

Lagos State Government
Financial Statements
For the year ended 31 December 2025

<i>Table of Contents</i>	Page
Governance, Professional Advisers and Registered Office	1 - 2
Audit Certificate	3-4
Accountant General's Responsibilities	5
Statements of Accounting Policies	6-15
Financial Statements	
Statement of Financial Performance	16-17
Statement of Financial Position	18-19
Statement of Changes in Net Assets	20
Statement of Cash Flows	21
Statement of Comparison of Budget with Actual	22
Notes to the Financial Statements	23-128

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Governance, Professional Advisers and Registered Office

Governance

Executive Council

Mr. Babajide Olusola Sanwo-Olu	Governor
Dr. Kadiri Obafemi Hamzat	Deputy Governor
Barr. 'Bimbola Salu Hundeyin	Secretary to the State Government
Mr. Olabode Shuaheeb Agoro	Head of Service
Mr. Tayo Akinmade Ayinde	Chief of Staff
Mr. Lawal Pedro (SAN)	Attorney General/Commissioner, Justice
Ms. Abisola T. Olusanya	Commissioner, Agriculture
Mr. Jamiu Tolani Alli-Balogun	Commissioner, Basic and Secondary Education
Mrs. Folashade Ambrose-Medebem	Commissioner, Commerce, Co-operatives, Trade & Investment
Mr. Mosopefolu George	Commissioner, Economic Planning & Budget
Mr. Tokunbo Phillip Wahab	Commissioner, Environment & Water Resources
Mr. Afolabi Ayantayo	Commissioner, Establishment & Training
Mr. Abayomi Oluyomi	Commissioner, Finance
Prof. Akin Abayomi	Commissioner, Health
Hon. Olanrewaju Ibrahim Layode	Commissioner, Home Affairs
Mr. Moruf Akinderu -Fatai	Commissioner, Housing
Mr. Gbenga Omotosho	Commissioner, Information & Strategy
Mr. Olatunbosun Alake	Commissioner, Innovation, Science & Technology
Mr. Bolaji Kayode Robert	Commissioner, Local Government, Chieftancy Affairs & Rural Development
Dr. Olumide Abiodun Oluyinka	Commissioner, Physical Planning and Urban Development
Mr. Olugbenga Oyerinde	Commissioner, Special Duties & Intergovernmental Relations
Mr. Tolani Sule	Commissioner, Tertiary Education
Mrs. Toke Benson- Awoyinka	Commissioner, Tourism, Arts & Culture
Mr. Oluwaseun Osiyemi	Commissioner, Transportation
Hon. Yacoob Ekundayo Alebiosu	Commissioner, Waterfront Infrastructure Development
Mr. Akinyemi Ajigbotafe	Commissioner, Wealth Creation & Employment
Hon. (Mrs.) Cecilia Bolaji Dada	Commissioner, Women Affairs & Poverty Alleviation
Mr. Mobolaji Abubakre Ogunlende	Commissioner, Youth & Social Development
Mr. 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 2025

Governance, Professional Advisers and Registered Office

Registered Office Address

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

State Auditor General

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

Principal Bankers

Access Bank Plc
Citibank
Coronation Bank
Ecobank Nigeria
Fidelity Bank Plc
First Bank Nigeria Plc
First City Monument Bank
FSDH Bank
Globus Bank
Guaranty Trust Bank Plc.
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
The Alternative 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 31st December 2025 set out on pages 16 to 119 of this report, which have been prepared on the basis of Accounting Policies set out on pages 6 to 15 have been audited under my supervision as required by Section 125 of the 1999 Constitution of the Federal Republic of Nigeria [as amended], and Sections 25 and 26 of the Audit Law [as amended] Ch.A13 Laws of Lagos State, 2015, and Public Finance Management Law Ch.P15, Laws of Lagos State, 2015.

Auditor General's Responsibility

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

Basis of Opinion

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

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

Opinion

In my opinion, the Financial Statements of Lagos State Government for the year ended 31st December 2025, show a true and fair view of the State's financial Performance, the cash flow and the financial position available as at that date.

It is necessary to state that Lagos State Government has consistently complied with the extant guidelines and provisions stipulated by the International Public Sector Accounting Standards [IPSAS] since its adoption in 2016 except for full consolidation of its Subsidiaries, Associates and Joint Ventures as required by IPSAS 35; as a result, the Lagos State Government is not able to make an explicit statement of its full compliance with Accrual Basis IPSAS. The Financial Statements contained herein are therefore referred to as the Accrual IPSAS-based Financial Statements of Lagos State Government for the financial year ended 31st December, 2025.

Special Opinion

A. State Action on Business Enabling Reforms (SABER) Programme

1. The State is eligible to receive performance-based loan financing from Federal Government of Nigeria subject to performance against predetermined criteria in the World Bank Assisted Programme-SABER
2. The Expenditure Framework (and receipts) are detailed in Note 64 in the attached General-Purpose Financial Statements of Lagos State Government.

In my opinion, the information provided in the accompanying Disclosure Note represents fairly, in all material respects, the expenditures incurred (and funds received) against the SABER PforR for the year ended 31st December 2025 in accordance with International Public Sector Accounting Standards (IPSAS).

B. Human Capital Opportunities for Prosperity and Equity (HOPE) Programme

1. The State is eligible to receive performance-based grant financing from Federal Government of Nigeria, subject to performance against predetermined criteria in the World Bank Assisted Human Capital Opportunities for Prosperity and Equity – Governance (HOPE GOV) Programme.
2. The Expenditure Framework (and receipts) are detailed in the Disclosure Note 65 in the attached General-Purpose Financial Statements of Lagos State Government.

In my opinion, the information provided in the accompanying Disclosure Note represents fairly, in all material respects, the expenditures incurred (and funds received) against the HOPE GOV PforR for the year ended 31st December, 2025 in accordance with International Public Sector Accounting Standards (IPSAS).



M. J. Adetola
State Auditor-General

February 24, 2026.



LAGOS STATE GOVERNMENT

The Responsibilities of the Accountant-General

These Financial Statements have been prepared in compliance with the Finance (Control and Management) Act 1958, Cap 144 LFN (as amended), the Lagos State Public Finance Management Law 2011 (as amended), accrual-basis International Public Sector Accounting Standards (IPSAS), Generally Accepted Accounting Principles and Practices, as well as other applicable government accounting regulations and pronouncements.

The Accountant-General of the State Government is responsible for:

- a) establishing and maintaining an adequate system of internal financial controls that provides reasonable assurance that reported transactions are recorded accurately and executed within statutory authority;
- b) ensuring the integrity and objectivity of the Financial Statements so that they fairly reflect the financial position and performance of the State Government; and
- c) preparing the Financial Statements using suitable accounting policies, supported by reasonable and prudent judgements and estimates that are consistently applied.

Therefore, the Accountant-General accepts full responsibility for these annual Financial Statements, and for the maintenance of reliable accounting records that support their preparation. The Financial Statements fairly present the financial position of the Lagos State Government as at 31st December 2025, and its financial performance and cash flows for the year then ended.


Abiodun S. Muritala
Permanent Secretary/Accountant-General
Lagos State Government
February 24, 2026

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, secur, 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 2025 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 2025
- *Statement of Financial Position as at 31st December 2025
- *Cash Flow Statement for the year ended 31st December 2025
- *Statement of Changes in Net Assets for the year ended 31st December 2025
- *Statement of Comparison of Budget and Actual information for the year ended 31st December 2025

(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 2025. 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, 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, 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 calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives.

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 paid, 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.

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).

STATE TREASURY OFFICE (STO)



LAGOS STATE GOVERNMENT

Statement of Accounting Policies

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.

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.

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

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

STATE TREASURY OFFICE (STO)



LAGOS STATE GOVERNMENT

Statement of Accounting Policies

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.

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.

STATE TREASURY OFFICE (STO)



LAGOS STATE GOVERNMENT

Statement of Accounting Policies

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
THE SECRETARIAT
ALAUJA -IKEJA, LAGOS


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 2025

Previous Year	Description	NCOA	Note	Actual 2025	Final Budget	Supplementary	Initial/	Variance on
Actual 2024					2025	Budget 2025	Original Budget 2025	Final Budget 2025
N'000				N'000	N'000	N'000	N'000	N'000
	REVENUE							
118,668,830	Government Share of FAAC (Statutory Revenue)	110101	1	113,935,799	100,800,000	-	100,800,000	(13,135,799)
450,169,660	Government Share of VAT	110102	1A	565,174,712	352,000,000	-	352,000,000	(213,174,712)
200,616,191	State Government Share of Other FAAC Revenue	110103	1B	137,365,623	173,336,925		173,336,925	35,971,302
1,037,580,821	Tax Revenue	120101	2	1,413,675,441	1,400,000,000	-	1,400,000,000	(13,675,441)
207,584,160	Non-Tax Revenue	120201 - 120210 & 120213	3	278,718,784	576,055,734		576,055,734	297,336,951
10,045,039	Investment Income	120211	4	17,406,587	9,000,000	-	9,000,000	(8,406,587)
8,152,527	Interest Earned	120212	5	7,012,163	21,561,421	-	21,561,421	14,549,258
3,951,969	Aid & Grants	130101 - 130204	6	11,271,433	52,549,360	-	52,549,360	41,277,927
250,815,795	Other Capital Receipts		7	72,282,621	59,289,889	-	59,289,889	(12,992,732)
-	Debt Forgiveness	140401 - 140402	8	-	-	-	-	-
31,964,563	Other Revenues	140701	9	61,389,810	223,559,670	-	223,559,670	162,169,860
-	Transfer from other Government Entities		10	-	-	-	-	-
	Special Funds/Accounts - Receipts		10A	-	-	-	-	-
2,319,549,548	Total Revenue (a)			2,678,232,932	2,968,163,000	-	2,968,163,000	289,930,068
	EXPENDITURE							
249,438,466	Salaries & Wages	210101 - 210202	11	307,577,821	327,724,875	(22,300,000)	350,024,875	20,147,054
14,714,864	Social Benefits	210301	12	16,111,034	51,094,703	-	51,094,703	34,983,669
299,610,010	Overhead Cost	220201 - 220206, 220210 & 220211	13	435,499,773	529,076,570	53,594,765	475,481,805	92,576,797
34,428,871	Grants & Contributions	220401 - 220402	14	42,531,048	43,544,060		43,544,060	1,013,012
-	Subsidies	220501 & 220502	15	-	-		-	-
152,903,614	Depreciation Charges	240101 - 240201	16	169,232,559	-		-	(169,232,559)
2,940,680	Impairment Charges	260101 - 260301	17	1,433,873	-		-	(1,433,873)
-	Amortization Charges	250101	18	-	-		-	-
-	Bad Debts Charges	270101 & 270102	19	-	-		-	-
189,369,216	Transfer to other Government Entities	220701 - 220801	20	221,666,107	252,413,661	(33,071,192)	285,484,853	30,747,534
943,395,720	Total Expenditure (b)			1,195,032,236	1,203,853,870	(1,776,428)	1,205,630,297	8,801,634
1,376,153,828	Surplus/(Deficit) from Operating Activities for the			1,483,180,696	1,764,309,130	1,776,428	1,762,522,702	281,112,434

LAGOS STATE GOVERNMENT OF NIGERIA
STATEMENT 11, CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME AND EXPENDITURE) FOR THE YEAR ENDED 31 DECEMBER 2025

Previous Year	Description	NDOA	Note	Actual 2025	Final Budget	Supplementary	Initial/	Variance on
Actual 2024					2025	Budget 2025	Original Budget 2025	Final Budget 2025
N'000				N'000	N'000	N'000	N'000	N'000
167,176,297	Public Debt Charges	220209	21	187,805,975	90,000,000	-	90,000,000	(97,805,975)
323,924,636	Capital Expenditure		21B	302,204,705	1,759,446,641	1,776,428	1,757,670,213	1,457,341,936
-	Gain/ Loss on Disposal of Asset	140501 - 140503 & 140601 - 140901/(280101 - 280105)	22	-	-	-	-	-
716,806,894	Gain/Loss on Foreign Exchange Transaction	143001/(220901)	23	(29,921,972)	-	-	-	29,921,972
-	Share of Surplus/(Deficit) in Associates & Joint Ventures	NA	24	-	-	-	-	-
1,207,909,847	Total Non-Operating Revenue/(Expenses) (d)			460,088,708	-	-	-	(460,088,708)
168,243,981	Surplus/(Deficit) from Ordinary Activities e=(c+d)			1,023,091,988	-	-	-	(1,023,091,988)
-	Minority Interest Share of Surplus/ (Deficit) (f)		25	-	-	-	-	-
168,243,981	Net Surplus/ (Deficit) for the Period g=(e-f)			1,023,091,988	-	-	-	(1,023,091,988)

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

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


ABIODUN. S. MURITAJA
 PERMANENT SECRETARY/ACCOUNTANT GENERAL
 LAGOS STATE
 24-Feb-2026

Lagos State Government
Financial Statements
For the year ended 31 December 2025

Statement 2: CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) as at 31ST DECEMBER, 2025

	NCOA CODE	Note	2025 N'000	2025 N'000	2024 N'000	2024 N'000
Assets						
Current Assets						
Cash and Cash Equivalents	310101-310201	26	540,603,063		425,370,209	
Receivables from Exchange Transactions	310601-310604	27	100,000		-	
Recoverables from Non-exchange Transactions	310601-310604	27b	39,959,828		33,429,728	
Prepayments	310801	28	-			
Inventories	310501 & 310502	29	32,548,649		16,444,764	
A				613,211,540		475,244,700
Non-current Assets						
Long Term Loans	311001 & 311002	30	-		-	
Available-for-sale Investments	310901 & 310902	31	238,868,195		245,233,894	
Investment in Joint Venture	310901 & 310902	31b	28,636,906		28,636,906	
Other Financial Assets	310901 & 310902	31c	-		2,810,871	
Retirement Benefit Asset/(Obligations)		43c	18,428,430		5,513,057	
Property, Plant and Equipment	320101 - 320110	32	5,269,961,057		4,156,519,399	
Investment Property	320201	33	-		-	
Intangible Asset	320301	34	-		-	
B				5,555,894,588		4,438,714,127
Total Assets	C=A+B			6,169,106,128		4,913,958,827
Liabilities						
Current Liabilities						
Deposits	410101	35	-			
Short Term Loans & Debts	410201	36	-			
Unremitted Deductions	410301-410302	37	-			
Payables and Other Liabilities	410401-410501	38	61,899,350		88,434,644	
Public Funds		38B	2,552,690		5,395,363	
Short Term Provisions	N/A	39	-		-	
Public Debt (Domestic Borrowings)	410601	40	296,898,623		M<N	
Public Debt (External Borrowings)	410601	40	93,230,736		73,462,328	
Finance Lease Obligations		40B	4,270,203		4,270,203	
D				458,851,602		171,562,539

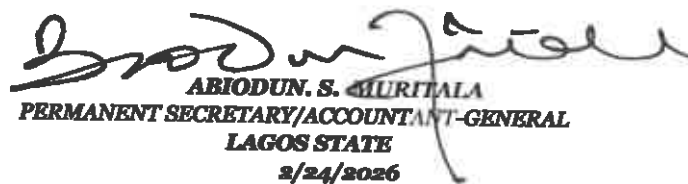
Lagos State Government
Financial Statements
For the year ended 31 December 2025

Statement 2: CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) as at 31ST DECEMBER, 2025

	NCOA CODE	Note	2025 N'000	2025 N'000	2024 N'000	2024 N'000
Non-current Liabilities						
Public Funds	420101 & 420102	41	-		-	
Long Term Provisions	420201	42	-		-	
Financial Liability		31c	5,604,783		-	
Public Debt (Domestic Borrowings)	420301	43	868,409,065		676,733,096	
Public Debt (External Borrowings)	420301	43	1,812,021,941		1,888,319,926	
Finance Lease Obligations		43b	13,652,324		15,515,555	
Retirement Benefit Obligations		43c	-		-	
E				2,699,688,112		2,580,568,577
Total Liabilities	F=D+E			3,158,539,714		2,752,131,116
Net Assets	G=C-F			3,010,566,414		2,161,827,711
Net Assets/Equity						
Capital Grant	430101	44	-		-	
Reserves	430301	45	2,732,481,239		2,741,101,968	
Accumulated Surplus/(Deficits)	430201	46	278,085,174		(745,006,816)	
Available-for-sale Reserve			-		-	
Minority Interest		47	-		-	
H				3,010,566,414		1,996,095,152
Total Net Assets/Equity	H=G			3,010,566,414		1,996,095,152

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

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


ABIODUN. S. MURITALA
PERMANENT SECRETARY/ACCOUNTANT-GENERAL
LAGOS STATE
2/24/2026

Lagos State Government
Financial Statements
For the year ended 31st December 2025

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025.

Description	Note	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 Properties		-	-	-	-	-
Surplus/(Deficit) on Revaluation of Investments		-	-	-	107,847,295	107,847,295
Financial Performance-Actuarial Gains/losses		-	-	(3,294,168)	-	(3,294,168)
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	26A	-	-	2,713,180	-	2,713,180
Newly recognised Asset		-	-	399,221,681	-	399,221,681
Net Surplus for the Year		-	-	168,243,981	-	168,243,981
Balance at 31 December 2024				1,754,866,005	241,229,147	1,996,095,152
Surplus/(Deficit) on Revaluation of Investments	31	-	-	-	(11,348,664)	(11,348,664)
Financial Performance-Actuarial Gains/losses	43c	-	-	(5,328,290)	-	(5,328,290)
Adjustment for Internal loan Liability*		-	-	(2,302,667)	-	(2,302,667)
Opening Cash balances of parastatals	26A	-	-	10,358,901	-	10,358,901
Surplus/(Deficit) for the Period		-	-	1,023,091,988	-	1,023,091,988
Balance at 31 December 2025		-	-	2,780,685,931	229,880,483	3,010,566,414

STATE TREASURY OFFICE
THE SECRETARIAT
ALAUJA -IKEJA, LAGOS

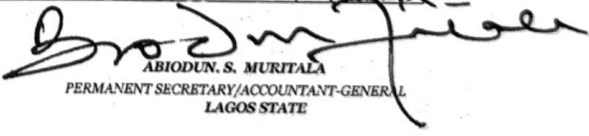

ARIODUN. S. MURITALA
LAGOS STATE
24/2/2026

Lagos State Government
Financial Statements
For the year ended 31 December 2025

Statement 3: CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2025

	NCOA CODE	Note	31-Dec-25 N'000	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-24 N'000
Cash Flows from Operating Activities						
Inflows						
Government Share of FAAC (Statutory Revenue)	110101	1	113,935,759		118,668,830	
Government Share of Value Added Tax	110102	1A	555,174,712		450,169,660	
Government Share of other FAAC Receipts	110103	1C	137,365,623		200,616,191	
Tax Revenue	120101	2	1,409,648,670		1,036,652,527	
Non Tax Revenue	120201 - 120210 & 120213	3	278,718,784		207,584,160	
Investment Income	120211	4	17,406,587		10,045,039	
Interest Earned	120212	5	7,012,163		8,152,527	
Aid & Grants	130101 - 130204	6	11,271,433		3,951,953	
Other Capital Receipts		7	72,282,621		250,815,795	
Debt Forgiveness	140401 - 140402	8	-		-	
Other Revenue	140701	9	61,389,810		31,964,563	
Exchange Gain (Realised)	141001/(220901)	48	8,927,848		26,424,596	
(Increase)/Decrease in Receivables		49	(3,937,203)		(6,330,698)	
Total Inflow from Operating Activities			2,679,196,807		2,338,715,153	
Outflows						
Salaries and Wages	210101 - 210202	50	307,577,821		249,428,466	
Social Benefits	210301	51	29,762,494		28,559,354	
Overhead Cost	220201 - 220208, 220210 & 230501	52	462,456,831		316,393,889	
Grants & Contributions	220401 - 220402	53	42,225,761		34,428,871	
Subsidies	220501 & 220502	54	-		-	
Transfer to other Government Entities	220701 - 220801	55	226,371,445		195,551,395	
Finance Cost	220209	56	189,869,749		163,578,751	
Decrease in Payables		57	19,604,897		56,495,868	
Payment to Suppliers		29b	16,103,885		(254,650)	
Total Payments			1,293,972,883		1,044,181,943	
i. Net Cash Flows from Operating Activities				1,385,223,924		1,294,533,210
Cash Flows from Investing Activities						
Purchase and Construction of Assets	320101 - 320110	58	(1,580,373,688)		(1,077,387,669)	
Increase in Bond Sinking Fund		59	8,415,654		19,841,142	
ii. Net Cash Flows used in Investing Activities				(1,571,958,034)		(1,057,546,527)
Cash Flows from Financing Activities						
Capital Grants Received						
Proceeds from Borrowings	420301 (CR)	60	583,707,218		216,103,201	
Repayment of Borrowings	420301 (DR)	61	289,256,481		(252,540,419)	
Parastatals Opening Bal		26a	10,358,901		2,713,180	
Movement in Public Funds		38c	(2,842,674)		4,027,757	
Distribution of Surplus/Dividends Paid						
iii. Net Cash Flows used in Financing Activities				301,966,964		(29,696,281)
Net Cash Flow from all Activities (i) + (ii) + (iii)				115,232,854		207,290,402
Cash and its Equivalent as at 1/1/2025		26		425,370,209		218,079,807
Cash and its Equivalent as at 31/12/2025		26		540,603,063		425,370,209
The accounting policies and notes form an integral part of these financial statements.						
Notes:						
Note:1						
Reconciliation						
Surplus/Deficit per Statement of Performance				1,023,091,988		168,243,981
Add Back Non-Cash Movement Items						
Depreciation Charges	240101 - 240201		169,232,559		152,903,614	
Amortization Charges			-		-	
Other Accrual Adjustment			(6,930,397)		(9,600,000)	
Employee Benefits (Accrual)			(18,243,663)		(16,337,271)	
Leased Payments			(4,613,114)		(4,757,611)	
Capitalised overhead Expenditure			(9,588,207)		-	
Public Debt Charges (Accrual)			(2,063,774)		3,597,546	
Gain/ Loss on Disposal of Asset			-		-	
Impairment Charges	260101 - 260301		1,433,873		1,976,097	
Debt Forgiveness	270101 & 270102		-		-	
Capital Expenditure Expensed			302,204,705		323,924,656	
Loss on Foreign Exchange Loan Translations			(25,627,290)		738,082,407	
				405,804,691		1,189,789,438
Net Movement in Inventories	310501			(16,103,885)		254,650
Net Movement in Receivables	310601			(7,963,974)		(7,258,991)
Net Movement in Payables	410401 - 410501			(19,604,897)		(56,495,868)
Net Cash Flow from Operating activities				1,385,223,924		1,294,533,210
Note:2						
Cash and Cash Equivalent as at 31st December 2025						
Cash Balances						
Bank Balance	310101 - 310201			525,736,899		409,794,703
Certificates of deposits				14,866,165		15,575,506
				540,603,063		425,370,209

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


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

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Statement of Comparison of Budget and Actual Amount

	Note	Budgeted		Actual on Comparable Basis	Difference Final Budget and Actual
		Final	Initial		
		N'000	N'000	N'000	N'000
Receipts					
Revenue from Non-exchange Transactions:					
Taxes	47	1,400,000,000	1,400,000,000	1,409,648,670	(9,648,670)
Other Internally Generated Revenue	48	683,044,657	683,044,657	239,839,647	443,205,009
Dedicated Revenue	49	138,132,393	138,132,393	113,313,852	24,818,540
Grants	50	52,549,360	52,549,360	11,271,433	41,277,927
Capital Receipts	51	59,289,889	59,289,889	75,177,727	(15,887,837)
Federal Transfers	52	626,136,926	626,136,926	816,476,094	(190,339,168)
Revenue from Exchange Transactions:					
Investment Income	53	9,000,000	9,000,000	17,406,587	(8,406,587)
		2,968,153,225	2,968,153,225	2,683,134,010	285,019,215
Receipt from Loans and other Financing	54	398,662,000	398,662,000	583,707,218	(185,045,218)
Total Receipts		3,366,815,224	3,366,815,224	3,266,841,228	99,973,997
Payments					
Debt Charges	55	90,000,000	90,000,000	189,869,749	(99,869,749)
Personnel Cost	56	378,819,579	401,119,579	337,340,315	41,479,264
Overhead Cost	57	572,620,530	519,025,765	504,682,592	67,937,938
Subvention Overhead	58	252,413,661	285,484,853	226,371,445	26,042,216
Capital Expenditure	59	1,759,446,641	1,757,670,213	1,580,373,688	179,072,953
Facility Repayments	60	313,514,813	313,514,813	289,256,481	24,258,332
Total Payments		3,366,815,224	3,366,815,224	3,127,894,270	238,920,954
Net Receipts		(o)	(o)	138,946,958	(138,946,957)
Adjustment to reconcile Statement of Comparison of Budget and Actual amounts to Statement of Cash flows					
Net Receipts on Actual on Comparable Basis				138,946,958	
(Increase)/Decrease in Bond Sinking Fund				8,415,654	
Increase in Receivables				(3,937,203)	
Payment to Suppliers				(16,103,885)	
Movement in payables				(19,604,897)	
Movement in Public Funds				(2,842,674)	
Parastatals opening cash balances				10,358,901	
				115,232,854	

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

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


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

LAGOS STATE GOVERNMENT OF NIGERIA
STATEMENT 1: CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME AND EXPENDITURE) FOR THE YEAR ENDED 31 DECEMBER 2025

