>31-Dec-24</b>		<b>31-Dec-23</b>	
		<i>Net Recoverables from Tax:</i>		<b>₦'000</b>		<b>₦'000</b>	
		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	
				<b>(928,294)</b>		<b>(1,288,790)</b>	
		<i>Taxation Income during the year:</i>					
		<b>Personal Income Taxes</b>			<b>2024</b>	<b>2023</b>	
				<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
				<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
	12010103	Pay-As-You-Earn Tax	Lagos State Internal Revenue Service (LIRS)	711,332,057	511,500,000	(199,832,057)	487,285,809
	12010102	Direct Assessment	Lagos State Internal Revenue Service (LIRS)	50,099,808	53,200,000	3,100,192	33,026,809
	12010105	Self Assessment Tax	Lagos State Internal Revenue Service (LIRS)	857,659	1,050,000	192,341	-
	12010106	Voluntary Asset and Income Declaration Scheme	Lagos State Internal Revenue Service (LIRS)	2,430	300,000	297,570	-
	12010107	Direct Assessment- Informal Sector	Lagos State Internal Revenue Service (LIRS)	1,920,984	2,500,000	579,016	-
	12010108	Tax on Miscellaneous Income	Lagos State Internal Revenue Service (LIRS)	118,470	200,000	81,530	-

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

**Notes to the Financial Statements**

NOTES	NCOA	Description	MDA.s				
	12010109	Personal Home Remittances	Lagos State Internal Revenue Service (LIRS)	812,400	900,000	87,600	-
	12010110	Tax Audit (TAMA) - PAYE	Lagos State Internal Revenue Service (LIRS)	13,043,348	20,800,000	7,756,652	-
	12010111	Tax Audit (TAMA) - Others	Lagos State Internal Revenue Service (LIRS)	679,092	700,000	20,908	-
	12010113	Tax Penalties	Lagos State Internal Revenue Service (LIRS)	67,953	100,000	32,047	43,108
	<b>Sub-Total Personal Income Taxes</b>			<b>778,934,200</b>	<b>591,250,000</b>	<b>(187,684,200)</b>	<b>520,355,726</b>
	<b>Corporate Taxes</b>						
	12010301	Stamp Duties	Lagos State Internal Revenue Service (LIRS)	9,369,203	18,030,000	8,660,797	5,277,447
	12010302	Withholding Tax	Lagos State Internal Revenue Service (LIRS)	-	-	-	114,324,196
	12010303	Property Tax	Lagos State Internal Revenue Service (LIRS)	-	-	-	5,308,629
	12010307	Capital Gain Tax	Lagos State Internal Revenue Service (LIRS)	2,541,816	2,500,000	(41,816)	1,758,704
	12010308	Entertainment Tax	Lagos State Internal Revenue Service (LIRS)	55,409	90,000	34,591	7,489,312
	12010310	Withholding Tax on Dividends	Lagos State Internal Revenue Service (LIRS)	111,690,397	45,500,000	(66,190,397)	-
	12010312	Sales Tax	Lagos State Internal Revenue Service (LIRS)	1,489	-	(1,489)	-
	12010313	Tax on Contract	Lagos State Internal Revenue Service (LIRS)	50,676,478	30,000,000	(20,676,478)	22,208,635
	12010314	Tax on Bank Interest	Lagos State Internal Revenue Service (LIRS)	41,990,319	24,000,000	(17,990,319)	-
	12010315	Inheritance Tax	Lagos State Internal Revenue Service (LIRS)	141	-	(141)	-
	12010316	WHT on Royalty	Lagos State Internal Revenue Service (LIRS)	292,742	75,000	(217,742)	-
	12010317	WHT on Director's Fees	Lagos State Internal Revenue Service (LIRS)	6,343,152	3,500,000	(2,843,152)	-
	12010318	WHT Building	Lagos State Internal Revenue Service (LIRS)	384,247	350,000	(34,247)	-
	12010319	WHT on Consultancy & Professional Services	Lagos State Internal Revenue Service (LIRS)	11,197,241	9,100,000	(2,097,241)	-
	12010320	WTH on Commission	Lagos State Internal Revenue Service (LIRS)	3,741,448	3,800,000	58,552	-
	12010321	WTH on Technical Services	Lagos State Internal Revenue Service (LIRS)	412,053	300,000	(112,053)	-
	12010322	Other Tax Receipts	Lagos State Internal Revenue Service (LIRS)	3,423,565	3,500,000	76,435	2,693,922
	12010323	Tax on Food in Restaurant	Lagos State Internal Revenue Service (LIRS)	6,852,308	7,945,000	1,092,692	-
	12010324	Tax on Drinks in Bars	Lagos State Internal Revenue Service (LIRS)	3,057,876	4,000,000	942,124	-
	12010325	Tax on Accomodation/Rent	Lagos State Internal Revenue Service (LIRS)	5,593,382	5,000,000	(593,382)	-
	12010326	Tax on Other Transactions	Lagos State Internal Revenue Service (LIRS)	683,017	700,000	16,983	-
	12010330	Investigation on WHT on Bank Interest	Lagos State Internal Revenue Service (LIRS)	22,676	30,000	7,324	-
	12010331	Hotel Occupancy Restaurant Consumption	Lagos State Internal Revenue Service (LIRS)	123,679	130,000	6,321	-
	12010332	WHT on Bonus	Lagos State Internal Revenue Service (LIRS)	193,982	200,000	6,018	-
	<b>Sub-Total Corporate Taxes</b>			<b>258,646,620</b>	<b>158,750,000</b>	<b>(99,896,620)</b>	<b>159,060,845</b>
	<b>Grand-Total Tax Revenue</b>			<b>1,037,580,821</b>	<b>750,000,000</b>	<b>-</b>	<b>679,416,572</b>
	<b>Net Tax Receipts</b>			<b>1,036,652,527</b>			<b>678,127,782</b>

3 1202 **Non Tax Revenue**

			2024	2023
			Budget	Actual
			N'ooo	N'ooo
3A	120201	<b>Licenses-General</b>		
	12020105	Radio/Television Licences	-	1,450
	12020105	Radio/Television Licences	591,795	485,548
	12020109	Registration of Voluntary Organisation	14,348	10,813
	12020128	Pool Betting & Casino Licences/Gaming	10	9



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

**Notes to the Financial Statements**

NOTES	NCOA	Description	MDA.s				
	12020129	Cinematograph Licences	Lagos State Films & Video Censors Board	9,346	23,183	13,838	6,160
	12020129	Cinematograph Licences	Ministry of Tourism, Arts and Culture	-	-	-	-
	12020131	Motor Vehicle Licences	Ministry of Transportation	63	155	93	-
	12020131	Motor Vehicle Licences	Lagos Internal Revenue Service	-	-	-	3
	12020131	Motor Vehicle Licences	Motor Vehicle Administration Agency	2,461,811	6,107,019	3,645,208	6,983,859
	12020132	Drivers Licences	Motor Vehicle Administration Agency	2,309,584	5,729,389	3,419,805	-
	12020133	Patent Medicine and Drug Store Licences	Ministry of Health	19,167	47,547	28,380	9,588
	12020136	Health Facilities Licences	Lagos State Health Management Agency (LASHMA)	320	794	474	-
	12020137	Trade Permit Licences	Council for Arts and Culture	7,996	19,836	11,840	5,411
	12020137	Trade Permit Licences	Lagos Environmental Protection Agency	127,168	315,466	188,298	120,078
	12020137	Trade Permit Licences	Lagos Internal Revenue Service	650	1,613	963	530
	12020137	Trade Permit Licences	Lagos State Films & Video Censors Board	75	186	111	285
	12020137	Trade Permit Licences	Ministry of Tourism, Arts and Culture	46,460	115,253	68,793	152,620
	12020137	Trade Permit Licences	Lands Bureau	9,666	23,979	14,313	131,602
	12020137	Trade Permit Licences	Ministry of Home Affairs	1,565.00	3,882	2,317	150
	12020137	Trade Permit Licences	Ministry of Environment	-	-	-	-
	12020137	Trade Permit Licences	Office of Drainage Services & Water Resources	1,714,382	4,252,869	2,538,487	8,077
	12020138	Trade Permit Licences	Ministry of Waterfront Infrastructure Development	-	-	-	5,942
	12020138	Trade Permit Licences	Motor Vehicle Administration Agency	-	-	-	88
	12020140	Conductor's Badge Permit	Lagos State Drivers' Institute	713	1,769	1,056	-
	12020141	Driver's Badge Permit	Motor Vehicle Administration Agency	7,702	19,105	11,404	6,366
	12020141	Driver's Badge Permit	Ministry of Transportation	1,188	2,947	1,759	-
	12020149	Motor Dealership Licenses	Lagos Internal Revenue Service	5	14	8	256
	12020149	Motor Dealership Licenses	Ministry of Transportation	200	496	296	125
	12020149	Motor Dealership Licenses	Motor Vehicle Administration Agency	4,815	11,945	7,130	1,950
	12020150	Spare-Part Dealership Licenses	Motor Vehicle Administration Agency	-	-	-	381
	<b>Sub-Total Licences</b>			<b>7,329,029</b>	<b>18,181,132</b>	<b>10,852,103</b>	<b>7,931,290</b>

3B

			Actual	2024 Budget	Variance	2023 Actual
			₦'000	₦'000	₦'000	₦'000
120204	<b>Fees-General</b>					
12020401	Court Fees	Ministry of Local Government & Community Affairs	34,550	37,334	2,784	-
12020401	Court Fees	Multi-Door Court House	22,974	24,825	1,851	33,846
12020401	Court Fees	Ministry of Justice	48,297	52,188	3,891	24,572
12020401	Court Fees	High Courts of Lagos State	402,914	435,376	32,462	361,301
12020405	Research Testing Fees	Office of Works	4	5	0	-
12020406	Films Censorship/Production Fees	Lagos State Films & Video Censors Board	1,000	1,081	81	-
12020409	Marriage/Divorce Fees	Ministry of Local Government, Chieftaincy Affairs and Rural De	7,385	7,980	595	3,375
12020415	Tender Fees	Lagos State Public Procurement Agency	2	2	0	-
12020415	Tender Fees	Ministry of the Environment	60	65	5	200
12020415	Tender Fees	Ministry of Housing	6,700	7,240	540	510
12020415	Tender Fees	State Universal Basic Education Board	2,160	2,334	174	140
12020416	Fire Safety Certificates Fees	Ministry of Special Duties & Inter-Governmental Relations	20	22	2	-
12020416	Fire Safety Certificates Fees	Lagos State Fire and Rescue Services	186,987	202,052	15,065	166,455
12020417	Professional Registration Fees	Ministry of Environment	555,300	600,039	44,739	70,700
12020417	Professional Registration Fees	Lagos State Waterways Authority		-	-	50
12020418	Environmental Impact Assessment Fees	Lagos Environmental Protection Agency	353	381	28	
12020419	Media/Bill Board/Advertisement Fees	Lagos State Parks & Gardens Agency	1,000	1,081	81	70

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

**Notes to the Financial Statements**

NOTES	NCOA	Description	MDA.s				
	12020419	Media/Bill Board/Advertisement Fees	Lagos State Ferry Services	2,800	3,026	226	
	12020419	Media/Bill Board/Advertisement Fees	Lagos State Planning Permit Authority	5,572	6,021	449	11,627
	12020419	Media/Bill Board/Advertisement Fees	Lagos State Signage & Advertising Agency	1,517,829	1,640,115	122,287	820,760
	12020419	Media/Bill Board/Advertisement Fees	Lagos State Waterways Authority		-	-	7,000
	12020421	Survey/Planning/Building Fees	Office of the Surveyor General	2,798,732	3,024,217	225,485	3,056,246
	12020421	Survey/Planning/Building Fees	Ministry of Waterfront & Infrastructural Development	113,200	122,320	9,120	1,200
	12020421	Survey/Planning/Building Fees	Ministry of Environment	80	87	6	1,624
	12020421	Survey/Planning/Building Fees	Ministry of Physical Planning & Urban Development	697,175	753,344	56,169	421,493
	12020421	Survey/Planning/Building Fees	Office of Works	929,972	1,004,897	74,925	363,644
	12020421	Survey/Planning/Building Fees	Lagos Environmental Protection Agency	-	-	-	31,905
	12020421	Survey/Planning/Building Fees	Lagos State Planning and Environmental Monitoring	13,478	14,564	1,086	21,316
	12020421	Survey/Planning/Building Fees	New Town Development Authority	480	519	39	
	12020421	Survey/Planning/Building Fees	Lagos State Physical Planning Development	14,969	16,175	1,206	11,387
	12020421	Survey/Planning/Building Fees	Lands Bureau	8,368,298	9,042,506	674,208	6,865,694
	12020421	Survey/Planning/Building Fees	State Treasury Office	454	491	37	16
	12020421	Survey/Planning/Building Fees	Material Testing Laboratory Service	-	-	-	227
	12020421	Survey/Planning/Building Fees	Lagos State Building Control Agency	13,384,946	14,463,330	1,078,384	5,639,803
	12020421	Survey/Planning/Building Fees	Lagos State Planning Permit Authority	60,173,034	65,020,993	4,847,959	22,909,881
	12020421	Survey/Planning/Building Fees	Ministry of Housing	19,690	21,276	1,586	6,980
	12020421	Survey/Planning/Building Fees	Office of the Surveyor General	2,568,284	2,775,203	206,919	-
	12020424	Laboratory Fees	Lagos Environmental Protection Agency	38,242	41,323	3,081	8,554
	12020424	Laboratory Fees	Ministry of Health	-	-	-	2,119,516
	12020426	Birth/Death Certificate Fees	Ministry of Health	20	21	2	-
	12020426	Birth/Death Certificate Fees	Lagos Internal Revenue Service	-	-	-	5
	12020428	Change of Ownership fees	Ministry of Basic and Secondary Education	20	22	2	
	12020429	Agricultural/Veterinary Fees	Ministry of Agriculture	903	976	73	-
	12020431	Development Levies	Lagos State Planning Permit Authority	1,294	1,398	104	605
	12020431	Development Levies	Lagos State Building Control Agency	0.10	0	0	51
	12020431	Development Levies	Lands Bureau	214,996	232,317	17,322	996
	12020431	Development Levies	Ministry of Housing	1	1	0	
	12020431	Development Levies	Ministry of Environment	3,000	3,242	242	3,000
	12020431	Development Levies	Lagos State Urban Renewal Authority	34,227	36,985	2,758	12,323
	12020431	Development Levies	Office of Drainage Services & Water Resources	2,200	2,377	177	4,000
	12020432	Business/Trade Operating Fees	Ministry of Transportation	562,764	608,105	45,340	
	12020433	Inspection Fees	Ministry of Basic and Secondary Education	5	5	0	
	12020433	Inspection Fees	State Treasury Office	1,436	1,552	116	15,114
	12020433	Inspection Fees	Office of Education Quality Assurance	400	432	32	
	12020435	School/Tuition/Examination Fees	Ministry of Basic and Secondary Education	17,730	19,158	1,428	802,164
	12020435	School/Tuition/Examination Fees	Lagos State Examination Board	1,467,304	1,585,520	118,216	379,842
	12020436	Application Fees	Lagos State Planning Permit Authority	253,127	273,520	20,394	62,698
	12020436	Application Fees	Lagos State Building Control Agency	51,902	56,083	4,182	
	12020436	Application Fees	Lagos State Public Procurement Agency	15,250	16,479	1,229	-
	12020436	Application Fees	Lagos State Mortgage Board	1,410	1,524	114	2,890
	12020436	Application Fees	Ministry of Agriculture	20	22	2	320
	12020437	Parking Fees	Ministry of Transportation	421,143	455,073	33,930	712,901
	12020437	Parking Fees	Lagos State Parking Authority	1,143,388	1,235,507	92,119	949,559
	12020437	Parking Fees	Ministry of Finance	722,136	780,316	58,180	819,975
	12020438	Water rate/tariff Fees	Lagos State Electricity Board	32,103	34,690	2,586	32,788
	12020440	Plot Allocation Fees	Ministry of Waterfront & Infrastructural Development	-	-	-	3,745,420

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

**Notes to the Financial Statements**

NOTES	NCOA	Description	MDA.s				
	12020441	Change of Purpose	Lagos State Physical Planning Development	-	-	-	6,191
	12020441	Change of Purpose	Ministry of the Environment	300	324	24	
	12020443	Registration Fees	Lagos Environmental Protection Agency	17,295	18,688	1,393	14,455
	12020443	Registration Fees	Lagos State Drivers' Institute	4	4	0	75
	12020443	Registration Fees	Lagos State Health Management Agency (LASHMA)	17,003	18,373	1,370	8,242
	12020443	Registration Fees	Lagos State Infrastructure Asset Management Agency	1,275	1,378	103	1,696
	12020443	Registration Fees	Lagos State Planning and Environmental Monitoring	26	28	2	1,581
	12020443	Registration Fees	Lagos State Planning Permit Authority	653	706	53	25
	12020443	Registration Fees	Lagos State Public Procurement Agency	1,011,565	1,093,063	81,499	567,786
	12020443	Registration Fees	Lagos State Records & Archives Bureau	139	150	11	27
	12020443	Registration Fees	Lagos State Safety Commission	8,935	9,655	720	7,460
	12020443	Registration Fees	Lagos State Technical & Vocational Board	1,500	1,621	121	890
	12020443	Registration Fees	Lagos State Waste Water Management Office	350	378	28	250
	12020443	Registration Fees	Lagos State Waterways Authority	265	286	21	12,986
	12020443	Registration Fees	Lands Bureau	90	97	7	-
	12020443	Registration Fees	Material Testing Laboratory Service	-	-	-	250
	12020443	Registration Fees	Ministry of Basic and Secondary Education	6,197	6,697	499	9,004
	12020443	Registration Fees	Ministry of Commerce, Cooperatives, Trade and Investment	1,122	1,212	90	19,205
	12020443	Registration Fees	Ministry of Energy & Mineral Resources Development	29,205	31,558	2,353	17,550
	12020443	Registration Fees	Ministry of Environment	44,890	48,507	3,617	6,130
	12020443	Registration Fees	Ministry of Health	70,292	75,955	5,663	71,150
	12020443	Registration Fees	Ministry of Information and Strategy	-	-	-	25
	12020443	Registration Fees	Ministry of Local Government & Community Affairs	6,570	7,099	529	80
	12020443	Registration Fees	Ministry of Physical Planning & Urban Development	100	108	8	100
	12020443	Registration Fees	Ministry of Tertiary Education	4,600	4,971	371	10,650
	12020443	Registration Fees	Ministry of Transportation	10,520	11,368	848	-
	12020443	Registration Fees	Ministry of Women Affairs and Poverty Alleviation	214	231	17	93
	12020443	Registration Fees	Office of Works	27,763	30,000	2,237	17,078
	12020443	Registration Fees	Rural Development	-	-	-	20
	12020443	Registration Fees	Motor Vehicle Administration Agency	25	27	2	-
	12020443	Registration Fees	Office of Education Quality Assurance	775,865	838,374	62,509	532,376
	12020443	Registration Fees	Ministry of Establishments and Training	55	59	4	605
	12020443	Registration Fees	Office of the Auditor General (Local Gov)	-	-	-	-
	12020443	Registration Fees	Office of the Auditor General (State)	1,220	1,318	98	515
	12020443	Registration Fees	Public Service Office	-	-	-	275
	12020446	Affidavits Fees	Ministry of Justice	28,193	30,464	2,271	23,473
	12020448	Probate Fees	High Courts of Lagos State	4,357,089	4,708,127	351,037	4,568,546
	12020451	Paper/TV/Radio Announcement Fees	Lands Bureau	42,306	45,714	3,408	
	12020460	Search Fees	Ministry of Basic and Secondary Education	-	-	-	5
	12020469	Boarding Fees	Lagos State College of Health Technology	-	-	-	1,537
	12020469	Boarding Fees	Lagos State Sports Commission	1,430	1,545	115	1,025
	12020461	Road Cut Fees	Lagos State Infrastructure Maintenance & Regulatory Authority	-	-	-	860
	12020471	Audi Supervision Fees	Ministry of Commerce, Cooperatives, Trade and Investment	53,304	57,599	4,295	40,730
	12020471	Audi Supervision Fees	State Treasury Office	-	-	-	2,695
	12020471	Audi Supervision Fees	Office of the Auditor General (Local Gov)	680	735	55	1,551
	12020471	Audi Supervision Fees	Lagos State Safety Commission	250	270	20	100
	12020473	Training Fees	Centre for Rural Development	1,468	1,586	118	2,442
	12020473	Training Fees	Ministry of Basic and Secondary Education	10	11	1	
	12020473	Training Fees	Multi-Door Court House	12,986	14,033	1,046	16,473