Previous Year	Description	NCOA	Note	Actual 2025	Final Budget	Supplementary	Initial/	Variance on
Actual 2024					2025	Budget 2025	Original Budget 2025	Final Budget 2025
N'000				N'000	N'000	N'000	N'000	N'000
	REVENUE							
118,668,830	Government Share of FAAC (Statutory Revenue)	110101	1	113,935,759	100,800,000	-	100,800,000	(13,135,759)
450,169,660	Government Share of VAT	110102	1A	565,174,712	352,000,000	-	352,000,000	(213,174,712)
200,616,191	State Government Share of Other FAAC Revenue	110103	1B	137,365,623	173,336,925		173,336,925	35,971,302
1,037,580,821	Tax Revenue	120101	2	1,413,675,441	1,400,000,000	-	1,400,000,000	(13,675,441)
207,584,160	Non-Tax Revenue	120201 - 120210 & 120213	3	278,718,784	576,055,734	-	576,055,734	297,336,951
10,045,039	Investment Income	120211	4	17,406,587	9,000,000	-	9,000,000	(8,406,587)
8,152,527	Interest Earned	120212	5	7,012,163	21,561,421	-	21,561,421	14,549,258
3,951,963	Aid & Grants	130101 - 130204	6	11,271,433	52,549,360	-	52,549,360	41,277,927
250,815,795	Other Capital Receipts		7	72,282,621	59,289,889	-	59,289,889	(12,992,732)
-	Debt Forgiveness	140401 - 140402	8	-	-	-	-	-
31,964,563	Other Revenues	140701	9	61,389,810	223,559,670	-	223,559,670	162,169,860
-	Transfer from other Government Entities		10	-	-	-	-	-
	Special Funds/Accounts - Receipts		10A		-	-		-
2,319,549,548	Total Revenue (a)			2,678,232,932	2,968,153,000	-	2,968,153,000	289,920,068
	EXPENDITURE							
249,428,466	Salaries & Wages	210101 - 210202	11	307,577,821	327,724,875	(22,300,000)	350,024,875	20,147,054
14,714,864	Social Benefits	210301	12	16,111,054	51,094,703	-	51,094,703	34,983,649
299,610,010	Overhead Cost	220201 - 220208, 220210 & 230501	13	436,499,773	529,076,570	53,594,765	475,481,805	92,576,797
34,428,871	Grants & Contributions	220401 - 220402	14	42,531,048	43,544,060	-	43,544,060	1,013,012
-	Subsidies	220501 & 220502	15	-	-	-	-	-
152,903,614	Depreciation Charges	240101 - 240201	16	169,232,559	-	-	-	(169,232,559)
2,940,680	Impairment Charges	260101 - 260301	17	1,433,873	-	-	-	(1,433,873)
-	Amortization Charges	250101	18	-	-	-	-	-
-	Bad Debts Charges	270101 & 270102	19	-	-	-	-	-
189,369,216	Transfer to other Government Entities	220701 - 220801	20	221,666,107	252,413,661	(33,071,192)	285,484,853	30,747,554
943,395,720	Total Expenditure (b)			1,195,052,236	1,203,853,870	(1,776,428)	1,205,630,297	8,801,634
1,376,153,828	Surplus/(Deficit) from Operating Activities for the			1,483,180,696	1,764,299,130	1,776,428	1,762,522,702	281,118,434

LAGOS STATE GOVERNMENT OF NIGERIA
STATEMENT 1: CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME AND EXPENDITURE) FOR THE YEAR ENDED 31 DECEMBER 2025

Previous Year	Description	NCOA	Note	Actual 2025	Final Budget	Supplementary	Initial/	Variance on
Actual 2024					2025	Budget 2025	Original Budget 2025	Final Budget 2025
N'000				N'000	N'000	N'000	N'000	N'000
								-
167,176,297	Public Debt Charges	220209	21	187,805,975	90,000,000	-	90,000,000	(97,805,975)
323,924,656	Capital Expenditure		21B	302,204,705	1,759,446,641	1,776,428	1,757,670,213	1,457,241,936
-	Gain/ Loss on Disposal of Asset	140501 - 140503 & 140801 - 140901/(280101 - 280105)	22	-	-	-	-	-
716,808,894	Gain/Loss on Foreign Exchange Transaction	141001/(220901)	23	(29,921,972)	-	-	-	29,921,972
-	Share of Surplus/(Deficit) in Associates & Joint Ventures	NA	24	-	-	-	-	-
1,207,909,847	Total Non-Operating Revenue/(Expenses) (d)			460,088,708	-	-	-	(460,088,708)
168,243,981	Surplus/(Deficit) from Ordinary Activities e=(c+d)			1,023,091,988	-	-	-	(1,023,091,988)
-	Minority Interest Share of Surplus/ (Deficit) (f)		25	-	-	-	-	-
168,243,981	Net Surplus/ (Deficit) for the Period g=(e-f)			1,023,091,988	-	-	-	(1,023,091,988)

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

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

ABIODUN. S. MURITALA
PERMANENT SECRETARY/ACCOUNTANT-GENERAL
LAGOS STATE
24-Feb-2026

Lagos State Government
Financial Statements
For the year ended 31 December 2025

Statement 2: CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) as at 31ST DECEMBER, 2025

	NCOA CODE	Note	2025 N'000	2025 N'000	2024 N'000	2024 N'000
Assets						
Current Assets						
Cash and Cash Equivalents	310101-310201	26	540,603,063		425,370,209	
Receivables from Exchange Transactions	310601-310604	27	100,000		-	
Recoverables from Non-exchange Transactions	310601-310604	27b	39,959,828		33,429,728	
Prepayments	310801	28	-			
Inventories	310501 & 310502	29	32,548,649		16,444,764	
A				613,211,540		475,244,700
Non-current Assets						
Long Term Loans	311001 & 311002	30	-		-	
Available-for-sale Investments	310901 & 310902	31	238,868,195		245,233,894	
Investment in Joint Venture	310901 & 310902	31b	28,636,906		28,636,906	
Other Financial Assets	310901 & 310902	31c	-		2,810,871	
Retirement Benefit Asset/(Obligations)		43c	18,428,430		5,513,057	
Property, Plant and Equipment	320101 - 320110	32	5,269,961,057		4,156,519,399	
Investment Property	320201	33	-		-	
Intangible Asset	320301	34	-		-	
B				5,555,894,588		4,438,714,127
Total Assets	C=A+B			6,169,106,128		4,913,958,827
Liabilities						
Current Liabilities						
Deposits	410101	35	-			
Short Term Loans & Debts	410201	36	-			
Unremitted Deductions	410301-410302	37	-			
Payables and Other Liabilities	410401-410501	38	61,899,350		88,434,644	
Public Funds		38B	2,552,690		5,395,363	
Short Term Provisions	N/A	39	-		-	
Public Debt (Domestic Borrowings)	410601	40	296,898,623		M<N	
Public Debt (External Borrowings)	410601	40	93,230,736		73,462,328	
Finance Lease Obligations		40B	4,270,203		4,270,203	
D				458,851,602		171,562,539

Lagos State Government
Financial Statements
For the year ended 31 December 2025

Statement 2: CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) as at 31ST DECEMBER, 2025

	NCOA CODE	Note	2025 N'000	2025 N'000	2024 N'000	2024 N'000
Non-current Liabilities						
Public Funds	420101 & 420102	41	-		-	
Long Term Provisions	420201	42	-		-	
Financial Liability		31c	5,604,783		-	
Public Debt (Domestic Borrowings)	420301	43	868,409,065		676,733,096	
Public Debt (External Borrowings)	420301	43	1,812,021,941		1,888,319,926	
Finance Lease Obligations		43b	13,652,324		15,515,555	
Retirement Benefit Obligations		43c	-		-	
E				2,699,688,112		2,580,568,577
Total Liabilities	F=D+E			3,158,539,714		2,752,131,116
Net Assets	G=C-F			3,010,566,414		2,161,827,711
Net Assets/Equity						
Capital Grant	430101	44	-		-	
Reserves	430301	45	2,732,481,239		2,741,101,968	
Accumulated Surplus/(Deficits)	430201	46	278,085,174		(745,006,816)	
Available-for-sale Reserve			-		-	
Minority Interest		47	-		-	
H				3,010,566,414		1,996,095,152
Total Net Assets/Equity	H=G			3,010,566,414		1,996,095,152

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

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

ABIODUN. S. MURITALA
PERMANENT SECRETARY/ACCOUNTANT-GENERAL
LAGOS STATE
2/24/2026

Lagos State Government
Financial Statements
For the year ended 31st December 2025

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025.

Description	Note	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 Properties		-	-	-	-	-
Surplus/(Deficit) on Revaluation of Investments		-	-	-	107,847,295	107,847,295
Financial Performance-Actuarial Gains/losses		-	-	(3,294,168)	-	(3,294,168)
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	26A	-	-	2,713,180	-	2,713,180
Newly recognised Asset		-	-	399,221,681	-	399,221,681
Net Surplus for the Year		-	-	168,243,981	-	168,243,981
Balance at 31December 2024				1,754,866,005	241,229,147	1,996,095,152
Surplus/(Deficit) on Revaluation of Investments	31	-	-	-	(11,348,664)	(11,348,664)
Financial Performance-Actuarial Gains/losses	43c	-	-	(5,328,290)	-	(5,328,290)
Adjustment for Internal loan Liability*		-	-	(2,302,667)		(2,302,667)
Opening Cash balances of parastatals	26A	-	-	10,358,901	-	10,358,901
Surplus/(Deficit) for the Period		-	-	1,023,091,988	-	1,023,091,988
Balance at 31 December 2025		-	-	2,780,685,931	229,880,483	3,010,566,414

STATE TREASURY OFFICE
THE SECRETARIAT
ALAUJA -IKEJA, LAGOS

ABIODUN. S. MURITALA
LAGOS STATE
24/2/2026

Lagos State Government
Financial Statements
For the year ended 31 December 2025

Statement 3: CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2025

	NCOA CODE	Note	31-Dec-25 N'ooo	31-Dec-25 N'ooo	31-Dec-24 N'ooo	31-Dec-24 N'ooo
Cash Flows from Operating Activities						
Inflows						
Government Share of FAAC (Statutory Revenue)	110101	1	113,935,759		118,668,830	
Government Share of Valu Added Tax	110102	1A	565,174,712		450,169,660	
Government Share of other FAAC Receipts	110103	1c	137,365,623		200,616,191	
Tax Revenue	120101	2	1,409,648,670		1,036,652,527	
Non Tax Revenue	120201 - 120210 & 120213	3	278,718,784		207,584,160	
Investment Income	120211	4	17,406,587		10,045,039	
Interest Earned	120212	5	7,012,163		8,152,527	
Aid & Grants	130101 - 130204	6	11,271,433		3,951,963	
Other Capital Receipts		7	72,282,621		250,815,795	
Debt Forgiveness	140401 - 140402	8			-	
Other Revenue	140701	9	61,389,810		31,964,563	
Exchange Gain (Realised)	141001/(220901)	48	8,927,848		26,424,596	
(Increase)/Decrease in Receivables		49	(3,937,203)		(6,330,698)	
Total Inflow from Operating Activities			2,679,196,807		2,338,715,153	
Outflows						
Salaries and Wages	210101 - 210202	50	307,577,821		249,428,466	
Social Benefits	210301	51	29,762,494		28,559,354	
Overhead Cost	220201 - 220208, 220210 & 230501	52	462,456,831		316,393,889	
Grants & Contributions	220401 - 220402	53	42,225,761		34,428,871	
Subsidies	220501 & 220502	54	-		-	
Transfer to other Government Entities	220701 - 220801	55	226,371,445		195,551,395	
Finance Cost	220209	56	189,869,749		163,578,751	
Decrease in Payables		57	19,604,897		56,495,868	
Payment to Suppliers		29b	16,103,885		(254,650)	
Total Payments			1,293,972,883		1,044,181,943	
i. Net Cash Flows from Operating Activities				1,385,223,924		1,294,533,210
Cash Flows from Investing Activities						
Purchase and Construction of Assets	320101 - 320110	58	(1,580,373,688)		(1,077,387,669)	
Increase in Bond Sinking Fund		59	8,415,654		19,841,142	
ii. Net Cash Flows used in Investing Activities				(1,571,958,034)		(1,057,546,527)
Cash Flows from Financing Activities						
Capital Grants Received						
Proceeds from Borrowings	420301 (CR)	60	583,707,218		216,103,201	
Repayment of Borrowings	420301 (DR)	61	-		(252,540,419)	
Parastatals Opening Bal		26a	10,358,901		2,713,180	
Movement in Public Funds		38c	(2,842,674)		4,027,757	
Distribution of Surplus/Dividends Paid						
iii. Net Cash Flows used in Financing Activities				301,966,964		(29,696,281)
Net Cash Flow from all Activities [i] + [ii] + [iii]				115,232,854		207,290,402
Cash and its Equivalent as at 1/1/2025		26		425,370,209		218,079,807
Cash and its Equivalent as at 31/12/2025		26		540,603,063		425,370,209
The accounting policies and notes form an integral part of these financial statements.						
Notes:1						
Reconciliation						
Surplus/Deficit per Statement of Performance				1,023,091,988		168,243,981
Add Back Non-Cash Movement Items						
Depreciation Charges	240101 - 240201		169,232,559		152,903,614	
Amortization Charges			-		-	
Other Accrual Adjustment			(6,930,397)		(9,600,000)	
Employee Benefits (Accrual)			(18,243,663)		(16,337,271)	
Leased Payments			(4,613,114)		(4,757,611)	
Capitalised overhead Expenditure			(9,588,207)		-	
Public Debt Charges (Accrual)			(2,063,774)		3,597,546	
Gain/ Loss on Disposal of Asset			-		-	
Impairment Charges	260101- 260301		1,433,873		1,976,097	
Debt Forgiveness	270101 & 270102				-	
Capital Expenditure Expensed			302,204,705		323,924,656	
Loss on Foreign Exchange Loan Translations			(25,627,290)		738,082,407	
				405,804,691		1,189,789,438
Net Movement in Inventories	310501			(16,103,885)		254,650
Net Movement in Receivables	310601			(7,963,974)		(7,258,991)
Net Movement In Payables	410401 - 410501			(19,604,897)		(56,495,868)
Net Cash Flow from Operating activities				1,385,223,924		1,294,533,210
Note:2						
Cash and Cash Equivalent as at 31st December 2025						
Cash Balances						
Bank Balance	310101 - 310201			525,736,899		409,794,703
Certificates of deposits				14,866,165		15,575,506
				540,603,063		425,370,209

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

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

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Statement of Comparison of Budget and Actual Amount

Statement of Comparison of Budget and Actual Amount					
	Note	Budgeted		Actual on Comparable Basis	Difference Final Budget and Actual
		Final	Initial		
		N'000	N'000	N'000	N'000
Receipts					
Revenue from Non-exchange Transactions:					
Taxes	47	1,400,000,000	1,400,000,000	1,409,648,670	(9,648,670)
Other Internally Generated Revenue	48	683,044,657	683,044,657	239,839,647	443,205,009
Dedicated Revenue	49	138,132,393	138,132,393	113,313,852	24,818,540
Grants	50	52,549,360	52,549,360	11,271,433	41,277,927
Capital Receipts	51	59,289,889	59,289,889	75,177,727	(15,887,837)
Federal Transfers	52	626,136,926	626,136,926	816,476,094	(190,339,168)
Revenue from Exchange Transactions:					
Investment Income	53	9,000,000	9,000,000	17,406,587	(8,406,587)
		2,968,153,225	2,968,153,225	2,683,134,010	285,019,215
Receipt from Loans and other Financing	54	398,662,000	398,662,000	583,707,218	(185,045,218)
Total Receipts		3,366,815,224	3,366,815,224	3,266,841,228	99,973,997
Payments					
Debt Charges	55	90,000,000	90,000,000	189,869,749	(99,869,749)
Personnel Cost	56	378,819,579	401,119,579	337,340,315	41,479,264
Overhead Cost	57	572,620,530	519,025,765	504,682,592	67,937,938
Subvention Overhead	58	252,413,661	285,484,853	226,371,445	26,042,216
Capital Expenditure	59	1,759,446,641	1,757,670,213	1,580,373,688	179,072,953
Facility Repayments	60	313,514,813	313,514,813	289,256,481	24,258,332
Total Payments		3,366,815,224	3,366,815,224	3,127,894,270	238,920,954
Net Receipts		(o)	(o)	138,946,958	(138,946,957)
Adjustment to reconcile Statement of Comparison of Budget and Actual amounts to Statement of Cash flows					
Net Receipts on Actual on Comparable Basis				138,946,958	
(Increase)/Decrease in Bond Sinking Fund				8,415,654	
Increase in Receivables				(3,937,203)	
Payment to Suppliers				(16,103,885)	
Movement in payables				(19,604,897)	
Movement in Public Funds				(2,842,674)	
Parastatals opening cash balances				10,358,901	
				115,232,854	

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

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

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

Lagos State Government
Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements

NOTES	NCOA	Description	MDA.s				
					2025	2024	
1	11010101	A-Share of Statutory Allocation from FAAC		Ref Note	Amount	Amount	Remarks
					N'000	N'000	
		Net Share of Statutory allocation from FAAC	State Treasury Office	62	11,094,209	(52,109,519)	
		Add:Deduction at Source for Loan Repayment	State Treasury Office	62	92,802,036	72,315,932	
		Share of Statutory Allocation-Other Agencies	State Treasury Office		-	-	
		Share of Federal Accounts Allocation-Excess Crude Oil	State Treasury Office		10,039,514	98,462,417	
		Total (Gross) FAAC Allocation to Lagos State	State Treasury Office		113,935,759	118,668,830	
				Ref Note	Amount	Amount	Remarks
					N'000	N'000	
1A	11010201	B-Share of Value Added Tax (VAT)					
		Net Share of VAT from FAAC	State Treasury Office	62	466,442,871	358,155,419	
		Add:Deduction at Source for Loan Repayment	State Treasury Office	62	98,731,841	92,014,241	
		Total (Gross) VAT Allocation to Lagos State	State Treasury Office		565,174,712	450,169,660	
				Actual	2025	Variance	2024
				N'000	Budget	N'000	Actual
					N'000		N'000
1B	110103	STATE GOVERNMENT SHARE OF OTHER FAAC REVENUE	State Treasury Office				
	11010301	EXCESS CRUDE	State Treasury Office	-	-	-	-
	11010303	Exchange Gain	State Treasury Office	6,003,056	-	(6,003,056)	47,192,417
	11010304	Ecological Fund	State Treasury Office	13,000,000	-	(13,000,000)	3,000,000
	11010305	Electronic Money Transfer levy (EMTL)	State Treasury Office	33,739,420	-	(33,739,420)	9,149,367
	11010308	Solid Mineral	State Treasury Office	299,905	-	(299,905)	145,032
	11010312	State Infrastructure & Security	State Treasury Office	34,216,216	-	(34,216,216)	32,000,000
	11010313	Signature Bonus	State Treasury Office	-	-	-	68,424,320
	11010314	Other FACC Distribution	State Treasury Office	50,107,026	173,336,925	123,229,899	40,705,055
				137,365,623	173,336,925	35,971,302	200,616,191
2	1201	Taxation Income					
		<i>Taxation Income during the year:</i>					
		Personal Income Taxes			2025	2024	
				Actual	Budget	Variance	Actual
				N'000	N'000	N'000	N'000
	12010103	Pay-As-You-Earn Tax	Lagos State Internal Revenue Service (LIRS)	996,997,247	965,000,000.00	(31,997,247)	711,332,057
	12010102	Direct Assessment	Lagos State Internal Revenue Service (LIRS)	72,734,304	79,500,000.00	6,765,696	50,099,808
	12010105	Self Assessment Tax	Lagos State Internal Revenue Service (LIRS)	-	-	-	857,659
	12010106	Voluntary Asset and Income Declaration Scheme	Lagos State Internal Revenue Service (LIRS)	-	-	-	2,430
	12010107	Direct Assessment- Informal Sector	Lagos State Internal Revenue Service (LIRS)	-	-	-	1,920,984
	12010108	Tax on Miscellaneous Income	Lagos State Internal Revenue Service (LIRS)	2,443	800,000.00	797,557	118,470
	12010109	Personal Home Remittances	Lagos State Internal Revenue Service (LIRS)	-	-	-	812,400
	12010110	Tax Audit (TAMA) - PAYE	Lagos State Internal Revenue Service (LIRS)	13,237,892	13,735,000.00	497,108	13,043,348
	12010111	Tax Audit (TAMA) - Others	Lagos State Internal Revenue Service (LIRS)	3,571,378	4,000,000.00	428,622	679,092
	12010113	Tax Penalties	Lagos State Internal Revenue Service (LIRS)	291,273	15,000,000.00	14,708,727	67,953
		Sub-Total Personal Income Taxes		1,086,834,537	1,078,035,000	(8,799,537)	778,934,200
		Corporate Taxes					
	12010301	Stamp Duties	Lagos State Internal Revenue Service (LIRS)	8,201,047	20,509,700	12,308,653	9,369,203
	12010302	Withholding Tax	Lagos State Internal Revenue Service (LIRS)	-	-	-	-
	12010303	Property Tax	Lagos State Internal Revenue Service (LIRS)	274	300	26	-
	12010307	Capital Gain Tax	Lagos State Internal Revenue Service (LIRS)	3,557,138	1,999,980	(1,557,158)	2,541,816
	12010308	Entertainment Tax	Lagos State Internal Revenue Service (LIRS)	69,775	50,000	(19,775)	55,409

Lagos State Government
Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements

NOTES	NCOA	Description	MDA.s				
	12010310	Withholding Tax on Dividends	Lagos State Internal Revenue Service (LIRS)	131,041,291	130,000,000	(1,041,291)	111,690,397
	12010312	Sales Tax	Lagos State Internal Revenue Service (LIRS)	-	-	-	1,489
	12010313	Tax on Contract	Lagos State Internal Revenue Service (LIRS)	50,826,689	48,455,000	(2,371,689)	50,676,478
	12010314	Tax on Bank Interest	Lagos State Internal Revenue Service (LIRS)	69,347,780	65,000,000	(4,347,780)	41,990,319
	12010315	Inheritance Tax	Lagos State Internal Revenue Service (LIRS)	10	20	10	141
	12010316	WHT on Royalty	Lagos State Internal Revenue Service (LIRS)	121,390	200,000	78,610	292,742
	12010317	WHT on Director's Fees	Lagos State Internal Revenue Service (LIRS)	11,775,640	12,000,000	224,360	6,343,152
	12010318	WHT Building	Lagos State Internal Revenue Service (LIRS)	522,428	400,000	(122,428)	384,247
	12010319	WHT on Consultancy & Professional Services	Lagos State Internal Revenue Service (LIRS)	17,226,826	21,000,000	3,773,174	11,197,241
	12010320	WTH on Commission	Lagos State Internal Revenue Service (LIRS)	6,588,618	12,500,000	5,911,382	3,741,448
	12010321	WTH on Technical Services	Lagos State Internal Revenue Service (LIRS)	502,405	400,000	(102,405)	412,053
	12010322	Other Tax Receipts	Lagos State Internal Revenue Service (LIRS)	1,710,692	2,000,000	289,308	3,423,565
	12010323	Tax on Food in Resturant	Lagos State Internal Revenue Service (LIRS)	8,574,960	2,500,000	(6,074,960)	6,852,308
	12010324	Tax on Drinks in Bars	Lagos State Internal Revenue Service (LIRS)	4,140,379	1,000,000	(3,140,379)	3,057,876
	12010325	Tax on Accomodation/Rent	Lagos State Internal Revenue Service (LIRS)	11,338,489	2,450,000	(8,888,489)	5,593,382
	12010326	Tax on Other Transactions	Lagos State Internal Revenue Service (LIRS)	877,989	1,000,000	122,011	683,017
	12010330	Investigation on WHT on Bank Interest	Lagos State Internal Revenue Service (LIRS)	-	-	-	22,676
	12010331	Hotel Occupancy Restaurant Consumption	Lagos State Internal Revenue Service (LIRS)	417,085	500,000	82,915	123,679
	12010332	WHT on Bonus	Lagos State Internal Revenue Service (LIRS)	-	-	-	193,982
		Sub-Total Corporate Taxes		326,840,904	321,965,000	(4,875,904)	258,646,620

Grand-Total Tax Revenue

1,413,675,441	1,400,000,000	-	13,675,441	1,037,580,821
----------------------	----------------------	----------	-------------------	----------------------

		31-Dec-25			31-Dec-24
Net Recoverables from Tax:		N'000			N'000
Recoverable from Tax Receipts at the beginning of the year		5,579,972			4,651,678
Less: Recoverable from Tax Receipts at the end of the year		9,606,743			5,579,972
		(4,026,770)			(928,294)

Net Tax Receipts (Cash)

1,409,648,670	1,036,652,527
----------------------	----------------------

3 1202 **Non Tax Revenue**

			2025		2024
			Actual	Budget	Actual
3A	120201	Licenses-General	N'000	N'000	N'000
	12020105	Radio/Television Licences	267	417,426	-
	12020105	Radio/Television Licences	292,529	300,000	591,795
	12020109	Registration of Voluntary Organisation	12,167	15,000	14,348
	12020128	Pool Betting & Casino Licences/Gaming	22,605	25,000	10
	12020129	Cinematograph Licences	7,962	8,000	9,346
	12020129	Cinematograph Licences	-	500	-
	12020131	Motor Vehicle Licences	15,402	20,000	63
	12020131	Motor Vehicle Licences	-	50	-
	12020131	Motor Vehicle Licences	7,278,770	22,000,000	2,461,811
	12020132	Drivers Licences	2,283,811	5,000,000	2,309,584
	12020133	Patent Medicine and Drug Store Licences	20,200	25,000	19,167
	12020136	Health Facilities Licences	-	100	320
	12020137	Trade Permit Licences	7,190	8,000	7,996
	12020137	Trade Permit Licences	123,220	125,000	127,168
	12020137	Trade Permit Licences	130	250	650
	12020137	Trade Permit Licences	800	1,000	75
	12020137	Trade Permit Licences	167,143	180,000	46,460
	12020137	Trade Permit Licences	27,695	30,000	9,666

Lagos State Government
Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements