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

**Notes to the Financial Statements**

NOTES	NCOA	Description	MDA.s				
	12020473	Training Fees	Lagos State Safety Commission	2,915	3,150	235	1,978
	12020473	Training Fees	Lagos State Drivers' Institute	133,237	143,971	10,734	106,105
	12020478	Certificate of Judgment Fees	Ministry of Local Government, Chieftaincy Affairs and Rural De	293	317	24	
	12020478	Certificate of Judgment Fees	Ministry of Justice	10	11	1	
	12020481	Other Fees	Secretary to the State Government Office/Cabinet Office		-	-	1
	12020481	Other Fees	Central Business District	6,655	7,191	536	2,995
	12020481	Other Fees	Environmental & Special Offences (Enforc	88,991	96,160	7,170	32,499
	12020481	Other Fees	Health Service Commission	1	1	0	
	12020481	Other Fees	Lagos State Environmental Sanitation Corp	8,593	9,286	692	8,499
	12020481	Other Fees	Lagos Environmental Protection Agency	152,245	164,511	12,266	100,940
	12020481	Other Fees	Lagos State Ferry Services	117,906	127,405	9,499	129,331
	12020481	Other Fees	Lagos State High Courts	24	26	2	61
	12020481	Other Fees	Lagos State Liaison Office	9	9	1	
	12020481	Other Fees	Lagos Internal Revenue Service	168,791	182,390	13,599	110,702
	12020481	Other Fees	Lagos Metropolitan Transport Authority	159,925	172,810	12,885	
	12020481	Other Fees	Lagos State Building Control Agency		-	-	-
	12020481	Other Fees	Lagos State Consumer Protection Agency	3,175	3,431	256	1,780
	12020481	Other Fees	Lagos State Electricity Board	1,689	1,825	136	523
	12020481	Other Fees	Lagos State Mortgage Board	1	1	0	
	12020481	Other Fees	Lagos State Domestic and Sexual Violence Agency	410	443	33	30
	12020481	Other Fees	Lagos State Physical Planning Development	13,568	14,661	1,093	1,497
	12020481	Other Fees	Lagos State Planning Permit Authority		-	-	591
	12020481	Other Fees	Lagos State Public Procurement Agency	45	49	4	-
	12020481	Other Fees	Lagos State Sports Commission	6,055	6,543	488	2,150
	12020481	Other Fees	Lagos State Drivers' Institute	20	22	2	
	12020481	Other Fees	Lagos State Urban Renewal Authority		-	-	70
	12020481	Other Fees	Lagos State Waterways Authority	20,178	21,803	1,626	61,268
	12020481	Other Fees	Lagos State Water Regulatory Commission		-	-	750
	12020481	Other Fees	Lands Bureau	1,640,881	1,773,082	132,201	1,684,815
	12020481	Other Fees	Ministry of Commerce & Industry	20	22	2	-
	12020481	Other Fees	Ministry of Energy & Mineral Resources Development	13,230	14,295	1,066	39,889
	12020481	Other Fees	Ministry of Basic and Secondary Education	16,623	17,962	1,339	8,980
	12020481	Other Fees	Ministry of Environment	80,505	86,991	6,486	45,413
	12020481	Other Fees	Ministry of Health	87,639	94,700	7,061	47,392
	12020481	Other Fees	Ministry of Home Affairs	204,325	220,787	16,462	139,245
	12020481	Other Fees	Ministry of Housing	5,000	5,403	403	
	12020481	Other Fees	Ministry of Information and Strategy	2,935	3,171	236	2,250
	12020481	Other Fees	Ministry of Justice	2,726,892	2,946,590	219,697	985,204
	12020481	Other Fees	Ministry of Physical Planning & Urban Development	28,762	31,079	2,317	20,784
	12020481	Other Fees	Ministry of Special Duties & Inter-Governmental Relations	4,545	4,911	366	2,674
	12020481	Other Fees	Ministry of Transportation	235,515	254,490	18,975	566
	12020481	Other Fees	Ministry of Waterfront Infrastructure Development	409,485	442,476	32,991	321,824
	12020481	Other Fees	Ministry of Wealth Creation & Employment	14,007	15,135	1,128	5,765
	12020481	Other Fees	Ministry of Women Affairs and Poverty Alleviation	3,374	3,646	272	4,393
	12020481	Other Fees	Ministry of Youth & Social Development	2,955	3,193	238	200
	12020481	Other Fees	Lagos State Sports Trust Fund	4,170	4,506	336	
	12020481	Other Fees	Multi-Door Court House	8,104	8,757	653	7,834
	12020481	Other Fees	Office of Drainage Services & Water Resources		-	-	93,395
	12020481	Other Fees	Office of Works	1,088	1,176	88	-

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

**Notes to the Financial Statements**

NOTES	NCOA	Description	MDA.s				
	12020481	Other Fees	Public Service Office	20,553	22,209	1,656	9,617
	12020481	Other Fees	State Treasury Office	1,026,952	1,109,691	82,738	301,184
	12020481	Other Fees	Motor Vehicle Administration Agency	662,860	716,265	53,405	
	12020481	Other Fees	Valuation Office	940	1,016	76	324
	12020481	Other Fees	Office of the Surveyor General	96	104	8	518
	12020482	Driving Test Fee	Lagos State Drivers' Institute	3,994	4,316	322	7,924
	12020484	Certificate of Road Worthiness	Ministry of Transportation	1,764,238	1,906,378	142,139	1,605,888
	12020487	Charting Fee	Lands Bureau	8	8	1	-
	12020487	Charting Fee	Office of the Surveyor General	16,838	18,194	1,357	29,335
	12020490	Concession fee	Lagos State Public Procurement Agency	11,520	12,449	928	43,703
	12020491	Administrative Charges	Lagos State Mortgage Board	1	1	0	
	12020491	Administrative Charges	Lagos State Parking Authority	3,549	3,835	286	80,952
	12020491	Administrative Charges	Lagos State Public Procurement Agency	2,941,837	3,178,852	237,015	969,556
	12020491	Administrative Charges	Ministry of Housing	354,219	382,758	28,538	197,717
	12020491	Administrative Charges	Motor Vehicle Administration Agency		-	-	395
	12020491	Administrative Charges	Public Service Office		-	-	38
	12020491	Administrative Charges	Ministry of Establishments and Training	25	27	2	275
	12020491	Administrative Charges	Ministry of Physical Planning & Urban Development	1,500	1,621	121	5,500
	12020491	Administrative Charges	Lands Bureau	105,299	113,783	8,484	80,534
	12020492	Newspaper Publication	Lands Bureau		-	-	436,709
	12020493	Approval of Private Layout	Environmental & Special Offences		-	-	400
	12020494	Certification Fees	Lagos Environmental Protection Agency	7,180	7,758	578	1,280
	12020494	Certification Fees	Motor Vehicle Administration Agency	25	27	2	
	12020430	Land Use Charge	Office of Finance	8,386,876	50,000,000	41,613,124	6,404,698
		<b>Sub-Total Fees</b>		<b>125,082,774</b>	<b>176,097,733</b>	<b>51,014,958</b>	<b>70,619,883</b>

3C

			2024			2023
			Actual	Budget	Variance	Actual
			₦'000	₦'000	₦'000	₦'000
120205	<b>Fines-General</b>					
12020501	Court Order Fines	Lagos State High Courts	384,616	415,603	30,987	357,676
12020501	Court Order Fines	Ministry of Local Government, Chieftaincy Affairs and Rural De	12,827	13,860	1,033	58,382
12020503	Refuse non Disposal Fines	State Treasury Office	-	-	-	32
12020509	Road Traffic Offence	Motor Vehicle Administration Agency	-	-	-	70
12020509	Road Traffic Offence	Ministry of Transportation	1,203,711	1,300,690	96,979	1,211,360
12020509	Road Traffic Offence	Lagos State Traffic Management Authority	937,636	1,013,178	75,542	809,968
12020509	Road Traffic Offence	Ministry of Commerce, Cooperatives, Trade and Investment	3,284	3,549	265	2,481
12020509	Road Traffic Offence	Environmental & Special Offences	40	43	3	-
12020509	Road Traffic Offence	Lagos State Drivers' Institute	-	-	-	121
12020515	Demurrage Charge	Lagos State Traffic Management Authority	7,923	8,561	638	12,043
12020516	Pollution Fine	Lagos Environmental Protection Agency	24,290	26,247	1,957	-
12020513	Other Fines	Lagos Environmental Protection Agency	12,860	13,896	1,036	2,145
12020513	Other Fines	Ministry of Basic and Secondary Education	250	270	20	-
12020513	Other Fines	Lagos State Building Control Agency	3,000	3,242	242	500
12020513	Other Fines	Lagos State Drivers' Institute	-	-	-	250
12020513	Other Fines	Lagos State Safety Commission	1,550	1,675	125	1,550
12020513	Other Fines	Lagos State Waterways Authority	2,128	2,299	171	31,960
12020513	Other Fines	Ministry of Energy & Mineral Resources Development	40,195	43,433	3,238	4,670

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

**Notes to the Financial Statements**

NOTES	NCOA	Description	MDA.s				
	12020513	Other Fines	Ministry of the Environment	20,246	21,877	1,631	95
	12020513	Other Fines	Ministry of Transportation	-	-	-	710
	12020513	Other Fines	Ministry of Commerce, Cooperatives, Trade and Investment	52	56	4	4
		<b>Sub-Total Fines</b>		<b>2,654,607</b>	<b>2,868,481</b>	<b>213,874</b>	<b>2,494,017</b>

3D

				2024		2023
			Actual	Budget	Variance	Actual
			N'ooo	N'ooo	N'ooo	N'ooo
120206	<b>Sales-General</b>					
12020601	Sales of Journal and Publications	Lagos State Law Reforms Commission	-	-	-	6,750
12020601	Sales of Journal and Publications	Ministry of Basic and Secondary Education	-	-	-	850
12020601	Sales of Journal and Publications	Lagos State Safety Commission	-	-	-	20
12020601	Sales of Journal and Publications	Office of the Auditor General (State)	4	4	0	22
12020601	Sales of Journal and Publications	Lagos State Audit Service Commission	933	967	34	269
12020601	Sales of Journal and Publications	Office of Establishments and Training & Pensions	866	898	32	246
12020601	Sales of Journal and Publications	Judicial Service Commission	1,383	1,433	51	-
12020601	Sales of Journal and Publications	Ministry of Information and Strategy	19,951	20,681	729	17,301
12020601	Sales of Journal and Publications	Lagos State Public Procurement Agency	21	22	1	400
12020601	Sales of Journal and Publications	Lagos State Safety Commission	185	192	7	-
12020601	Sales of Journal and Publications	Civil Service Commission	864	896	32	-
12020604	Sales of Stores/Scraps/Unservicable Items	Civil Service Commission	38	39	1	-
12020604	Sales of Stores/Scraps/Unservicable Items	Debt Management Office	99	103	4	-
12020604	Sales of Stores/Scraps/Unservicable Items	Education District II	98	102	4	75
12020604	Sales of Stores/Scraps/Unservicable Items	Education District VI	-	-	-	111
12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Accident & Emergency Centre	510	528	19	48
12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Audit Service Commission	2	2	0	49
12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Emergency Management Agency (LASEMA)	800	829	29	300
12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Ferry Services	1,543	1,600	56	
12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State House of Assembly	10,991	11,392	402	225,000
12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Parks & Gardens Agency	-	-	-	25
12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Public Procurement Agency	105	109	4	105
12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Real Estate Transaction Regulatory Agency	630	653	23	-
12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Records & Archives Bureau	80	83	3	94
12020604	Sales of Stores/Scraps/Unservicable Items	Office of Disability Affairs	134	139	5	-
12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Scholarship Board	-	-	-	132
12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Energy & Mineral Resources Development	-	-	-	33
12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Home Affairs	378	392	14	450
12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Housing	-	-	-	900
12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Establishments and Training	454	471	17	
12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Finance	82	85	3	
12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Health	4,738	4,911	173	
12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Justice	357	370	13	
12020604	Sales of Stores/Scraps/Unservicable Items	Office of the Auditor General (State)	40	41	1	
12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Innovation, Science and Technology	45	46	2	30
12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Local Government, Chieftaincy Affairs and Rural De	-	-	-	140
12020604	Sales of Stores/Scraps/Unservicable Items	Local Government Establishment, Training and Pensions	275	285	10	
12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Tourism, Arts and Culture	-	-	-	16
12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Transportation	-	-	-	7



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

**Notes to the Financial Statements**

NOTES	NCOA	Description	MDA.s				
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Waterfront Infrastructure Development	-	-	-	81
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Wealth Creation & Employment	127	132	5	23
	12020604	Sales of Stores/Scraps/Unservicable Items	Neighbourhood Safety Agency	45	46	2	640
	12020604	Sales of Stores/Scraps/Unservicable Items	Office of Education Quality Assurance	-	-	-	142
	12020604	Sales of Stores/Scraps/Unservicable Items	Office of Infrastructure	5	5	0	68
	12020604	Sales of Stores/Scraps/Unservicable Items	Office of Works	-	-	-	1
	12020604	Sales of Stores/Scraps/Unservicable Items	State Treasury Office	79	82	3	388
	12020604	Sales of Stores/Scraps/Unservicable Items	Lands Bureau	777	806	28	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Fire and Rescue Services	-	-	-	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Office of the Surveyor General	120	124	4	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Works and Infrastructure	-	-	-	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Public Service Office	54,678	56,676	1,998	24,057
	12020606	Sales of Bills of Entries/Application Forms	Civil Service Commission	809	839	30	315
	12020606	Sales of Bills of Entries/Application Forms	Centre for Rural Development	-	-	-	50
	12020606	Sales of Bills of Entries/Application Forms	Judicial Service Commission	-	-	-	1,164
	12020606	Sales of Bills of Entries/Application Forms	Lagos Internal Revenue Service	85	88	3	25
	12020606	Sales of Bills of Entries/Application Forms	Lagos State Christian Pilgrims Welfare B	549,690	569,781	20,091	1,403,011
	12020606	Sales of Bills of Entries/Application Forms	Lagos State Drivers' Institute	1,895	1,964	69	4,214
	12020606	Sales of Bills of Entries/Application Forms	Lagos State Mortgage Board	51	53	2	238
	12020606	Sales of Bills of Entries/Application Forms	Lagos State Muslim Pilgrims Welfare Board	-	-	-	906,076
	12020606	Sales of Bills of Entries/Application Forms	Lagos State Planning Permit Authority	-	-	-	1,105
	12020606	Sales of Bills of Entries/Application Forms	Lagos State Public Procurement Agency	249	258	9	-
	12020606	Sales of Bills of Entries/Application Forms	Lagos State Scholarship Board	1,101	1,141	40	16,265
	12020606	Sales of Bills of Entries/Application Forms	Lagos State Technical & Vocational Board	4,876	5,054	178	4,690
	12020606	Sales of Bills of Entries/Application Forms	Lands Bureau	100,714	104,395	3,681	62,621
	12020606	Sales of Bills of Entries/Application Forms	Local Government Service Commission	2,500	2,591	91	1,360
	12020606	Sales of Bills of Entries/Application Forms	Ministry of Commerce, Cooperatives, Trade and Investment	5,061	5,246	185	3,632
	12020606	Sales of Bills of Entries/Application Forms	Ministry of Basic and Secondary Education	115,298	119,512	4,214	70,869
	12020606	Sales of Bills of Entries/Application Forms	Ministry of Energy & Mineral Resources Development	150	155	5	-
	12020606	Sales of Bills of Entries/Application Forms	Ministry of Environment	5,780	5,991	211	7,700
	12020606	Sales of Bills of Entries/Application Forms	Ministry of Home Affairs	350	363	13	10
	12020606	Sales of Bills of Entries/Application Forms	Ministry of Housing	5,600	5,805	205	5,630
	12020606	Sales of Bills of Entries/Application Forms	Ministry of Justice	21	22	1	87
	12020606	Sales of Bills of Entries/Application Forms	Ministry of Local Government, Chieftaincy Affairs and Rural De	2,892	2,998	106	3,517
	12020606	Sales of Bills of Entries/Application Forms	Ministry of Physical Planning & Urban Development	-	-	-	1,200
	12020606	Sales of Bills of Entries/Application Forms	Ministry of Transportation	-	-	-	2
	12020606	Sales of Bills of Entries/Application Forms	Ministry of Waterfront & Infrastructural Development	50	52	2	250
	12020606	Sales of Bills of Entries/Application Forms	Parastatal Monitoring Office	1,673	1,734	61	-
	12020606	Sales of Bills of Entries/Application Forms	Public Service Office	2,447	2,536	89	666
	12020606	Sales of Bills of Entries/Application Forms	Secretary to the State Government Office/Cabinet Office	4,533	4,698	166	4,446
	12020606	Sales of Bills of Entries/Application Forms	State Universal Basic Education Board	5,187	5,377	190	5,739
	12020609	Proceeds from Sales of Farm Produce	Centre for Rural Development	879	911	32	523
	12020609	Proceeds from Sales of Farm Produce	Lagos Internal Revenue Service	3	3	0	45
	12020609	Proceeds from Sales of Farm Produce	Ministry of Agriculture	248	257	9	228
	12020609	Proceeds from Sales of Farm Produce	Ministry of Local Government, Chieftaincy Affairs and Rural De	10	10	0	150
	12020610	Proceeds from Sales of Goods by Public Auction	Lagos State Mortgage Board	1	1	0	4,106
	12020610	Proceeds from Sales of Goods by Public Auction	Ministry of Housing	482	499	18	-
	12020612	Proceeds from Sales of Drugs and Medications	Ministry of Agriculture	-	-	-	4
	12020610	Proceeds from Sales of Goods by Public Auction	Ministry of Commerce, Cooperatives, Trade and Investment	400	415	15	730