NOTES	NCOA	Description	MDA.s				
	12020137	Trade Permit Licences	Ministry of Home Affairs	105	200	95	1,565.00
	12020137	Trade Permit Licences	Ministry of Environment	-	20	20	-
	12020137	Trade Permit Licences	Office of Drainage Services & Water Resources	360,875	380,000	19,125	1,714,382
	12020138	Trade Permit Licences	Ministry of Waterfront Infrastructure Development	-	100	100	-
	12020138	Trade Permit Licences	Motor Vehicle Administration Agency	-	200	200	-
	12020140	Conductor's Badge Permit	Lagos State Drivers' Institute	711	900	189	713
	12020141	Driver's Badge Permit	Motor Vehicle Administration Agency	1,436	1,500	64	7,702
	12020141	Driver's Badge Permit	Ministry of Transportation	362	400	38	1,188
	12020143	AGRICULTURAL/VETINARY SERVICES FEES	State Treasury Office	17,500	20,000	2,500	
	12020149	Motor Dealership Licenses	Lagos Internal Revenue Service	158	200	42	5
	12020149	Motor Dealership Licenses	Ministry of Transportation	136	300	164	200
	12020149	Motor Dealership Licenses	Motor Vehicle Administration Agency	413,882	500,000	86,119	4,815
	12020150	Spare-Part Dealership Licenses	Ministry of Agriculture	14,460	25,000	10,540	
	12020150	Spare-Part Dealership Licenses	Motor Vehicle Administration Agency	12,265	15,000	2,735	-
	Sub-Total Licences			11,081,781	29,099,146	17,600,206	7,329,029

3B				2025			2024
				Actual N'ooo	Budget N'ooo	Variance N'ooo	Actual N'ooo
	120204	Fees-General					
	12020401	Court Fees	Ministry of Local Government & Community Affairs	27,650	69,799	42,149	34,550
	12020401	Court Fees	Multi-Door Court House	58,422	70,000	11,578	22,974
	12020401	Court Fees	Ministry of Justice	55,058	80,000	24,942	48,297
	12020401	Court Fees	High Courts of Lagos State	473,981	500,000	26,019	402,914
	12020403	Weights & Measure Fees	Motor Vehicle Administration Agency	186,686	190,000	3,314	0
	12020405	Research Testing Fees	Office of Works	-	20,000	20,000	4
	12020406	Films Censorship/Production Fees	Lagos State Films & Video Censors Board	-	50,000	50,000	1,000
	12020409	Marriage/Divorce Fees	Ministry of Local Government, Chieftaincy Affairs and Rural De	3,108	4,000	893	7,385
	12020415	Tender Fees	Lagos State Public Procurement Agency	2	5	3	2
	12020415	Tender Fees	Ministry of the Environment	30	50	20	60
	12020415	Tender Fees	Ministry of Housing	-	100	100	6,700
	12020415	Tender Fees	State Universal Basic Education Board	-	200	200	2,160
	12020416	Fire Safety Certificates Fees	Ministry of Home Affairs	20	100	80	
	12020416	Fire Safety Certificates Fees	Ministry of Special Duties & Inter-Governmental Relations	-	300	300	20
	12020416	Fire Safety Certificates Fees	Lagos State Fire and Rescue Services	183,005	180,000	-	186,987
	12020417	Professional Registration Fees	Ministry of Environment	893,135	850,000	-	43,135
	12020417	Professional Registration Fees	Lagos State Waterways Authority	-	50,000	50,000	
	12020417	Professional Registration Fees	Lagos State Parks & Gardens Agency	23,858	60,000		
	12020418	Environmental Impact Assessment Fees	Lagos Environmental Protection Agency	10,865	60,000	49,135	353
	12020419	Media/Bill Board/Advertisement Fees	Lagos State Parks & Gardens Agency	4,575	8,500	3,925	1,000
	12020419	Media/Bill Board/Advertisement Fees	Lagos State Ferry Services	-	3,000	3,000	2,800
	12020419	Media/Bill Board/Advertisement Fees	Lagos State Planning Permit Authority	111,040	200,500	89,460	5,572
	12020419	Media/Bill Board/Advertisement Fees	Lagos State Signage & Advertising Agency	1,464,083	1,500,000	35,917	1,517,829
	12020419	Media/Bill Board/Advertisement Fees	Lagos State Waterways Authority	10,000	15,000	5,000	
	12020421	Survey/Planning/Building Fees	Office of the Surveyor General	10,024,828	10,500,000	475,172	2,798,732
	12020421	Survey/Planning/Building Fees	Ministry of Housing	11,630	18,500	6,870	
	12020421	Survey/Planning/Building Fees	Ministry of Waterfront & Infrastructural Development	32,400	60,000	27,600	113,200
	12020421	Survey/Planning/Building Fees	Ministry of Environment	-	600	600	80
	12020421	Survey/Planning/Building Fees	Ministry of Physical Planning & Urban Development	619,948	700,000	80,152	697,175
	12020421	Survey/Planning/Building Fees	Office of Works	1,516,961	1,580,000	63,039	929,972
	12020421	Survey/Planning/Building Fees	Lagos Environmental Protection Agency	14,290	25,000	10,710	
	12020421	Survey/Planning/Building Fees	Lagos State Planning and Environmental Monitoring	1,839	2,500	661	13,478
	12020421	Survey/Planning/Building Fees	New Town Development Authority	-	1,000	1,000	480
	12020421	Survey/Planning/Building Fees	Lagos State Physical Planning Development	4,521	5,500	979	14,969
	12020421	Survey/Planning/Building Fees	Lands Bureau	14,416,044	15,000,000	583,956	8,368,298
	12020421	Survey/Planning/Building Fees	State Treasury Office	2,420	3,500	1,080	454

Lagos State Government
Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements

NOTES	NCOA	Description	MDA.s				
12020421		Survey/Planning/Building Fees	Material Testing Laboratory Service	443,292	550,500	107,208	-
12020421		Survey/Planning/Building Fees	Lagos State Building Control Agency	22,010,716	23,500,000	1,489,284	13,384,946
12020421		Survey/Planning/Building Fees	Lagos State Planning Permit Authority	63,781,797	64,000,000	218,203	60,173,034
12020421		Survey/Planning/Building Fees	Ministry of Housing	-	200	200	19,690
12020421		Survey/Planning/Building Fees	Lagos State Parks & Gardens Agency	262	300		
12020421		Survey/Planning/Building Fees	Lagos Internal Revenue Service	4,156	5,000	844	2,568,284
12020424		Laboratory Fees	Lagos Environmental Protection Agency	25,266	30,000	4,735	38,242
12020424		Laboratory Fees	Ministry of Health	112,118	250,000	137,882	-
12020426		Birth/Death Certificate Fees	Ministry of Health	-	600	600	20
12020426		Birth/Death Certificate Fees	Lagos Internal Revenue Service	-	500	500	-
12020428		Change of Ownership fees	Motor Vehicle Administration Agency	99,500	150,000		
12020428		Change of Ownership fees	Ministry of Basic and Secondary Education	-	3,000	3,000	20
12020429		Agricultural/Veterinary Fees	State Treasury Office	21,072	25,000		
12020429		Agricultural/Veterinary Fees	Ministry of Agriculture	-	3,000	3,000	903
12020430		Land Use Charge	Ministry of Finance	15,125,433	200,000,000		8,386,876
12020431		Development Levies	Lagos State Planning Permit Authority	-	1,000	1,000	1,294
12020431		Development Levies	Lagos State Building Control Agency	2	5	3	0.10
12020431		Development Levies	Lands Bureau	202,882	250,000	47,118	214,996
12020431		Development Levies	Ministry of Housing	-	500	500	1
12020431		Development Levies	Ministry of Environment	1,000	1,500	500	3,000
12020431		Development Levies	Lagos State Urban Renewal Authority	28,180	30,000	1,820	34,227
12020431		Development Levies	Office of Drainage Services & Water Resources	3,000	5,000	2,000	2,200
12020431		Development Levies	Lagos State Public Procurement Agency	13	35	22	
12020432		Business/Trade Operating Fees	Ministry of Transportation	423,037	560,000	136,963	562,764
12020433		Inspection Fees	Ministry of Basic and Secondary Education	-	300	300	5
12020433		Inspection Fees	State Treasury Office	129,500	150,000	20,500	1,436
12020433		Inspection Fees	Office of Education Quality Assurance	100	200	100	400
12020433		Inspection Fees	Ministry of Agriculture	5,900	8,500	2,600	
12020434		Timber and Forest Fees	Ministry of Agriculture	910	1,600	690	
12020434		Timber and Forest Fees	State Treasury Office	11,547	15,450	3,903	
12020435		School/Tuition/Examination Fees	Agency for Mass Education	20	35	15	
12020435		School/Tuition/Examination Fees	Ministry of Basic and Secondary Education	21,508	25,000	3,492	17,730
12020435		School/Tuition/Examination Fees	Lagos State Examination Board	977,819	1,000,000	22,181	1,467,304
12020436		Application Fees	Ministry of Finance	1	3	2	
12020436		Application Fees	Lagos State Planning Permit Authority	213,651	245,000	31,349	253,127
12020436		Application Fees	Lagos State Building Control Agency	29,585	35,000	5,415	51,902
12020436		Application Fees	Lagos State Public Procurement Agency	2,355	3,500	1,145	15,250
12020436		Application Fees	Lagos State Mortgage Board	-	600	600	1,410
12020436		Application Fees	Ministry of Agriculture	100	240	140	20
12020437		Parking Fees	Ministry of Transportation	35,089	45,086	9,998	421,143
12020437		Parking Fees	Lagos State Parking Authority	1,340,857	1,400,457	59,600	1,143,388
12020437		Parking Fees	Ministry of Finance	723,470	754,000	30,530	722,136
12020438		Water rate/tariff Fees	Lagos State Electricity Board	24,661	26,000	1,339	32,103
12020440		Plot Allocation Fees	Ministry of Waterfront & Infrastructural Development	-	1,000	1,000	-
12020441		Change of Purpose	Lagos State Physical Planning Development	-	500	500	-
12020441		Change of Purpose	Ministry of the Environment	-	200	200	300
12020441		Change of Purpose	Environmental & Special Offences (Enforce	100	50		
12020443		Registration Fees	Lagos Environmental Protection Agency	36,670	39,500	2,830	17,295
12020443		Registration Fees	Lagos State Drivers' Institute	-	56	56	4
12020443		Registration Fees	Lagos State Health Management Agency (LASHMA)	19,574	25,000	5,426	17,003
12020443		Registration Fees	Lagos State Infrastructure Asset Management Agency	50	65	15	1,275
12020443		Registration Fees	Lagos State Planning and Environmental Monitoring	26	30	4	26
12020443		Registration Fees	Lagos State Planning Permit Authority	-	2	2	653
12020443		Registration Fees	Lagos State Public Procurement Agency	1,099,589	1,100,000	411	1,011,565
12020443		Registration Fees	Lagos State Records & Archives Bureau	205	300	95	139

Lagos State Government
Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements

NOTES	NCOA	Description	MDA.s				
	12020443	Registration Fees	Lagos State Safety Commission	13,030	15,000	1,970	8,935
	12020443	Registration Fees	Lagos State Technical & Vocational Board	4,220	4,500	280	1,500
	12020443	Registration Fees	Lagos State Waste Water Management Office	2,400	2,600	200	350
	12020443	Registration Fees	Lagos State Waterways Authority	50	60	10	265
	12020443	Registration Fees	Lands Bureau	971	1,000	29	90
	12020443	Registration Fees	Material Testing Laboratory Service	43,535	45,000	1,465	-
	12020443	Registration Fees	Ministry of Basic and Secondary Education	4,675	5,600	925	6,197
	12020443	Registration Fees	Ministry of Commerce, Cooperatives, Trade and Investment	807	900	93	1,122
	12020443	Registration Fees	Ministry of Energy & Mineral Resources Development	36,410	40,000	3,590	29,205
	12020443	Registration Fees	Ministry of Environment	35,910	45,000	9,090	44,890
	12020443	Registration Fees	Ministry of Health	12,317	15,000	2,683	70,292
	12020443	Registration Fees	Ministry of Information and Strategy	-	20	20	-
	12020443	Registration Fees	Ministry of Local Government & Community Affairs	15,217	20,000	4,783	6,570
	12020443	Registration Fees	Ministry of Physical Planning & Urban Development	-	10	10	100
	12020443	Registration Fees	Ministry of Tertiary Education	4,500	5,000	500	4,600
	12020443	Registration Fees	Ministry of Transportation	54,500	58,000	3,500	10,520
	12020443	Registration Fees	Ministry of Women Affairs and Poverty Alleviation	37	40	4	214
	12020443	Registration Fees	Office of Works	69,390	75,000	5,610	27,763
	12020443	Registration Fees	Rural Development	-	50	50	-
	12020443	Registration Fees	Motor Vehicle Administration Agency	1,790	2,500	710	25
	12020443	Registration Fees	Office of Education Quality Assurance	671,084	700,000	28,916	775,865
	12020443	Registration Fees	Ministry of Establishments and Training	120	150	30	55
	12020443	Registration Fees	Office of the Auditor General (Local Gov)	-	20	20	-
	12020443	Registration Fees	Office of the Auditor General (State)	24,460	26,000	1,540	1,220
	12020443	Registration Fees	Public Service Office	-	570	570	-
	12020443	Registration Fees	Lagos State Building Control Agency	3,555	4,000	-	-
	12020443	Registration Fees	Education District 1	-	65	-	-
	12020443	Registration Fees	Ministry of Wealth Creation & Employment	90	150	-	-
	12020445	Coop. Societies & Supervision Fees	Ministry of Commerce, Cooperatives, Trade and Investment	237	300	-	-
	12020446	Affidavits Fees	Ministry of Justice	22,618	25,000	2,382	28,193
	12020448	Probate Fees	High Courts of Lagos State	6,161,773	6,500,000	338,227	4,357,089
	12020451	Paper/TV/Radio Announcement Fees	Lands Bureau	876,135	900,000	23,865	42,306
	12020463	Hide and Skin Fees	Ministry of Wealth Creation & Employment	120,000	150,000	-	-
	12020466	Petro Filling Station Fees	Ministry of Transportation	165	200	-	-
	12020467	Stadium Gate Fees	Ministry of Commerce, Cooperatives, Trade and Investment	115	250	-	-
	12020460	Search Fees	Ministry of Basic and Secondary Education	-	20	20	-
	12020469	Boarding Fees	Lagos State College of Health Technology	-	30	30	-
	12020469	Boarding Fees	Lagos State Sports Commission	350	500	150	1,430
	12020469	Boarding Fees	Ministry of Youth & Social Development	600	750	-	-
	12020461	Road Cut Fees	Lagos State Infrastructure Maintenance & Regulatory Authority	-	50	50	-
	12020471	Audi Supervision Fees	Ministry of Commerce, Cooperatives, Trade and Investment	66,255	75,000	8,745	53,304
	12020471	Audi Supervision Fees	State Treasury Office	-	50	50	-
	12020471	Audi Supervision Fees	Office of the Auditor General (Local Gov)	100	150	50	680
	12020471	Audi Supervision Fees	Lagos State Safety Commission	-	20	20	250
	12020473	Training Fees	Centre for Rural Development	3,588	4,500	912	1,468
	12020473	Training Fees	Ministry of Basic and Secondary Education	-	65	65	10
	12020473	Training Fees	Multi-Door Court House	39,066	45,000	5,934	12,986
	12020473	Training Fees	Lagos State Safety Commission	400	550	150	2,915
	12020473	Training Fees	Lagos State Drivers' Institute	279,123	300,000	20,877	133,237
	12020473	Training Fees	Lagos State High Courts	1	2	1	0
	12020478	Certificate of Judgment Fees	Ministry of Local Government, Chieftaincy Affairs and Rural Development	899	950	51	293
	12020478	Certificate of Judgment Fees	Ministry of Justice	-	2	2	10
	12020481	Other Fees	Secretary to the State Government Office/Cabinet Office	-	3	3	-
	12020481	Other Fees	Central Business District	7,937	8,500	564	6,655
	12020481	Other Fees	Environmental & Special Offences (Enforce	57,145	65,000	7,855	88,991

Lagos State Government
Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements

NOTES	NCOA	Description	MDA.s				
12020481	Other Fees	Health Service Commission	-	12	12	1	
12020481	Other Fees	Lagos State Environmental Sanitation Corp	4,648	4,800	152	8,593	
12020481	Other Fees	Lagos Environmental Protection Agency	163,522	170,000	6,478	152,245	
12020481	Other Fees	Lagos State Ferry Services	174,764	185,000	10,236	117,906	
12020481	Other Fees	Lagos State High Courts	123	200	77	24	
12020481	Other Fees	Lagos State Liaison Office	-	6	6	9	
12020481	Other Fees	Lagos Internal Revenue Service	131,682	150,000	18,318	168,791	
12020481	Other Fees	Lagos Metropolitan Transport Authority	102,135	135,000	32,865	159,925	
12020481	Other Fees	Lagos State Building Control Agency	-	58	58		
12020481	Other Fees	Lagos State Consumer Protection Agency	5,660	6,500	840	3,175	
12020481	Other Fees	Lagos State Electricity Board	13,967	15,000	1,033	1,689	
12020481	Other Fees	Lagos State Mortgage Board	-	25	25	1	
12020481	Other Fees	Lagos State Domestic and Sexual Violence Agency	2,210	2,800	590	410	
12020481	Other Fees	Lagos State Physical Planning Development	6,819	7,500	681	13,568	
12020481	Other Fees	Lagos State Planning Permit Authority	-	25	25		
12020481	Other Fees	Lagos State Public Procurement Agency	-	35	35	45	
12020481	Other Fees	Lagos State Sports Commission	6,995	7,500	505	6,055	
12020481	Other Fees	Lagos State Drivers' Institute	135	185	50	20	
12020481	Other Fees	Lagos State Urban Renewal Authority	550	600	50		
12020481	Other Fees	Lagos State Waterways Authority	38,917	40,000	1,083	20,178	
12020481	Other Fees	Lagos State Water Regulatory Commission	2,011	2,900	889		
12020481	Other Fees	Lands Bureau	3,184,874	3,500,000	315,126	1,640,881	
12020481	Other Fees	Ministry of Commerce & Industry	30,044	35,000	4,956	20	
12020481	Other Fees	Ministry of Energy & Mineral Resources Development	220	250	30	13,230	
12020481	Other Fees	Ministry of Basic and Secondary Education	20,046	24,000	3,955	16,623	
12020481	Other Fees	Ministry of Environment	8,943	9,000	57	80,505	
12020481	Other Fees	Ministry of Health	89,373	90,000	627	87,639	
12020481	Other Fees	Ministry of Home Affairs	63,710	65,000	1,290	204,325	
12020481	Other Fees	Ministry of Housing	-	5	5	5,000	
12020481	Other Fees	Ministry of Information and Strategy	3,245	3,500	255	2,935	
12020481	Other Fees	Ministry of Justice	5,828,279	5,900,000	71,721	2,726,892	
12020481	Other Fees	Ministry of Physical Planning & Urban Development	105,369	15,000	-	90,369	28,762
12020481	Other Fees	Ministry of Special Duties & Inter-Governmental Relations	12,932	15,000	2,068	4,545	
12020481	Other Fees	Ministry of Transportation	1,160,152	1,200,000	39,848	235,515	
12020481	Other Fees	Ministry of Waterfront Infrastructure Development	1,264,750	1,280,000	15,250	409,485	
12020481	Other Fees	Ministry of Wealth Creation & Employment	20,703	25,000	4,297	14,007	
12020481	Other Fees	Ministry of Women Affairs and Poverty Alleviation	9,856	10,000	144	3,374	
12020481	Other Fees	Ministry of Youth & Social Development	75	85	10	2,955	
12020481	Other Fees	Lagos State Sports Trust Fund	11,100	12,000	900	4,170	
12020481	Other Fees	Multi-Door Court House	11,124	12,000	876	8,104	
12020481	Other Fees	Office of Drainage Services & Water Resources	53,591	55,000	1,409		
12020481	Other Fees	Office of Works	-	56	56	1,088	
12020481	Other Fees	Public Service Office	24,109	28,000	3,891	20,553	
12020481	Other Fees	State Treasury Office	135,320	140,000	4,680	1,026,952	
12020481	Other Fees	Motor Vehicle Administration Agency	180	200	20	662,860	
12020481	Other Fees	Valuation Office	1,720	1,900	180	940	
12020481	Other Fees	Office of the Surveyor General	-	5	5	96	
12020481	Other Fees	Orile Agege General Hospital	16	26	10		
12020481	Other Fees	Civil Service Commission	1	2	1		
12020481	Other Fees	Lagos State Fire and Rescue Services	1,000	1,500	500		
12020482	Driving Test Fee	Lagos State Drivers' Institute	1,385	1,600	215	3,994	
12020482	Driving Test Fee	Ministry of Transportation	20	28	8		
12020484	Certificate of Road Worthiness	Ministry of Transportation	2,188,098	2,300,000	111,902	1,764,238	
12020487	Charting Fee	Lands Bureau	30	35	5	8	
12020487	Charting Fee	Office of the Surveyor General	1,228	1,500	273	16,838	

Lagos State Government
Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements

NOTES	NCOA	Description	MDA.s				
	12020490	Concession fee	Lagos State Public Procurement Agency	22,981	28,000	5,019	11,520
	12020491	Administrative Charges	Lagos State Mortgage Board	3	5	2	1
	12020491	Administrative Charges	Lagos State Parking Authority	8,055	95,000	86,945	3,549
	12020491	Administrative Charges	Lagos State Public Procurement Agency	5,636,269	5,700,000	63,731	2,941,837
	12020491	Administrative Charges	Ministry of Housing	791,023	800,000	8,977	354,219
	12020491	Administrative Charges	Motor Vehicle Administration Agency	-	4	4	
	12020491	Administrative Charges	Public Service Office	-	5	5	
	12020491	Administrative Charges	Ministry of Establishments and Training	50	65	15	25
	12020491	Administrative Charges	Ministry of Physical Planning & Urban Development	1,500	2,000	500	1,500
	12020491	Administrative Charges	Lands Bureau	160,415	180,000	19,585	105,299
	12020491	Administrative Charges	Ministry of Health	5	9	4	
	12020492	Newspaper Publication	Lands Bureau	-	7	7	
	12020493	Approval of Private Layout	Environmental & Special Offences	-	6	6	
	12020494	Certification Fees	Lagos Environmental Protection Agency	10,804	12,500	1,696	7,180
	12020494	Certification Fees	Lagos State Safety Commission	6,051	85,000	78,949	
	12020494	Certification Fees	Motor Vehicle Administration Agency	10,513	12,000	1,488	25
	12020494	Certification Fees	Ministry of Transportation	-	35	10	
		Sub-Total Fees		167,274,209	357,563,569	5,293,284	125,082,774

				Actual N'000	2025 Budget N'000	Variance N'000	2024 Actual N'000
3C	120205	Fines-General					
	12020501	Court Order Fines	Lagos State High Courts	286,863	351,442	64,579	384,616
	12020501	Court Order Fines	Ministry of Local Government, Chieftaincy Affairs and Rural De	1,090	1,500	410	12,827
	12020503	Refuse non Disposal Fines	State Treasury Office	-	5,000	5,000	-
	12020509	Road Traffic Offence	Motor Vehicle Administration Agency	-	5,000	5,000	-
	12020509	Road Traffic Offence	Ministry of Transportation	2,792,622	2,800,000	7,378	1,203,711
	12020509	Road Traffic Offence	Lagos State Traffic Management Authority	734,313	750,000	15,687	937,636
	12020509	Road Traffic Offence	Ministry of Commerce, Cooperatives, Trade and Investment	1,826	2,000	174	3,284
	12020509	Road Traffic Offence	Environmental & Special Offences	16,470	20,000	3,530	40
	12020509	Road Traffic Offence	Lagos State Drivers' Institute	200	300	100	-
	12020515	Demurrage Charge	Lagos State Traffic Management Authority	2,434	2,500	66	7,923
	12020515	Demurrage Charge	Motor Vehicle Administration Agency	153	300	148	0
	12020516	Pollution Fine	Lagos Environmental Protection Agency	-	200	200	24,290
	12020513	Other Fines	Lagos Environmental Protection Agency	2,800	5,000	2,200	12,860
	12020513	Other Fines	Ministry of Basic and Secondary Education	5,900	10,000	4,100	250
	12020513	Other Fines	Lagos State Building Control Agency	1,500	3,000	1,500	3,000
	12020513	Other Fines	Lagos State Drivers' Institute	-	1,000	1,000	-
	12020513	Other Fines	Lagos State Safety Commission	100	1,000	900	1,550
	12020513	Other Fines	Lagos State Waterways Authority	-	20,000	20,000	2,128
	12020513	Other Fines	Ministry of Energy & Mineral Resources Development	32,420	35,000	2,580	40,195
	12020513	Other Fines	Ministry of the Environment	101,015	105,000	3,985	20,246
	12020513	Other Fines	Ministry of Transportation	-	2,000	2,000	-
	12020513	Other Fines	Lagos State Parks & Gardens Agency	10,685	12,000	1,315	-
	12020513	Other Fines	Material Testing Laboratory Service	18,285	19,000	715	-
	12020513	Other Fines	Ministry of Commerce, Cooperatives, Trade and Investment	100	200	100	52
		Sub-Total Fines		4,008,775	4,151,442	142,668	2,654,607

				Actual N'000	2025 Budget N'000	Variance N'000	2024 Actual N'000
3D	120206	Sales-General					
	12020601	Sales of Journal and Publications	Lagos State Law Reforms Commission	10,500	296,722	286,222	-
	12020601	Sales of Journal and Publications	Ministry of Basic and Secondary Education	1	2	2	-

Lagos State Government
Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements