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

**Notes to the Financial Statements**

NOTES	NCOA	Description	MDA.s				
	12020612	Proceeds from Sales of Drugs and Medication	Ministry of Health	240	249	9	185
	12020617	Sales of Maps	Ministry of Physical Planning & Urban Development	1,080	1,119	39	5,490
	12020631	Sales of Vehicle Plate Number	Motor Vehicle Administration Agency	15,274	15,832	558	-
	12020632	Sales of Bidding Documents	Lagos State Fire and Rescue Services	370	384	14	125
	12020632	Sales of Bidding Documents	Office of Infrastructure	10,400	10,780	380	4,700
	12020632	Sales of Bidding Documents	Office of Works	6,215	6,442	227	7,950
	12020632	Sales of Bidding Documents	Ministry of Tourism, Arts and Culture	14	15	1	178
	12020632	Sales of Bidding Documents	Ministry of Waterfront & Infrastructural Development	920	954	34	300
	12020632	Sales of Bidding Documents	Lagos State HIV/AIDS Control Agency	207	214	8	165
	12020632	Sales of Bidding Documents	Lagos State Public Procurement Agency	-	-	-	180
	12020632	Sales of Bidding Documents	Special Committee on Rehabilitation of Public Schools	21,225	22,001	776	27,910
	<b>Sub-Total Sales</b>			<b>970,413</b>	<b>1,005,881</b>	<b>35,468</b>	<b>2,836,620</b>

				Actual	2024	Variance	2023
3E		Earnings-General		₦'000	Budget ₦'000	₦'000	Actual ₦'000
	12020702	Earnings from Laboratory Services	Ministry of Agriculture	-	-	-	46,900
	12020703	Earnings from Hire of Plants & Equipments	Ministry of Agriculture	242,227	544,337	302,109	506,754
	12020707	Earnings from Medical Services	General Hospital Lagos	1,118,348	2,513,166	1,394,819	783,847
	12020707	Earnings from Medical Services	Gbagada General Hospital	1,657,426	3,724,591	2,067,165	1,102,771
	12020707	Earnings from Medical Services	Orile Agege General Hospital	1,255,952	2,822,392	1,566,440	836,277
	12020707	Earnings from Medical Services	Isolo General Hospital	1,158,621	2,603,669	1,445,048	708,688
	12020707	Earnings from Medical Services	Ikorodu General Hospital	2,312,592	5,196,889	2,884,297	1,547,280
	12020707	Earnings from Medical Services	Ajeromi General Hospital	779,836	1,752,458	972,622	475,774
	12020707	Earnings from Medical Services	Badagry General Hospital	664,375	1,492,993	828,618	503,333
	12020707	Earnings from Medical Services	Epe General Hospital	772,413	1,735,778	963,365	609,476
	12020707	Earnings from Medical Services	Agbowo General Hospital	174,629	392,428	217,799	144,420
	12020707	Earnings from Medical Services	Lagos Island Maternity Hospital	1,092,558	2,455,212	1,362,654	701,845
	12020707	Earnings from Medical Services	Massey Street Children Hospital Lagos	279,235	627,502	348,266	163,440
	12020707	Earnings from Medical Services	Mainland Hospital Yaba	275,341	618,750	343,409	148,657
	12020707	Earnings from Medical Services	Onikan Health Centre	256,691	576,840	320,149	229,681
	12020707	Earnings from Medical Services	Apapa General Hospital	215,576	484,446	268,870	141,364
	12020707	Earnings from Medical Services	Ebute Metta Health Centre	299,877	673,887	374,011	207,741
	12020707	Earnings from Medical Services	Harvey Road Health Centre	1,543,844	3,469,347	1,925,503	278,386
	12020707	Earnings from Medical Services	Ketu-Ejirin Health Centre	31,722	71,285	39,564	18,428
	12020707	Earnings from Medical Services	Ijede Health Centre	450,328	1,011,984	561,656	317,586
	12020707	Earnings from Medical Services	Ibeju Lekki General Hospital	235,361	528,906	293,545	131,850
	12020707	Earnings from Medical Services	Somolu General Hospital	451,138	1,013,803	562,665	307,961
	12020707	Earnings from Medical Services	Amuwo Odofin General Hospital	824,923	1,853,778	1,028,855	539,675
	12020707	Earnings from Medical Services	Ifako Ijaiye General Hospital	1,068,501	2,401,151	1,332,650	745,385
	12020707	Earnings from Medical Services	Mushin General Hospital	437,943	984,152	546,209	259,070
	12020707	Earnings from Medical Services	Surulere General Hospital	1,014,795	2,280,461	1,265,666	665,224
	12020707	Earnings from Medical Services	Alimosho General Hospital	1,362,028	3,060,769	1,698,741	1,088,031
	12020707	Earnings from Medical Services	Lagos State Maternal & Childcare Centre	574,945	1,292,024	717,079	430,967
	12020707	Earnings from Medical Services	Lagos State University Teaching Hospital	5,078,209	11,411,822	6,333,613	720,720
	12020707	Earnings from Medical Services	ABAT Comprehensive Health Centre	206,226	463,434	257,208	140,463
	12020707	Earnings from Medical Services	Imota Health Centre	41,588	93,458	51,870	
	12020707	Earnings from Medical Services	Orchids General Hospital	39,371	88,474	49,103	

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

**Notes to the Financial Statements**

NOTES	NCOA	Description	MDA.s				
	12020707	Earnings from Medical Services	Health Service Commission	8,885	19,966	11,081	2,741
	12020708	Earnings from Agricultural Produce	Ministry of Agriculture	115,488	259,527	144,039	110,585
	12020708	Earnings from Agricultural Produce	State Treasury Office	-	-	-	620
	12020709	Earnings from Tourism/Culture/Art Centres	Ministry of Tourism, Arts and Culture	1,978	4,446	2,467	1,306
	12020711	Earnings from Commercial Activities	Ministry of Energy & Mineral Resources Development	117,825	264,777	146,952	92,051
	12020711	Earnings from Commercial Activities	Ministry of Information and Strategy	30	67	37	135
	12020711	Earnings from Commercial Activities	Ministry of Basic and Secondary Education	6,820	15,325	8,506	
	12020711	Earnings from Commercial Activities	Ministry of Transportation	5	11	6	691,928
	12020711	Earnings from Commercial Activities	High Courts of Lagos State	28,954	65,065	36,111	13,055
	12020711	Earnings from Commercial Activities	Lagos State Records & Archives Bureau	699	1,571	872	77
	12020711	Earnings from Commercial Activities	Ministry of Waterfront & Infrastructural Development	2,313,373	5,198,644	2,885,271	8,753
	12020711	Earnings from Commercial Activities	Lagos State Broadcasting Corp (LTV)	680,169	1,528,484	848,316	741,608
	12020711	Earnings from Commercial Activities	Lagos State Broadcasting Corp (Eko FM)	464,868	1,044,658	579,790	383,385
	12020711	Earnings from Commercial Activities	Ibile Oil & Gas	333,977	750,518	416,541	
	12020711	Earnings from Commercial Activities	State Treasury Office	372,875	837,929	465,054	160,456
	12020716	Earnings from Poverty Scheme (S&M Ent.)	Ministry of Women Affairs and Poverty Alleviation	45	101	56	-
	12020720	Earning from Land Services	Lagos State Infrastructure Maintenance &	-	-	-	13,245
	12020720	Earning from Land Services	Lagos State Urban Renewal Authority	277,550	623,713	346,164	160,045
	12020720	Earning from Land Services	Lands Bureau	19,869,077	44,650,064	24,780,957	16,895,199
	12020720	Earning from Land Services	Ministry of Housing	179,645	403,700	224,055	65,599
	12020720	Earning from Land Services	Ministry of Waterfront Infrastructure Development	-	-	-	7,181
	12020720	Earning from Land Services	New Town Development Authority	22,800	51,236	28,436	26,958
	12020721	Earnings from Motor Vehicle Registration	Motor Vehicle Administration Agency	472,056	1,060,811	588,755	602,708
	12020723	Earnings from Sports	Lagos State Sports Commission	88,850	199,666	110,815	36,705
	12020723	Earnings from Sports	Ministry of Youth & Social Development	1,015	2,281	1,266	650
	12020724	Earnings from Library Services	Lagos State Library Board	6,236	14,014	7,778	175
	12020725	Earnings from Education Services	Ministry of Tertiary Education	2,850	6,405	3,555	2,030
	12020725	Earnings from Education Services	Ministry of Basic and Secondary Education	2,561	5,755	3,194	16,386
	12020725	Earnings from Higher Institutions	Lagos State University	9,286,134	20,867,928	11,581,794	8,190,370
	12020725	Earnings from Higher Institutions	Lagos State University of Education	1,583,098	3,557,560	1,974,462	11,463
	12020725	Earnings from Higher Institutions	Lagos State University College of Medicine	432,432	971,768	539,335	-
	12020725	Earnings from Higher Institutions	Lagos State University of Science and Technology	2,946,197	6,620,734	3,674,537	3,167,671
	12020725	Earnings from Higher Institutions	Lagos State College of Health Technology	144,252	324,165	179,913	-
	12020725	Earnings from Higher Institutions	Lagos State College of Nursing, Midwifery and Public Health	81,615	183,407	101,792	-
	12020726	Earnings from Regulatory Services	Lagos State Infrastructure Maintenance & Regulatory Authority	2,343,128	5,265,510	2,922,382	1,157,260
	12020726	Earnings from Regulatory Services	Ministry of Environment	106,478	239,280	132,801	34,678
	12020726	Earnings from Regulatory Services	Lagos State Waste Water Management Authority	189,103	424,955	235,852	103,550
		<b>Sub-Total Earnings</b>		<b>68,397,687</b>	<b>153,704,228</b>	<b>85,306,541</b>	<b>47,200,571</b>

			Actual	2024 Budget	Variance	2023 Actual
3F	120209	Rent on Land & Others-General	N'ooo	N'ooo	N'ooo	N'ooo
	12020906	Rents on Government Properties	95	448	353	469
	12020906	Rents on Government Properties	-	-	-	60
	12020906	Rents on Government Properties	404,252	1,904,838	1,500,586	242,658
	12020906	Rents on Government Properties	1,230,734	5,799,228	4,568,494	1,857,623
	12020906	Rents on Government Properties	36,000	169,632	133,632	-
	12020906	Rents on Government Properties	103,384	487,145	383,761	112,826



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

**Notes to the Financial Statements**

NOTES	NCOA	Description	MDA.s				
	12020906	Rents on Government Properties	Ministry of Agriculture	10,840	51,077	40,237	13,589
	12020906	Rents on Government Properties	Ministry of Commerce, Cooperatives, Trade and Investment	54,897	258,677	203,780	12,797
	12020906	Rents on Government Properties	Ministry of Basic and Secondary Education	405	1,908	1,503	5
	12020906	Rents on Government Properties	Ministry of Local Government & Community Affairs	22,090	104,088	81,998	21,685
	12020906	Rents on Government Properties	Ministry of Tourism, Arts and Culture	14,413	67,914	53,501	573
	12020906	Rents on Government Properties	Ministry of Waterfront & Infrastructural Development	90,250	425,258	335,008	237,358
	12020906	Rents on Government Properties	State Treasury Office	135,547	638,699	503,152	
	12020906	Rents on Government Properties	Public Service Office	3,914	18,442	14,528	941,500
	12020804	Rent on Conference Centre	State Treasury Office	-	-	-	5,750
	12020906	Rents on Government Properties	Teaching Service Commission	5,050	23,796	18,746	3,400
		<b>Sub-Total Rent of Government Buildings</b>		<b>2,111,870</b>	<b>9,951,150</b>	<b>7,839,280</b>	<b>3,450,293</b>

3				2024			2023
				Actual	Budget	Variance	Actual
				N'000	N'000	N'000	N'000
	120210	<b>Repayments-General</b>					
	12021006	Refunds	State Treasury Office	1,037,779.86	-	-	2,377,190
		<b>Sub-Total Repayments-General</b>		1,037,779.86	-	-	<b>2,377,190</b>
		<b>Grand-Total Non-Tax Revenue</b>		<b>207,584,160</b>	<b>361,808,605</b>	<b>155,262,225</b>	<b>136,909,864</b>

4				2024			2023
				Actual	Budget	Variance	Actual
				N'000	N'000	N'000	N'000
	120211	<b>Investment Income</b>					
	12021102	Dividend Received	State Treasury Office	6,041,300	7,045,350	1,004,050	3,363,428
	12021103	Other Investment Income( Income from Bond Sinking Fund)	State Treasury Office	4,003,739	-	-4,003,739	1,770,821
		<b>Total Investment Income</b>		<b>10,045,039</b>	<b>7,045,350</b>	<b>-2,999,689</b>	<b>5,134,249</b>

5				2024			2023
				Actual	Budget	Variance	Actual
				N'000	N'000	N'000	N'000
	120212	<b>Interest Income</b>					
	12021210	Bank Interest (Short term Deposit)	State Treasury Office	6,457,460	9,371,577	2,914,117	535,482
	12021210	Bank Interest (Short term Deposit)	Lagos State Lotteries Board	885,961	1,285,776	399,816	388,315
	12021210	Bank Interest (Interest on Current Account)	State Treasury Office	678,223	984,291	306,068	281,518
	12021210	Bank Interest (Interest on Current Account)	Ministry of Tourism, Arts and Culture	-	-	-	1
	12021210	Bank Interest (Interest on Current Account)	New Town Development Authority	754	1,095	340	259
	12021210	Bank Interest (Interest on Current Account)	Lagos State Water Corporation	-	-	-	48
	12021210	Bank Interest (Interest on Current Account)	Lagos Internal Revenue Service	7	10	3	
	12021210	Bank Interest (Interest on Current Account)	Lagos State University College of Medicine	531	771	240	403
	12021210	Bank Interest (Interest on Current Account)	Lagos State Christian Pilgrims Welfare Board	713	1,035	322	626
	12021210	Bank Interest (Interest on Current Account)	Ministry of Economic Planning and Budget	5,351	7,765	2,415	-
	12021210	Bank Interest (Interest on Current Account)	Lagos Metropolitan Area Transport Authority	121,823	176,800	54,976	-

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

**Notes to the Financial Statements**

NOTES	NCOA	Description	MDA.s				
	12021210	Bank Interest (Interest on Current Account)	Lagos State University of Education	8	12	4	
	12021210	Bank Interest (Interest on Current Account)	Lagos State Sports Trust Fund	1,696	2,462	765	1,406
		<b>Total Interest Earned</b>		<b>8,152,527</b>	<b>11,831,593</b>	<b>3,679,066</b>	<b>1,208,057</b>

6				2024			2023
				Actual N'ooo	Budget N'ooo	Variance N'ooo	Actual N'ooo
	1302	<b>Aids and Grants</b>					
	13020101	Supporting Lagos State Universal Health Coverage through Pr	Lagos State Health Management Agency (LASHMA)	301,826	868,689	566,862	340,213
	13020202	World Bank Blue Economy Initiative	Ministry of Economic Planning and Budget	-	500,000	500,000	
	13020202	Lagos Platform for Development	Ministry of Economic Planning and Budget	-	750,000	750,000	
	13020202	Hacey Health Initiative, Private Domestic Support	Ministry of Economic Planning and Budget	-	47,787	47,787	
	13020202	UNICEF-Country Development Programmes	Ministry of Economic Planning and Budget	-	2,000,000	2,000,000	
	13020202	UNICEF-Livestock Productivity & Resilience Programme	Ministry of Economic Planning and Budget	-	500,000	500,000	
	13020202	FAO-UNIDO Collaboration LAG	Ministry of Economic Planning and Budget	-	1,312,500	1,312,500	
	13020202	UNICEF-Educate a Child	Ministry of Economic Planning and Budget	-	1,417,500	1,417,500	
	13020202	UNFPA-Water Corporation Support	Ministry of Economic Planning and Budget	-	13,387,500	13,387,500	
	13020202	PPA - United Nations Support	Ministry of Economic Planning and Budget	-	126,000	126,000	
	13020202	UNFPA: Out of School Children - Climate Change Education	Ministry of Economic Planning and Budget	-	102,291	102,291	
	13020102	Strengthening the Social Protection in the state - FG-WB-ST	Ministry of Economic Planning and Budget	-	1,837,500	1,837,500	
	13020202	Kingdom of Netherland HCHF support - Circular Economy Ini	Ministry of Economic Planning and Budget	-	630,000	630,000	
	13020202	Multi Donor Budget Support to improve maternal and newbor	Ministry of Economic Planning and Budget	-	532,613	532,613	
	13020202	Multi Donor Budget Support for the Community Focused appl	Ministry of Economic Planning and Budget	-	2,178,170	2,178,170	
	13020202	Global 2000 - Accelerating TB Case Notification in Lagos State	Ministry of Economic Planning and Budget	-	6,625,123	6,625,123	
	13020202	Performance Monitoring for Action (PMA) by Bill and Mellinda	Ministry of Economic Planning and Budget	-	130,725	130,725	
	13020202	State-led Strategic Purchasing for Family Planning (SP4FP)-I	Ministry of Economic Planning and Budget	-	2,664,375	2,664,375	
	13020202	Supply Chain Support to Lagos State - Bill and Mellinda Gate	Ministry of Economic Planning and Budget	-	130,725	130,725	
	13020202	Technical Support Unit (TSU 2.0)- Bill and Mellinda Gate	Ministry of Economic Planning and Budget	-	133,149	133,149	
	13020202	Several activities aimed at supporting the primary health care	Ministry of Economic Planning and Budget	-	13,073	13,073	
	13020202	Bill & Mellinda-Community support systems are strengthened	Ministry of Economic Planning and Budget	-	5,229	5,229	
	13020202	UNICEF-Children, adolescents and women have equitable acc	Ministry of Economic Planning and Budget	-	32,084	32,084	
	13020202	UNICEF Support Strengthened national capacity and delivery	Ministry of Economic Planning and Budget	-	13,073	13,073	
	13020202	UNTAID funded Secondary Prevention of Cervical Cancer us	Ministry of Economic Planning and Budget	-	2,004,450	2,004,450	
	13020202	World bank Co-prep to LSMOH.	Ministry of Economic Planning and Budget	-	1,372,943	1,372,943	
	13020202	GIZ- Strengthening Resilient and Sustainable Systems for Hea	Ministry of Economic Planning and Budget	-	695,593	695,593	
	13020202	Lagos State Technical and Vocational Education Board to be f	Ministry of Economic Planning and Budget	-	3,251,530	3,251,530	
	13020202	UNFPA State Cancer Control Program	Ministry of Economic Planning and Budget	-	10,981	10,981	-
	13020202	USAID -TB, Leprosy and Buruli Ulcer Control Program (TB-L	Ministry of Economic Planning and Budget	-	207,529	207,529	-
	13020106	Youth Power Ecosystem 4 Adolescent Health (YPE4AH) (Orga	Ministry of Economic Planning and Budget	-	1,126,125	1,126,125	-
	13020202	Multi-Donor Support for Malaria diagnostic testing and condi	Ministry of Economic Planning and Budget	-	887,038	887,038	-
	13020201	Global 2000 Support: Development of electronic HEFAMAA(e	Ministry of Economic Planning and Budget	-	47,156	47,156	-
	13020202	World Bank- Save One Million Life P for R	Ministry of Economic Planning and Budget	-	2,264,728	2,264,728	-
	13020101	Growth Enhancement Support Scheme (GESS), Private Supp	Ministry of Economic Planning and Budget	-	143,237	143,237	-
	13020101	National Programme for food Security	Ministry of Economic Planning and Budget	-	133,358	133,358	-
	13020102	LASU: TETFUND	Ministry of Economic Planning and Budget	981,274	259,442	721,832	1,625,054
	13020102	UBEC Grant, FG	Ministry of Economic Planning and Budget	-	2,782,285	2,782,285	6,453,297
	13020102	TETFUND - OTHERS	Ministry of Economic Planning and Budget	-	217,788	217,788	-
	13020102	SFTAS	Ministry of Economic Planning and Budget	-	-	-	1,630,951

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

**Notes to the Financial Statements**

NOTES	NCOA	Description	MDA.s				
	13020105	Other Grants	Office of the Chief of Staff	-	-	-	25,000
	13020106	LASG EDU-TRUST FUND (Organised Private Sector)	Ministry of Economic Planning and Budget	-	3,131,250	3,131,250	-
	13020105	Other Grants	State Treasury Office	110,105	-	110,105	3,500
	13020201	Bill and Melinda Gates Foundation	Ministry of Economic Planning and Budget	-	-	-	466,451
	13020201	Other Grants	Lagos State Domestic and Sexual Violence Agency	3,135	-	3,135	-
	13020201	World Bank Covid-19 Responsiveness	Ministry of Economic Planning and Budget	-	-	-	245,009
	13020201	UNFPA	Ministry of Economic Planning and Budget	41,430	-	41,430	112,640
	13020201	UNICEF	Ministry of Health	188,235	-	188,235	62,317
	13020201	UNICEF	Ministry of Youth and Social Development	76,665	-	76,665	14,923
	13020201	UNICEF	Primary Health Care Board	503,530	-	503,530	261,115
	13020201	UNICEF	Lagos State HIV/AIDS Control Agency	59,024	-	59,024	35,363
	13020201	HIV/AIDs, TB Intervention	Ministry of Economic Planning and Budget	399,440	-	399,440	751,034
	13020201	Other Grants	Lagos State University College of Medicine	1,080,485	-	1,080,485	-
	13020201	Other Grants	Ministry of Agriculture	68,914	-	68,914	-
	13020201	Other Grants	Lagos State University of Education	137,900	-	137,900	-
	13020201	Other Grants	Lagos State University Teaching Hospital	-	-	-	228,071
				<b>3,951,963</b>	<b>54,473,538</b>	<b>50,521,575</b>	<b>12,254,938</b>

7

			2024			2023
			Actual	Budget	Variance	Actual
			₦'000	₦'000	₦'000	₦'000
140201	Other Capital Receipts					
14020101	Other Capital Receipts	Lagos State Lotteries Board	7,786,810	7,040,000	(746,810)	6,711,464
14020101	Other Capital Receipts	Motor Vehicle Administration Agency	4,974,079	3,459,500	(1,514,579)	3,723,107
14020101	Other Capital Receipts	Ministry of Housing	4,598,943	6,500,000	1,901,057	1,209,625
14020101	Other Capital Receipts	Lands Bureau	1,758,471	530,000	(1,228,471)	2,195,566
14020101	Other Capital Receipts	Lagos State Mortgage Board	0	4,000,000	4,000,000	1,292
14020101	Other Capital Receipts	New Town Development Authority	5,835,146	8,000,000	2,164,854	4,551,861
14020101	Other Capital Receipts	Ministry of Physical Planning & Urban Development	143,987	400,000	256,013	140,343
14020101	Other Capital Receipts	Lagos State Residents' Registration Agency	771	-	(771)	621
14020104	Proceeds from Sales of Ships/Ferry Scraps	Lagos State Ferry Services	190,730	-	(190,730)	2,440
14020105	Sales of Govt Building	Public Service Office	335,000.00	-	(335,000)	40,200
14020107	Contract Levy (1%)	State Treasury Office	6,155,312	-	(6,155,312)	2,640,483
14020108	Mortgage Equity Contribution	Lagos State Mortgage Board	7,997	-	(7,997)	13,644
14020109	Infrastructure Development Levy	Lands Bureau	870,342.22	-	(870,342)	193,131
14020109	Infrastructure Development Levy	Ministry of Environment	-	-	-	9
14020201	Other Capital Receipts	Ministry of Health	-	3,500,000	3,500,000	
14020201	Other Capital Receipts	Sports Trust Fund	-	1,204,839	1,204,839	
14020201	Other Capital Receipts	Lagos State University	-	3,000,000	3,000,000	
14020201	Other Capital Receipts	Lagos State University of Science and Technology	-	1,004,071	1,004,071	
14020201	Other Capital Receipts	Lagos State University of Education	-	390,000	390,000	
14020201	Other Capital Receipts	Ministry Watefront Infrastructure Development	-	300,000	300,000	
14020101	Other Capital Receipts	Lagos Environmental Protection Agency	-	-	-	211,727
14020101	Other Capital Receipts	Lagos Metropolitan Area Transport Authority	200,000,000	200,000,000	-	-
14020101	Other Capital Receipts	Lagos State Fire and Rescue Services	7,970.00	400,000	392,030	23,100
14020101	Other Capital Receipts	Lagos State Physical Planning Development	6,649	-	(6,649)	21,984
14020101	Other Capital Receipts	Lagos State Planning and Environmental Monitoring	1,000	-	(1,000)	-
14020101	Other Capital Receipts	Lagos State Planning Permit Authority	17,723,909	400479.8	(17,323,429)	6,825,023



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

**Notes to the Financial Statements**

NOTES	NCOA	Description	MDA.s				
	14020101	Other Capital Receipts	Lagos State Urban Renewal Authority	3,611	-	(3,611)	1,749
	14020101	Other Capital Receipts	Ministry of Environment	285,847	-	(285,847)	500
	14020101	Other Capital Receipts	Ministry of Finance	115,337	-	(115,337)	
	14020101	Other Capital Receipts	Office of Infrastructure	1,000	-	(1,000)	5,750
	14020101	Other Capital Receipts	Office of the Surveyor General	12,886	-	(12,886)	9,125
				<b>250,815,795</b>	<b>240,128,890</b>	<b>(10,686,905)</b>	<b>28,522,742</b>

				Actual N'000	2024 Budget N'000	Variance N'000	2023 Actual N'000
8	1404	<b>DEBT FORGIVENESS</b>					
	14040101	Foreign Debt Forgiveness		-	-	-	-
	14040201	Domestic Debt Forgiveness		-	-	-	-
		Total		-	-	-	-

				Actual N'000	2024 Budget N'000	Variance N'000	2023 Actual N'000
9	140701	<b>Other Revenue</b>					
	140701	Other Revenue	Agency fo Mass Education	0.10	0	0	-
	140701	Other Revenue	Agbowo General Hospital	-	-	-	7,636
	140701	Other Revenue	Ajeromi General Hospital	-	-	-	27,273
	140701	Other Revenue	Alimosho General Hospital	-	-	-	62,359
	140701	Other Revenue	Amuwo Odofin General Hospital	-	-	-	46,183
	140701	Other Revenue	Apapa General Hospital	-	-	-	4,774
	140701	Other Revenue	Badagry General Hospital	-	-	-	29,343
	140701	Other Revenue	Board of Traditional Medicine	102,657.25	108,985	6,328	58,495
	140701	Other Revenue	Secretary to the State Government/Cabinet Office	1,805.55	1,917	111	914
	140701	Other Revenue	Central Business District	14,145.50	15,017	872	6,795
	140701	Other Revenue	Ebute Metta Health Centre	-	-	-	10,019
	140701	Other Revenue	Education District VI	24.10	26	1	48
	140701	Other Revenue	Epe General Hospital	-	-	-	40,115
	140701	Other Revenue	Gbagada General Hospital	-	-	-	93,032
	140701	Other Revenue	General Hospital Lagos	-	-	-	36,880
	140701	Other Revenue	Harvey Road Health Centre	-	-	-	16,340
	140701	Other Revenue	Health Service Commission	10,567.56	11,219	651	25,681
	140701	Other Revenue	High Courts of Lagos State	-	-	-	3,183
	140701	Other Revenue	Ibeju Lekki General Hospital	-	-	-	12,586
	140701	Other Revenue	Ibile Oil & Gas	500.00	531	31	313,084
	140701	Other Revenue	Ifako Ijaiye General Hospital	-	-	-	46,569
	140701	Other Revenue	Ijede Health Centre	-	-	-	18,185
	140701	Other Revenue	Ikorodu General Hospital	-	-	-	99,929
	140701	Other Revenue	Isolo General Hospital	-	-	-	29,674
	140701	Other Revenue	Ketu-Ejirin Health Centre	-	-	-	30,395
	140701	Other Revenue	Lagos Environmental Protection Agency	36,108.37	38,334	2,226	18,590
	140701	Other Revenue	Lagos Internal Revenue Service	2,153.77	2,287	133	40
	140701	Other Revenue	Lagos Island Maternity Hospital	-	-	-	47,820
	140701	Other Revenue	Lagos Metropolitan Area Transport Author	1,005,113.21	1,067,069	61,956	-
	140701	Other Revenue	Lagos State Blood Transfusion Service	234,797.01	249,270	14,473	155,029
	140701	Other Revenue	Lagos State Building Control Agency	526,280.56	558,721	32,440	499,251

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

**Notes to the Financial Statements**

NOTES	NCOA	Description	MDA.s				
	140701	Other Revenue	Lagos State College of Cooperatives	84,763.55	89,988	5,225	62,415
	140701	Other Revenue	Lagos State College of Health Technology	-	-	-	74,984
	140701	Other Revenue	Lagos State College of Nursing, Midwifery and Public Health	-	-	-	111,014
	140701	Other Revenue	Lagos State Fire and Rescue Services	300.00	318	18	14,220
	140701	Other Revenue	Lagos State Health Management Agency (LASHMA)	208,280.99	221,120	12,839	-
	140701	Other Revenue	Lagos State High Court	8,473.50	8,996	522	-
	140701	Other Revenue	Lagos State Health Management and Accreditation Agency	-	-	-	197,879
	140701	Other Revenue	Lagos State HIV/AIDS Control Agency	-	-	-	7
	140701	Other Revenue	Lagos State House of Assembly	3,539.05	3,757	218	10,220
	140701	Other Revenue	Lagos State Independent Electoral Commision	740.00	786	46	806
	140701	Other Revenue	Lagos State Infrastructure Asset Management Agency	-	-	-	10
	140701	Other Revenue	Lagos State Infrastructure Maintainance & Regulatory Authorit	2,178,128.88	2,312,391	134,262	557,949
	140701	Other Revenue	Lagos State Law Reforms Commission	-	-	-	347
	140701	Other Revenue	Lagos State Library Board	100.00	106	6	-
	140701	Other Revenue	Lagos State Lotteries Board	9,794.54	10,398	604	1,176
	140701	Other Revenue	Lagos State Maternal & Childcare Centre	-	-	-	21,419
	140701	Other Revenue	Lagos State Mortgage Board	848,808.13	901,130	52,321	6,728
	140701	Other Revenue	Lagos State Muslim Pilgrims Welfare Board	13,543,757.80	14,378,609	834,851	13,056,327
	140701	Other Revenue	Lagos State Parks & Gardens Agency	48,181.75	51,152	2,970	13,562
	140701	Other Revenue	Lagos State Pension Commission	75,367.42	80,013	4,646	215,092
	140701	Other Revenue	Lagos State Physical Planning Development	60.30	64	4	13
	140701	Other Revenue	Lagos State Planning Permit Authority	1,628,542.95	1,728,928	100,385	996,320
	140701	Other Revenue	Lagos State Printing Corporation	2,539,130.08	2,695,645	156,515	1,964,376
	140701	Other Revenue	Lagos State Public Procurement Agency	0.10	0	0	-
	140701	Other Revenue	Lagos State Public Service Staff Dev. Centre	147,537.72	156,632	9,094	116,955
	140701	Other Revenue	Lagos State Real Estate Transaction Regulatory Agency	15,495.10	16,450	955	16,759
	140701	Other Revenue	Lagos State Records & Archives Bureau	1,522.91	1,617	94	778
	140701	Other Revenue	Lagos State Residents' Registration Agency	-	-	-	1
	140701	Other Revenue	Lagos State Safety Commission	568,829.22	603,892	35,063	234,349
	140701	Other Revenue	Lagos State Traffic Management Authority	140,099.27	148,735	8,636	73,561
	140701	Other Revenue	Lagos State Sports Commission	22,711.00	24,111	1,400	-
	140701	Other Revenue	Lagos State University	-	-	-	45,139
	140701	Other Revenue	Lagos State University College of Medicine	-	-	-	276,108
	140701	Other Revenue	Lagos State University Teaching Hospital	-	-	-	3,404,583
	140701	Other Revenue	Lagos State Urban Renewal Authority	57,204.27	60,730	3,526	39,019
	140701	Other Revenue	Lagos State Waste Management Authority	835,703.49	887,217	51,514	3,263,536
	140701	Other Revenue	Lagos State Water Regulatory Commission	128,474.46	136,394	7,919	56,045
	140701	Other Revenue	Lagos State Waste Management Authority	-	-	-	-
	140701	Other Revenue	Lagos State Waterways Authority	214,778.10	228,017	13,239	12,153
	140701	Other Revenue	Lagos Traffic Radio	267,994.03	284,513	16,519	182,698
	140701	Other Revenue	Lands Bureau	2,378,426.62	2,525,035	146,609	2,115,709
	140701	Other Revenue	Liaison Office	-	-	-	33,213
	140701	Other Revenue	Mainland Hospital Yaba	-	-	-	8,218
	140701	Other Revenue	Massey Street Children Hospital Lagos	-	-	-	11,194
	140701	Other Revenue	Material Testing Laboratory Service	361,991.40	384,305	22,314	243,708
	140701	Other Revenue	Ministry of Agriculture	4,889.33	5,191	301	1,875
	140701	Other Revenue	Ministry of Commerce & Industry	2,242.64	2,381	138	-
	140701	Other Revenue	Ministry of Economic Planning and Budget	621.95	660	38	27
	140701	Other Revenue	Ministry of Basic and Secondary Education	9,275.00	9,847	572	14,635

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

**Notes to the Financial Statements**

NOTES	NCOA	Description	MDA.s				
	140701	Other Revenue	Ministry of Energy & Mineral Resources Development	6,450.00	6,848	398	7,150
	140701	Other Revenue	Ministry of Establishments and Training	3,807.47	4,042	235	-
	140701	Other Revenue	Ministry of Environment	5.00	5	0	-
	140701	Other Revenue	Ministry of Finance	568.08	603	35	67,354
	140701	Other Revenue	Ministry of Health	60,919.23	64,674	3,755	45,326
	140701	Other Revenue	Ministry of Home Affairs	667.00	708	41	152
	140701	Other Revenue	Ministry of Housing	13,060.00	13,865	805	6,858
	140701	Other Revenue	Ministry of Information and Strategy	717.90	762	44	210
	140701	Other Revenue	Ministry of Justice	7,852.09	8,336	484	5
	140701	Other Revenue	Ministry of Local Government & Community Affairs	3,019.60	3,206	186	2,001
	140701	Other Revenue	Ministry of Tourism, Arts and Culture	3,279.27	3,481	202	10,021
	140701	Other Revenue	Ministry of Transportation	707,140.37	750,729	43,589	420,170
	140701	Other Revenue	Ministry of Women Affairs and Poverty Alleviation	6,482.95	6,883	400	3,335
	140701	Other Revenue	Local Government Establishment, Training and Pensions	260,736.54	276,809	16,072	-
	140701	Other Revenue	Local Government Service Commission	5.00	5	0	-
	140701	Other Revenue	Ministry of Youth & Social Development	59,494.00	63,161	3,667	40,745
	140701	Other Revenue	Motor Vehicle Administration Agency	1,731.89	1,839	107	352
	140701	Other Revenue	Multi-Door Court House	2.10	2	0	2
	140701	Other Revenue	Mushin General Hospital	-	-	-	17,952
	140701	Other Revenue	New Town Development Authority	1,634,167.00	1,734,899	100,732	1,363,993
	140701	Other Revenue	Office of Administrator General and Public Trustees	30,479.26	32,358	1,879	88,909
	140701	Other Revenue	Office of Political, Legislative and Civic Engagement	81.60	87	5	-
	140701	Other Revenue	Office of the Auditor General (Local Gov)	7,187.60	7,631	443	705
	140701	Other Revenue	Office of the Auditor General (State)	22,296.69	23,671	1,374	8,271
	140701	Other Revenue	Office of the Chief of Staff	165.00	175	10	623
	140701	Other Revenue	Office of the Deputy Governor	1,217.10	1,292	75	236
	140701	Other Revenue	Office of Transformation, Creativity and Innovation	22.55	24	1	-
	140701	Other Revenue	Office of Works	30.00	32	2	30
	140701	Other Revenue	Onikan Health Centre	-	-	-	13,761
	140701	Other Revenue	Orile Agege General Hospital	-	-	-	29,680
	140701	Other Revenue	Parastatal Monitoring Office	40.00	42	2	-
	140701	Other Revenue	Public Service Office	1,199.56	1,273	74	383
	140701	Other Revenue	Somolu General Hospital	-	-	-	20,184
	140701	Other Revenue	State Treasury Office	854,661.72	907,344	52,682	107,819
	140701	Other Revenue	Surulere General Hospital	-	-	-	29,099
	140701	Other Revenue	Valuation Office	15.61	17	1	-
	140701	Other Revenue	Teaching Service Commission	-	-	-	100
	140701	Other Revenue	Women Development Centre	7,142.14	7,582	440	9,644
		<b>Sub-Total</b>		<b>31,964,563</b>	<b>33,934,891</b>	<b>1,970,328</b>	<b>31,490,420</b>

10

**Transfer from Other Government Entities**

Actual N'000	2024 Budget N'000	Variance N'000	2023 Actual N'000
			-
			-
			-
-	-	-	-