NOTES	NCOA	Description	MDA.s				
	12020601	Sales of Journal and Publications	Lagos State Safety Commission		5	5	-
	12020601	Sales of Journal and Publications	Office of the Auditor General (State)		4	4	4
	12020601	Sales of Journal and Publications	Lagos State Audit Service Commission	4,569	6,000	1,431	933
	12020601	Sales of Journal and Publications	Office of Establishments and Training & Pensions	5,079	7,000	1,922	866
	12020601	Sales of Journal and Publications	Judicial Service Commission	1,092	1,500	408	1,383
	12020601	Sales of Journal and Publications	Ministry of Information and Strategy	27,500	30,000	2,500	19,951
	12020601	Sales of Journal and Publications	Lagos State Public Procurement Agency	193	200	7	21
	12020601	Sales of Journal and Publications	Lagos State Safety Commission	13	15	2	185
	12020601	Sales of Journal and Publications	Civil Service Commission	1,079	1,500	421	864
	12020604	Sales of Stores/Scraps/Unservicable Items	Civil Service Commission		20	20	38
	12020604	Sales of Stores/Scraps/Unservicable Items	Debt Management Office	20	30	10	99
	12020604	Sales of Stores/Scraps/Unservicable Items	Education District II		10	10	98
	12020604	Sales of Stores/Scraps/Unservicable Items	Education District VI		5	5	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Accident & Emergency Centre	138	200	62	510
	12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Audit Service Commission	122	150	28	2
	12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Emergency Management Agency (LASEMA)		2	2	800
	12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Ferry Services		3	3	1,543
	12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State House of Assembly	30,000	35,000	5,000	10,991
	12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Parks & Gardens Agency		2	2	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Public Procurement Agency	768	860	92	105
	12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Real Estate Transaction Regulatory Agency		5	5	630
	12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Records & Archives Bureau	590	650	61	80
	12020604	Sales of Stores/Scraps/Unservicable Items	Office of Disability Affairs	32	35	4	134
	12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Scholarship Board		6	6	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Energy & Mineral Resources Development		5	5	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Home Affairs	22	25	3	378
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Housing		3	3	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Establishments and Training	310	350	40	454
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Finance	284	300	17	82
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Health	204	300	96	4,738
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Justice	1,385	1,500	115	357
	12020604	Sales of Stores/Scraps/Unservicable Items	Office of the Auditor General (State)		50	50	40
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Innovation, Science and Technology	301	450	150	45
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Local Government, Chieftaincy Affairs and Rural Development	418	500	82	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Local Government Establishment, Training and Pensions	123	150	27	275
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Tourism, Arts and Culture		32	32	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Transportation	30	40	10	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Waterfront Infrastructure Development		2	2	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Wealth Creation & Employment	532	600	69	127
	12020604	Sales of Stores/Scraps/Unservicable Items	Neighbourhood Safety Agency		6	6	45
	12020604	Sales of Stores/Scraps/Unservicable Items	Office of Education Quality Assurance		5	5	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Office of Infrastructure	190	300	110	5
	12020604	Sales of Stores/Scraps/Unservicable Items	Office of Works		20	20	-
	12020604	Sales of Stores/Scraps/Unservicable Items	State Treasury Office		15	15	79
	12020604	Sales of Stores/Scraps/Unservicable Items	Lands Bureau	9	10	1	777
	12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Fire and Rescue Services		5	5	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Office of the Surveyor General	815	1,000	185	120
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Works and Infrastructure		55	55	-
	12020604	Sales of Stores/Scraps/Unservicable Items	Public Service Office	57,904	70,000	12,096	54,678
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Economic Planning & Budget	688	800	112	
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Youth & Social Development	168	200	33	
	12020604	Sales of Stores/Scraps/Unservicable Items	Judicial Service Commission	118	200	82	
	12020604	Sales of Stores/Scraps/Unservicable Items	Parastatal Monitoring Office	67	100	33	
	12020604	Sales of Stores/Scraps/Unservicable Items	Environmental & Special Offenses	1,881	2,000	119	
	12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Independent Electoral Commission	422	500	79	

Lagos State Government
Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements

NOTES	NCOA	Description	MDA.s				
	12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Planning and Environmental M	22	30	8	
	12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Waste Water Management Office	14	20	6	
	12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Drivers' Institute	1,312	1,500	188	
	12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Environmental Sanitation Corp	22	30	8	
	12020604	Sales of Stores/Scraps/Unservicable Items	Office of Sustainable Development Goals	34	45	11	
	12020604	Sales of Stores/Scraps/Unservicable Items	Office of Internal Audit	14	20	6	
	12020604	Sales of Stores/Scraps/Unservicable Items	Ebute Metta Health Centre	101	200	99	
	12020604	Sales of Stores/Scraps/Unservicable Items	Amuwo Odofin General Hospital	180	250	70	
	12020604	Sales of Stores/Scraps/Unservicable Items	Lagos Mortgage Board	1,149	1,800	651	
	12020604	Sales of Stores/Scraps/Unservicable Items	Lagos State Muslim Pilgrims Welfare Boar	418	600	182	
	12020604	Sales of Stores/Scraps/Unservicable Items	Ministry of Environment	77	150	73	
	12020606	Sales of Bills of Entries/Application Forms	Civil Service Commission		20	20	809
	12020606	Sales of Bills of Entries/Application Forms	Centre for Rural Development		15	15	-
	12020606	Sales of Bills of Entries/Application Forms	Judicial Service Commission		20	20	-
	12020606	Sales of Bills of Entries/Application Forms	Lagos Internal Revenue Service	72	80	8	85
	12020606	Sales of Bills of Entries/Application Forms	Lagos State Christian Pilgrims Welfare B	755,260	800,000	44,740	549,690
	12020606	Sales of Bills of Entries/Application Forms	Lagos State Drivers' Institute	3,260	3,800	540	1,895
	12020606	Sales of Bills of Entries/Application Forms	Lagos State Mortgage Board	31	45	14	51
	12020606	Sales of Bills of Entries/Application Forms	Lagos State Muslim Pilgrims Welfare Board	36,630	45,000	8,370	-
	12020606	Sales of Bills of Entries/Application Forms	Lagos State Planning Permit Authority		50	50	-
	12020606	Sales of Bills of Entries/Application Forms	Lagos State Public Procurement Agency	250	350	100	249
	12020606	Sales of Bills of Entries/Application Forms	Lagos State Scholarship Board		60	60	1,101
	12020606	Sales of Bills of Entries/Application Forms	Lagos State Technical & Vocational Board	9,089	10,000	911	4,876
	12020606	Sales of Bills of Entries/Application Forms	Lands Bureau	150,977	200,000	49,023	100,714
	12020606	Sales of Bills of Entries/Application Forms	Local Government Service Commission	1	3	2	2,500
	12020606	Sales of Bills of Entries/Application Forms	Ministry of Commerce, Cooperatives, Trade and Investment	820	950	130	5,061
	12020606	Sales of Bills of Entries/Application Forms	Ministry of Basic and Secondary Education	114,223	150,000	35,777	115,298
	12020606	Sales of Bills of Entries/Application Forms	Ministry of Energy & Mineral Resources Development		50	50	150
	12020606	Sales of Bills of Entries/Application Forms	Ministry of Environment	11,895	12,500	605	5,780
	12020606	Sales of Bills of Entries/Application Forms	Ministry of Home Affairs	155	250	95	350
	12020606	Sales of Bills of Entries/Application Forms	Ministry of Housing	5,870	6,000	130	5,600
	12020606	Sales of Bills of Entries/Application Forms	Ministry of Justice	6	7	1	21
	12020606	Sales of Bills of Entries/Application Forms	Ministry of Local Government, Chieftaincy Affairs and Rural De	2,262	3,500	1,238	2,892
	12020606	Sales of Bills of Entries/Application Forms	Ministry of Physical Planning & Urban Development		20	20	-
	12020606	Sales of Bills of Entries/Application Forms	Ministry of Transportation		50	50	-
	12020606	Sales of Bills of Entries/Application Forms	Ministry of Waterfront & Infrastructural Development	100	150	50	50
	12020606	Sales of Bills of Entries/Application Forms	Parastatal Monitoring Office		20	20	1,673
	12020606	Sales of Bills of Entries/Application Forms	Public Service Office	3,144	3,500	356	2,447
	12020606	Sales of Bills of Entries/Application Forms	Secretary to the State Government Office/Cabinet Office	32	58	26	4,533
	12020606	Sales of Bills of Entries/Application Forms	State Universal Basic Education Board	2,717	3,000	283	5,187
	12020606	Sales of Bills of Entries/Application Forms	Ministry of Economic Planning & Budget		15		
	12020606	Sales of Bills of Entries/Application Forms	Ministry of Youth & Social Development		11		
	12020606	Sales of Bills of Entries/Application Forms	Environmental & Special Offences		10		
	12020606	Sales of Bills of Entries/Application Forms	Lagos State House of Assembly	730	9		
	12020606	Sales of Bills of Entries/Application Forms	Ministry of Tertiary Education	6	8		
	12020609	Proceeds from Sales of Farm Produce	Centre for Rural Development	2,461	3,500	1,039	879
	12020609	Proceeds from Sales of Farm Produce	Lagos Internal Revenue Service		56	56	3
	12020609	Proceeds from Sales of Farm Produce	Ministry of Agriculture	5,765	6,500	735	248
	12020609	Proceeds from Sales of Farm Produce	Ministry of Local Government, Chieftaincy Affairs and Rural Development		10	10	10
	12020610	Proceeds from Sales of Goods by Public Auction	Lagos State Mortgage Board		20	20	1
	12020610	Proceeds from Sales of Goods by Public Auction	Ministry of Housing	104	200	96	482
	12020612	Proceeds from Sales of Drugs and Medications	Ministry of Agriculture		50	50	-
	12020610	Proceeds from Sales of Goods by Public Auction	Ministry of Commerce, Cooperatives, Trade and Investment	755	850	95	400
	12020612	Proceeds from Sales of Drugs and Medication	Ministry of Health	90	100	10	240
	12020617	Sales of Maps	Ministry of Physical Planning & Urban Development	6,000	6,500	500	1,080

Lagos State Government
Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements

NOTES	NCOA	Description	MDA.s				
	12020631	Sales of Vehicle Plate Number	Motor Vehicle Administration Agency	134,855	150,000	15,145	15,274
	12020632	Sales of Bidding Documents	Lagos State Fire and Rescue Services	50	65	15	370
	12020632	Sales of Bidding Documents	Office of Infrastructure	37,500	40,000	2,500	10,400
	12020632	Sales of Bidding Documents	Office of Works	14,157	16,500	2,343	6,215
	12020632	Sales of Bidding Documents	Ministry of Tourism, Arts and Culture		3	3	14
	12020632	Sales of Bidding Documents	Ministry of Waterfront & Infrastructural Development	60	65	5	920
	12020632	Sales of Bidding Documents	Lagos State HIV/AIDS Control Agency		5	5	207
	12020632	Sales of Bidding Documents	Lagos State Public Procurement Agency	19	20	1	-
	12020632	Sales of Bidding Documents	Special Committee on Rehabilitation of Public Schools	22,447	30,000	7,553	21,225
	Sub-Total Sales			1,472,699	1,958,089	485,390	970,413

				Actual	2025 Budget	Variance	2024 Actual
3E	120207	Earnings-General		N'ooo	N'ooo	N'ooo	N'ooo
	12020702	Earnings from Laboratory Services	Ministry of Agriculture	10	145,625	145,615	-
	12020703	Earnings from Hire of Plants & Equipments	Ministry of Agriculture	493,914	500,000	6,086	242,227
	12020707	Earnings from Medical Services	General Hospital Lagos	1,649,464	2,500,000	850,536	1,118,348
	12020707	Earnings from Medical Services	Gbagada General Hospital	2,031,616	3,000,000	968,384	1,657,426
	12020707	Earnings from Medical Services	Orile Agege General Hospital	1,631,390	2,000,000	368,610	1,255,952
	12020707	Earnings from Medical Services	Isolo General Hospital	1,558,663	1,600,000	41,337	1,158,621
	12020707	Earnings from Medical Services	Ikorodu General Hospital	2,586,403	3,000,000	413,597	2,312,592
	12020707	Earnings from Medical Services	Ajeromi General Hospital	1,187,954	1,190,000	2,046	779,836
	12020707	Earnings from Medical Services	Badagry General Hospital	890,401	900,000	9,599	664,375
	12020707	Earnings from Medical Services	Epe General Hospital	21,086	28,000	6,914	772,413
	12020707	Earnings from Medical Services	Agbowo General Hospital	273,967	295,000	21,033	174,629
	12020707	Earnings from Medical Services	Lagos Island Maternity Hospital	1,210,477	1,300,000	89,523	1,092,558
	12020707	Earnings from Medical Services	Massey Street Children Hospital Lagos	414,452	500,000	85,548	279,235
	12020707	Earnings from Medical Services	Mainland Hospital Yaba	330,262	450,000	119,738	275,341
	12020707	Earnings from Medical Services	Onikan Health Centre	355,618	440,000	84,382	256,601
	12020707	Earnings from Medical Services	Apapa General Hospital	370,264	400,000	29,736	215,576
	12020707	Earnings from Medical Services	Ebute Metta Health Centre	326,020	350,000	23,980	209,877
	12020707	Earnings from Medical Services	Harvey Road Health Centre	565,474	650,000	84,526	1,543,844
	12020707	Earnings from Medical Services	Ketu-Ejirin Health Centre	33,791	50,000	16,209	31,722
	12020707	Earnings from Medical Services	Ijede Health Centre	633,334	750,000	116,666	450,328
	12020707	Earnings from Medical Services	Ibeju Lekki General Hospital	356,060	450,000	93,940	235,361
	12020707	Earnings from Medical Services	Somolu General Hospital	539,731	650,000	110,269	451,138
	12020707	Earnings from Medical Services	Amuwo Odofin General Hospital	963,915	1,000,000	36,085	824,923
	12020707	Earnings from Medical Services	Ifako Ijaaye General Hospital	1,334,470	1,500,000	165,530	1,068,501
	12020707	Earnings from Medical Services	Mushin General Hospital	723,591	800,000	76,409	437,943
	12020707	Earnings from Medical Services	Surulere General Hospital	1,258,298	1,500,000	241,702	1,014,795
	12020707	Earnings from Medical Services	Alimosho General Hospital	1,848,802	2,500,000	651,198	1,362,028
	12020707	Earnings from Medical Services	Lagos State Maternal & Childcare Centre	852,717	950,000	97,283	574,945
	12020707	Earnings from Medical Services	Lagos State University Teaching Hospital		50,000	50,000	5,078,209
	12020707	Earnings from Medical Services	ABAT Comprehensive Health Centre	266,945	350,000	83,055	206,226
	12020707	Earnings from Medical Services	Imota Health Centre		20,000	20,000	41,588
	12020707	Earnings from Medical Services	Orchids General Hospital	375,871	450,000	74,120	39,371
	12020707	Earnings from Medical Services	Health Service Commission	35,767	40,000	4,233	8,885
	12020707	Earnings from Medical Services	Ministry of Health	2,620	3,000	380	-
	12020707	Earnings from Medical Services	Lagos State University College of Medicine	164,978	200,000	35,022	-
	12020708	Earnings from Agricultural Produce	Ministry of Agriculture	1,339,191	1,500,000	160,809	115,488
	12020708	Earnings from Agricultural Produce	State Treasury Office	2,628	3,000	372	-
	12020709	Earnings from Tourism/Culture/Art Centres	Ministry of Tourism, Arts and Culture	3,733	4,000	267	1,978
	12020711	Earnings from Commercial Activities	Ministry of Energy & Mineral Resources Development	262,579	300,000	37,421	117,825
	12020711	Earnings from Commercial Activities	Lagos Metropolitan Area Transport Authority	2,259,954	3,500,000	1,240,046	-
	12020711	Earnings from Commercial Activities	Lagos State Traffic Management Authority	50	60	10	-

Lagos State Government
Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements

NOTES	NCOA	Description	MDA.s				
	12020711	Earnings from Commercial Activities	Ministry of Information and Strategy	165	200	35	30
	12020711	Earnings from Commercial Activities	Ministry of Basic and Secondary Education	19,422	25,000	5,578	6,820
	12020711	Earnings from Commercial Activities	Agency for Mass Education	18	20	2	-
	12020711	Earnings from Commercial Activities	Ministry of Transportation	15	250	235	5
	12020711	Earnings from Commercial Activities	High Courts of Lagos State	32,389	35,000	2,611	28,954
	12020711	Earnings from Commercial Activities	Lagos State Records & Archives Bureau	230	300	70	699
	12020711	Earnings from Commercial Activities	Ministry of Waterfront & Infrastructural Development	3,954,235	4,500,000	545,765	2,313,373
	12020711	Earnings from Commercial Activities	Lagos State Broadcasting Corp (LTV)		300	300	680,169
	12020711	Earnings from Commercial Activities	Lagos State Broadcasting Corp (Eko FM)	445,902	500,000	54,098	464,868
	12020711	Earnings from Commercial Activities	Ibile Oil & Gas		200	200	333,977
	12020711	Earnings from Commercial Activities	Lagos State Independent Electoral Commission	300	500		-
	12020711	Earnings from Commercial Activities	State Treasury Office	388,806	450,000	61,194	372,875
	12020716	Earnings from Poverty Scheme (S&M Ent.)	Ministry of Women Affairs and Poverty Alleviation		520	520	45
	12020714	Earning from VIO Charges	Motor Vehicle Administration Agency	206	350		-
	12020720	Earning from Land Services	Lagos State Infrastructure Maintenance &	5,851	6,500	649	-
	12020720	Earning from Land Services	Lagos State Urban Renewal Authority	60,000	70,000	10,000	277,550
	12020720	Earning from Land Services	Lands Bureau	36,520,414	55,000,000	18,479,586	19,869,077
	12020720	Earning from Land Services	Ministry of Housing	127,128	150,000	22,872	179,645
	12020720	Earning from Land Services	Ministry of Waterfront Infrastructure Development	483,243	560,000	76,757	-
	12020720	Earning from Land Services	Lagos State Christian Pilgrim Board	280	350	70	-
	12020720	Earning from Land Services	New Town Development Authority	49,648	50,500	852	22,800
	12020720	Earning from Land Services	Ministry of Agriculture	150	200	50	-
	12020721	Earnings from Motor Vehicle Registration	Motor Vehicle Administration Agency	156,836	250,000	93,164	472,056
	12020721	Earnings from Motor Vehicle Registration	Ministry of Transportation	555	650	95	-
	12020723	Earnings from Sports	Lagos State Sports Commission	92,800	100,000	7,200	88,850
	12020723	Earnings from Sports	Ministry of Youth & Social Development		20	20	1,015
	12020724	Earnings from Library Services	Lagos State Library Board		50	50	6,236
	12020725	Earnings from Education Services	Ministry of Tertiary Education	4,220	45,000	40,780	2,850
	12020725	Earnings from Education Services	Ministry of Basic and Secondary Education	375	500	125	2,561
	12020725	Earnings from Higher Institutions	Lagos State University	10,858,081	9,000,000	(1,858,081)	9,286,134
	12020725	Earnings from Higher Institutions	Lagos State University College of Medicine	589,230	-	589,230	432,432
	12020725	Earnings from Higher Institutions	Lagos State University of Education	3,398,862			1,583,098
	12020725	Earnings from Higher Institutions	Lagos State University of Science and Technology	2,660,685	3,500,000	839,315	2,946,197
	12020725	Earnings from Higher Institutions	Lagos State College of Health Technology	156,655	-	156,655	144,252
	12020725	Earnings from Higher Institutions	Lagos State College of Nursing, Midwifery and Public Health	156,662	-	156,662	81,615
	12020726	Earnings from Regulatory Services	Lagos State Infrastructure Maintenance & Regulatory Authority	1,625,011	1,800,000	174,989	2,343,128
	12020726	Earnings from Regulatory Services	Ministry of Environment	20,524	35,000	14,476	106,478
	12020726	Earnings from Regulatory Services	Lagos State Waste Water Management Authority	697,472	750,000	52,528	189,103
		Sub-Total Earnings		91,661,929	112,650,095	24,386,683	68,397,687

Lagos State Government
Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements

NOTES	NCOA	Description	MDA.s				
				Actual	2025	Variance	2024
				N'000	Budget		Actual
3F	120209	Rent on Land & Others-General					N'000
	12020901	Rent on Govt. Land	State Treasury Office	262,508	66,443,645	66,181,137	-
	12020901	Rent on Govt. Land	Ministry of Agriculture	2,800	5,000	2,200	-
	12020906	Rents on Government Properties	Education District II	234	600	366	95
	12020906	Rents on Government Properties	Education District VI	24	150	126	-
	12020906	Rents on Government Properties	Education District III	100	350	250	-
	12020906	Rents on Government Properties	Lagos State Parks & Gardens Agency	490,288	850,000	359,712	404,252
	12020906	Rents on Government Properties	Lagos State Mortgage Board		500	500	1,230,734
	12020906	Rents on Government Properties	Lagos State Public Procurement Agency	12,000	25,000	13,000	36,000
	12020906	Rents on Government Properties	Lagos State Urban Renewal Authority	115,935	350,000	234,065	103,384
	12020906	Rents on Government Properties	Ministry of Agriculture	72,244	450,000	377,756	10,840
	12020906	Rents on Government Properties	Ministry of Commerce, Cooperatives, Trade and Investment	69,527	85,000	15,473	54,897
	12020906	Rents on Government Properties	Ministry of Basic and Secondary Education	5	6	1	405
	12020906	Rents on Government Properties	Ministry of Local Government & Community Affairs	27,615	56,000	28,385	22,090
	12020906	Rents on Government Properties	Ministry of Tourism, Arts and Culture	18,856	35,000	16,144	14,413
	12020906	Rents on Government Properties	Ministry of Waterfront & Infrastructural Development	235,838	450,000	214,162	90,250
	12020906	Rents on Government Properties	State Treasury Office		450	450	135,547
	12020906	Rents on Government Properties	Public Service Office	669,973	798,000	128,027	3,914
	12020906	Rents on Government Properties	Lagos State Infrastructure Maintenance &	9,372	15,000	5,628	-
	12020906	Rents on Government Properties	Local Government Establishment, Training and Pensions	500	690	190	-
	12020906	Rents on Government Properties	Lagos Environmental Protection Agency	1,000	3,000	2,000	-
	12020906	Rents on Government Properties	Lagos State Infrastructure Asset Managem	72,785	450,000	377,215	-
	12020906	Rents on Government Properties	State Treasury Office	21,286	520,000	498,714	-
	12020906	Rents on Government Properties	Lagos State Ferry Services	65,640	95,000	29,360	-
	12020906	Rents on Government Properties	Multi-door Court House	1	2	1	-
	12020906	Rents on Government Properties	Teaching Service Commission	-	-	-	5,050
		Sub-Total Rent on Land & Others-General		2,148,530	70,633,393	68,484,862	2,111,870

3				Actual	2025	Variance	2024
				N'000	Budget	N'000	Actual
	120210	Repayments-General					
	12021006	Refunds	State Treasury Office	1,045,224	-	-	1,037,780
		Sub-Total Repayments-General		1,045,224	-	-	1,037,780

	120213	Re-imbursedment General		N'000	N'000	N'000	N'000
	12021305	Refund of Excess Bank Charges	State Treasury Office	25,638	-	-	25,638
		Sub-Total Re-imbursedment General		25,638	-	25,638	-
		Grand-Total Non-Tax Revenue		278,718,784	576,055,734	116,367,455	207,584,160

Lagos State Government
Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements

NOTES	NCOA	Description	MDA.s					
4				Actual	2025 Budget	2024 Variance	2024 Actual	
				N'000	N'000	N'000	N'000	
	120211	Investment Income						
	12021102	Dividend Received	State Treasury Office	12,684,279	9,000,000	-3,684,279	6,041,300	
	12021103	Other Investment Income(Income from Bond Sinking Fund)	State Treasury Office	4,722,307	-	-4,722,307	4,003,739	
		Total Investment Income		17,406,587	9,000,000	-8,406,587	10,045,039	
5				Actual	2025 Budget	2024 Variance	2024 Actual	
				N'000	N'000	N'000	N'000	
	120212	Interest Income						
	12021210	Bank Interest (Short term Deposit)	State Treasury Office	4,151,649	11,290,131	7,138,482	6,457,460	
	12021210	Bank Interest (Short term Deposit)	Lagos State Lotteries Board	1,290,721	4,500,000	3,209,279	885,961	
	12021210	Bank Interest (Short term Deposit)	Office of Administrator General & Public Trustee	30,640	45,000			
	12021210	Bank Interest (Interest on Current Account)	State Treasury Office	1,144,046	4,800,000	3,655,954	678,223	
	12021210	Bank Interest (Interest on Current Account)	Ministry of Health	40,107	55,000			
	12021210	Bank Interest (Interest on Current Account)	Ministry of Tourism, Arts and Culture		100	100	-	
	12021210	Bank Interest (Interest on Current Account)	New Town Development Authority	5,993	7,500	1,507	754	
	12021210	Bank Interest (Interest on Current Account)	Lagos State Water Corporation	347	540	193	-	
	12021210	Bank Interest (Interest on Current Account)	Lagos Internal Revenue Service		300	300	7	
	12021210	Bank Interest (Interest on Current Account)	Lagos State University College of Medicine	451	850	399	531	
	12021210	Bank Interest (Interest on Current Account)	Lagos State Christian Pilgrims Welfare Board	1,558	3,500	1,942	713	
	12021210	Bank Interest (Interest on Current Account)	Ministry of Economic Planning and Budget	2,177	3,500	1,323	5,351	
	12021210	Bank Interest (Interest on Current Account)	Lagos Metropolitan Area Transport Authority	341,172	850,000	508,828	121,823	
	12021210	Bank Interest (Interest on Current Account)	Lagos State University of Education		200	200	8	
	12021210	Bank Interest (Interest on Current Account)	Lagos State Health Management Agency (LASHMA)	-	300	300		
	12021210	Bank Interest (Interest on Current Account)	Lagos State Sports Trust Fund	3,302	4,500		1,696	
			Total Interest Earned		7,012,163	21,561,421	14,520,005	8,152,527
					Actual	2025 Budget	2024 Variance	2024 Actual
6				Actual	2025 Budget	2024 Variance	2024 Actual	
				N'000	N'000	N'000	N'000	
	1302	Aids and Grants						
	13020101	Supporting Lagos State Universal Health Coverage through Primary	Lagos State Health Management Agency (LASHMA)	611,322		-	301,826	
	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	210,890	1,000,000	789,110	-	
	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		13,073	13,073	-	
	13020202	UNFPA-Water Corporation Support	Ministry of Economic Planning and Budget		1,417,500	1,417,500	-	
	13020202	PPA - United Nations Support	Ministry of Economic Planning and Budget		8,340,000	8,340,000	-	
	13020202	UNFPA:Out of School Children - Climate Change Education	Ministry of Economic Planning and Budget		3,962,000	3,962,000	-	
	13020102	Strenthening the Social Protection in the state - FG-WB-STATE	Ministry of Economic Planning and Budget		1,837,500	1,837,500	-	
	13020202	Kingdom of Netherland HCHF support -Circular Economy Initiative	Ministry of Economic Planning and Budget		630,000	630,000	-	
	13020202	Multi Donor Budget Support to improve maternal and newborn hea	Ministry of Economic Planning and Budget		532,613	532,613	-	
	13020202	Multi Donor Budget Support for the Community Focused approach	Ministry of Economic Planning and Budget		1,178,170	1,178,170	-	
	13020202	Global 2000 -Accelerating TB Case Notification in Lagos State	Ministry of Economic Planning and Budget		3,625,123	3,625,123	-	