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

**Notes to the Financial Statements**

		2024		2023
	Actual N'000	Budget N'000	Variance N'000	Actual N'000
<b>11 Salaries ,Wages and Employee Benefits</b>				
Consolidated Revenue Fund (CRF) Charges*	360,475	360,475	-	299,157
Staff Cost - salaries and Wages	249,067,991	209,066,028	(40,001,962)	178,019,738
	<b>249,428,466</b>	<b>209,426,503</b>	<b>(40,001,962)</b>	<b>178,318,895</b>
	Actual N'000	2024 Budget N'000	Variance N'000	2023 Actual N'000
<b>11.1 Personnel Costs By Sector</b>				
Administrative Sector	44,464,578	37,105,697	(7,358,881)	28,091,508
Economic Sector	28,981,451	23,694,993	(5,286,458)	20,577,014
Law & Justice	8,909,405	9,915,718	1,006,313	6,066,971
Regional Sector			-	-
Social Sector	167,073,032	138,710,095	(28,362,936)	123,583,400
Total	<b>249,428,466</b>	<b>209,426,503</b>	<b>(40,001,962)</b>	<b>178,318,895</b>
	Actual N'000	2024 Budget N'000	Variance N'000	2023 Actual
<b>11.2 Personnel Analysis</b>				
Total No of Employees at the beginning of the Year	66,494			64,723
Total No of Employees employed in the Year	6,207			5,152
Total No Employees Retired/Left During the Year	(3,298)			(3,381)
Total No of Employees at the End of the Year	<b>69,403</b>	-	-	<b>66,494</b>
	3298			
	Actual N'000	2024 Budget N'000	Variance N'000	2023 Actual N'000
<b>12 Social Benefits</b>				
Personnel Insurance	2,805,680	1,865,074	(940,607)	2,441,579
Staff Cost - pension Defined Contribution Plan	11,990,502	43,824,838	31,834,336	10,364,649
Net Interest Charge on Retirement Benefit Plan	(81,319)	-	81,319	1,125,195
	<b>14,714,864</b>	<b>45,689,912</b>	<b>30,975,048</b>	<b>13,931,422</b>



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

**Notes to the Financial Statements**

	Actual N'000	2024 Budget N'000	Variance N'000	2023 Actual N'000
<b>13 Overhead Costs</b>				
<b><u>Overhead Costs By Function</u></b>				
Bank Charges	1,459,025	100,000	(1,359,025)	706,760
Consultancy And Professional Services	59,865,374	68,064,029	8,198,655	47,863,218
Education Expenses	4,147,123	4,476,972	329,850	2,549,083
Electricity Expenses	2,170,399	472,555	(1,697,844)	353,588
Fuel And Lubricants Expenses	6,075,007	3,235,815	(2,839,192)	4,013,800
General Expenses	83,849,891	97,293,124	13,443,233	53,055,124
General Utility Services	811,214	839,105	27,891	576,282
Hospital Expenses	1,232,970	1,682,763	449,794	310,802
Ict Expenses	1,601,075	1,741,867	140,792	1,190,207
Insurance Expenses	1,592,793	2,858,660	1,265,866	1,418,641
Legal Expenses	1,921,926	2,421,748	499,822	1,648,520
Maintenance Services	10,558,373	12,061,027	1,502,655	8,219,454
Material And Supplies	1,723,145	2,739,808	1,016,664	1,566,649
Planning And Budgeting Expenses	865,459	974,566	109,107	603,624
Policies And Program Studies	1,267,071	1,413,272	146,201	206,290
Publicity And Press Expenses	4,572,936	4,979,569	406,633	3,257,738
Research And Development Expenditure	415,108	554,477	139,370	284,294
Retreat And Summit Expenses	3,705,020	4,484,873	779,852	2,302,753
Security Expenses	13,540,097	14,517,138	977,041	8,485,177
Social Benefits	57,945,818	62,150,296	4,204,478	32,945,977
Special Duties Expenses	24,664,932	39,993,378	15,328,446	16,308,991
Training Expenses	14,130,672	15,810,832	1,680,160	8,660,683
Travel And Transport Expenses	1,494,583	2,949,990	1,455,407	939,428
Impairment Charge				
<b>Total</b>	<b>299,610,010</b>	<b>345,815,865</b>	<b>46,205,856</b>	<b>197,467,078</b>

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

**Notes to the Financial Statements**

	<b>Actual</b>	<b>2024</b>	<b>Variance</b>	<b>2023</b>
	<b>₦'000</b>	<b>Budget</b>		<b>Actual</b>
<b>Overhead By Sector</b>		<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
Administrative Sector	69,060,868	77,761,398	8,700,530	49,612,139
Economic Sector	181,213,002	187,323,774	6,110,772	141,358,386
Law & Justice	10,496,952	10,850,752	353,799	7,113,004
Regional Sector	-	-	-	-
Social Sector	55,623,067	69,879,941	14,256,874	38,424,897
<b>Total</b>	<b>316,393,889</b>	<b>345,815,865</b>	<b>14,610,674</b>	<b>236,508,425</b>

<b>14 Grants and Other Transfers</b>				
	<b>Actual</b>	<b>2024</b>	<b>Variance</b>	<b>2023</b>
	<b>₦'000</b>	<b>Budget</b>		<b>Actual</b>
		<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
Subvention to Lagos State Internal Revenue Service (LIRS)	32,450,000	32,600,000	150,000	24,950,000
Other Grants and Transfers	1,978,871	2,101,483	122,612	1,518,611
	<b>34,428,871</b>	<b>34,701,483</b>	<b>272,612</b>	<b>26,468,611</b>

<b>15 Subsidies</b>				
	<b>Actual</b>	<b>2024</b>	<b>Variance</b>	<b>2023</b>
	<b>₦'000</b>	<b>Budget</b>		<b>Actual</b>
		<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
Subsidy to Government Owned Comapanies	-	-	-	-
Meal Subsidy to Government Schools	-	-	-	-
Subsidy to Private Companies	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>16 Depreciation Charge</b>				
	<b>Actual</b>	<b>2024</b>	<b>Variance</b>	<b>2023</b>
	<b>₦'000</b>	<b>Budget</b>		<b>Actual</b>
		<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
Depreciation Charges - Land	-	-	-	-
Depreciation Charges - Buildings	7,962,659	-	-	5,777,073
Depreciation Charges - Leased Assets	2,504,218	-	-	2,419,172
Depreciation Charges - Furniture & Fittings	1,365,120	-	-	1,173,976
Depreciation Charges - Motor Vehicles	12,837,272	-	-	8,118,089

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

**Notes to the Financial Statements**

Depreciation Charges - Plant And Machinery	3,561,949	-	-	487,876
Depreciation Charges - Medical & Laboratory Equipment	310,782	-	-	310,442
Depreciation Charges - Library Books	4,354	-	-	4,354
Depreciation Charges - Computer & Office Equipment	3,933,492	-	-	2,826,345
Depreciation Charges - Computer Software	1,246,296	-	-	1,145,385
Depreciation Charges - Constructed Assets	103,381,925	-	-	102,649,323
Depreciation Charges - Parks And Gardens	6,422,735	-	-	6,422,735
Depreciation Charges - Specialized Equipment	735,679	-	-	704,136
Depreciation Charges - Capital W-I-P	-	-	-	-
Depreciation Charges - Transportation Interchange/Bus Term	3,191,984	-	-	3,191,984
Depreciation Charges - Intangible Assets	-	-	-	-
Depreciation Charges - Buses	5,212,125	-	-	5,212,125
Depreciation Charges - Boats	233,022	-	-	-
<b>Total</b>	<b>152,903,614</b>	<b>-</b>	<b>-</b>	<b>140,443,016</b>
	<b>Actual</b>	<b>2024</b>	<b>Variance</b>	<b>2023</b>
	<b>₦'000</b>	<b>Budget</b>	<b>₦'000</b>	<b>Actual</b>
		<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
<b>17 Impairment Charge (Receivables)</b>				
Impairment Charge	<b>2,940,680</b>	<b>-</b>	<b>-</b>	<b>2,880,464</b>
	<b>Actual</b>	<b>2024</b>	<b>Variance</b>	<b>2023</b>
	<b>₦'000</b>	<b>Budget</b>	<b>₦'000</b>	<b>Actual</b>
		<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
<b>18 Ammortization Charges</b>				
Amortization Charges - Goodwill	-	-	-	-
Amortization Charges - Patent Right	-	-	-	-
Amortization Charges - Copyright	-	-	-	-
Amortization Charges - Trade Mark	-	-	-	-
Amortization Charges - Franchise	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Actual</b>	<b>2024</b>	<b>Variance</b>	<b>2023</b>
	<b>₦'000</b>	<b>Budget</b>	<b>₦'000</b>	<b>Actual</b>
		<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
<b>19 BAD DEBT CHARGES</b>				
Foreign Bad Debts Charges	-	-	-	-
Bilateral Bad Debts Charges	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**Notes to the Financial Statements**

<b>19 DOMESTIC BAD DEBTS CHARGES</b>	<b>Actual N'000</b>	<b>2024 Budget N'000</b>	<b>Variance N'000</b>	<b>2023 Actual N'000</b>
Bad Debts Charges-States	-	-	-	-
Bad Dbts Charges-Local Governments	-	-	-	-
Bad Debts Charges- Ministries, Departments, & Agencies	-	-	-	-
Bad Debts-Commercial debts	-	-	-	-
Bad Debts Charges-Other Debts	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>20 Transfer to other Government Entities (Subvention to)</b>	<b>Actual N'000</b>	<b>2024 Budget N'000</b>	<b>Variance N'000</b>	<b>2023 Actual N'000</b>
Subvention to Parastatals	67,668,412	77,954,625	10,286,214	48,561,097
Other Parastatals Overhead	121,700,804	137,715,227	16,014,424	79,818,195
	<b>189,369,216</b>	<b>215,669,853</b>	<b>26,300,637</b>	<b>128,379,291</b>

**21 Public Debt Charges**

<b>Public debt charges paid [i + ii]</b>	<b>Actual N'000</b>	<b>2024 Budget N'000</b>	<b>Variance N'000</b>	<b>2023 Actual N'000</b>
Interest Expense on Internal Loan	86,091,588	72,246,757	(13,844,831)	67,306,875
Interest Expense on External Loan	21,162,630	11,826,638	(9,335,992)	9,041,826
Interest Expense and Other Charges on Bond	56,921,119	-	(56,921,119)	48,665,073
Interest Expense on Leases	3,000,959	-	(3,000,959)	2,624,328
<b>Total Public Debt Charges</b>	<b>167,176,297</b>	<b>84,073,396</b>	<b>(83,102,901)</b>	<b>127,638,102</b>

**21B Capital Expenditure**

	<b>Actual N'000</b>	<b>2024 Budget N'000</b>	<b>Variance N'000</b>	<b>2023 Actual N'000</b>
Agric Project	5,844,727	8,829,220	2,984,492	7,298,492
Broadcasting Equipment	1,360,223	2,175,831	815,608	136,754
Conservation Projects	32,877	60,000	27,123	6,400



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

**Notes to the Financial Statements**

Construction and Rehabilitation	19,383,174	39,422,633	20,039,460	8,985,524
Consultancy services	534,362	545,319	10,957	-
Counterpart Fund	10,000,000	10,000,000	-	7,407,239
Cultural Development	2,456,332	2,548,750	92,418	20,002
Dedicated Capital Expenditure	745,994	235,095,273	234,349,280	30,106,226
Emergency Rescue Equipment	11,541,444	12,630,081	1,088,636	13,402,503
Entrepreneurial Skill	3,032,560	3,121,233	88,673	1,042,076
Environmental Control	7,304,548	7,329,191	24,644	269,698
Facility Management	20,998,378	21,034,247	35,868	9,934,486
General Provisions	29,230,465	258,188,912	228,958,447	72,857,724
Health Projects	3,781,893	13,647,631	9,865,739	6,386,204
Hospital Furniture and Equipment	2,002,640	2,138,441	135,802	1,258,502
ICT Equipment	18,201,871	18,889,318	687,447	1,848,954
Investment in Ibile	-	-	-	-
Jetties and Beaches	2,999,722	2,999,722	0	4,055,707
LAMATA BRT Project	10,110,186	10,119,166	8,980	6,583,020
Land and Building	10,514,817	124,095,261	113,580,444	20,146,503
Library	242,790	405,749	162,959	577,579
Matching Grants Expenses	36,412,170	54,195,049	17,782,880	51,378,382
Mechanical and Electrical Appliances	1,936,278	13,577,415	11,641,138	140,239
Motor Vehicles	20,900,569	30,413,683	9,513,114	2,683,051
Multilateral Funding Projects	16,428,965	16,428,965	-	17,242,505
Office Equipment	27,844,587	27,844,588	1	1,167,371
Oil and Gas Project	10,825,049	11,025,049	200,000	996,356
Other Equipment	9,282,613	14,990,590	5,707,977	14,926,739
Other Security Expenses	3,422,143	5,374,359	1,952,216	1,988,486
Policies and Program Studies	6,872,901	5,615,501	(1,257,400)	263,183
Roads, Drainages and Bridges	3,973,690	46,850,242	42,876,552	6,259,946
Rail Projects	21,213,727	160,581,584	139,367,857	18,977,937
Schools Furniture	1,500,000	1,500,000	-	-
Social Intervention	-	-	-	4,718,181
Water Equipment	2,932,964	2,968,165	35,201	1,201,927
Workshop Equipment	60,000	65,000	5,000	8,564
	<b>323,924,656</b>	<b>1,164,706,168</b>	<b>840,781,512</b>	<b>314,276,460</b>

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

**Notes to the Financial Statements**

**21c Capital Expenditure**

	<b>Actual N'000</b>	<b>2024 Budget N'000</b>	<b>Variance N'000</b>	<b>2023 Actual N'000</b>
23010105 Purchase Of Motor Vehicles	20,900,569	30,413,683	9,513,114	
23010122 Purchase Of Health / Medical Equipment	2,002,640	2,138,441	135,802	
23010125 Purchase Of Library Books & Equipment	242,790	405,749	162,959	
23010128 Purchase Of Security Equipment	3,422,143	5,374,359	1,952,216	
23010129 Purchase Of Industrial Equipment	12,639,113	30,808,836	18,169,723	
23020113 Construction/Provision Of Agricultural Facilities	5,844,727	8,829,220	2,984,492	
23020114 Construction / Provision Of Roads	3,973,690	46,850,242	42,876,552	
23020115 Construction / Provision Of Rail-Ways	21,213,727	160,581,584	139,367,857	
23020116 Construction / Provision Of Water-Ways	2,999,722	2,999,722	0	
23020118 Construction / Provision Of Infrastructure	133,540,632	746,451,143	612,910,510	
23020127 Construction Of Ict Infrastructures	18,201,871	18,889,318	687,447	
23030104 Rehabilitation / Repairs - Water Facilities	2,932,964	2,968,165	35,201	
23030105 Rehabilitation / Repairs - Hospital / Health Centres	3,781,893	13,647,631	9,865,739	
23030106 Rehabilitation / Repairs - Public Schools	1,500,000	1,500,000	-	
23030109 Rehabilitation / Repairs - Fire Fighting Stations	11,541,444	12,630,081	1,088,636	
23030113 Rehabilitation / Repairs - Roads	37,954,774	37,963,754	8,980	
23030121 Rehabilitation / Repairs Of Office Buildings	20,998,378	21,034,247	35,868	
23040102 Erosion & Flood Control	7,337,424	7,389,191	51,767	
23050101 Research And Development	10,439,823	11,282,053	842,230	
23050104 Anniversaries/Celebrations	2,456,332	2,548,750	92,418	
	<b>323,924,656</b>	<b>1,164,706,168</b>	<b>840,781,512</b>	

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

	<b>Actual N'000</b>	<b>2024 Budget N'000</b>	<b>Variance N'000</b>	<b>2023 Actual N'000</b>
Asset Disposed at Cost	-	-	-	-
Accum Depreciation 31st Dec 2022	-	-	-	-
Proceed from Disposal	-	-	-	-
Net (Gain)/Loss	-	-	-	-

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

**Notes to the Financial Statements**

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

	<b>Actual</b> <b>₦'000</b>	<b>2024</b> <b>Budget</b> <b>₦'000</b>	<b>Variance</b> <b>₦'000</b>	<b>2023</b> <b>Actual</b> <b>₦'000</b>
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
	<b>716,808,894</b>	<b>-</b>	<b>-</b>	<b>555,418,654</b>

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

<b>24 Share of Suplus/(Deficit) in Associates &amp; Joint Ventu</b>	<b>Actual</b> <b>₦'000</b>	<b>2024</b> <b>Budget</b> <b>₦'000</b>	<b>Variance</b> <b>₦'000</b>	<b>Actual</b> <b>₦'000</b>
Associates	-	-	-	-
Joint Ventures	-	-	-	-
Total	-	-	-	-

<b>25 Ministry Interest Share of Suplus/(Deficit)</b>	<b>Actual</b> <b>₦'000</b>	<b>2024</b> <b>Budget</b> <b>₦'000</b>	<b>Variance</b> <b>₦'000</b>	<b>o</b> <b>Actual</b> <b>₦'000</b>
MDA Interest Share	-	-	-	-
MDA Interest Share	-	-	-	-
Total	-	-	-	-

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

**Notes to the Financial Statements**

**26 Cash and Cash Equivalents**

	<b>31-Dec-24 N'000</b>	<b>31-Dec-23 N'000</b>
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
	<b>425,370,209</b>	<b>218,079,807</b>

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

**27 Receivable from Exchange Transactions**

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

\*\*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.