Lagos State Government
Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements

NOTES	NCOA	Description	MDA.s				
	13020202	Performance Monitoring for Action (PMA) by Bill and Mellida Gate	Ministry of Economic Planning and Budget		887,038	887,038	-
	13020202	State -led Strategic Purchasing for Family Planning (SP4FP)-Bill & Mellida Gate	Ministry of Economic Planning and Budget		921,100	921,100	-
	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.o)- Bill and Mellinda Gate	Ministry of Economic Planning and Budget		133,149	133,149	-
	13020202	Several activities aimed at supporting the primary health care system	Ministry of Economic Planning and Budget		13,073	13,073	-
	13020202	Bill & Mellinda-Community support systems are strengthened to provide	Ministry of Economic Planning and Budget		5,229	5,229	-
	13020202	UNICEF-Children, adolescents and women have equitable access to	Ministry of Economic Planning and Budget	12,616	32,084	19,467	-
	13020202	UNICEF SupportStrengthened national capacity and delivery of reproductive	Ministry of Economic Planning and Budget		8,945,744	8,945,744	-
	13020202	UNITAID funded Secondary Prevention of Cervical Cancer using oral	Ministry of Economic Planning and Budget		1,004,450	1,004,450	-
	13020202	World bank Co-prep to LSMOH.	Ministry of Economic Planning and Budget		672,943	672,943	-
	13020202	GIZ- Strengthening Resilient and Sustainable Systems for Health in	Ministry of Economic Planning and Budget		695,593	695,593	-
	13020202	Lagos State Technical and Vocational Education Board to be funded	Ministry of Economic Planning and Budget		3,766,864	3,766,864	-
	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-LON 3)	Ministry of Economic Planning and Budget		207,529	207,529	-
	13020106	Youth Power Ecosystem 4 Adolescent Health (YPE4AH) (Organised)	Ministry of Economic Planning and Budget		1,126,125	1,126,125	-
	13020202	Multi-Donor Support for Malaria diagnostic testing and conditional	Ministry of Economic Planning and Budget		47,156	47,156	-
	13020201	Global 2000 Support:Development of electronic HEFAMAA(e-HEF)	Ministry of Economic Planning and Budget				-
	13020202	World Bank- Save One Million Life P for R	Ministry of Economic Planning and Budget		764,228	764,228	-
	13020101	Growth Enhancement Support Scheme (GESS), Private Support	Ministry of Economic Planning and Budget		133,358	133,358	-
	13020101	National Programme for food Security	Ministry of Economic Planning and Budget		143,273	143,273	-
	13020102	LASU: TETFUND	Ministry of Economic Planning and Budget	2,204,010	259,442	1,944,567	981,274
	13020102	UBEC Grant, FG	Ministry of Economic Planning and Budget	4,950,428	2,782,285	2,168,143	-
	13020102	TETFUND - OTHERS	Ministry of Economic Planning and Budget		217,788	217,788	-
	13020102	SFTAS	Ministry of Economic Planning and Budget			-	-
	13020105	Other Grants	Office of the Chief of Staff			-	-
	13020106	LASG EDU-TRUST FUND (Organised Private Sector)	Ministry of Economic Planning and Budget		3,134,250	3,134,250	-
	13020105	Other Grants	State Treasury Office	125,000		125,000	110,105
	13020201	Bill and Melinda Gates Foundation	Ministry of Economic Planning and Budget		868,689	868,689	-
	13020201	Other Grants	Lagos State Domestic and Sexual Violence Agency	162,118		162,118	3,135
	13020201	World Bank Covid-19 Responsiveness	Ministry of Economic Planning and Budget			-	-
	13020201	UNFPA	Ministry of Economic Planning and Budget	145,748		145,748	41,430
	13020201	UNICEF	Ministry of Health	478,747		478,747	188,235
	13020201	UNICEF	Ministry of Youth and Social Development	66,429		66,429	76,665
	13020201	UNICEF	Primary Health Care Board	485,650		485,650	503,530
	13020201	UNICEF	Lagos State HIV/AIDS Control Agency	37,002		37,002	59,024
	13020201	HIV/AIDs, TB Intervention	Ministry of Economic Planning and Budget			-	399,440
	13020201	Other Grants	Lagos State University College of Medicine	1,438,106		1,438,106	1,080,485
	13020201	Other Grants	Ministry of Agriculture			-	68,914
	13020201	Other Grants	Lagos State University of Education			-	137,900
	13020201	Other Grants	L/S Environmental Protection Agency	79,903			
	13020201	Other Grants	Ministry of the Environment	14,727			
	13020201	Other Grants	Sustainable Development Goal	23,873			
	13020201	Other Grants	Education	3,549			
	13020201	Other Grants	Lateef Jakande Leadership Academy	53,710			
	13020201	Other Grants	Health District 3	1,400			
	13020201	Other Grants	Ministry of Waterfront	102,000			
	13020201	Other Grants	Lagos State University Teaching Hospital	64,208		64,208	-
				11,271,433	52,549,360	41,557,088	3,951,963

				2025		2024
				Actual	Budget	Actual
				N'ooo	N'ooo	N'ooo
7	140201	Other Capital Receipts				
	14020101	Other Capital Receipts	Lagos State Lotteries Board	14,073,973	10,081,239	7,786,810
	14020101	Other Capital Receipts	Motor Vehicle Administration Agency	5,422,866	5,500,000	4,974,079

Lagos State Government
Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements

NOTES	NCOA	Description	MDA.s				
	14020101	Other Capital Receipts	Ministry of Housing	5,116,881	5,200,000	83,119	4,598,943
	14020101	Other Capital Receipts	Lands Bureau	4,299,506	4,500,000	200,494	1,758,471
	14020101	Other Capital Receipts	Lagos State Mortgage Board	315,240	450,000	134,760	0
	14020101	Other Capital Receipts	New Town Development Authority	9,959,942	8,000,000	(1,959,942)	5,835,146
	14020101	Other Capital Receipts	Ministry of Physical Planning & Urban Development	355,509	430,000	74,491	143,987
	14020101	Other Capital Receipts	Lagos State Residents' Registration Agency	536	650	115	771
	14020104	Proceeds from Sales of Ships/Ferry Scraps	Lagos State Ferry Services	-	-	-	190,730
	14020105	Sales of Govt Building	Public Service Office	900,000	1,000,000	100,000	335,000.00
	14020102	Sale of Fixed Assets	Lands Bureau	31,969	95,000	63,031	-
	14020107	Contract Levy (1%)	State Treasury Office	9,085,451	6,500,000	(2,585,451)	6,155,312
	14020108	Mortgage Equity Contribution	Lagos State Mortgage Board	1,054,395	1,100,000	45,605	7,997
	14020109	Infrastructure Development Levy	Lands Bureau	788,478	800,000	11,522	870,342.22
	14020109	Infrastructure Development Levy	Ministry of Environment	150	300	150	-
	14020101	Other Capital Receipts	Lagos Environmental Protection Agency	41,895	50,000	8,105	-
	14020101	Other Capital Receipts	Lagos Metropolitan Area Transport Authority	-	-	-	200,000,000
	14020101	Other Capital Receipts	Lagos State Fire and Rescue Services	3,650	4,500	850	7,970.00
	14020101	Other Capital Receipts	Lagos State Physical Planning Development	-	-	-	6,649
	14020101	Other Capital Receipts	Lagos State Planning and Environmental Monitoring	25,610	25,000	(610)	1,000
	14020101	Other Capital Receipts	Lagos State Planning Permit Authority	20,307,996	15,000,000	(5,307,996)	17,723,909
	14020101	Other Capital Receipts	Lagos State Urban Renewal Authority	2,559	3,500	941	3,611
	14020101	Other Capital Receipts	Ministry of Environment	-	-	-	285,847
	14020101	Other Capital Receipts	Ministry of Finance	400,405	450,000	49,595	115,337
	14020101	Other Capital Receipts	Office of Infrastructure	-	-	-	1,000
	14020101	Other Capital Receipts	Environmental & Special Offences (Enforce	100	200	-	-
	14020101	Other Capital Receipts	Lagos State Building Control Agency	1,000	1,500	-	-
	14020101	Other Capital Receipts	Office of the Surveyor General	94,510	98,000	3,490	12,886
				72,282,621	59,289,889	(12,993,332)	250,815,795

				2025		2024
				Actual	Budget	Actual
				N'ooo	N'ooo	N'ooo
8	1404	DEBT FORGIVENESS		-	-	-
	14040101	Foreign Debt Forgiveness		-	-	-
	14040201	Domestic Debt Forgiveness		-	-	-
		Total		-	-	-

				2025		2024
				Actual	Budget	Actual
				N'ooo	N'ooo	N'ooo
9	140701	Other Revenue		-	223,559,670	0
	140701	Other Revenue	Agency fo Mass Education	-	223,559,670	-
	140701	Other Revenue	ABAT Comprehensive Health Centre	20,165	-	-
	140701	Other Revenue	Agbowo General Hospital	14,158	-	-
	140701	Other Revenue	Ajeromi General Hospital	68,510	-	-
	140701	Other Revenue	Alimosho General Hospital	92,963	-	-
	140701	Other Revenue	Amuwo Odofin General Hospital	81,842	-	-
	140701	Other Revenue	Apapa General Hospital	13,709	-	-
	140701	Other Revenue	Badagry General Hospital	56,657	-	-
	140701	Other Revenue	Board of Traditional Medicine	120,047	-	102,657
	140701	Other Revenue	Secretary to the State Government/Cabinet Office	7,744	-	1,806
	140701	Other Revenue	Central Business District	25,123	-	14,146
	140701	Other Revenue	Ebute Metta Health Centre	17,824	-	-
	140701	Other Revenue	Education District VI	-	-	24
	140701	Other Revenue	Epe General Hospital	13,686	-	-
	140701	Other Revenue	Gbagada General Hospital	117,347	-	-
	140701	Other Revenue	General Hospital Lagos	72,241	-	-

Lagos State Government
Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements

NOTES	NCOA	Description	MDA.s				
	140701	Other Revenue	Harvey Road Health Centre	36,896	-	36,896	-
	140701	Other Revenue	Health Service Commission	8,816	-	8,816	10,568
	140701	Other Revenue	High Courts of Lagos State	-	-	-	-
	140701	Other Revenue	Ibeju Lekki General Hospital	25,628	-	25,628	-
	140701	Other Revenue	Ibile Oil & Gas	1,000,250	-	1,000,250	500
	140701	Other Revenue	Ifako Ijaaye General Hospital	89,020	-	89,020	-
	140701	Other Revenue	Ijede Health Centre	31,922	-	31,922	-
	140701	Other Revenue	Ikorodu General Hospital	189,583	-	189,583	-
	140701	Other Revenue	Imota Health Centre	247,456	-	-	-
	140701	Other Revenue	Isolo General Hospital	67,750	-	67,750	-
	140701	Other Revenue	Ketu-Ejirin Health Centre	1,517	-	1,517	-
	140701	Other Revenue	Lagos Environmental Protection Agency	227,600	-	227,600	36,108
	140701	Other Revenue	Lagos Internal Revenue Service	5	-	5	2,154
	140701	Other Revenue	Lagos Island Maternity Hospital	82,615	-	82,615	-
	140701	Other Revenue	Lagos Metropolitan Area Transport Author	1,594,415	-	1,594,415	1,005,113
	140701	Other Revenue	Lagos State Blood Transfusion Service	359,010	-	359,010	234,797
	140701	Other Revenue	Lagos State Broadcasting Corp (LTV)	667,964	-	-	-
	140701	Other Revenue	Lagos State Building Control Agency	1,592,080	-	1,592,080	526,281
	140701	Other Revenue	Lagos State College of Cooperatives	113,028	-	113,028	84,764
	140701	Other Revenue	Lagos State Electricity Board	2,712	-	-	-
	140701	Other Revenue	Lagos State Examination Board	522	-	-	-
	140701	Other Revenue	Lagos State Films & Video Censors Board	324	-	-	-
	140701	Other Revenue	Lagos State Fire and Rescue Services	670	-	670	300
	140701	Other Revenue	Lagos State Health Management Agency (LASHMA)	-	-	-	208,281
	140701	Other Revenue	Lagos State High Court	11,086	-	11,086	8,474
	140701	Other Revenue	Lagos State Health Management and Accreditation Agency	366,244	-	366,244	-
	140701	Other Revenue	Lagos State HIV/AIDS Control Agency	-	-	-	-
	140701	Other Revenue	Lagos State House of Assembly	465	-	465	3,539
	140701	Other Revenue	Lagos State Independent Electoral Commission	79,226	-	79,226	740
	140701	Other Revenue	Lagos State Infrastructure Asset Management Agency	-	-	-	-
	140701	Other Revenue	Lagos State Infrastructure Maintenance & Regulatory Authority	2,314,010	-	2,314,010	2,178,129
	140701	Other Revenue	Lagos State Law Reforms Commission	-	-	-	-
	140701	Other Revenue	Lagos State Library Board	190	-	190	100
	140701	Other Revenue	Lagos State Lotteries Board	2	-	2	9,795
	140701	Other Revenue	Lagos State Maternal & Childcare Centre	46,491	-	46,491	-
	140701	Other Revenue	Lagos State Mortgage Board	275,135	-	275,135	848,808
	140701	Other Revenue	Lagos State Muslim Pilgrims Welfare Board	21,157,994	-	21,157,994	13,543,758
	140701	Other Revenue	Lagos State Parks & Gardens Agency	38,782	-	38,782	48,182
	140701	Other Revenue	Lagos State Pension Commission	434,641	-	434,641	75,367
	140701	Other Revenue	Lagos State Physical Planning Development	60	-	60	60
	140701	Other Revenue	Lagos State Planning Permit Authority	1,943,939	-	1,943,939	1,628,543
	140701	Other Revenue	Lagos State Printing Corporation	3,153,109	-	3,153,109	2,539,130
	140701	Other Revenue	Lagos State Public Procurement Agency	-	-	-	0
	140701	Other Revenue	Lagos State Public Service Staff Dev. Centre	269,438	-	269,438	147,538
	140701	Other Revenue	Lagos State Real Estate Transaction Regulatory Agency	70	-	70	15,495
	140701	Other Revenue	Lagos State Records & Archives Bureau	1,461	-	1,461	1,523
	140701	Other Revenue	Lagos State Residents' Registration Agency	-	-	-	-
	140701	Other Revenue	Lagos State Safety Commission	717,052	-	717,052	568,829
	140701	Other Revenue	Lagos State Traffic Management Authority	36,375	-	36,375	140,099
	140701	Other Revenue	Lagos State Sports Commission	38,420	-	38,420	22,711
	140701	Other Revenue	Lagos State University Teaching Hospital	7,305,286	-	7,305,286	-
	140701	Other Revenue	Lagos State Urban Renewal Authority	33,481	-	33,481	57,204
	140701	Other Revenue	Lagos State Waste Management Authority	930	-	930	835,703
	140701	Other Revenue	Lagos State Water Regulatory Commission	293,516	-	293,516	128,474
	140701	Other Revenue	Lagos State Water Corporation	1,257,259	-	1,257,259	-

Lagos State Government
Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements

NOTES	NCOA	Description	MDA.s				
	140701	Other Revenue	Lagos State Waterways Authority	134,301	-	134,301	214,778
	140701	Other Revenue	Lagos Traffic Radio	411,133	-	411,133	267,994
	140701	Other Revenue	Lands Bureau	5,602,430	-	5,602,430	2,378,427
	140701	Other Revenue	Liaison Office	2,646	-	2,646	-
	140701	Other Revenue	Mainland Hospital Yaba	22,385	-	22,385	-
	140701	Other Revenue	Massey Street Children Hospital Lagos	16,736	-	16,736	-
	140701	Other Revenue	Material Testing Laboratory Service	639,380	-	639,380	361,991
	140701	Other Revenue	Ministry of Agriculture	8,185	-	8,185	4,889
	140701	Other Revenue	Ministry of Commerce & Industry	2,493	-	2,493	2,243
	140701	Other Revenue	Ministry of Economic Planning and Budget	539	-	539	622
	140701	Other Revenue	Ministry of Basic and Secondary Education	362	-	362	9,275
	140701	Other Revenue	Ministry of Energy & Mineral Resources Development	6,850	-	6,850	6,450
	140701	Other Revenue	Ministry of Establishments and Training	-	-	-	3,807
	140701	Other Revenue	Ministry of Environment	-	-	-	5
	140701	Other Revenue	Ministry of Finance	1,010	-	1,010	568
	140701	Other Revenue	Ministry of Health	147,839	-	147,839	60,919
	140701	Other Revenue	Ministry of Home Affairs	-	-	-	667
	140701	Other Revenue	Ministry of Housing	3,210	-	3,210	13,060
	140701	Other Revenue	Ministry of Information and Strategy	250	-	250	718
	140701	Other Revenue	Ministry of Justice	164	-	164	7,852
	140701	Other Revenue	Ministry of Local Government & Community Affairs	2,031	-	2,031	3,020
	140701	Other Revenue	Ministry of Special Duties & Inter-Governmental Relations	255	-	-	-
	140701	Other Revenue	Ministry of Tourism, Arts and Culture	21,140	-	21,140	3,279
	140701	Other Revenue	Ministry of Transportation	844,540	-	844,540	707,140
	140701	Other Revenue	Ministry of Women Affairs and Poverty Alleviation	4,983	-	4,983	6,483
	140701	Other Revenue	Local Government Establishment, Training and Pensions	684,908	-	684,908	260,737
	140701	Other Revenue	Local Government Service Commission	-	-	-	5
	140701	Other Revenue	Ministry of Youth & Social Development	58,824	-	58,824	59,494
	140701	Other Revenue	Motor Vehicle Administration Agency	91,320	-	91,320	1,732
	140701	Other Revenue	Multi-Door Court House	-	-	-	2
	140701	Other Revenue	Mushin General Hospital	50,438	-	50,438	-
	140701	Other Revenue	New Town Development Authority	3,748,817	-	3,748,817	1,634,167
	140701	Other Revenue	Office of Administrator General and Public Trustees	54,082	-	54,082	30,479
	140701	Other Revenue	Office of Political, Legislative and Civic Engagement	137	-	137	82
	140701	Other Revenue	Office of the Auditor General (Local Gov)	12,230	-	12,230	7,188
	140701	Other Revenue	Office of the Auditor General (State)	490	-	490	22,297
	140701	Other Revenue	Office of the Chief of Staff	95	-	95	165
	140701	Other Revenue	Office of the Deputy Governor	434	-	434	1,217
	140701	Other Revenue	Office of Transformation, Creativity and Innovation	850	-	850	23
	140701	Other Revenue	Office of Works	-	-	-	30
	140701	Other Revenue	Onikan Health Centre	26,264	-	26,264	-
	140701	Other Revenue	Orchids Road General Hospital	29,661	-	-	-
	140701	Other Revenue	Orile Agege General Hospital	62,162	-	62,162	-
	140701	Other Revenue	Parastatal Monitoring Office	-	-	-	40
	140701	Other Revenue	Public Service Office	816	-	816	1,200
	140701	Other Revenue	Rural Development	9,002	-	-	-
	140701	Other Revenue	Somolu General Hospital	38,737	-	38,737	-
	140701	Other Revenue	State Treasury Office	1,731,523	-	1,731,523	854,662
	140701	Other Revenue	State Universal Basic Education Board	5	-	-	-
	140701	Other Revenue	Surulere General Hospital	60,485	-	60,485	-
	140701	Other Revenue	Valuation Office	96	-	96	16
	140701	Other Revenue	Teaching Service Commission	6,562	-	6,562	-
	140701	Other Revenue	Women Development Centre	12,549	-	12,549	7,142
Sub-Total				61,389,810	223,559,670	163,147,925	31,964,563

Lagos State Government
Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements

NOTES	NCOA	Description	MDA.s				
				Actual N'000	2025 Budget N'000	Variance N'000	2024 Actual N'000
10		Transfer from Other Government Entities					-
							-
				-	-	-	-
							-

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Notes to the Financial Statements

11 Salaries, Wages and Employee Benefits

Suppl. Notes

				2025			2024
	BED N'000	PHC N'000	Others N'000	Total 2025 N'000	Budget N'000	Variance N'000	Actual N'000
Consolidated Revenue Fund (CRF) Charges*	50,973	-	439,049	490,022	490,022	-	360,475
Staff Cost - salaries and Wages	2,074,496	21,584,936	283,428,368	307,087,799	327,234,853	20,147,054	249,067,991
65 A & B	2,125,469	21,584,936	283,867,417	307,577,821	327,724,875	20,147,054	249,428,466

11.1 Personnel Costs By Sector

Suppl. Notes

	BED N'000	PHC N'000	Others N'000	2025 Actual N'000	Budget N'000	Variance N'000	2024 Actual N'000
Administrative Sector	-	-	51,191,178	51,191,178	59,632,547	8,441,369	44,464,578
Economic Sector	-	-	37,585,457	37,585,457	39,046,586	1,461,129	28,981,451
Law & Justice	-	-	10,307,601	10,307,601	10,495,508	187,907	8,909,405
Regional Sector	-	-	-	-	-	-	-
Social Sector	2,074,496	21,584,936	184,344,131	208,003,563	218,550,234	10,546,671	167,073,032
Total	2,074,496	21,584,936	283,428,368	307,087,799	327,724,875	20,637,076	249,428,466

11.2 Salaries Directly Charged to CRF

Suppl. Notes

	BED N'000	PHC N'000	Others N'000	2025 Actual N'000	Budget N'000	Variance N'000	2024 Actual N'000
Administrative Sector	-	-	296,009	296,009	296,009	-	217,574
Economic Sector	-	-	-	-	-	-	-
Law & Justice	-	-	42,001	42,001	42,001	-	40,806
Regional Sector	-	-	-	-	-	-	-
Social Sector	50,973	-	101,039	152,012	152,012	-	102,096
Total	50,973	-	439,049	490,022	490,022	-	360,475

11.3 Personnel Analysis

Suppl. Notes

	BED N'000	PHC N'000	Others N'000	2025 Actual N'000	Budget N'000	Variance N'000	2024 Actual N'000
Total No of Employees at the beginning of the Year	16182	4340	48,881	69,403	-	-	66,494
Total No of Employees employed in the Year	2961	425	1,961	5,347	-	-	6,207
Total No Employees Retired/Left During the Year	(1,340)	(258)	(1,669)	(3,267)	-	-	(3,298)
Total No of Employees at the End of the Year	17,803	4,507	49,173	71,483	-	-	69,403

11.4 Summary of HOP.GOV Personnel Cost

Suppl. Notes

	2025 Actual N'000	2025 Budget N'000	Variance N'000	2024 Actual N'000
BED	2,125,469	7,760,690	5,635,221	1,781,097
PHC	21,584,936	21,820,925	235,990	16,617,103
	23,710,404	29,581,615	5,871,211	18,398,200

Suppl. Notes

12 Social Benefits

	BED N'000	PHC N'000	Others N'000	2025 Actual N'000	Budget N'000	Variance N'000	2024 Actual N'000
Personnel Insurance	-	-	6,518,856	6,518,856	2,962,017	(3,556,839)	2,805,680

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Notes to the Financial Statements

Staff Cost - pension Defined Contribution Plan	-	-	12,325,459	12,325,459	48,132,686	35,807,227	11,990,502
Net Interest Charge on Retirement Benefit Plan	-	-	(2,733,261)	(2,733,261)	-	2,733,261	(81,319)
	-	-	16,111,054	16,111,054	51,094,703	34,983,649	14,714,864

	Suppl. Notes	BED	PHC	Others	2025	Budget	Variance	2024
	65A & B	N'000	N'000	N'000	Actual	N'000	N'000	Actual
13 Overhead Costs								
Overhead Costs By Function								
Bank Charges		342	40	2,993,531	2,993,913	3,000,000	6,087	1,459,025
Consultancy And Professional Services			1,800	137,763,658	137,765,458	154,905,205	17,139,747	59,865,374
Education Expenses		3,225,376	284,701	1,503,547	5,013,624	6,253,023	1,239,399	4,147,123
Electricity Expenses			9,761	3,349,534	3,359,295	8,213,776	4,854,481	2,170,399
Fuel And Lubricants Expenses		71,447	79,751	5,067,309	5,218,507	6,347,100	1,128,593	6,075,007
General Expenses		15,073,761	744,025	85,513,348	101,331,135	130,926,753	29,595,618	83,849,891
General Utility Services		74,184	29,160	888,440	991,784	1,164,870	173,086	811,214
Hospital Expenses			82,501	3,108,865	3,191,366	3,324,240	132,874	1,232,970
Ict Expenses		52,018	38,723	2,669,109	2,759,850	3,713,800	953,950	1,601,075
Insurance Expenses			-	2,492,991	2,492,991	6,028,964	3,535,973	1,592,793
Legal Expenses		10,640	49,768	5,489,752	5,550,159	8,095,975	2,545,815	1,921,926
Maintenance Services		137,224	401,256	12,461,455	12,999,935	17,425,021	4,425,086	10,558,373
Material And Supplies		96,317	93,376	2,778,017	2,967,710	4,558,904	1,591,194	1,723,145
Planning And Budgeting Expenses		49,788	35,000	1,303,600	1,388,387	1,472,842	84,455	865,459
Policies And Program Studies			-	1,102,745	1,102,745	1,453,205	350,460	1,267,071
Publicity And Press Expenses		254,883	26,038	6,488,480	6,769,401	8,097,965	1,328,564	4,572,936
Research And Development Expenditure		116,838	92,788	446,595	656,221	885,061	228,840	415,108
Retreat And Summit Expenses			130,712	6,017,989	6,148,701	7,454,204	1,305,503	3,705,020
Security Expenses			-	11,018,053	11,018,053	16,171,324	5,153,271	13,540,097
Social Benefits		1,038,519	710,112	72,390,465	74,139,096	80,940,029	6,800,932	57,945,818
Special Duties Expenses		211,272	204,739	23,684,836	24,100,847	24,940,373	839,526	24,664,932
Training Expenses		1,424,065	652,655	20,320,359	22,397,078	28,889,665	6,492,586	14,130,672
Travel And Transport Expenses		116,225	33,568	1,993,722	2,143,515	4,814,174	2,670,658	1,494,583
Total		21,952,898	3,700,474	410,846,401	436,499,773	529,076,470	92,576,697	299,610,010

	Suppl. Notes	BED	PHC	Others	2025	Budget	Variance	2024
		N'000	N'000	N'000	Actual	N'000	N'000	Actual
13A Overhead By Sector								
Administrative Sector		-	-	59,995,376.06	59,995,376	77,682,265	17,686,889	69,060,868
Economic Sector		-	-	321,491,597.54	321,491,598	352,394,931	30,903,334	181,213,002
Law & Justice		-	-	16,856,623.57	16,856,624	21,161,743	4,305,120	10,496,952
Regional Sector		-	-	-	-	-	-	-
Social Sector	65A & B	21,952,898	3,700,474	38,459,861.54	64,113,234	77,837,630	13,724,396	55,623,067
Total		21,952,898	3,700,474	436,803,459	462,456,831	529,076,570	18,029,516	316,393,889

14 Grants and Other Transfers	Suppl. Notes			2025				2024
--------------------------------------	--------------	--	--	------	--	--	--	------

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Notes to the Financial Statements

	BED N'000	PHC N'000	Others N'000	Actual N'000	Budget N'000	Variance N'000	Actual N'000
Subvention to Lagos State Internal Revenue Service (LIRS)	-	-	-	40,665,183	40,707,003	41,820	32,450,000
Other Grants and Transfers	-	-	-	1,865,865	2,837,057	971,192	1,978,871
	-	-	-	42,531,048	43,544,060	1,013,012	34,428,871

15 Subsidies

Suppl. Notes

	BED N'000	PHC N'000	Others N'000	2025 Actual N'000	Budget N'000	Variance N'000	2024 Actual N'000
Subsidy to Government Owned Companies	-	-	-	-	-	-	-
Meal Subsidy to Government Schools	-	-	-	-	-	-	-
Subsidy to Private Companies	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Suppl. Notes

	BED N'000	PHC N'000	Others N'000	2025 Actual N'000	Budget N'000	Variance N'000	2024 Actual N'000
16 Depreciation Charge	-	-	-	-	-	-	-
Depreciation Charges - Land	-	-	-	-	-	-	7,962,659
Depreciation Charges - Buildings	-	-	-	8,142,725	-	-	2,504,218
Depreciation Charges - Leased Assets	-	-	-	2,446,095	-	-	1,365,120
Depreciation Charges - Furniture & Fittings	-	-	-	2,008,439	-	-	12,837,272
Depreciation Charges - Motor Vehicles	-	-	-	21,908,406	-	-	3,561,949
Depreciation Charges - Plant And Machinery	-	-	-	4,557,948	-	-	310,782
Depreciation Charges - Medical & Laboratory Equipment	-	-	-	437,049	-	-	4,354
Depreciation Charges - Library Books	-	-	-	50,406	-	-	3,933,492
Depreciation Charges - Computer & Office Equipment	-	-	-	7,124,680	-	-	1,246,296
Depreciation Charges - Computer Software	-	-	-	1,828,089	-	-	103,381,925
Depreciation Charges - Constructed Assets	-	-	-	104,518,244	-	-	6,422,735
Depreciation Charges - Parks And Gardens	-	-	-	6,427,258	-	-	735,679
Depreciation Charges - Specialized Equipment	-	-	-	941,606	-	-	-
Depreciation Charges - Capital W-I-P	-	-	-	-	-	-	3,191,984
Depreciation Charges - Transportation Interchange/Bus Terminals	-	-	-	3,191,984	-	-	-
Depreciation Charges - Intangible Assets	-	-	-	204,481	-	-	5,212,125
Depreciation Charges - Buses	-	-	-	5,212,125	-	-	233,022
Depreciation Charges - Boats	-	-	-	233,022	-	-	-
Total	-	-	-	169,232,559	-	-	152,670,591

Suppl. Notes

	BED N'000	PHC N'000	Others N'000	2025 Actual N'000	Budget N'000	Variance N'000	2024 Actual N'000
17 Impairment Charge (Receivables)	-	-	-	-	-	-	-
*Impairment Charge	-	-	-	1,433,873	-	-	2,940,680

* This represent Land Use Charge receivable which was considered as bad and unrecoverable .

18 Ammortization Charges

	Actual N'000	2025 Budget N'000	Variance N'000	2024 Actual N'000
Amortization Charges - Goodwill	-	-	-	-
Amortization Charges - Patent Right	-	-	-	-

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Notes to the Financial Statements

Amortization Charges - Copyright	-	-	-	-
Amortization Charges - Trade Mark	-	-	-	-
Amortization Charges - Franchise	-	-	-	-
Total	-	-	-	-

19 BAD DEBT CHARGES

	Actual N'000	2025 Budget N'000	Variance N'000	2024 Actual N'000
Foreign Bad Debts Charges	-	-	-	-
Bilateral Bad Debts Charges	-	-	-	-
Total	-	-	-	-

19 DOMESTIC BAD DEBTS CHARGES

	Actual N'000	2025 Budget N'000	Variance N'000	2024 Actual N'000
Bad Debts Charges-States	-	-	-	-
Bad Dpbs Charges-Local Governments	-	-	-	-
Bad Debts Charges- Ministries, Departments, & Agencies	-	-	-	-
Bad Debts-Commercial debts	-	-	-	-
Bad Debts Charges-Other Debts	-	-	-	-
Total	-	-	-	-

	BED N'000	PHC N'000	Others N'000	2025 Actual N'000	Budget N'000	Variance N'000	2024 Actual N'000
20 Transfer to other Government Entities (Subvention to Parastatals)							
Subvention to Parastatals	-	-	-	65,144,763	69,522,680	4,377,917	67,668,412
Other Parastatals Overhead	-	-	-	156,521,345	182,890,981	26,369,637	121,700,804
	-	-	-	221,666,107	252,413,661	30,747,554	189,369,216

21 Public Debt Charges

	BED N'000	PHC N'000	Others N'000	2025 Actual N'000	Budget N'000	Variance N'000	2024 Actual N'000
Public debt charges paid [i + ii]							
Interest Expense on Internal Loan	-	-	-	105,803,264	75,000,000	(30,803,264)	86,091,588
Interest Expense on External Loan	-	-	-	26,287,758	15,000,000	(11,287,758)	21,162,630
Interest Expense and Other Charges on Bond	-	-	-	52,965,070	-	(52,965,070)	56,921,119
Interest Expense on Leases	-	-	-	2,749,883	-	(2,749,883)	3,000,959
Total Public Debt Charges	-	-	-	187,805,975	90,000,000	(97,805,975)	167,176,297

21B Capital Expenditure

	BED N'000	PHC N'000	Others N'000	2025 Actual N'000	Budget N'000	Variance N'000	2024 Actual N'000
Suppl. Notes							
Agric Project				7,323,052	8,941,890	1,618,838	5,844,727
Broadcasting Equipment				610,184	3,169,606	2,559,423	1,360,223
Conservation Projects				40,657	60,000	19,343	32,877
Construction and Rehabilitation				29,146,162	60,775,179	31,629,017	19,383,174
Consultancy services				57,202	750,461	693,259	534,362
Counterpart Fund				9,055,666	11,110,365	2,054,699	10,000,000
Cultural Development				118,264	489,500	371,236	2,456,332
Dedicated Capital Expenditure				23,022,811	65,691,261	42,668,450	745,994

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Notes to the Financial Statements

Electricity Project	11,005,431	28,569,877	17,564,446	-
Emergency Rescue Equipment	2,999,591	43,711,240	40,711,649	11,541,444
Entrepreneurial Skill	553,071	1,168,471	615,400	3,032,560
Environmental Control	2,859,420	5,916,870	3,057,451	7,304,548
Facility Management	10,311,688	67,321,558	57,009,869	20,998,378
General Provisions	4,535,625	393,156,201	388,620,576	29,230,465
Health Projects	2,824,344	13,708,978	10,884,634	3,781,893
Hospital Furniture and Equipment	1,952,520	9,309,066	7,356,547	2,002,640
ICT Equipment	3,714,241	13,622,195	9,907,955	18,201,871
ICT Project	840,913	3,533,727	2,692,815	-
Jetties and Beaches	2,018,494	12,719,189	10,700,695	2,999,722
LAMATA BRT Project	13,809,287	14,673,828	864,541	10,110,186
Land and Building	32,201,395	119,102,003	86,900,607	10,514,817
Library	165,640	1,118,269	952,629	242,790
Matching Grants Expenses	10,128,586	52,549,360	42,420,774	36,412,170
Mechanical and Electrical Appliances	1,576,434	26,632,428	25,055,994	1,936,278
Motor Vehicles	6,651,205	28,076,730	21,425,526	20,900,569
Multilateral Funding Projects	14,572,404	15,273,993	701,588	16,428,965
Office Equipment	714,034	14,021,468	13,307,434	27,844,587
Oil and Gas Project	15,693,415	27,161,790	11,468,375	10,825,049
Other Equipment	1,439,750	13,797,176	12,357,427	9,282,613
Other Security Expenses	1,745,768	3,447,779	1,702,012	3,422,143
Policies and Program Studies	1,859,964	2,951,229	1,091,265	6,872,901
Roads, Drainages and Bridges	8,311,085	153,834,600	145,523,515	3,973,690
Rail Projects	74,241,271	502,416,109	428,174,838	21,213,727
Schools Furniture	634,483	1,400,000	765,517	1,500,000
Social Intervention	1,550,454	35,477,258	33,926,804	-
Water Equipment	1,658,817	1,829,227	170,410	2,932,964
Water Transport Project	2,169,816	1,857,758	(312,058)	-
Workshop Equipment	91,563	100,000	8,438	60,000
	-	-	-	-
	-	-	-	-
	302,204,705	1,759,446,641	1,457,241,936	323,924,656

21c Capital Expenditure

Suppl. Notes

	BED N'000	PHC N'000	Others N'000	2025 Actual N'000	Budget N'000	Variance N'000	2024 Actual N'000
23010105 Purchase Of Motor Vehicles				6,651,205	28,076,730	21,425,526	20,900,569
23010122 Purchase Of Health / Medical Equipment				1,952,520	9,309,066	7,356,547	2,002,640
23010125 Purchase Of Library Books & Equipment				165,640	1,118,269	952,629	242,790
23010128 Purchase Of Security Equipment				1,745,768	3,447,779	1,702,012	3,422,143
23010129 Purchase Of Industrial Equipment				3,717,930	43,699,210	39,981,280	12,639,113
23020113 Construction/Provision Of Agricultural Facilities				7,323,052	8,941,890	1,618,838	5,844,727
23020114 Construction / Provision Of Roads				8,311,085	153,834,600	145,523,515	3,973,690

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Notes to the Financial Statements

23020115	Construction / Provision Of Rail-Ways		74,241,271	502,416,109	428,174,838	21,213,727
23020116	Construction / Provision Of Water-Ways		4,188,310	14,576,947	10,388,637	2,999,722
23020118	Construction / Provision Of Infrastructure		138,356,064	744,820,151	606,464,087	133,540,632
23020127	Construction Of Ict Infrastructures		4,555,153	17,155,923	12,600,770	18,201,871
	Construction / Provision Of Electricity		11,005,431	28,569,877	17,564,446	-
23030104	Rehabilitation / Repairs - Water Facilities		1,658,817	1,829,227	170,410	2,932,964
23030105	Rehabilitation / Repairs - Hospital / Health Centres		2,824,344	13,708,978	10,884,634	3,781,893
23030106	Rehabilitation / Repairs - Public Schools		634,483	1,400,000	765,517	1,500,000
23030109	Rehabilitation / Repairs - Fire Fighting Stations		2,999,591	43,711,240	40,711,649	11,541,444
23030113	Rehabilitation / Repairs - Roads		14,523,321	28,695,296	14,171,975	37,954,774
23030121	Rehabilitation / Repairs Of Office Buildings		10,311,688	67,321,558	57,009,869	20,998,378
23040102	Erosion & Flood Control		2,900,076	5,976,870	3,076,794	7,337,424
	Social Intervention		1,550,454	35,477,258	33,926,804	-
23050101	Research And Development		2,470,238	4,870,161	2,399,924	10,439,823
23050104	Anniversaries/Celebrations		118,264	489,500	371,236	2,456,332
		-	-	-	-	-
			302,204,705	1,759,446,641	1,457,241,936	323,924,656

22 Net Gain/ Loss on Disposal of Asset

	Actual N'000	2025 Budget N'000	Variance N'000	2024 Actual N'000
Asset Disposed at Cost	-	-	-	-
Accum Depreciation 31st Dec 2025	-	-	-	-
Proceed from Disposal	-	-	-	-
Net (Gain)/Loss	-	-	-	-

23 Net Gain/(Loss) on Foreign Exchange Transactions

	Actual N'000	2025 Budget N'000	Variance N'000	2024 Actual N'000
Exchange Gain on Domiciliary Accounts	(8,927,848)	-	-	(26,424,596)
Exchange Loss on Domiciliary Accounts	4,633,167	-	-	5,151,083
Exchange Gain on Foreign Loans	(38,189,060)	-	-	(541,443)
Exchange Loss on Foreign Loans	12,561,770	-	-	738,623,850
	(29,921,972)	-	-	716,808,894

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

24 Share of Suplus/(Deficit) in Associates & Joint Ventures

Associates	-	-	-	-
Joint Ventures	-	-	-	-
Total	-	-	-	-

25 Ministry Interest Share of Suplus/(Deficit)

	2022	2021	2020	2019
MDA Interest Share	-	-	-	-
MDA Interest Share	-	-	-	-
Total	-	-	-	-

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Notes to the Financial Statements

26 Cash and Cash Equivalents

	31-Dec-25 N'000	31-Dec-24 N'000
Cash in Treasury Banks	324,776,036	213,691,341
Cash held by Ministries, Departments and Agencies	200,677,317	195,819,485
Deposit in Joint Crown Fund*	283,545	283,876
Special Deposits with Banks	14,866,165	15,575,506
	540,603,063	425,370,209

*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

26A Parastatals Opening Balance

	31-Dec-25 N'000	31-Dec-24 N'000
Administrative Sector	783,661	-
Economic Sector	9,110,439	1,437,405
Law and Justice Sector	422,749	-
Social Sector	42,052	1,275,776
	10,358,901	2,713,180

27 Receivable from Exchange Transactions

	31-Dec-25 N'000	31-Dec-24 N'000
Personal Advances**	-	-
Receivables from Land Use Consultants	-	-
Receivables from Moola Consultants	100,000	-
	100,000	-

27b Recoverable from Non-exchange Transactions

	31-Dec-25 N'000	31-Dec-24 N'000
Recoverable from Tax Receipts	9,606,743	5,579,972
Other Recoverables	31,786,959	29,283,629
Impairment of Land Use Charge Recoverables***	(1,433,873)	(1,433,873)
Impairment of FAAC receivables****	-	-
	39,959,828	33,429,728

27c Movement in Receivables

	31-Dec-25 N'000	31-Dec-24 N'000
Closing receivable balance	31,786,959	29,283,629
Opening receivable balance	27,849,755	22,952,931
(Increase)/Decrease in Receivables	(3,937,203)	(6,330,698)

28 Prepayments

	31-Dec-25 N'000	31-Dec-24 N'000
	-	-
	-	-
	-	-

29a Inventories

	31-Dec-25 N'000	31-Dec-24 N'000
Consumable Stores	2,842,509	1,883,161
Medical Supplies	2,883,415	2,087,018
Spare Parts	1,617,406	515,280
Goods held for Resale	17,861,688	7,418,586
Uniforms/Sports kits	711,574	458,101
Specialised Materials	6,632,056	4,082,617
	32,548,649	16,444,764

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Notes to the Financial Statements

		31-Dec-25 N'000	31-Dec-24 N'000	
b Inventories Closing Balance		32,548,649	16,444,764	
Adjustment		-	(6,379,957)	
Inventories Opening Balance		(16,444,764)	(10,319,457)	
		<u>16,103,885</u>	<u>(254,650)</u>	
30 Long Term Loans				
		31-Dec-25 N'000	31-Dec-24 N'000	
		-	-	
		-	-	
		-	-	
31 Available-for-sale Investments				
		31-Dec-25 N'000	31-Dec-24 N'000	
i Investments in Quoted Securities		28,673,338	20,883,222	
ii Unquoted Investments		210,194,858	224,350,673	
		<u>238,868,195</u>	<u>245,233,894</u>	
i Investments in Quoted Securities				
	Percentage holding	31-Dec-25 N'000	Fair value gain/(loss) during the year N'000	31-Dec-24 N'000
Quoted Investment (Strategic):				
Julius Berger Nig. Plc.	6%	13,455,200	(206,800)	13,662,000
Lasaco Assurance Plc.	28%	5,325,360	(1,391,114)	6,716,474
Access Bank		342,643	20,395	322,248
Zenith Bank		309,000	126,500	182,500
Wema Bank		9,241,135	4,258,170	-
		<u>28,673,338</u>	<u>2,807,151</u>	<u>20,883,222</u>
ii Unquoted Investments				
		31-Dec-25 N'000	Fair value gain/(loss) during the year N'000	31-Dec-24 N'000
Lagos Building Investment Company Limited [LBIC]		3,325,000	-	3,325,000
Cappa & D'Alberto Plc	19%	20,073	-	20,073
United Nigerian Textiles Plc	4%	8,292	(33,169)	41,462
Volkswagen of Nigeria Limited	4%	-	-	-
Niger Delta Power Holding Company Limited		17,513	-	17,513
Lagos Heli Company Limited		250	-	250
Odu'a Investment Company		4,000,000	-	4,000,000
		-	-	-
Investment in Associated Companies		-	-	-
Eko Hotels Limited		250,000	-	250,000
		-	-	-
Foreign Currency Investments		-	-	-
Nigeria Sovereign Investment Authority		22,934,298	(1,598,889)	24,533,187
El-Sewedy Electric Co. [684,322.04]		982,178	(68,474)	1,050,652
Lekki Free Zone Development Co. [Class C]		71,300,022	(4,970,758)	76,270,779
Lekki Free Zone Development Co. [Class B]		96,162,226	(6,704,054)	102,866,279
Lekki Port LFTZ Enterprise		11,195,005	(780,472)	11,975,477
		-	-	-
		<u>210,194,858</u>	<u>(14,155,815)</u>	<u>224,350,673</u>
iii Fair Value Gain/(loss) on Investment(i+ii)			(11,348,664)	
31b Investment in Joint Venture				
		31-Dec-25 N'000	31-Dec-24 N'000	
Lagos State Government(Ministry of Agriculture and Food Systems) in Joint Venture with Dula Agro Services Limited		1,425,000	1,425,000	
Lagos State Government (Ibile oil and Gas) in joint venture with the Midstream and Downstream Gas Infrastructure		18,000,000	18,000,000	
Lagos State Government Joint Venture with CNG Motors (LAGRIDE)		9,211,906	9,211,906	
		<u>28,636,906</u>	<u>28,636,906</u>	
31c Financial (Liabilities)/Assets				
		31-Dec-25 N'000	31-Dec-24 N'000	
Opening Balance		35,670,865	32,224,607	
Sinking Fund Payment		84,129,237	83,034,878	

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Notes to the Financial Statements

Investment Income	4,722,307	4,003,739
Transaction Charges	(1,668,457)	(1,599,068)
Coupon Payments	(50,684,891)	(54,605,044)
Facility Repayments	(36,633,623)	(27,388,246)
Closing Balance	35,535,437	35,670,865

FAAC Foreign Loan Guaranteed Deduction

Opening Balance	(32,859,994)	(9,572,594)
FAAC Deduction	92,802,036	72,315,932
Principal Payment	(74,794,505)	(74,440,701)
Interest Payment	(26,287,758)	(21,162,630)
	(41,140,220)	(32,859,994)
	(5,604,783)	2,810,871

31d Bond Sinking Fund Movement

	31-Dec-25 N'000	31-Dec-24 N'000
Bond Sinking Fund Closing Balance	(5,604,783)	2,810,871
Bond Sinking Fund Opening Balance	(2,810,871)	(22,652,013)
	(8,415,654)	(19,841,142)

*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

	31-Dec-25 N'000	31-Dec-24 N'000
Cost		
As at 1st January	5,221,075,937	4,104,519,318
Assets Newly Recognised	-	399,221,681
Additions during the year	1,282,674,225	717,941,402
New Additions(DRC)	-	-
De-recognition of Assets	(14,732,082.04)	(606,465.84)
Disposed Assets	-	-
As at 31 Dec	6,489,018,081	5,221,075,935
Accumulated Depreciation		
As at 1st January	1,064,556,547	911,717,165
Charge for the year	169,232,559	152,903,614
De-recognition of Assets(Accum Dep)	(14,732,082)	(64,242)
Disposed Asset(Accum Dep)	-	-
As at 31 Dec	1,219,057,024	1,064,556,537
Net Book Value		
As at 1st January	-	3,192,802,153
As at 31 Dec	5,269,961,057	4,156,519,399

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.

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.