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

	<b>31-Dec-24 N'000</b>	<b>31-Dec-23 N'000</b>
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)
	<b>33,429,728</b>	<b>27,302,734</b>

**27c Movement in Receivables**

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

**28 Prepayments**

	<b>31-Dec-24 N'000</b>	<b>31-Dec-23 N'000</b>
	-	-
	-	-
	<b>-</b>	<b>-</b>

**29a Inventories**

	<b>31-Dec-24 N'000</b>	<b>31-Dec-23 N'000</b>
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
	<b>16,444,764</b>	<b>10,319,457</b>

	<b>31-Dec-24 N'000</b>	<b>31-Dec-23 N'000</b>
	-	-
	-	-
	<b>-</b>	<b>-</b>

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

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

**Notes to the Financial Statements**

**30 Long Term Loans**

<b>31-Dec-24</b>	<b>31-Dec-23</b>
<b>N'000</b>	<b>N'000</b>
-	-
-	-
-	-

**31 Available-for-sale Investments**

<b>31-Dec-24</b>	<b>31-Dec-23</b>
<b>N'000</b>	<b>N'000</b>
20,883,222	4,747,203
224,350,673	132,134,649
<b>245,233,894</b>	<b>136,881,852</b>

**i Investments in Quoted Securities**

**ii Unquoted Investments**

**i Investments in Quoted Securities**

	<b>Percentage holding</b>	<b>31-Dec-24</b>	<b>Fair value gain/(loss) during the year</b>	<b>31-Dec-23</b>
		<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>Quoted Investment (Strategic):</b>				
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	-	-
		<b>20,883,222</b>	<b>15,631,271</b>	<b>4,747,203</b>

**ii Unquoted Investments**

		<b>31-Dec-24</b>	<b>Fair value gain/(loss) during the year</b>	<b>31-Dec-23</b>
		<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
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
		-	-	-
<b>Investment in Associated Companies</b>				
Eko Hotels Limited		250,000	-	250,000
		-	-	-
<b>Foreign Currency Investments</b>				
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
		-	-	-
		<b>224,350,673</b>	<b>92,216,024</b>	<b>132,134,649</b>

**31b Investment in Joint Venture**

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

**31c Financial Assets**

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>N'000</b>	<b>N'000</b>
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)



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

**Notes to the Financial Statements**

Coupon Payments	(54,605,044)	(46,882,653)
Facility Repayments	(27,388,246)	(14,621,987)
Closing Balance	<b>35,670,865</b>	<b>32,224,607</b>

**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) <sup>1</sup>
Interest Payment	(21,162,630)	(9,041,826)
	<b>(32,859,994)</b>	<b>(9,572,594)</b>
	<b>2,810,871</b>	<b>22,652,013</b>

**31d Bond Sinking Fund Movement**

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

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

**32 Property, Plant and Equipment**

	<b>31-Dec-24 N'000</b>	<b>31-Dec-23 N'000</b>
<b>Cost</b>		
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	<b>5,221,075,935</b>	<b>4,104,519,318</b>
<b>Accumulated Depreciation</b>		
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	<b>1,064,556,536</b>	<b>911,717,165</b>
<b>Net Book Value</b>		
As at 1st January	<b>3,192,802,153</b>	<b>3,044,020,771</b>
As at 31 Dec	<b>4,156,519,399</b>	<b>3,192,802,153</b>

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

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

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

**32b Depreciation**

	<b>31-Dec-24 N'000</b>	<b>31-Dec-23 N'000</b>
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

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

**Notes to the Financial Statements**

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	-
	<b>152,903,614</b>	<b>140,443,016</b>

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

	<b>31-Dec-24 N'000</b>	<b>31-Dec-23 N'000</b>
Asset Disposed at Cost	-	-
Accum Depreciation 31st Dec 2024	-	-
Net (Gain)/Loss	-	-

**32d Impairment of Cash and Cash Equivalent**

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

**33 Investment Property**

	<b>31-Dec-24 N'000</b>	<b>31-Dec-23 N'000</b>
	-	-
	-	-
	-	-

**34 Intangible Asset**

	<b>31-Dec-24 N'000</b>	<b>31-Dec-23 N'000</b>
	-	-
	-	-
	-	-

**35 Deposits**

	<b>31-Dec-24 N'000</b>	<b>31-Dec-23 N'000</b>
	-	-
	-	-
	-	-

**36 Short term Loan and Debts**

	<b>31-Dec-24 N'000</b>	<b>31-Dec-23 N'000</b>
	-	-
	-	-
	-	-

**37 Unremitted Deductions**

	<b>31-Dec-24 N'000</b>	<b>31-Dec-23 N'000</b>
	-	-
	-	-
	-	-

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

**Notes to the Financial Statements**

**38 Payables and Other Liabilities**

	<b>31-Dec-24 N'000</b>	<b>31-Dec-23 N'000</b>
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
	<b>88,434,644</b>	<b>154,530,512</b>

**38b Public Funds**

	<b>31-Dec-24 N'000</b>	<b>31-Dec-23 N'000</b>
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	-
	<b>5,395,363</b>	<b>1,367,607</b>

**38c Public Fund Movement**

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

**39 Short Term Provisions**

	<b>31-Dec-24 N'000</b>	<b>31-Dec-23 N'000</b>
	-	-
	-	-
	-	-

**40 Current Portion of Borrowings (Domestic)**

	Bal. B/D	ADDITIONS DURING THE YEAR	SUB-TOTAL	REPAYMENTS DURING THE YEAR	BAL. C/D
Bond Issues	27,388,246	-	-	-	36,633,623
Internal Loans	140,934,650	-	-	-	129,098,936
	<b>168,322,897</b>	-	-	-	<b>165,732,559</b>

**Current Portion of Borrowings (Domestic)**

External Loans	43,884,199	-	-	-	73,462,328
	<b>43,884,199</b>	-	-	-	<b>73,462,328</b>

**40b The present value of Finance Lease Liabilities**

	<b>31-Dec-24 N'000</b>	<b>31-Dec-23 N'000</b>
Within one year	4,270,203	4,401,103
	<b>4,270,203</b>	<b>4,401,103</b>

**40c Public Debt**

	<b>31-Dec-24 N'000</b>	<b>31-Dec-23 N'000</b>
<b>i Bond Issues</b>	366,902,486	393,573,726
Internal Loans	475,563,169	580,646,597
External Loans	1,961,782,255	1,128,996,152
	<b>2,804,247,909</b>	<b>2,103,216,475</b>
<b>ii Current</b>		
Bond Issues	36,633,623	27,388,246

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

**Notes to the Financial Statements**

Internal Loans	129,098,936	140,934,650
External Loans	73,462,328	43,884,199
	<b>239,194,888</b>	<b>212,207,096</b>

**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
	<b>2,565,053,022</b>	<b>1,891,009,379</b>

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.

**40d Finance Lease Obligations**

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

	<b>31-Dec-24 N'000</b>	<b>31-Dec-23 N'000</b>
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	<b>31,964,750</b>	<b>36,722,361</b>
Future Finance Charges	(12,178,991)	(15,179,950)
Total lease liabilities	<b>19,785,758</b>	<b>21,542,410</b>

**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	<b>19,785,758</b>	<b>21,542,410</b>

**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
	<b>4,757,611</b>	<b>2,624,328</b>

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

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

**41 Public Funds**

<b>31-Dec-24 N'000</b>	<b>31-Dec-23 N'000</b>
-	-
-	-
-	-

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

**Notes to the Financial Statements**

**42 Long Term Provisions**

	<b>31-Dec-24 N'000</b>	<b>31-Dec-23 N'000</b>
	-	-
	-	-
	-	-

**43 Long Term Borrowings (Domestic)**

	Bal. B/D	ADDITIONS DURING THE YEAR	SUB-TOTAL	REPAYMENT DURING THE YEAR	BAL. C/D
Bond Issues	366,185,479	-	366,185,479		330,268,863
Internal Loans	439,711,947	-	439,711,947		346,464,233
	<b>805,897,426</b>	-	<b>805,897,426</b>	-	<b>676,733,095</b>

**Long Term Borrowings (External)**

External Loans	1,085,111,953	-	-	-	1,888,319,926
	<b>1,085,111,953</b>	-	-	-	<b>1,888,319,926</b>

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

	<b>31-Dec-24 N'000</b>	<b>31-Dec-23 N'000</b>
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	<b>15,515,555</b>	<b>17,141,308</b>

**43c Retirement Benefit Obligations**

The Lagos State Government has recognised liabilities of gratuities due to its employees. These gratuities were based on valuations performed by Alexander Forbes Consulting Actuaries Nigeria Limited as at 31st December 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:**

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

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

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

	<b>31-Dec-24 N'000</b>	<b>31-Dec-23 N'000</b>
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)
	<b>(12,498,034)</b>	<b>(19,885,668)</b>



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

**Notes to the Financial Statements**

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

	<b>31-Dec-24 N'000</b>	<b>31-Dec-23 N'000</b>
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)
	<b>(8,360,414)</b>	<b>(11,773,305)</b>
<b>Total Defined Benefit Obligation</b>	<b>(20,858,448)</b>	<b>(31,658,973)</b>

**Components of Defined Benefit Cost**

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

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

	<b>31-Dec-24 N'000</b>	<b>31-Dec-23 N'000</b>
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	-	-
<b>Total Net Interest</b>	<b>(81,319)</b>	<b>1,125,195</b>

**Contributions and Benefit Payments**

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

When interpreting the above, please note the following:

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

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

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

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

	<b>31-Dec-24 N'000</b>	<b>31-Dec-23 N'000</b>
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
<b>Liability at end of year</b>	<b>5,513,057</b>	<b>(7,530,046)</b>

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

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

**C Reconciliation of Defined Benefit Obligation**

	<b>31-Dec-24 N'000</b>	<b>31-Dec-23 N'000</b>
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)
<b>Defined Benefit Obligation at end of year</b>	<b>20,858,448</b>	<b>31,658,973</b>

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

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

**Notes to the Financial Statements**

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

	31-Dec-24 N'000	31-Dec-23 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
	<b>2,692,515</b>	<b>6,996,285</b>

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 N'000	31-Dec-23 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
<b>Assets at Fair Market Value as at end of the year</b>	<b>26,371,505</b>	<b>24,128,927</b>
<b>Actual Return on Assets</b>	<b>2,652,038</b>	<b>6,795,847</b>

\*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.

**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%
<b>Total</b>	<b>100%</b>	<b>100%</b>

**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)	-
<b>Membership at end of the year</b>	<b>8,303</b>	<b>6,348</b>	<b>15,053</b>	<b>29,704</b>

**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%

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

**Notes to the Financial Statements**

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

**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%

**44 Capital Grant**

	31-Dec-24 N'000	31-Dec-23 N'000
Bal B/F	-	-
Additions		
Balance C/F	-	-

**45 Reserves**

	Bal B/F N'000	Additions N'000	Adjustments N'000	Balance C/F N'000
Reserves	2,100,021,786	399,851,035	-	2,499,872,821
Available for Sale Reserve	133,381,852	107,847,295	-	241,229,147
	2,233,403,638	507,698,329	-	2,741,101,968

**46 Accumulated Surpluses/(Deficits)**

	31-Dec-24 N'000	31-Dec-23 N'000
Balance C/D	(913,250,798)	(452,658,588)
Surplus/Deficit for the Year	168,243,981	(460,592,208)
Adjustments During the Year		
Balance B/D	<b>(745,006,816)</b>	<b>(913,250,798)</b>

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

**Notes to the Financial Statements**

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**47 Minority Interest**

	<b>31-Dec-24</b> <b>N'000</b>	<b>31-Dec-23</b> <b>N'000</b>
Balance B/F	-	-
Additions During the Year	-	-
Withdrawals During the Year		
Balance C/F	-	-

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

**Notes to the Financial Statements**

	Actual N'000	2024 Budget N'000	Variance N'000	2023 Actual N'000	Budget N'000
<b>48 Exchange Gain</b>					
Realised Exchange Gain	26,424,596			22,611,717	-
Total	<b>26,424,596</b>	-	-	<b>22,611,717</b>	-
	Actual N'000	2024 Budget N'000	Variance N'000	2023 Actual N'000	Budget N'000
<b>49 Changes in Receivables</b>					
Opening Balance	43,039,872			38,918,686	-
Closing Balance	49,370,570			43,039,872	-
Net Movement	<b>(6,330,698)</b>	-	-	<b>(4,121,186)</b>	-
	Actual N'000	2024 Budget N'000	Variance N'000	2023 Actual N'000	Budget N'000
<b>49b Changes in Tax Receivables</b>					
Opening Balance	4,651,678			3,362,888	-
Closing Balance	5,579,972			4,651,678	-
Net Movement	<b>(928,294)</b>	-	-	<b>(1,288,790)</b>	-
<b>49c Net Movement in Receivable</b>				(5,409,976)	
	Actual N'000	2024 Budget N'000	Variance N'000	2023 Actual N'000	Budget N'000
<b>50 Personnel Costs By Sector</b>					
Administrative Sector	44,464,578	37,105,697	7,358,881	28,091,508	25,670,977
Economic Sector	28,981,451	23,694,993	5,286,458	20,577,014	17,825,097
Law & Justice	8,909,405	9,915,718	(1,006,313)	6,066,971	5,204,590
Regional Sector	-	-	-	-	-
Social Sector	167,073,032	138,710,095	28,362,936	123,583,400	106,628,054
Total	<b>249,428,466</b>	<b>209,426,503</b>	<b>40,001,962</b>	<b>178,318,895</b>	<b>155,328,718</b>
	Actual N'000	2024 Budget N'000	Variance N'000	2023 Actual N'000	Budget N'000
<b>51 Social Benefits</b>					
Gratuities	5,402,863	5,239,788	163,075	4,527,589	6,545,558
Pensions	22,843,591	38,585,051	(15,741,460)	16,415,098	35,236,812
Health Insurance Premium for Public Servants	312,900	1,865,074	(1,552,174)	150,323	1,415,900
Total	<b>28,559,354</b>	<b>45,689,912</b>	<b>(17,130,558)</b>	<b>21,093,009</b>	<b>43,198,269</b>
	Actual N'000	2024 Budget N'000	Variance N'000	2023 Actual N'000	Budget N'000
<b>52 Overhead Cost</b>					
Administrative Sector	69,060,868	77,761,398	- 8,700,530	48,436,203	55,904,577
Economic Sector	181,213,002	187,323,774	- 6,110,772	116,391,526	133,879,466
Law & Justice	10,496,952	10,850,752	- 353,799	7,083,004	8,585,840
Regional Sector	-	-	-	-	-
Social Sector	55,623,067	69,879,941	- 14,256,874	38,129,082	66,177,031
Total	<b>316,393,889</b>	<b>345,815,865</b>	<b>(29,421,976)</b>	<b>210,039,814</b>	<b>264,546,914</b>
	Actual N'000	2024 Budget N'000	Variance N'000	2023 Actual N'000	Budget N'000
<b>53 Grants and Contribution</b>					
Administrative Sector	1,234,812	1,259,174	24,362	1,175,936	1,178,128
Economic Sector	32,575,873	32,730,068	154,195	24,966,860	25,110,606
Law & Justice	30,000	31,500	1,500	30,000	32,500
Regional Sector	-	-	-	-	-
Social Sector	588,186	680,741	92,555	295,815	580,826
Total	<b>34,428,871</b>	<b>34,701,483</b>	<b>272,612</b>	<b>26,468,611</b>	<b>26,902,061</b>
	Actual N'000	2024 Budget N'000	Variance N'000	2023 Actual N'000	Budget N'000
<b>54 Subsidies</b>					
Administrative Sector	-	-	-	-	-
Economic Sector	-	-	-	-	-
Law & Justice	-	-	-	-	-
Regional Sector	-	-	-	-	-
Social Sector	-	-	-	-	-
Total	-	-	-	-	-

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

**Notes to the Financial Statements**

	Actual N'000	2024 Budget N'000	Variance N'000	2023 Actual N'000	Budget N'000
<b>55 Subvention to Parastatals</b>					
Administrative Sector	47,255,586	51,912,355	4,656,769	29,422,528	31,451,722
Economic Sector	48,410,316	54,589,571	6,179,254	29,737,785	55,517,007
Law & Justice	1,991,196	2,248,381	257,184	1,245,938	1,849,856
Regional Sector	-	-	-	-	-
Social Sector	97,894,296	106,919,546	9,025,250	72,653,995	95,597,183
<b>Total</b>	<b>195,551,395</b>	<b>215,669,853</b>	<b>20,118,458</b>	<b>133,060,247</b>	<b>184,415,767</b>
	Actual N'000	2024 Budget N'000	Variance N'000	2023 Actual N'000	Budget N'000
<b>56 Debt Charges</b>					
External Loan	21,162,630	11,826,638		9,041,826	8,055,042
Internal Loan	86,212,008	72,246,757		67,356,209	78,771,684
Coupon Payments to Bond holders	54,605,044	-		46,882,653	-
Other Bond Charges	1,599,068	-		4,125,257	-
<b>Total</b>	<b>163,578,751</b>	<b>84,073,396</b>	<b>-</b>	<b>127,405,945</b>	<b>86,826,726</b>
	Actual N'000	2024 Budget N'000	Variance N'000	2023 Actual N'000	Budget N'000
<b>57 Movement in payables</b>					
Opening Balance	154,530,512			198,930,098	-
Adjustment	(9,600,000)			(33,097,863)	-
Closing Balance	88,434,644			154,530,512	-
<b>Movement</b>	<b>56,495,868</b>	<b>-</b>	<b>-</b>	<b>11,301,723</b>	<b>-</b>
	Actual N'000	2024 Budget N'000	Variance N'000	2023 Actual N'000	Budget N'000
<b>58 Capital Expenditure By Sector</b>					
Administrative Sector	63,302,901	118,798,879	55,495,978	45,690,633	95,209,128
Economic Sector	852,909,153	873,351,813	20,442,660	484,656,514	580,683,797
Law & Justice	14,959,802	16,090,903	1,131,101	5,415,760	8,242,905
Regional Sector	-	-	-	-	-
Social Sector	146,215,812	156,464,572	10,248,760	62,604,155	98,080,790
<b>Total</b>	<b>1,077,387,669</b>	<b>1,164,706,168</b>	<b>87,318,499</b>	<b>598,367,061</b>	<b>782,216,621</b>
	Actual N'000	2024 Budget N'000	Variance N'000	2023 Actual N'000	Budget N'000
<b>59 (Increase)/Decrease in Bond Sinking Fund</b>					
Opening Balance	22,652,013	-	-	28,679,804	-
Closing Balance	2,810,871	-	-	22,652,013	-
<b>Total</b>	<b>19,841,142</b>	<b>-</b>	<b>-</b>	<b>6,027,791</b>	<b>-</b>
	Actual N'000	2024 Budget N'000	Variance N'000	2023 Actual N'000	Budget N'000
<b>60 Proceeds from Borrowing</b>					
Internal Loan	50,000,000	220,696,135		237,188,645	235,452,522
Bond Issue	-	150,000,000		134,815,000	100,000,000
External Loan	166,103,201	16,429,000		6,479,967	14,958,000
Opening Balance	-	25,000,000		-	34,790,585
<b>Total</b>	<b>216,103,201</b>	<b>412,125,135</b>	<b>-</b>	<b>378,483,612</b>	<b>385,201,107</b>
	Actual N'000	2024 Budget N'000	Variance N'000	2023 Actual N'000	Budget N'000
<b>61 Repayment of Borrowings</b>					
External Loan	74,440,701	43,825,921	30,614,781	32,630,378	24,766,404
Internal Loan	150,711,472	182,421,068	31,709,596	136,150,709	120,808,461
Bond Issuance (Repayments)	-	27,388,246	27,388,246		
CDSA/Bond	27,388,246	114,257,690	86,869,443	14,621,987	79,004,215
<b>Total</b>	<b>252,540,419</b>	<b>367,892,925</b>	<b>115,352,505</b>	<b>183,403,075</b>	<b>224,579,080</b>



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

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

62	1	GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)			
		2024			2023
		A	B	C	
	MONTH	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL	TOTAL
	JANUARY	475,271,411.33	2,637,685,277.47	3,112,956,689	5,825,374,679
	FEBRUARY	(603,810,566)	4,487,772,865.90	3,883,962,300	3,364,094,684
	MARCH	(9,537,422,359)	9,669,148,364.60	131,726,005	3,201,734,182
	APRIL	(2,815,268,362)	5,215,622,571.03	2,400,354,209	4,364,283,786
	MAY	(3,206,094,499)	5,215,622,571.03	2,009,528,072	3,100,148,391
	JUNE	(4,122,423,154)	5,215,622,571.03	1,093,199,417	4,689,002,705
	JULY	(4,338,488,997)	5,215,622,571.03	877,133,574	2,628,810,281
	AUGUST	(5,882,723,836)	6,931,766,965.62	1,049,043,130	3,413,280,251
	SEPTEMBER	(5,648,369,098)	6,931,766,965.62	1,283,397,867	3,101,719,242
	OCTOBER	(6,160,610,921)	6,931,766,965.62	771,156,045	3,419,700,141
	NOVEMBER	(6,485,916,957)	6,931,766,965.62	445,850,009	2,644,298,075
	DECEMBER	(3,783,662,006)	6,931,766,965.62	3,148,104,960	3,134,086,114
	TOTAL	(52,109,519,345)	72,315,931,620	20,206,412,276	42,886,532,532