	31-Dec-25 N'000	31-Dec-24 N'000
Leasehold Plants		
Cost	37,753,505	37,753,505
Addition during the year	-	-
Disposal	-	-
Accumulated Depreciation	(23,484,476)	(21,038,381)
Net Book Value	14,269,029	16,715,124

Lagos State Government
Financial Statements
For the year ended 31st December 2025

32B Schedule of Property, Plant and Equipment

	Land	Building	Leased Assets	Furniture & Fittings	Motor Vehicles	Plant and Machinery	Medical & Laboratory Equipment	Library Books	Computer & Office Equipment	Computer Software	Constructed Assets	Parks and Garden	Specialized Equipment	Capital Work in Progress	Transport Interchange/Bus Terminals	Intangible Assets	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	N' 000
Cost																			
At 1st January, 2025	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
Newly Recognised Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	4,925,000	9,003,328	-	6,433,188	45,936,264	19,919,977	2,525,339	921,039	16,263,711	3,908,567	21,741,405	45,227	4,118,535	1,144,887,833	-	2,044,813	-	-	1,282,674,225
New Addition Recognised using DRC as at 31st Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derecognition of Asset					(9,651,727)				(3,498,960)	(1,581,394)									(14,732,082)
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
At 31st December 2025	600,308,153	407,136,272	37,753,505	20,084,386	87,633,625	91,158,967	8,740,984	1,008,121	28,498,722	7,312,356	2,139,273,626	64,272,580	18,832,119	2,886,258,312	31,919,840	2,044,813	52,121,254	4,660,449	6,489,018,081
																			-
																			-
At 1st January, 2025	-	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
Charge for the year:																			-
Depreciation	-	8,142,725	2,446,095	2,008,439	21,908,406	4,557,948	437,049	50,406	7,124,680	1,828,089	104,518,244	6,427,258	941,606	-	3,191,984	204,481	5,212,125	233,022	169,232,559
Derecognition of Asset	-	-	-	-	(9,651,727)	-	-	-	(3,498,960)	(1,581,394)	-	-	-	-	-	-	-	-	(14,732,082)
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31st December 2025	-	50,543,638	23,484,476	8,015,440	48,275,334	10,151,398	2,168,556	75,399	17,371,379	3,956,957	948,656,311	51,176,034	4,277,766	-	18,914,229	204,481	31,272,752	512,672	1,219,057,024
Net Book Values																			
At 1st January, 2025	595,383,153	355,732,032	16,715,124	7,644,197	15,330,435	65,645,341	4,484,138	62,089	1,988,311	1,274,921	1,273,394,164	19,478,577	11,377,425	1,741,370,480	16,197,595	-	26,060,627	4,380,799	4,156,519,406
At 31st December 2025	600,308,153	356,592,634	14,269,029	12,068,946	39,358,292	81,007,369	6,572,427	932,722	11,127,343	3,355,399	1,190,617,316	13,096,546	14,554,353	2,886,258,312	13,005,611		20,848,501	4,147,776	5,269,961,057

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Notes to the Financial Statements

Details of all Assets

Details

Land & Buildings

Land
Buildings
Silos
Storage Facilities

Infrastructure

Rails
Roads
Bridges
Airports
Habours Sea Ports
Zoos, Parks & Reserves
Security Installations Equipment
Electricity Transmission Network
Water Distribution Network
Sewage Drainage Network
Drainage
Retaining Wall
Dams
Specialized Research Equioment (E.G Satellite)
Walkways
Streetlights
Traffic Light
Interchange
Culverts
Roundabouts
Busstops
Median

Plant & Machinery

Earth Moving Equipment - Bull Dozers Etc
Industrial Equipment
Navigational Equipment
Plant And Machinery
Medical And Laboratory Equipment
Leased Assets

Transportation Equipment

Ships
Aircrafts
Trains
Sea Boats
Motor Vehicles
Tricycle
Motorcycles
Bicycle
Buses
Traffic System

Office Equipment

Computers
Printers
Scanners
Fax Machine
Photocopies
Type Writers
Shredding Machines
Computers Software

Library Books

Library Books

Furniture & Fittings

Chairs
Tables
File Cabinets/Cupboards
Stools
Furniture And Fittings

Work-In-Progress (Wip)

Buildings-Wip
Roads (Wip)
Plant And Machinery (Wip)
Construction (Wip)

Grand Total

31-Dec-2025 N'000	31-Dec-2024 N'000
600,308,153	595,383,153
356,592,634	398,132,944
-	-
-	-
956,900,787	993,516,097
-	-
-	-
721,868,996	1,301,485,622
87,301,655	107,561,158
-	-
-	-
13,096,546	64,227,353
-	-
-	-
-	-
-	-
344,352,390	649,613,955
2,384,841	3,836,435
-	-
14,554,353	14,713,581
3,903,740	5,811,301
6,717,681	14,642,970
4,222,436	4,623,814
13,005,607	31,919,840
10,036,353	15,726,528
409,690	704,423
4,053,734	5,478,017
5,365,762	8,047,995
1,231,273,785	2,228,392,991
-	-
-	-
-	-
81,007,369	71,238,990
6,572,427	6,215,645
14,269,029	37,753,505
101,848,825	115,208,140
-	-
-	-
-	-
4,147,776	4,660,449
39,358,292	51,349,089
-	-
-	-
-	-
20,848,497	52,121,254
1,840,332	-
66,194,897	108,130,791
-	-
11,127,340	15,733,968
-	-
-	-
-	-
-	-
-	-
-	-
3,355,399	4,985,183
14,482,738	20,719,152
-	-
932,722	87,082
932,722	87,082
-	-
-	-
-	-
-	-
12,068,946	13,651,199
12,068,946	13,651,199
-	-
462,565,027	161,965,805
-	-
26,111,325	2,036,533
2,397,582,005	1,577,368,146
2,886,258,357	1,741,370,484
5,269,961,037	5,221,075,937

32c Depreciation

Building
Leased Assets
Furniture & Fittings
Motor Vehicles
Plant and Machinery
Medical & Laboratory Equipment
Library Books
Computer & Office Equipment
Computer Software
Constructed Assets

31-Dec-25 N'000	31-Dec-24 N'000
8,142,725	7,962,659
2,446,095	2,504,218
2,008,439	1,365,120
21,908,406	12,837,272
4,557,948	3,561,949
437,049	310,782
50,406	4,354
7,124,680	3,933,492
1,828,089	1,246,296
104,518,244	103,381,925

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Notes to the Financial Statements

Details of all Assets

Parks and Garden	6,427,258	6,422,735
Specialized Equipment	941,606	735,679
Transport Interchange/Bus Terminals	3,191,984	3,191,984
Intangible Assets	204,481	-
Buses	5,212,125	5,212,125
Boats	233,022	233,022
	169,232,559	152,903,614

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

	31-Dec-25 N'000	31-Dec-24 N'000
Asset Disposed at Cost	-	-
Accum Depreciation 31st Dec 2024	-	-
Net (Gain)/Loss	-	-

32e Impairment of Cash and Cash Equivalent

	31-Dec-25 N'000	31-Dec-24 N'000
Heritage Bank Expenditure		598,676
Heritage Bank (LAGVIS)		43,294
Heritage Bank (LAWMA)		21,950
	-	663,920

33 Investment Property

	31-Dec-25 N'000	31-Dec-24 N'000
	-	-
	-	-
	-	-

34 Intangible Asset

	31-Dec-25 N'000	31-Dec-24 N'000
	-	-
	-	-
	-	-

35 Deposits

	31-Dec-25 N'000	31-Dec-24 N'000
	-	-
	-	-
	-	-

36 Short term Loan and Debts

	31-Dec-25 N'000	31-Dec-24 N'000
	-	-
	-	-
	-	-

37 Unremitted Deductions

	31-Dec-25 N'000	31-Dec-24 N'000
	-	-
	-	-
	-	-

38 Payables and Other Liabilities

	31-Dec-25 N'000	31-Dec-24 N'000
Sundry Payables	24,474,653	54,449,385
Bulk Releases	33,687,236	30,246,783
Pension and Gratuity Control Account	47,722	48,736
Unclaimed Funds	3,689,739	3,689,739
	61,899,350	88,434,644

The Contractor Arrears and Judgement Debt are included in Payables and other Liabilities. Hence, it was not included in the Debt Profile.

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Notes to the Financial Statements
Details of all Assets

38b Public Funds

	31-Dec-25 N'000	31-Dec-24 N'000
Scholarship and Bursary Funds	473,394	223,087
Joint Crown Fund	279,451	279,782
Government Staff Housing	24,610	169,896
Teachers Establishment and Pensions Office Staff Housing Fund	24,670	38,500
Staff Vehicle Refurbishment Revolving Fund	486,285	514,338
Law Officers Vehicle Refurbishment Revolving Fund	641	641
Teachers Establishment and Pensions Office Vehicle ref. Revolving Fund	18,518	34,463
Administrator-General/Public Trustees Fund	1,245,121	808,762
Land Compensation Fund (Dangote)	1	3,325,896
	2,552,690	5,395,363

38c Public Fund Movement

	31-Dec-25 N'000	31-Dec-24 N'000
Public Fund Closing Balance	2,552,690	5,395,363
Public Fund Opening Balance	(5,395,363)	(1,367,607)
	(2,842,674)	4,027,757

39 Short Term Provisions

	31-Dec-25 N'000	31-Dec-24 N'000
	-	-
	-	-
	-	-

40 Borrowings

	Bal. B/D	ADDITIONS DURING THE YEAR	SUB-TOTAL	REPAYMENT DURING THE YEAR	BAL. C/D	BAL. C/D
Bond Issues	47,689,058		47,689,058		47,689,058	36,633,623
Internal Loans	249,209,564		249,209,564		249,209,564	129,098,936
	296,898,623	-	296,898,623	-	296,898,623	165,732,559

Current Portion of Borrowings (Domestic)

External Loans	93,230,736		93,230,736		93,230,736	73,462,328
	93,230,736	-	93,230,736	-	93,230,736	73,462,328

40 Borrowings

	BAL B/D	Received During the Year	Payments During the Year	Adjustments During the Year	BAL C/D
	N'000	N'000	N'000	N'000	N'000
Internal Loans	475,563,169	297,513,294	177,828,353	(79,306)	595,168,805
Short Term Borrowings	475,563,169	297,513,294	177,828,353	(79,306)	595,168,805
Long Term Borrowings					
Bonds	366,902,486	244,815,000	36,633,623	(4,944,978)	570,138,885
Multilateral Debts	1,961,782,255	43,892,218	74,794,505	(25,627,290)	1,905,252,677
Sub-Total	2,328,684,741	288,707,218	111,428,128	(30,572,268)	2,475,391,562
Total Borrowings	2,804,247,909	586,220,512	289,256,481	(30,651,574)	3,070,560,367

Borrowings are measured at amortised cost, and 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.

40b The present value of Finance Lease Liabilities

	31-Dec-25 N'000	31-Dec-24 N'000
Within one year	4,270,203	4,270,203
	4,270,203	4,270,203

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Notes to the Financial Statements
Details of all Assets

40c Public Debt

	31-Dec-25 N'000	31-Dec-24 N'000
i Bond Issues		
Internal Loans	570,138,885	366,902,486
External Loans	595,168,805	475,563,169
	<u>1,905,252,677</u>	<u>1,961,782,255</u>
	3,070,560,367	2,804,247,909
ii Current		
Bond Issues	47,689,058	36,633,623
Internal Loans	249,209,564	129,098,936
External Loans	93,230,736	73,462,328
	<u>390,129,359</u>	<u>239,194,888</u>
iii Non-current		
Bond Issues	522,449,825	330,268,863
Internal Loans	345,959,240	346,464,233
External Loans	1,812,021,941	1,888,319,926
	<u>2,680,431,006</u>	<u>2,565,053,022</u>

Public debt consist of bond issues, internal and external loans. Internal loans consist of Forty-Seven (47) loan facilities from various local banks with total amortised principal of 594 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 Thirty-One (31) loan facilities for various projects repayable in foreign currencies. The outstanding principal of the foreign loans sum up to about 1.321 billion dollars, with tenor ranging 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 and drawdown in 2025. 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 issued two new bonds during the year, amounting to 244.815 billion naira, made up of 230 billion naira conventional bond and 14.815b Green Bond. LASG has 8 bond tranches with nominal and amortised cost balance of N578 billion and 570 billion respectively as at 31 December 2025, with coupon rate ranging from 12.25% to 17.25% and maturity dates ranging from 2027 to 2035. 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

	31-Dec-25 N'000	31-Dec-24 N'000
i Commitments in relation to Finance Leases are Payable as follows:		
Within one year	4,613,114	4,613,114
Later than one year but not later than five years	20,965,571	23,065,571
Later than five years	1,772,950	4,286,064
Minimum Lease Payments	<u>27,351,635</u>	<u>31,964,750</u>
Future Finance Charges	(9,429,109)	(12,178,991)
Total lease liabilities	<u>17,922,527</u>	<u>19,785,758</u>
ii The present value of Finance Lease Liabilities is as follows:		
Within one year	4,270,203	4,270,203
Later than one year but not later than five years	13,200,419	14,199,109
Later than five years	451,905	1,316,446
Minimum Lease Payments	<u>17,922,527</u>	<u>19,785,758</u>
iii Lease Rental Payments		
Alausa Power Plant	-	-
Mainland Power Plant	-	144,497
PIPP Genco Power Plant	-	-
Viathan Engineering	3,600,000	3,600,000
Alausa Power Plant (New)	1,013,114	1,013,114
	<u>4,613,114</u>	<u>4,757,611</u>

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

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

31-Dec-25 N'000	31-Dec-24 N'000
-	-
-	-
<u>-</u>	<u>-</u>

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Notes to the Financial Statements

Details of all Assets

42 Long Term Provisions

	31-Dec-25 N'000	31-Dec-24 N'000
	-	-
	-	-
	-	-

43 Long Term Borrowings (Domestic)

	Bal. B/D	ADDITIONS DURING THE YEAR	SUB-TOTAL	REPAYMENT DURING THE YEAR	31-Dec-25 N'000	31-Dec-24 N'000
Bond Issues	522,449,825		522,449,825		522,449,825	330,268,863
Internal Loans	345,959,240		345,959,240		345,959,240	346,464,233
	868,409,065	-	868,409,065		868,409,065	676,733,096

Long Term Borrowings (External)

External Loans	1,812,021,941		1,812,021,941		1,812,021,941	1,888,319,926
	1,812,021,941	-	1,812,021,941	-	1,812,021,941	1,888,319,926

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

	31-Dec-25 N'000	31-Dec-24 N'000
Later than one year but not later than five years	13,200,419	14,199,109
Later than five years	451,905	1,316,446
Minimum Lease Payments	13,652,324	15,515,555

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 2025, 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 2025 in line with IPSAS 39. The plan assets are creditor remote, meaning should the State Government go insolvent, its creditors would not be able to access these assets held to back the post-employment retirement benefit liability.

Developments since the previous Valuation

With effect from 31st March 2007, the State Government migrated its staff from the defined benefit plan to a defined contributory scheme. However, eligible staff members who had retired by

31 March 2007 continue to enjoy pension for life while staff members in active service at the date of migration are entitled to accrued benefits under the defined benefit plan as at 31st March

2007. The amount is payable whenever the employee leaves the employment of the State Government.

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

	31-Dec-25 N'000	31-Dec-24 N'000
Defined Benefit Obligation	(18,037,187)	(20,858,448)
Assets at Fair Value	36,465,617	26,371,505
Deficit	18,428,430	5,513,057
Unrecognised due to limit*	-	-
(Liability)/Asset Recognised at end of year	18,428,430	5,513,057

*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)

	31-Dec-25 N'000	31-Dec-24 N'000
State Universal Basic Education Board (SUBEB)	(1,408,888)	(2,283,131)
Local Government	(7,257,986)	(1,467,439)
Core Civil Service	(1,576,107)	(8,747,464)
	(10,242,981)	(12,498,034)

Breakdown of the Defined Benefit Obligation (Gratuity)

	31-Dec-25 N'000	31-Dec-24 N'000
State Universal Basic Education Board (SUBEB)	(1,140,479)	(1,531,721)
Local Government	(5,376,727)	(1,109,779)
Core Civil Service	(1,277,000)	(5,718,914)
	(7,794,206)	(8,360,414)
Total Defined Benefit Obligation	(18,037,187)	(20,858,448)

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Notes to the Financial Statements
Details of all Assets
Components of Defined Benefit Cost

	31-Dec-25 N'000	31-Dec-24 N'000
Current Service Cost	-	-
Net interest on net Defined Benefit Liability	(2,733,261)	(81,319)
Past Service Cost	-	-
Expense/(Income) Recognised in Surplus or Deficit	(2,733,261)	(81,319)

Components of Net Interest on Net Defined Benefit Liability

	31-Dec-25 N'000	31-Dec-24 N'000
Interest Cost on Defined Benefit Obligation*	3,368,234	3,172,372
Interest Income on Assets**	(6,101,495)	(3,253,691)
Interest on Limit	-	-
Total Net Interest	(2,733,261)	(81,319)

Contributions and Benefit Payments

	31-Dec-25 N'000	31-Dec-24 N'000
Member Contributions	-	-
State Government Contributions	15,510,402	16,255,952
Benefit Payments	(9,015,595)	(16,665,412)
Total Cashflows	6,494,807	(409,460)

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 2025 have been based on cash flow information provided by the State Government for the period 1st January 2025 to 31st December 2025.

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

	31-Dec-25 N'000	31-Dec-24 N'000
Liability at beginning of year	5,513,057	(7,530,046)
Net expense/Income recognised in surplus or deficit	2,733,261	81,319
Re-measurements recognised in statements of changes in net assets	(5,328,290)	(3,294,168)
State Government contributions to defined benefit plan	15,510,402	16,255,952
Liability at end of year	18,428,430	5,513,057

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

	31-Dec-25 N'000	31-Dec-24 N'000
Current year gain/ (losses)	(5,328,290)	(3,294,168)
Change in Paragraph 65 limit	nil	nil
Re-measurements recognised in Net Assets/Equity	(5,328,290)	(3,294,168)

C Reconciliation of Defined Benefit Obligation

	31-Dec-25 N'000	31-Dec-24 N'000
Defined Benefit Obligation at beginning of year	20,858,448	31,658,973
Service Cost	-	-
Interest Cost	3,368,234	3,172,372
Actuarial (Gain)/ Loss	2,826,100	2,692,515
Benefit Paid	(9,015,595)	(16,665,412)
Defined Benefit Obligation at end of year	18,037,187	20,858,448

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

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

	31-Dec-25 N'000	31-Dec-24 N'000
Change in economic assumptions	476,204	(1,593,120)
Change in benefits due	(5,948,243)	(5,437,363)
Demographic experience	8,298,139	9,722,998
	2,826,100	2,692,515

The accrued liability amounted to N 20,858,448,000 as at 31 December 2024. Assuming that all actuarial assumptions had borne out in practice, the expected accrued liability as at 31

December 2025 is N15,211,087,000. The accrued liability calculated in this valuation is N18,037,187,000 reflecting an unexpected loss of N2,826,100,000 as shown in the table above.

D Reconciliation of Fair Value of Plan Asset

	31-Dec-25 N'000	31-Dec-24 N'000
Assets at Fair Market Value as beginning of year	26,371,505	24,128,927
Expected Return on Assets	6,101,495	3,253,691
Member Contributions	-	-
Employer Contributions	15,510,402	16,255,952
Benefit Payments	(9,015,595)	(16,665,412)
Actuarial Gain/(Loss)*	(2,502,190)	(601,653)
Assets at Fair Market Value as at end of the year	36,465,617	26,371,505
Actual Return on Assets	3,599,305	2,652,038

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Notes to the Financial Statements
Details of all Assets

*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-25	31-Dec-24
Cash	91%	90%
Equity	7%	6%
Bonds	2%	4%
Property	0%	0%
Total	100%	100%

Summary of Membership Data

i Active Members

	31-Dec-25	31-Dec-24
Number	26,730	29,704
Accrued Gratuity (N'000)	8,134,116	9,784,921
Accrued Pension (N'000)	7,503,848	10,323,302
Accrued Gratuity Weighted Average Age	55.7 years	55.4 years
Accrued Gratuity Weighted Past Service	28.7 years	28.2 years
Accrued Pension Weighted Average Age	58.0 years	57.6 years
Accrued Pension Weighted Past Service	30.8 years	30.3 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	8,291	6,340	15,073	29,704
Exits moved to benefits due	(653)	(347)	(1,474)	(2,474)
On payments schedule	(158)	(9)	(134)	(301)
Suspended moved to benefits due	(1)	-	(198)	(199)
Unreconciled	-	-	-	-
Movers	12	2	(14)	-
Membership at end of the year	7,491	5,986	13,253	26,730

Economic Assumptions

The economic assumptions used in this valuation are based on market information as at 31st December 2025.

Key Economic Assumptions(per annum)	Asset as at 31 December 2025 and Expense for the year ending 31 December 2026	Asset as at 31 December 2024 and Expense for the year ending 31 December 2025
Discount rate*	18%	21%
Benefit increase rate**	0%	0%

*The rate used to discount post-employment benefit obligations should be determined by reference to market yields at the balance sheet date on high quality corporate bonds. In countries where there is no deep market in such bonds, the market yields (at the balance sheet date) on government bonds should be used. In our opinion, there is no deep market in corporate bonds in Nigeria. We have set our discount rate with reference to the yields on Nigerian Government bonds with the nearest expected duration as compiled by the Financial Markets Dealers Quotation (FMDQ). In terms of the accounting standards historical yields are less important and we consequently consider it appropriate to use the discount rate of 17.5% 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

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Notes to the Financial Statements
Details of all Assets

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-25 N'000	31-Dec-24 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	2,499,872,821	2,727,937		2,502,600,758
Available for Sale Reserve	241,229,147	(11,348,664)		229,880,483
	2,741,101,968	(8,620,728)		2,732,481,239

46 Accumulated Surpluses/(Deficits)

	31-Dec-25 N'000	31-Dec-24 N'000
Balance C/D	(745,006,816)	(913,250,798)
Surplus/Deficit for the Year	1,023,091,988	168,243,981
Adjustments During the Year		
Balance B/D	278,085,174	(745,006,816)

47 Minority Interest

	31-Dec-25 N'000	31-Dec-24 N'000
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 2025

Notes to the Financial Statements

	Suppl. Notes			2025			2024
48 Exchange Gain				Actual	Budget	Variance	Actual
				N'000	N'000	N'000	N'000
Realised Exchange Gain				8,927,848			26,424,596
Total				8,927,848	-	-	26,424,596
49 Changes in Receivables				Actual	2025	Variance	2024
				N'000	Budget	N'000	Actual
					N'000		N'000
Opening Balance				27,849,755			43,039,872
Closing Balance				31,786,959			49,370,570
Net Movement				(3,937,203)	-	-	(6,330,698)
49b Changes in Tax Receivables				Actual	2025	Variance	2024
				N'000	Budget	N'000	Actual
					N'000	N'000	N'000
Opening Balance				5,579,972			4,651,678
Closing Balance				9,606,743			5,579,972
Net Movement				(4,026,770)	-	-	(928,294)
49c Net Movement in Receivable				(7,963,974)			(7,258,992)
	Suppl. Notes			2025			2024
50 Personnel Costs By Sector		BED	PHC	Actual	Budget	Variance	Actual
		N'000	N'000	N'000	N'000	N'000	N'000
Administrative Sector		-	-	31,163,049	34,848,720	(3,685,671)	44,464,578
Economic Sector		-	-	58,103,609	63,830,414	(5,726,805)	28,981,451
Law & Justice		-	-	10,307,601	10,495,508	(187,907)	8,909,405
Regional Sector		-	-	-	-	-	-
Social Sector	65 A & B	2,074,496	21,584,936	208,003,563	218,550,234	(10,546,671)	167,073,032
Total		2,074,496	21,584,936	307,577,821	327,724,875	(20,147,054)	249,428,466
51 Social Benefits				Actual	2025	Variance	2024
				N'000	Budget	N'000	Actual
					N'000	N'000	N'000
Gratuities				4,843,981	8,679,525	(3,835,543)	5,402,863
Pensions				22,991,880	39,453,162	(16,461,282)	22,843,591
Health Insurance Premium for Public Servants				1,926,633	2,962,017	(1,035,384)	312,900
Total				29,762,494	51,094,703	(21,332,210)	28,559,354

Lagos State Government
Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements

		Suppl. Notes			2025				2024
		BED N'000	PHC N'000	Others N'000	Actual N'000	Budget N'000	Variance N'000	Actual N'000	
52	Overhead Cost								
	Administrative Sector	65A	13,547,786	-	46,447,590	59,995,376	77,682,265	(17,686,889)	69,060,868
	Economic Sector		-	-	321,491,598	321,491,598	352,394,931	(30,903,334)	181,213,002
	Law & Justice		-	-	16,856,624	16,856,624	21,161,743	(4,305,120)	10,496,952
	Regional Sector		-	-	-	-	-	-	-
	Social Sector	65A & B	8,405,112	3,700,474	52,007,647	64,113,234	77,837,630	(13,724,396)	55,623,067
	Total		21,952,898	3,700,474	436,803,459	462,456,831	529,076,570	(66,619,739)	316,393,889
					Actual N'000	2025 Budget N'000	Variance N'000	2024 Actual N'000	
53	Grants and Contribution								
	Administrative Sector				1,593,347	2,341,642	748,295	1,234,812	
	Economic Sector				40,367,726	40,715,103	347,377	32,575,873	
	Law & Justice				100,000	100,000	-	30,000	
	Regional Sector				-	-	-	-	
	Social Sector				164,688	387,315	222,627	588,186	
	Total				42,225,761	43,544,060	1,318,299	34,428,871	
					Actual N'000	2025 Budget N'000	Variance N'000	2024 Actual N'000	
54	Subsidies								
	Administrative Sector				-	-	-	-	
	Economic Sector				-	-	-	-	
	Law & Justice				-	-	-	-	
	Regional Sector				-	-	-	-	
	Social Sector				-	-	-	-	
	Total				-	-	-	-	
					Actual N'000	2025 Budget N'000	Variance N'000	2024 Actual N'000	
55	Subvention to Parastatals								
	Administrative Sector				55,768,798	66,319,209	10,550,412	47,255,586	
	Economic Sector				69,479,524	77,475,788	7,996,265	48,410,316	
	Law & Justice				2,238,094	2,468,700	230,605	1,991,196	
	Regional Sector				-	-	-	-	
	Social Sector				98,885,030	106,149,964	7,264,935	97,894,296	
	Total				226,371,445	252,413,661	26,042,216	195,551,395	
					Actual N'000	2025 Budget N'000	Variance N'000	2024 Actual N'000	
56	Debt Charges								
	External Loan				26,287,758	15,000,000	(11,287,758)	21,162,630	
	Internal Loan				105,671,943	75,000,000	(30,671,943)	86,212,008	

Lagos State Government
Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements

Coupon Payments to Bond holders	56,241,591	-	(56,241,591)	54,605,044
Other Bond Charges	1,668,457	-	(1,668,457)	1,599,068
Total	189,869,749	90,000,000	(99,869,749)	163,578,751

	Actual N'000	2025 Budget N'000	Variance N'000	2024 Actual N'000
57 Movement in payables				
Opening Balance	88,434,644			154,530,512
Adjustment	(6,930,397)			(9,600,000)
Closing Balance	61,899,350			88,434,644
Movement	19,604,897	-	-	56,495,868

	Suppl. Notes	BED N'000	PHC N'000	Others N'000	2025 Actual N'000	Budget N'000	Variance N'000	2024 Actual N'000
58 Capital Expenditure By Sector	65							
Administrative Sector		-	-	68,401,659	68,401,659	149,456,017	81,054,357	63,302,901
Economic Sector		-	-	1,243,973,387	1,243,973,387	1,292,728,043	48,754,656	852,909,153
Law & Justice		-	-	18,321,963	18,321,963	18,321,963	-	14,959,802
Regional Sector		-	-	-	-	-	-	-
Social Sector	65A&B	893,517	1,878,108	246,905,054	249,676,679	297,857,118	48,180,439	146,215,812
Total		893,517	1,878,108	1,577,602,064	1,580,373,688	1,758,363,141	177,989,453	1,077,387,669

Summary of HOP.GOV Capital

	Suppl. Notes	2025 Actual N'000	2025 Budget N'000	Variance N'000	2024 Actual N'000
BED	65A	893,517	900,565	7,047.93	617,640
PHC	65B	1,878,108	2,615,682	737,574.12	2,431,319
		2,771,625	29,570,389	29,570,389	18,398,200

	Actual N'000	2025 Budget N'000	Variance N'000	2024 Actual N'000
59 (Increase)/Decrease in Bond Sinking Fund				
Opening Balance	2,810,871	-	-	22,652,013
Closing Balance	5,604,783	-	-	2,810,871
Total	8,415,654	-	-	19,841,142