2	GOVERNMENT SHARE OF FAAC (VAT)				
		2024			2023
		A	B	C	
	MONTH	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL	TOTAL
	JANUARY	27,982,570,086.86	7,667,853,446.50	35,650,423,533	15,748,037,421
	FEBRUARY	21,277,309,793.75	7,667,853,446.50	28,945,163,240	18,360,693,281
	MARCH	25,056,929,344.28	7,667,853,446.50	32,724,782,791	14,649,618,684
	APRIL	29,019,329,833.05	7,667,853,446.50	36,687,183,280	13,286,515,842
	MAY	27,416,024,355.40	7,667,853,446.50	35,083,877,802	13,440,570,436
	JUNE	25,850,014,310.14	7,667,853,446.50	33,517,867,757	17,652,065,194
	JULY	34,066,834,923.61	7,667,853,446.50	41,734,688,370	19,949,460,191
	AUGUST	38,179,718,751.23	7,667,853,446.50	45,847,572,198	18,811,352,965
	SEPTEMBER	32,549,498,609.59	7,667,853,446.50	40,217,352,056	22,577,396,258
	OCTOBER	28,991,745,253.17	7,667,853,446.50	36,659,598,700	20,267,448,289
	NOVEMBER	32,001,925,739.23	7,667,853,446.50	39,669,779,186	24,027,416,965
	DECEMBER	35,763,517,861.56	7,667,853,446.50	43,431,371,308	23,679,095,305
	TOTAL	358,155,418,862	92,014,241,358	450,169,660,220	222,449,670,831

**Lagos State Government**

**Financial Statements**

**For the year ended 31 December 2024**

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

63

Domestic Loan					
Types of Loans	Opening Bal as at 1st January 2024	Borrowing During the Year	Repayments During The Year	Adjustment to Redline DCRR Loan	Bal as at 31st December 2024
	₦	₦	₦	₦	₦
Domestic Loan (Bank Loans	581,439,847,083.45	50,000,000,000.00	150,711,471,780.31	(4,251,536,886.24)	476,476,838,416.90
Contractor Arrears	71,901,974,988.73	-	-	-	71,901,974,988.73
Judgement Debt	1,846,300,174.36	-	-	-	1,846,300,174.36

Domestic Loan					
Types of Loans	Opening Bal as at 1st January 2024	Borrowing During the Year	Repayments During The Year		Bal as at 31st December 2024
	₦	₦	₦	₦	₦
Bond	397,771,681,455.76	-	27,388,246,420.10	-	370,383,435,035.66

Types of Loans	Opening Bal as at 1st January 2024	Borrowing During the Year	Repayments During The Year	Adjustment	Exchange Translation Difference as at 31st December 2024	Bal as at 31st December 2024
	₦	₦	₦		₦	₦
* External Loans	1,128,996,151,846.64	166,103,201,235.89	74,440,701,146.59	3,041,195,276	738,082,407,305.32	1,961,782,254,517.10

LASG External loan Stock as @ 31st December, 2024 amounted to \$1,277,769,664 and was translated to Naira at Year end rate of=N=1535.3176

The External Loan Balance in the books of LASG exceeds the carrying amount in the books of DMO, Abuja, due to the recognition of some drawdowns by LASG that have yet to be captured by DMO Abuja. Kindly refer to the Multilateral loans Schedule

Facilities yet to be captured in DMO's Records

Description	Currency	Amount in Original Curre	Amount in USD	Amount in Naira
SABER	USD	4,020,940.48	4,020,940.48	6,173,420,687.50
NGCARES	NAIRA	10,018,889,560.68	6,525,613.70	10,018,889,560.68
MALARIA IMPACT	USD	1,073,837.11	1,073,837.11	1,648,681,014.52
LAGOS TRANSPORTATION M	EURO	90,000,000.00	93,491,998.66	143,539,911,000.00

**Debt Summary**

Types of Loans	Opening Bal as at 1st January 2024	Borrowing During the Year	Repayments During The Year	Adjustment	Exchange Translation Difference as at 31st December 2024	Bal as at 31st December 2024
	₦	₦	₦	₦	₦	₦
Bank loans	581,439,847,083.45	50,000,000,000.00	150,711,471,780.31	(4,251,536,886.24)	-	476,476,838,416.90
Contractor Arrears**	71,901,974,988.73	-	-	-	-	71,901,974,988.73
Bonds	397,771,681,455.76	-	27,388,246,420.10	-	-	370,383,435,035.66
External Loans	1,128,996,151,846.64	166,103,201,235.89	74,440,701,146.59	3,041,195,275.85	738,082,407,305.32	1,961,782,254,517.10
<b>Total</b>	<b>2,180,109,655,374.57</b>	<b>216,103,201,235.89</b>	<b>252,540,419,347.00</b>	<b>(1,210,341,610.39)</b>	<b>738,082,407,305.32</b>	<b>2,880,544,502,958.39</b>

\* Kindly refer to Commercial Loan Position, Multilateral Debts Stock, and Bond Programme DRTF Account for details. Lagos State Government Debt portfolio was reconciled with Debt Management Office, Abuja, which resulted in the adjustment to the external loan carrying amount as at 31st December 2024.

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

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

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

Lagos State Government  
Financial Statements  
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
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



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

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

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

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	ADJUSTME NT	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	13	14	15	16		17	18	19	20
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	646,533,936	-	-	-	-	-	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	52,850,000	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	216,817	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	16,775,476	25,755,223,606	
14	Lagos Urban Trans (LUTP II)	119,600,000	XDR	190,000,000	111,193,596	149,188,449	134,179,046,986	-	-	-	-	1,408	1,699,393	2,391,312	831,751	4,897,653,042	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	6,645,159,033	-	-	-	-	-	-		-	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.

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

Schedules to the Financial Statements

Schedule of Property, Plant and Equipment

	Land	Building	Leased Assets	Furniture & Fittings	Motor Vehicles	Plant and Machinery	Medical & Laboratory Equipment	Library Books	Computer & Office Equipment	Computer Software	Constructed Assets	Parks and Garden	Specialized Equipment	Capital Work in Progress	Transport Interchange/B us 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 Recongnised 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**  
**Financial Statements**  
**For the year ended 31st December 2024**

**Schedules to the Financial Statements**

701324461.9																
Schedule of Depreciation of Property, Plant and Equipment																
	Roads N'000	Drainages N'000	Walkways N'000	Median N'000	Streetlights N'000	Traffic Lights N'000	Culvert N'000	Roundabouts N'000	Bus stops / Lay- byes N'000	Retaining Wall N'000	Bridges N'000	Construction Work in Progress N'000	Buses N'000	Transport Interchange N'000		Total N'000
Asset Cost as @ 1st Jan, 2024	1,292,305,033	646,866,751	5,197,612	7,874,498	14,103,749	4,623,814	15,623,343	704,423	5,241,179	3,538,953	107,010,870	937,681,170	52,121,254	31,919,840		3,124,811,489
Decongnision of WIP	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Addition during the year (Assets newly recognised)	1,365,999	145,688	451,940													1,963,626
Addition during the year	3,706,772	1,721,661	-	-	311,400	-	87,215				550,288	645,789,006				652,166,341
Decongnision of Asset																-
Disposals 2017,2018,2019,2020,2021,2023 & 2024 WIP completed in 2024 and transferred to Asset	4,107,819	880,855	161,750	173,496	227,821	-	15,970	-	236,838	297,481		(6,102,031)	-	-		(6)
Reclassification of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Damaged Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
<b>Total value as at 31st December 2024</b>	<b>1,301,485,622</b>	<b>640,613,955</b>	<b>5,811,301</b>	<b>8,047,995</b>	<b>14,642,979</b>	<b>4,623,814</b>	<b>15,726,328</b>	<b>704,423</b>	<b>5,478,017</b>	<b>3,836,433</b>	<b>107,561,158</b>	<b>1,577,368,146</b>	<b>52,121,254</b>	<b>31,919,840</b>		<b>3,778,941,456</b>
<b>Depreciation/Rate</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>10%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>2%</b>	<b>-</b>	<b>10%</b>	<b>10%</b>		
Depreciation Charged as @ 31/12/23	467,269,697	240,633,424	1,326,429	2,386,956	5,883,181	1,013,176	4,117,520	224,288	876,480	1,067,949	15,957,054	-	20,848,503	12,530,263		774,134,906
Depreciation for the Period	65,074,281	32,480,698	290,565	402,400	1,464,297	231,191	786,326	35,221	273,901	191,822	2,151,223	-	5,212,125	3,191,984		111,786,034
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Transfers/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
<b>Total Depreciation</b>	<b>532,343,979</b>	<b>273,114,123</b>	<b>1,616,995</b>	<b>2,789,356</b>	<b>7,347,479</b>	<b>1,244,368</b>	<b>4,903,848</b>	<b>259,510</b>	<b>1,150,381</b>	<b>1,259,771</b>	<b>18,108,278</b>	<b>-</b>	<b>26,060,630</b>	<b>15,722,248</b>		<b>885,920,940</b>
<b>Carrying Amount as at 31st December 2024</b>	<b>769,141,643</b>	<b>376,499,832</b>	<b>4,194,306</b>	<b>5,258,638</b>	<b>7,295,491</b>	<b>3,379,446</b>	<b>10,822,680</b>	<b>444,912</b>	<b>4,327,636</b>	<b>2,576,663</b>	<b>89,452,879</b>	<b>1,577,368,146</b>	<b>26,060,624</b>	<b>16,197,592</b>		<b>2,893,020,516</b>

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

Schedules to the Financial Statements

Schedule of Depreciation of Property, Plant and Equipment																
	Land N'000	Buildings N'000	Plant & Machinery N'000	Furniture & Fixtures N'000	Motor Vehicles N'000	Medical & Laboratory Equipment N'000	Computer & Office Equipment N'000	Library Books N'000	Leased Assets N'000	Parks and Garden N'000	Specialized Equipment N'000	Building (WIP) N'000	Computer software N'000	Plant & Machinery (WIP) N'000	Boats N'000	Total N'000
Asset Cost as @ 1st Jan, 2024	361,150,052	288,853,650	9,757,517	11,739,756	32,472,354	6,208,850	11,305,380	87,082	37,753,505	64,227,353	14,082,725	135,220,622	4,581,542	2,267,440	-	979,707,829
Lease Asset Recognition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derecognition Of Lease Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Asset Cost as @ 1st Jan, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Newly Recognised Asset	234,233,101	94,887,381	61,561,417	834,468	3,801,555	6,795	1,302,481	-	-	-	630,856	-	-	-	-	397,258,055
Addition during the year	-	14,372,874	-	1,076,974	15,075,180	-	3,126,107	-	-	-	-	27,370,687	403,641	-	4,349,598	65,775,061
Derecognition Of Asset 2024 and transferred to Asset	-	(606,466)	-	-	-	-	-	-	-	-	-	-	-	-	-	(606,466)
	-	625,505	230,907	-	-	-	-	-	-	-	-	(625,505)	-	(230,907)	-	-
New Addition Recongnised using DRC as at 31st Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
*Reclassification of Asset	-	-	(310,851)	-	-	-	-	-	-	-	-	-	-	-	310,851	-
Damaged Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total value as at 31st December 2024	595,383,153	398,132,944	71,238,990	13,651,199	51,349,089	6,215,645	15,733,968	87,082	37,753,505	64,227,353	14,713,581	161,965,805	4,985,183	2,036,533	4,660,449	1,442,134,479
Depreciation/Rate	2%	5%	5%	10%	25%	5%	25%	5%	10%	10%	5%		25%		5%	
Depreciation Charged as @ 31/12/23	-	34,502,496	2,078,327	4,641,882	23,181,382	1,420,725	9,812,168	20,639	18,534,163	38,326,041	2,600,481	-	2,463,967	-	-	137,582,271
Restated Lease Asset Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal/Impairment (Acc Dep)	-	(64,242)	-	-	-	-	-	-	-	-	-	-	-	-	-	(64,242)
Depreciation Charged as @ 31/12/21 Restated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the Year	-	7,962,659	3,561,949	1,365,120	12,837,272	310,782	3,933,492	4,354	2,504,218	6,422,735	735,679	-	1,246,296	-	233,022	40,884,557
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers/Adjustment	-	-	(46,628)	-	-	-	-	-	-	-	46,628	-	-	-	46,628	-
Total Depreciation	-	7,898,417	3,515,322	1,365,120	12,837,272	310,782	3,933,492	4,354	2,504,218	6,422,735	782,307	-	1,246,296	-	279,650	40,820,315
Carrying Amount as at 31st December 2024	595,383,153	390,234,527	67,723,668	12,286,079	38,511,817	5,904,862	11,800,476	82,728	35,249,287	57,804,618	13,931,275	161,965,805	3,738,888	2,036,533	4,380,798	1,401,314,164



**Lagos State Government**

**Financial Statements**

**For the year ended 31st December 2024**

**Schedules to the Financial Statements**

**Schedule of Treasury Banks**

Note		2024	2023
		₦	₦
<b>1</b>	<b>Cash in Banks</b>		
<b>i</b>	Revenue	1,617,126,545	-
<b>ii</b>	Land Use Charge	392,858,257	-
<b>iii</b>	Interest Call	2,765	2,691
<b>iv</b>	Expenditure	135,645,136,706	59,595,811,172
<b>v</b>	Revenue Call	8,901,606,806	4,296,967,597
<b>vi</b>	Special Current	3,632,974	566,272,418
<b>vii</b>	Domiciliary	40,305,610,686	9,323,615,371
<b>viii</b>	Dedicated	15,810,256,185	9,493,361,142
<b>ix</b>	Car Loan	514,978,111	113,900,229
<b>x</b>	Bond Proceeds	10,500,132,379	17,686,607,824
<b>xi</b>	Special Deposit	4,681,526,692	33,946,056,100
		<b>218,372,868,104</b>	<b>135,022,594,544</b>
		2024	2023
		₦	₦
<b>i</b>	<b>Revenue</b>		
69502	Access Bank	13,169,460	-
69951	Coronation Bank	39,673,434	-
69506	First Bank	165,734,335	-
69507	Guaranty 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	-
		<b>1,617,126,545</b>	<b>-</b>
<b>ii</b>	<b>Land Use Charge</b>		
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	Guaranty 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	-

**Lagos State Government**

**Financial Statements**

**For the year ended 31st December 2024**

**Schedules to the Financial Statements**

**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
	<b>Sub-Total</b>	<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	Premiun 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	-
	<b>Sub-Total</b>	<u>135,645,136,706</u>	<u>59,595,811,172</u>

**Lagos State Government**

**Financial Statements**

**For the year ended 31st December 2024**

**Schedules to the Financial Statements**

**Schedule of Treasury Banks**

Note		2024	2023
v		₦	₦
	<b>Revenue Call</b>		
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	-
		<b>8,901,606,806</b>	<b>4,296,967,597</b>
vi			
	<b>Special Current</b>		
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
		<b>3,632,974</b>	<b>566,272,418</b>
vii			
	<b>Domiciliary</b>		
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

**Lagos State Government**

**Financial Statements**

**For the year ended 31st December 2024**

**Schedules to the Financial Statements**

**Schedule of Treasury Banks**

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
	<b>Sub-Total</b>	<b>40,305,610,686</b>	<b>9,323,615,371</b>

viii	Dedicated	2024 N	2023 N
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

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

**Lagos State Government**

**Financial Statements**

**For the year ended 31st December 2024**

**Schedules to the Financial Statements**

**Schedule of Treasury Banks**

<b>Note</b>			
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	-
	<b>Sub-Total</b>	<b>15,810,256,185</b>	<b>9,493,361,142</b>
<b>ix</b>	<b>Car Loan</b>		
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
	<b>Sub-Total</b>	<b>514,978,111</b>	<b>113,900,229</b>
<b>x</b>	<b>Bond Proceeds</b>		
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
	<b>Sub-Total</b>	<b>10,500,132,379</b>	<b>17,686,607,824</b>



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

**Schedules to the Financial Statements**

<b>Schedule of Treasury Banks</b>			
Note		<b>2024</b>	<b>2023</b>
		<b>₦</b>	<b>₦</b>
xi	<b>Special Deposit</b>		
	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	-
	<b>Sub-Total</b>	<b>4,681,526,692</b>	<b>33,946,056,100</b>
	<b>Treasury banks</b>	<b>218,372,868,104</b>	<b>135,022,594,544</b>

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

**Schedules to the Financial Statements**

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

		<b>2024</b>	<b>2023</b>
		<b>₦</b>	<b>₦</b>
62465	Access Bank Education District III Other Charges	58,395	-
60466	Access Bank Agbowo 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 Agbowo 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

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

**Schedules to the Financial Statements**

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

		<b>2024</b>	<b>2023</b>
		<b>₦</b>	<b>₦</b>
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 Agbowo 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	-	-

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

**Schedules to the Financial Statements**

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

		<b>2024</b>	<b>2023</b>
		<b>₦</b>	<b>₦</b>
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 Dedicate	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

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

**Schedules to the Financial Statements**

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

		<b>2024</b>	<b>2023</b>
		<b>₦</b>	<b>₦</b>
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

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

**Schedules to the Financial Statements**

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

		<b>2024</b>	<b>2023</b>
		<b>₦</b>	<b>₦</b>
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	Parallex bank L/S House of Assembly Running Cost	180,851	4,210
66169	Parallex Bank MOA Appeals Counterpart 2	302,304	-
66164	Parallex 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

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

**Schedules to the Financial Statements**

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

		<b>2024</b>	<b>2023</b>
		<b>₦</b>	<b>₦</b>
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

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

**Schedules to the Financial Statements**

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

		<b>2024</b>	<b>2023</b>
		<b>₦</b>	<b>₦</b>
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



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

**Schedules to the Financial Statements**

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

		<b>2024</b>	<b>2023</b>
		<b>₦</b>	<b>₦</b>
69687	Polaris Bank Women Development Centre Bulk Release	949	291
69686	Polaris Bank Women Development Centre Running Cost	175	1,154
60189	Polaris Bank PFMU Ncares Account	154,550,554	103,395,628
69049	Polaris Bank LASPEMA Running Cost	8	211
69341	Polaris Bank LASTMA Running Cost	367	540
68960	Polaris Bank LS Traditional Medicine Board Running Cost Account	499	439
60416	Polaris Bank Min of Economic Planning And Budget Running Cost Account	1,848	-
60973	Polaris Bank Min. of Housing Running Cost Account	-	893
60319	Providus Bank House of Assembly	-	-
60320	Providus Bank Lands Bureau Compensation Account	1,095,381,562	1,268,660,814
60346	Providus Bank LASPPA Dedicated Account	2,609,610	-
60321	Providus Bank LASURA Capital Account	657,233,393	85,532,860
60317	Providus Bank Min. of Justice LASG Domestic Violence Account	109,730	5,142
69868	Providus Bank MOF Risk Retention Account	99,999,772	-
60347	Providus Bank POL&	-	-
60322	Providus Bank_Fire Service_Project Account_	-	5,967
60326	Providus Bank L/S University Dedicated Revenue Account	125,734,047	102,318,330
60318	Providus Bank Ministry of Finance Bulk Release Account	510,204	510,204
60330	Providus Bank_Public Service Office Running Cost	1	19
60323	Providus Bank_STO_Bulk Release Account	9,873	53,322
60335	Providus LASUTH Drug Revolving Fund	40,582,559	4,195,124
60336	Providus LASUTH Other Charges	150,000,000	1,843,020
60316	ProvidusBank House	-	-
69755	Stanbic IBTC Bank L/S Primary Health Care District VI Project Account	21,927	-
63337	Stanbic IBTC Bank Audit Service Commission Bulk Release	-	7
69248	Stanbic IBTC Bank Lagos State Judiciary Project	-	323,581
63342	Stanbic IBTC L/S Aids Control Agency Capital	10,095	5,743
63341	Stanbic IBTC LASG Debt Management Office Project Account	203	138
69957	Stanbic IBTC Office of Urban Dev Other Charges	84	-
63340	Stanbic IBTC Bank LAWMA PSP Operations 920198573	1,428	6,490
60224	Sterling Bank Tescom Housing Loan	6,300,951	5,494,604
64959	Sterling Bank Alimosho General Hospital Project	45,734	9,960
60237	Sterling Bank COS	868	2,466,182
69032	Sterling Bank Domestic&Sexual Violence Empowerment Fund	24,470,250	22,005,642
60227	Sterling Bank General Hospital Lagos Consolidated Revenue Account	3,978	236,348
69114	Sterling Bank House of Assembly Running Cost Account	-	122,775
60248	Sterling Bank L/S Blood Transfusion Service Project Account	222,910	12,891
69526	Sterling Bank Lagos Island Maternity Hospital Consolidated Revenue	32,926,247	24,917,382
60246	Sterling Bank Lagos Metropolitan Area Transport Authority	153,506,764,385	37,943,622,966
61376	Sterling Bank Lagos State University of Science and Technology Konsult Top up	109,087,379	83,122,067
64060	Sterling Bank LAMATCounterpart Fund 00793	932,145,096	1,178,830,832
64061	Sterling Bank LASRRA Subvention & Other Charges	5,728	10,957
60344	Sterling Bank LASUSTECH Konsult Venture	17,378,942	16,759,044
60345	Sterling Bank LASUSTECH Staff School	58,684,540	37,893,915
69845	Sterling Bank Lateef Jakande Leadership Academy Capital	2,710	2,764
60298	Sterling Bank LAWMA Highway Service Program Account	76	35,131
69849	Sterling Bank Min. of Waterfront Other Charges Account	534	-
69344	Sterling Bank Min. of Economic Planning and Budget Unicef Account	14,457,922	5,508,334
68921	Sterling Bank Min. of Economic Planning and Budget Cond Grant Fund	485,291,660	479,941,041
69029	Sterling Bank Min. of Economic Planning and Budget UNFPA	42,526,530	11,906,776
60242	Sterling Bank Min. of Economic, Planning and Budget Project Account	1,426,420	310,785
69096	Sterling Bank Min. of Local Government and Community Affairs Bulk Release	-	318
60245	Sterling Bank Min. of Local Govt and Community Affairs Project Account	27	501,298
60226	Sterling Bank Min.of Wealth Creation and Employment Project Account	539,696,479	363
60241	Sterling Bank Office of Civic Engagement Eko Cares Account	131,143,588	427,590
60239	Sterling Bank Tescom LASG Car Refurbishment Loan	34,462,675	64,846,116
60288	Sterling Bank L/S University Dedicated Revenue	41,232,242	33,948,536

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

**Schedules to the Financial Statements**

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

		<b>2024</b>	<b>2023</b>
		<b>₦</b>	<b>₦</b>
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 TETFund 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	

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

**Schedules to the Financial Statements**

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

		<b>2024</b>	<b>2023</b>
		<b>₦</b>	<b>₦</b>
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 Emergency 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

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

**Schedules to the Financial Statements**

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

		<b>2024</b>	<b>2023</b>
		<b>₦</b>	<b>₦</b>
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

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

**Schedules to the Financial Statements**

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

		<b>2024</b>	<b>2023</b>
		<b>₦</b>	<b>₦</b>
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
	<b>Total Cash held by Ministries, Departments &amp; Agencies</b>	<b>195,819,484,910</b>	<b>73,628,001,378</b>
	 *Lagos State Lotteries and Gaming Authority Deposits	 <b>10,893,979,647</b>	 <b>9,260,699,145</b>

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

**Schedules to the Financial Statements**

**Schedule of Personnel Cost**

Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	N	N	N	N	N	N
<b>General Public Services</b>						
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
<b>Sub-Total</b>	<b>75,852,203,916</b>	<b>123,597,503,916</b>	<b>63,817,277,678</b>	<b>62,160,854,980</b>	<b>42,520,086,826</b>	<b>13,691,348,936</b>

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

**Schedules to the Financial Statements**

**Schedule of Personnel Cost**

Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
<b>Public Order and Safety</b>						
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)
<b>Sub-Total</b>	<b>19,721,007,664</b>	<b>19,721,007,664</b>	<b>11,913,805,370</b>	<b>23,057,267,848</b>	<b>14,761,215,570</b>	<b>(3,336,260,183)</b>
<b>Economic Affairs</b>						
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)
<b>Sub-Total</b>	<b>16,568,763,893</b>	<b>16,568,763,893</b>	<b>13,252,971,534</b>	<b>20,373,247,643</b>	<b>14,657,760,642</b>	<b>(3,804,483,749)</b>

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

**Schedules to the Financial Statements**

**Schedule of Personnel Cost**

Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
<b>Environment</b>						
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)
<b>Sub-Total</b>	<b>3,219,726,283</b>	<b>3,219,726,283</b>	<b>2,154,680,541</b>	<b>4,684,023,050</b>	<b>3,404,516,705</b>	<b>(1,464,296,767)</b>
<b>Housing And Community Amenities</b>						
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)
<b>Sub-Total</b>	<b>4,844,153,375</b>	<b>4,844,153,375</b>	<b>3,128,016,941</b>	<b>6,042,368,178</b>	<b>4,118,207,243</b>	<b>(1,198,214,804)</b>
<b>Health</b>						
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)
<b>Sub-Total</b>	<b>68,717,232,065</b>	<b>68,717,232,065</b>	<b>51,072,735,876</b>	<b>82,887,625,118</b>	<b>60,253,520,907</b>	<b>(14,170,393,053)</b>
<b>Recreation, Culture and Religion</b>						
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)
<b>Sub-Total</b>	<b>959,633,835</b>	<b>959,633,835</b>	<b>704,546,493</b>	<b>1,134,243,021</b>	<b>784,855,554</b>	<b>(174,609,186)</b>



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

**Schedules to the Financial Statements**

**Schedule of Personnel Cost**

Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
<b>Education</b>						
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	(655,274)
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)
<b>Sub-Total</b>	<b>63,586,112,056</b>	<b>63,586,112,056</b>	<b>51,321,367,851</b>	<b>75,840,024,437</b>	<b>57,546,705,864</b>	<b>(12,253,912,381)</b>
<b>Social Protection</b>						
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)
<b>Sub-Total</b>	<b>1,647,582,279</b>	<b>1,647,582,279</b>	<b>1,161,585,425</b>	<b>1,808,165,759</b>	<b>1,365,034,398</b>	<b>(160,583,480)</b>
<b>Total</b>	<b>255,116,415,366</b>	<b>302,861,715,366</b>	<b>198,526,987,709</b>	<b>277,987,820,033</b>	<b>199,411,903,707</b>	<b>(22,871,404,668)</b>

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

**Schedules to the Financial Statements**

**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	-
<b>Total</b>	<b>360,475,240</b>	<b>360,475,240</b>	<b>299,156,824</b>	<b>360,475,240</b>	<b>299,156,824</b>	<b>-</b>

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

**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
<b>Total</b>	<b>45,689,911,956</b>	<b>45,689,911,956</b>	<b>43,198,269,483</b>	<b>28,559,354,258</b>	<b>21,093,009,040</b>	<b>17,130,557,698</b>

**Lagos State Government**  
**Financial Statements**  
**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
	₦	₦	₦	₦	₦	₦
<b>General Public Services</b>						
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

**Lagos State Government**  
**Financial Statements**  
**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
	₦	₦	₦	₦	₦	₦
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**  
**Financial Statements**  
**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
	₦	₦	₦	₦	₦	₦
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
<b>Sub-Total</b>	<b>235,655,326,286</b>	<b>206,283,617,293</b>	<b>178,325,912,043</b>	<b>223,799,258,028</b>	<b>160,464,510,294</b>	<b>11,856,068,259</b>
<b>Public Order and Safety</b>						
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
<b>Sub-Total</b>	<b>34,067,576,368</b>	<b>26,874,622,276</b>	<b>26,936,966,215</b>	<b>33,486,770,831</b>	<b>23,835,048,159</b>	<b>580,805,537</b>
<b>Economic Affairs</b>						
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**  
**Financial Statements**  
**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
	₦	₦	₦	₦	₦	₦
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
<b>Sub-Total</b>	<b>33,100,708,898</b>	<b>26,250,708,898</b>	<b>15,462,568,734</b>	<b>30,625,066,803</b>	<b>10,206,861,021</b>	<b>2,475,642,095</b>
<b>Environment</b>						
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
<b>Sub-Total</b>	<b>5,613,258,140</b>	<b>5,613,258,140</b>	<b>3,731,536,961</b>	<b>4,772,180,822</b>	<b>3,119,495,109</b>	<b>841,077,318</b>
<b>Housing And Community Amenities</b>						
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
<b>Sub-Total</b>	<b>3,158,153,813</b>	<b>3,218,153,813</b>	<b>3,690,620,659</b>	<b>2,416,088,588</b>	<b>2,020,825,820</b>	<b>742,065,225</b>
<b>Health</b>						
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
Isolo 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

**Lagos State Government**  
**Financial Statements**  
**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
	₦	₦	₦	₦	₦	₦
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
<b>Sub-Total</b>	<b>40,486,328,820</b>	<b>42,905,436,687</b>	<b>42,014,232,126</b>	<b>29,865,037,054</b>	<b>19,891,816,967</b>	<b>10,621,291,766</b>



**Lagos State Government**  
**Financial Statements**  
**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
	₦	₦	₦	₦	₦	₦
<b>Recreation, Culture and Religion</b>						
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
<b>Sub-Total</b>	<b>10,759,883,046</b>	<b>10,759,883,046</b>	<b>7,621,202,630</b>	<b>9,776,549,544</b>	<b>6,292,019,433</b>	<b>983,333,502</b>
<b>Education</b>						
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
<b>Sub-Total</b>	<b>11,204,426,349</b>	<b>11,154,426,349</b>	<b>8,252,087,264</b>	<b>10,341,483,130</b>	<b>6,737,688,328</b>	<b>862,943,219</b>
<b>Social Protection</b>						
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
<b>Sub-Total</b>	<b>6,471,686,827</b>	<b>6,471,686,827</b>	<b>5,413,847,768</b>	<b>5,740,325,452</b>	<b>3,940,160,148</b>	<b>731,361,376</b>
<b>Total</b>	<b>380,517,348,548</b>	<b>339,531,793,329</b>	<b>291,448,974,400</b>	<b>350,822,760,251</b>	<b>236,508,425,278</b>	<b>29,694,588,297</b>

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

**Schedules to the Financial Statements**

**Schedule of Grants and Contributions**

Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
<b>General Public Services</b>						
Secretary to the State Government Office/Cabinet Office	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	-
Office of the 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
<b>Sub-Total</b>	<b>33,985,142,213</b>	<b>33,985,142,213</b>	<b>26,231,884,215</b>	<b>33,810,684,994</b>	<b>26,078,088,136</b>	<b>174,457,219</b>
<b>Public Order and Safety</b>						
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	-
<b>Sub-Total</b>	<b>31,500,000</b>	<b>31,500,000</b>	<b>32,500,000</b>	<b>30,000,000</b>	<b>30,000,000</b>	<b>1,500,000</b>
<b>Economic Affairs</b>						
Ministry of Agriculture	4,000,000	4,000,000	1,750,000	-	-	4,000,000
<b>Sub-Total</b>	<b>4,000,000</b>	<b>4,000,000</b>	<b>1,750,000</b>	<b>-</b>	<b>-</b>	<b>4,000,000</b>

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

**Schedules to the Financial Statements**

**Schedule of Grants and Contributions**

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

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

**Schedules to the Financial Statements**

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

Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
<b>General Public Services</b>						
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 Adiyan/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
<b>Sub-Total</b>	<b>33,326,781,911</b>	<b>34,834,623,537</b>	<b>18,873,626,769</b>	<b>31,354,950,952</b>	<b>12,299,351,836</b>	<b>1,971,830,959</b>
<b>Public Order and Safety</b>						
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
<b>Sub-Total</b>	<b>8,440,203,620</b>	<b>7,745,076,661</b>	<b>7,857,421,371</b>	<b>5,933,531,659</b>	<b>4,659,248,698</b>	<b>2,506,671,961</b>

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

**Schedules to the Financial Statements**

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

Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
<b>Economic Affairs</b>						
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
<b>Sub-Total</b>	<b>44,942,306,837</b>	<b>54,160,887,644</b>	<b>46,621,882,143</b>	<b>41,542,010,105</b>	<b>26,002,942,535</b>	<b>3,400,296,732</b>

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

**Schedules to the Financial Statements**

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

Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
<b>Environment</b>						
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
<b>Sub-Total</b>	<b>32,012,760,755</b>	<b>31,722,361,899</b>	<b>29,051,380,906</b>	<b>30,613,770,947</b>	<b>23,582,743,586</b>	<b>1,398,989,808</b>
<b>Housing And Community Amenities</b>						
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
<b>Sub-Total</b>	<b>8,457,716,517</b>	<b>8,858,001,132</b>	<b>7,783,712,998</b>	<b>5,723,826,335</b>	<b>2,882,662,002</b>	<b>2,733,890,182</b>

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

**Schedules to the Financial Statements**

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

Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
<b>Health</b>						
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
<b>Sub-Total</b>	<b>17,892,018,008</b>	<b>16,158,716,665</b>	<b>15,254,794,523</b>	<b>16,214,835,014</b>	<b>10,195,952,425</b>	<b>1,677,182,994</b>
<b>Recreation, Culture and Religion</b>						
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
<b>Sub-Total</b>	<b>17,379,772,468</b>	<b>17,379,772,468</b>	<b>8,953,315,392</b>	<b>15,841,183,093</b>	<b>14,976,759,427</b>	<b>1,538,589,375</b>
<b>Education</b>						
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

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

**Schedules to the Financial Statements**

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

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
<b>Sub-Total</b>	<b>52,707,238,419</b>	<b>54,593,452,325</b>	<b>49,615,147,017</b>	<b>47,920,954,877</b>	<b>38,273,672,989</b>	<b>4,786,283,542</b>
<b>Social Protection</b>						
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
<b>Sub-Total</b>	<b>511,054,226</b>	<b>511,054,226</b>	<b>404,486,027</b>	<b>406,331,548</b>	<b>186,913,109</b>	<b>104,722,678</b>
<b>Total</b>	<b>215,669,852,762</b>	<b>225,963,946,557</b>	<b>184,415,767,145</b>	<b>195,551,394,531</b>	<b>133,060,246,606</b>	<b>20,118,458,231</b>



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

**Schedules to the Financial Statements**

**Schedule of Capital Expenditure**

Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
<b>General Public Services</b>						
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- Scares	868,500,000	868,500,000	868,500,000	868,500,000	868,500,000	-
Facility Management	-		252,459,462	-	243,912,436	-

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

**Schedules to the Financial Statements**

**Schedule of Capital Expenditure**

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

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

**Schedules to the Financial Statements**

**Schedule of Capital Expenditure**

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
<b>Sub-Total</b>	<b>342,443,699,620</b>	<b>251,553,699,620</b>	<b>219,072,584,209</b>	<b>284,529,928,192</b>	<b>124,559,331,711</b>	<b>57,913,771,428</b>
<b>Public Order and Safety</b>						
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
Maintainance 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

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

**Schedules to the Financial Statements**

**Schedule of Capital Expenditure**

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
<b>Sub-Total</b>	<b>31,485,091,520</b>	<b>28,970,313,217</b>	<b>27,253,037,579</b>	<b>30,091,516,298</b>	<b>22,193,703,593</b>	<b>1,393,575,222</b>
<b>Economic Affairs</b>						
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

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

**Schedules to the Financial Statements**

**Schedule of Capital Expenditure**

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
<b>Sub-Total</b>	<b>598,105,296,555</b>	<b>480,355,296,555</b>	<b>416,189,489,235</b>	<b>580,660,786,511</b>	<b>376,138,320,758</b>	<b>17,444,510,044</b>
<b>Environment</b>						
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
<b>Sub-Total</b>	<b>61,445,911,631</b>	<b>47,968,111,707</b>	<b>42,877,404,949</b>	<b>59,182,564,948</b>	<b>24,100,193,596</b>	<b>2,263,346,683</b>

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

**Schedules to the Financial Statements**

**Schedule of Capital Expenditure**

Ministry/Agency	Final Budget 2024	Initial Budget 2024	Final Budget 2023	Actual 2024	Actual 2023	Variance 2024
	₦	₦	₦	₦	₦	₦
<b>Housing And Community Amenities</b>						
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
						-
<b>Sub-Total</b>	<b>39,834,563,427</b>	<b>39,004,683,545</b>	<b>29,188,682,770</b>	<b>39,484,359,431</b>	<b>18,468,761,192</b>	<b>350,203,996</b>
<b>Health</b>						
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**  
**Financial Statements**  
**For the year ended 31st December 2024**

**Schedules to the Financial Statements**

**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
<b>Sub-Total</b>	<b>32,339,593,114</b>	<b>32,839,593,114</b>	<b>21,677,355,560</b>	<b>29,567,306,674</b>	<b>16,355,185,494</b>	<b>2,772,286,441</b>
<b>Recreation, Culture and Religion</b>						
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	-	-
<b>Sub-Total</b>	<b>8,303,454,518</b>	<b>12,633,454,518</b>	<b>5,385,507,184</b>	<b>8,040,621,732</b>	<b>3,399,334,050</b>	<b>262,832,787</b>
<b>Education</b>						
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	(o)
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	(o)
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

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

**Schedules to the Financial Statements**

**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	(o)
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	(o)
Lagos State Scholarship Board	41,060,520	41,060,520	27,000,000	5,963,000	4,580,000	35,097,520
<b>Sub-Total</b>	<b>42,080,706,271</b>	<b>49,859,625,804</b>	<b>19,750,182,802</b>	<b>37,279,057,562</b>	<b>12,747,965,764</b>	<b>4,801,648,709</b>
<b>Social Protection</b>						
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
<b>Sub-Total</b>	<b>8,667,851,220</b>	<b>4,467,851,220</b>	<b>822,376,229</b>	<b>8,551,527,274</b>	<b>404,265,018</b>	<b>116,323,947</b>
<b>Total</b>	<b>1,164,706,167,877</b>	<b>947,652,629,300</b>	<b>782,216,620,517</b>	<b>1,077,387,668,621</b>	<b>598,367,061,177</b>	<b>87,318,499,256</b>