	Actual N'000	2025 Budget N'000	Variance N'000	2024 Actual N'000
60 Proceeds from Borrowing				
Internal Loan	295,000,000	203,831,000	(91,169,000)	50,000,000
Bond Issue	244,815,000	150,000,000	(94,815,000)	-
External Loan	43,892,218	28,751,000	(15,141,218)	166,103,201
Opening Balance	-	16,080,000	16,080,000	-
Total	583,707,218	398,662,000	(185,045,218)	216,103,201

Lagos State Government
Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements

61 Repayment of Borrowings

External Loan
Internal Loan
Bond Issuance (Repayments)
CDSA/Bond
Total

Actual N'000	2025 Budget N'000	Variance N'000	2024 Actual N'000
74,794,505	73,187,741	(1,606,764)	74,440,701
177,828,353	153,008,558	(24,819,794)	150,711,472
-	-	-	-
36,633,623	87,318,515	50,684,891	27,388,246
289,256,481	313,514,813	24,258,332	252,540,419

Lagos State Government
Financial Statements
For the year ended 31 December 2025

Notes to the Financial Statements (Supplementary Notes)

62

1	GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)				
		2025			2024
		A	B	C	
	MONTH	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL	TOTAL
	JANUARY	(3,927,025,575)	6,931,766,966	3,004,741,391	3,112,956,689
	FEBRUARY	(2,373,208,990)	8,530,201,485	6,156,992,495	3,883,962,300
	MARCH	(1,967,339,956)	8,530,201,485	6,562,861,529	131,726,005
	APRIL	(959,927,185)	8,530,201,485	7,570,274,300	2,400,354,209
	MAY	(801,839,153)	8,530,201,485	7,728,362,332	2,009,528,072
	JUNE	(1,478,970,945)	8,530,201,485	7,051,230,540	1,093,199,417
	JULY	(28,701,734)	8,530,201,485	8,501,499,751	877,133,574
	AUGUST	4,060,620,829	6,937,812,108	10,998,432,936	1,049,043,130
	SEPTEMBER	5,326,671,947	6,937,812,108	12,264,484,055	1,283,397,867
	OCTOBER	3,484,847,365	6,937,812,108	10,422,659,473	771,156,045
	NOVEMBER	4,721,359,469	6,937,812,108	11,659,171,577	445,850,009
	DECEMBER	5,037,722,735	6,937,812,108	11,975,534,843	3,148,104,960
	TOTAL	11,094,208,808	92,802,036,413	103,896,245,221	20,206,412,276

2	GOVERNMENT SHARE OF FAAC (VAT)				
		2025			2024
		A	B	C	
	MONTH	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL	TOTAL
	JANUARY	37,927,146,301	7,667,853,447	45,594,999,748	35,650,423,533
	FEBRUARY	44,920,629,456	7,667,853,447	52,588,482,902	28,945,163,240
	MARCH	36,794,784,459	7,667,853,447	44,462,637,906	32,724,782,791
	APRIL	33,810,784,251	7,667,853,447	41,478,637,698	36,687,183,280
	MAY	37,136,328,811	7,667,853,447	44,804,182,258	35,083,877,802
	JUNE	37,232,330,512	8,686,025,187	45,918,355,699	33,517,867,757
	JULY	35,645,841,723	8,686,025,187	44,331,866,910	41,734,688,370
	AUGUST	34,420,980,312	8,686,025,187	43,107,005,499	45,847,572,198
	SEPTEMBER	49,050,456,290	7,676,422,631	56,726,878,921	40,217,352,056
	OCTOBER	54,215,827,189	6,886,025,187	61,101,852,376	36,659,598,700
	NOVEMBER	40,072,794,257	8,886,025,187	48,958,819,444	39,669,779,186
	DECEMBER	25,214,967,092	10,886,025,187	36,100,992,279	43,431,371,308
	TOTAL	466,442,870,654	98,731,840,985	565,174,711,639	450,169,660,220

Lagos State Government

Financial Statements

For the year ended 31 December 2025

Notes to the Financial Statements (Debts Control Schedule)

63

Domestic Loan					
Types of Loans	Opening Bal as at 1st January 2025	Borrowing During the Year	Repayments During The Year	Adjustment to Redline DCRR and LCC Loan	Bal as at 31st December 2025
	N	N	N	N	N
Domestic Loan (Bank Loans)	476,476,838,416.90	297,513,294,342.48	177,828,352,673.83	(210,627,372.98)	595,951,152,712.57
Contractor Arrears	51,485,142,687.03	256,397,721,493.13	263,939,719,958.67	-	43,943,144,221.49
Judgement Debt	1,846,300,174.36	-	-	-	1,846,300,174.36

Domestic Loan					
Types of Loans	Opening Bal as at 1st January 2025	Borrowing During the Year	Repayments During The Year		Bal as at 31st December 2025
	N	N	N	N	N
Bond	370,383,435,035.66	244,815,000,000.00	36,633,623,347.36	-	578,564,811,688.30

Types of Loans	Opening Bal as at 1st January 2025	Borrowing During the Year	Repayments During The Year	Adjustment	Exchange Translation Difference as at 31st December 2025	Bal as at 31st December 2025
	N	N	N		N	N
* External Loans	1,961,782,254,517.10	43,892,217,966.24	74,794,505,124.59		(25,627,290,011)	1,905,252,677,348.21

LASG External loan Stock as @ 31st December, 2025 amounted to \$1,327,464,380.67 and was translated to Naira at Year end rate of N=1435.2571

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 Currency	Amount in USD	Amount in Naira
SABER	USD	6,606,276.44	6,606,276.44	9,481,705,165.07
NGCARES	NAIRA	10,670,227,098.15	7,434,366.36	10,670,227,098.15
MALARIA IMPACT	USD	16,184,393.40	16,184,393.40	23,228,765,536.54
LAGOS TRANSPORT MASTER	EURO	90,000,000.00	105,803,997.00	151,855,938,000.00
OMI-EKO	EURO	10,000,000.00	11,756,000.00	16,872,882,000.00

Types of Loans	Opening Bal as at 1st January 2025	Borrowing During the Year	Repayments During The Year	Adjustment	Exchange Translation Difference as at 31st December 2025	Bal as at 31st December 2025
	N	N	N	N	N	N
Bank loans	476,476,838,416.90	297,513,294,342.48	177,828,352,673.83	(210,627,372.98)	-	595,951,152,712.57
Contractor Arrears**	51,485,142,687.03	256,397,721,493.13	263,939,719,958.67	-	-	43,943,144,221.49
Bonds	370,383,435,035.66	244,815,000,000.00	36,633,623,347.36	-	-	578,564,811,688.30
External Loans	1,961,782,254,517.10	43,892,217,966.24	74,794,505,124.59		(25,627,290,010.55)	1,905,252,677,348.21
Total	2,860,127,670,656.69	842,618,233,801.85	553,196,201,104.44	(210,627,372.98)	(25,627,290,010.55)	3,123,711,785,970.57

* 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 2025.

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

SABER Disclosure Note

64

MDAs	2025			2024		
	PERSONNEL	OVERHEADS	TOTAL	PERSONNEL	OVERHEADS	TOTAL
	N'000	N'000	N'000	N'000	N'000	N'000
Governor's Office	1,081,637	3,448,596	4,530,233	1,104,795	2,561,964	3,666,759
Ministry of Finance	436,497	10,348,357	10,784,854	352,851	6,783,589	7,136,440
Ministry of Economic Planning and Budget	1,008,646	1,335,342	2,343,987	758,069	960,937	1,719,005
Ministry of Justice	2,330,989	5,132,413	7,463,402	2,103,476	2,084,846	4,188,322
Office of E-GIS & Office of Urban Development	350,790	1,841,953	2,192,743	-	1,186,646	1,186,646
Ministry of Commerce, Cooperatives, Trade and Investment	1,601,612	2,381,865	3,983,477	942,189	908,297	1,850,486
Lagos Internal Revenue Service	23,594,412	16,765,484.65	40,359,896	15,080,893	17,369,107.08	32,450,000
Total	30,404,582	41,254,010	71,658,592	20,342,273	31,855,386	52,197,658

HOPE Disclosure Note

65

	2025			2024		
MDAs	PERSONNEL =N=	OVERHEADS =N=	TOTAL =N=	PERSONNEL =N=	OVERHEADS =N=	TOTAL =N=
Basic Education	2,125,468,962	21,956,443,409	24,081,912,371	1,781,096,995	7,151,397,638	8,932,494,633
Primary Health Care	21,584,935,513	3,700,474,382	25,285,409,894	16,617,103,112	3,230,312,368	19,847,415,480
Total	23,710,404,475	25,656,917,790	49,367,322,265	18,398,200,107	10,381,710,005	28,779,910,113

65A

Basic Education Expenditure

S/N	MDAs	Supp. Notes	Programme	Function Code (709)	Economic Classification	Description	Amount (=N=)
1	SUBEB		Increase in access retention, and completion rate at al	Pre-Primary and Primary Education	Personnel Cost	Salaries & Emoluments	2,125,468,962
2	Ministry of Education		Equity and inclusiveness in the provision of	Pre-Primary and Primary Education	Overhead	Books & Instructional Materials	13,093,287,221
3	SUBEB		Adequate infrastructure at al levels	Pre-Primary and Primary Education	Capital Expenditure	Furniture (Desks, Chairs)	893,516,600
4	Ministry of Education		Education sector expenditure not elsewhere classified	Pre-Primary and Primary Education	Overhead	Teachers' Development & Training	454,498,500
	Total Basic Education						16,566,771,284

65B Primary Health Care (PHC) Expenditure

S/N	MDAs	Supp. Notes	Programme	Function Code (709)	Economic Classification	Description	Amount (=N=)
1	Primary Health Care		Effective governance of the health system	Specialized Hospital Services	Personnel Cost	Salaries & Emoluments	21,584,935,513
2	Health Districts		Enhancement of the delivery of Essential Package of Health Services (EPHS) to all citizens	Public Health Services	Overhead	Medicines	82,501,282
3	Ministry of Health		Provision of universal health coverage and financial risk protection for citizens	Public Health Services	Overhead	Medicines	3,839,862,145
	Total PHC Expenditure						25,507,298,939

BED & PHC SUMMARY TABLE

Sector	Supp. Notes	Personnel Cost (=N=)	Overhead Cost (=N=)	Capital (=N=)	Total (=N=)
Basic Education		2,125,468,962	21,956,443,409	893,516,600	24,975,428,971
Primary Health Care		21,584,935,513	3,700,474,382	1,878,107,979	27,163,517,873
Total		23,710,404,475	25,656,917,790	2,771,624,579	52,138,946,844

Lagos State Government

Financial Statements

For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Treasury Banks

Note

1	Cash in Banks	2025	2024
		₦	₦
i	Revenue	4,406,452,914	1,617,126,545
ii	Land Use Charge	1,139,195,368	392,858,257
iii	Interest Call	2,840	2,765
iv	Expenditure	151,301,455,513	135,645,136,706
v	Revenue Call	4,767,400,055	8,901,606,806
vi	Special Current	1,768,095	3,632,974
vii	Domiciliary	62,663,254,418	40,305,610,686
viii	Dedicated	22,348,464,381	15,480,134,723
ix	Car Loan	486,925,254	514,978,111
x	Bond Proceeds	77,661,116,991	10,500,132,379
xi	Special Deposit	580,913,034	4,681,526,692
		325,356,948,863	218,042,746,642
		2025	2024
		₦	₦
i	Revenue		
69502	Access Bank	168,572,266	13,169,460
69951	Coronation Bank	269,823,331	39,673,434
69505	Fidelity Bank	115,589,974	-
69506	First Bank	1,501,992,702	165,734,335
69504	First City Monument Bank	196,651,322	-
69507	Guaranty Trust Bank	1,671,092,978	889,018,750
61201	Jaiz Bank	18,621,980	-
61902	Lagos Building Investment Corporation(LBIC)	61,423	20,925
69901	Lotus Bank	6,618,803	714,931
60851	Nova Bank	36	-
61061	Optimus Bank	-	40,000
69509	Polaris Bank	71,393,858	21,945,102
61051	Premium Trust Bank	44,107,297	48,910,322
60312	Providus Bank	262,616,247	-
69510	Stanbic IBTC Bank	802,513	5,438,689
69511	Sterling Bank	71,133,550	373,671,087
69922	Suntrust Bank	-	51,723,973
69916	Suntrust Bank	300,000	-
69520	Union Bank	6,579,397	6,579,397
69512	United Bank for Africa	495,240	485,240
69515	Zenith Bank	-	900
		4,406,452,914	1,617,126,545
ii	Land Use Charge		
68926	Access Bank	67,572,947	287,212
62102	Citibank	1,836,035	50
66266	Ecobank	6,415,152	6,348,147
68533	Fidelity Bank	22,566,391	28,840,134
66287	First City Monument Bank	10,775,480	55,459,792
66281	First Bank	60,782,092	40,466,837
69804	FSDH Bank	11,577,921	870,407
60294	Globus Bank	5,199,615	373,382
64221	Guaranty Trust Bank	65,624,475	51,158,278
69611	Ibile Microfinance Bank	49,453,894	675,601
61202	Jaiz Bank	-	3,770,552
68958	Keystone Bank	6,181,920	3,174,792
61901	LBIC	457,395,572	54
69904	Lotus Bank	152,401	-

Lagos State Government

Financial Statements

For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Treasury Banks

Note

60855	Nova Bank	3,941,621	-
61065	Optimus Bank	14,914,831	5,420,412
60105	Polaris Bank	20,638,231	21,480,418
61055	Premium Trust Bank	263,445	5,704,746
60305	Providus Bank	19,803,548	36,893,093
66362	Stanbic IBTC Bank	7,545,613	6,150
64003	Standard Chartered Bank	15,766	-
66164	Parallex Bank	1,389,724	-
64921	Sterling Bank	11,019,294	54
69917	Suntrust Bank	18,197,215	517,717
69704	Titan Trust Bank	307,184	317,184
69016	Union Bank	13,438,183	6,163,038
65764	United Bank for Africa	79,296,109	39,533,634
68951	Unity Bank	47,643,753	680
63804	Wema Bank	22,333,481	-
64718	Zenith Bank	112,913,476	85,395,893
		<u>1,139,195,368</u>	<u>392,858,257</u>

iii Interest Call

68526	Fidelity Bank Interest Call	2,840	2,765
	Sub-Total	<u>2,840</u>	<u>2,765</u>

iv Expenditure

63427	Access Bank Covid-19 Expenditure	44,676	44,676
63461	Access Bank Expenditure	2,717,691,304	1,235,415,551
62470	Access Bank LASG Employment Trust Fund	13,758,241	13,758,241
60460	Access Bank LASG Payroll Administration (Active)	3,763,764,448	3,051,197,467
63468	Access Bank LUC Consolidated Account	1,181,384,040	82,483,530
69147	CitiBank LASG Expenditure	336,193,530	41,418,696
69952	Coronation Bank	733,826	-
62752	Eco Bank Expenditure	1,526,141,249	314,519,500
66295	Fidelity Bank LASG Expenditure	438,390,147	1,972,457,226
69783	First Bank 2043618	31,087,202,625	21,087,203,797
67103	First Bank LASG Covid-19	306,612,384	544,494,086
67126	First Bank LASG Excess Crude Oil(NGN Naira)	1,487,031	1,487,031
68989	First Bank LASG Expenditure	3,982,560,893	2,167,523,871
67140	First Bank Statutory Allocation	304,240,957	629,636,155
66207	First City Monument Bank LASG Covid-19	548,863	548,863
66231	First City Monument Bank LASG Expenditure	1,908,851,397	2,342,541,449
68568	FSDH LASG Expenditure	796,393	-
60292	Globus Bank LASG Expenditure	449,316,062	284,880,845
64254	Guaranty Trust Bank LASG Expenditure	696,064,773	3,206,873,423
64240	Guaranty Trust Bank Payroll Active Account	1,735,916,586	290,394,298
64356	Guaranty Trust Bank Exp 2	10,594,638,743	153
61906	Lagos Building Investment Corporation Exp Account	154,371,736	-
61206	Jaiz Bank LASG Expenditure	189,677	-
66128	Keystone Bank LASG Expenditure	478,865,530	672,814,676
69902	Lotus Bank	775,723,641	-
60858	Nova Bank LASG Expenditure	236,790,952	-
61069	Optimus Bank LASG Expenditure	5,477,281	-
60281	Polaris Bank LASG Covid-19	775,906	772,037
61399	Polaris Bank LASG Expenditure/Salary	172,858	172,724
69345	Polaris Bank LASG Sure-P	157,971	157,971
60257	Polaris Bank STO Expenditure	1,922,487,729	3,563,524,854
61052	Premium Trust Bank Expenditure	62,309,481	5,818,451,195
61058	Premium Trust Bank	10,000,000,054	15,000,000,000
62851	Providus Bank 1405	5,614,587,686	5,614,587,686
60306	Providus Bank LASG Expenditure Account	19,022,321,771	20,187,398,782
69812	Providus Bank LASG VAT	9,079,315	102,724,735
63352	Stanbic IBTC Bank LASG (EBS-RCM) Expenditure	5,389,805,481	3,879,015,728

Lagos State Government

Financial Statements

For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Treasury Banks

Note

60240	Sterling Bank LASG Covid-19	54,531	54,531
64951	Sterling Bank LASG Expenditure	1,434,398,518	525,638,438
69813	Sterling Bank LASG VAT	1,086	1,086
69922	Suntrust Bank	2,262,935,411	-
62852	SunTrust Bank 0025	10,608,491,805	10,608,492,826
62234	The Alternative Bank LASG Expenditure	999,999,950	-
69702	Titan Bank	607,400	-
66901	Union Bank LASG Expenditure	1,676,629,383	1,074,069,149
65019	United Bank For Africa LASG Covid-19	10,923,106	10,923,106
65783	United Bank for Africa LASG Expenditure	1,176,830,962	6,948,789,911
64799	Unity Bank LASG Expenditure	270,987,156	7,701,826
63865	Wema Bank LASG Exp 2	14,999,998,923	20,000,000,000
69333	Wema Bank LASG Expenditure	4,469,224,535	1,093,423,090
64933	Zenith Bank Alausa LASG VAT	326,492,252	1,190,615,730
64861	Zenith Bank Covid-19 Donations	296,729	296,729
64756	Zenith Bank LASG Expenditure	8,343,041,110	2,077,543,621
69535	Zenith Bank LASG Lake Rice Project	1,087,419	1,087,419
Sub-Total		151,301,455,513	135,645,136,706

v Revenue Call

		2025	2024
		₦	₦
69952	Coronation Bank	-	23,713,237
69802	FSDH Bank	90,972	21,507,479
69613	Ibile Microfinance Bank	2,416,414,491	983,028,255
61203	Jaiz Bank	-	506,024
61903	Lagos Building Investment Corporation	2,018,778,891	10,630,031
69902	Lotus Bank	-	2,305,079,622
61062	Optimus Bank Revenue Call	-	5,326,082,209
66162	Parallex Bank	905,004	3,120,947
64001	Standard Chartered Bank	331,210,696	168,288,022
69702	Titan Bank	-	59,650,980
		4,767,400,055	8,901,606,806

vi Special Current

69303	Fidelity Bank Island Power	337	337
69174	First Bank of Nigeria LASG Consolidated Debt Service Account	189,580	2,096,453
69305	First City Monument Bank	1,578,177	1,536,184
		1,768,095	3,632,974

vii Domiciliary

63463	Access Bank GBP Funds Held	4,103,498	2,523,719
66347	Access Bank LASG Dom Accounts	124,695	133,388
60421	Access Bank LASG Eko Up Project Account	29,710	31,781
62525	Access Bank LASG Euro	227,023,902	153,417,307
63409	Access Bank USD Funds Held	1,176,363,788	513,215,067
62125	Citi USD Funds Held	956,004,115	2,143,163,518
62101	Citibank Euro	60,893,387	54,498,452
62153	Citibank GBP	136,862,179	94,425,041
62523	Eco Bank GBP	2,399,667	2,388,807
69400	Ecobank Euro Dom	2,607,890	2,465,075
69401	Ecobank USD Funds Held	14,634,398	70,117,648
68527	Fidelity USD Funds Held	11,196,412	133,987
68929	First Bank LASG LSBIR GBP Fund	38,267,895	61,111,316
66279	First Bank LASG PAYE Revenue Collection(USD)	11,964,173,639	4,442,296,680
69242	First Bank USD	2,281,025	2,421,165
69297	First City Monument Bank Euro	1,596,529	1,509,099
69299	First City Monument Bank Euro	1,477,761	1,396,835
66285	First City Monument Bank GBP	24,912,785	24,800,038
66833	First City Monument Bank PAYE USD Funds Held	794,678,289	35,658,120
69020	First City Monument Bank USD	1,138,414	1,133,262
69021	First City Monument Bank WHT USD Funds Held	114,476	117,897

Lagos State Government

Financial Statements

For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Treasury Banks

Note

64273	Guaranty Trust Bank USD	258,341,628	535,958,386
66252	Keystone Bank GBP	208,575	207,631
69011	Keystone Bank USD	11,698,422	23,701,558
69602	Polaris Bank LASG Haiti Fund USD	1,780,910	1,903,118
60340	Polaris Bank Euro	462,883,605	471,955,817
60193	Polaris Bank Euro	9,803	9,266
64527	Polaris Bank -GBP Funds Held	17,370,360	17,274,482
69495	Polaris Bank LASG Dollar Domiciliary	627,669,606	20,476,101
60341	Polaris Bank Lasucom USD	222,685,487	272,754,033
60328	Providus Bank Euro Revenue	2,560,072	2,419,876
60309	Providus Bank GBP Revenue	29,004	-
60327	Providus Bank USD Revenue 1401136350	41,694	44,601
69283	Stanbic IBTC Bank GBP	3,844,592	3,714,225
63334	Stanbic IBTC Bank LASG Dom Account	74,753,916	119,717,864
60235	Sterling Bank GBP	7,109,400	7,077,226
60236	Sterling Bank LAMATA	-	12,606,600
60238	Sterling Bank LASG Euro	5,223,929	4,937,853
69407	Sterling Bank USD Funds Held	40,116,297	1,539,997,985
66902	Union Bank STO L	178,376,609	245,574,971
65773	United Bank for Africa USD Funds Payee Dollar Account	10,978,832,008	17,514,435,830
69557	Unity Bank LASG Revenue	3,960,865	4,237,001
63802	Wema Bank GBP Funds Held	368,115	366,449
63882	Wema Bank LASG Euro Omi Eko	16,872,882,000	-
69838	Wema Bank Minist	7,349,792,611	125,566,272
63801	Wema Bank USD Domiciliary Account	1,034,289	1,106,396
64724	Zenith Bank Euro	323,361,629	375,334,778
64730	Zenith Bank GBP	17,612,250	17,532,543
69996	Zenith Bank SABER USD	9,481,705,165	6,173,420,688
64723	Zenith Bank USD	298,117,123	5,206,320,938
	Sub-Total	62,663,254,418	40,305,610,686

viii

Dedicated

		2025	2024
		₦	₦
60458	Access Bank LASG Research & Deve. Levy account	792	8,875,351
60430	Access Bank Ministry of Finance LASTRAS	185,596,296	139,636,818
69870	Access Bank Fire & Rescue Dedicated Account	367,087	4,697,554
69610	Access Bank LASG Laskeb Agricultural Produce	793,781	793,781
62437	Access Bank LASG Stamp Duty	23,274	73,204
60425	Access Bank LASG/LIRS Informal Sector	2,141,323	750,304
68012	Eco Bank Hackney Consolidated Account	343	343
64342	Eco Bank Lagos State Building Control Agency CAPS Account	21,067,397	-
64331	Eco Bank Research and Development	8,503	40,812
62529	Ecobank LASG MOJ Agree fees	4,388,351	1,217,590
64339	Ecobank Lasg Stamp Duty	111,366	58,801
68532	Fidelity Bank Vehicle Licence AutoReg Fees	4,316,100	4,316,100
69013	Fidelity Bank Drivers Institute	21,294,317	21,126,411
69269	Fidelity Bank Drivers Licences	895	56,329
68555	Fidelity Bank LASG/LIRS Informal Sector	693,674,301	386,004,900
69913	Fidelity Bank LASPPA Penal Fee	105,762,880	27,937,677
68595	Fidelity Bank STO R&D	8,945	2,251,482
68593	Fidelity Bank STO Street Lamp Pole	4,766,511	3,661,520
67105	First Bank LASG MOJ Admin fees	2,285	147,937,627
67106	First Bank LASG/LIRS Informal Sector Account	4,098,855	2,463,624
67145	First Bank L/S Public service Club Dedicated	749,467	-
66108	First Bank Lagos State College of Medicine Dedicated	2,337	16,414
67104	First Bank LASG PPA Admin fees	3,955	7,747,784
67173	First Bank LASG Research and Development Account	8,878	648,949,795
67174	First Bank LASG Stamp Duty Account	8,084	123,306
66106	First Bank SFTAS Grant Account	3,657	3,657
67175	First Bank STO Land Compensation Fund	972	3,325,895,832
66247	First City Monument Bank L/S Mortgage Board(Equity)	121,710,076	114,608,397

Lagos State Government

Financial Statements

For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Treasury Banks

Note

66203	First City Monument Bank Lagos Mortgage Board	116,822,857	115,776,575
66209	First City Monument Bank Lagos Research & Development	191,716,223	229,343
66208	First City Monument Bank Lagos Stamp Duty	104,146,282	36,662
69474	First City Monument Bank LASG Share Advert	91,347	323,904
69235	First City Monument Bank LIRS Informal Sector	2,498,515,700	1,427,410,890
66460	First City Monument Bank Public Service Office Dedicated Accou	712,811,754	-
69308	First City Monument Bank Proof of Ownership	9,494,176	102,758,200
66239	First City Monument Bank _LASG TEMPORARY VEH	6,253,713	6,253,713
60290	Globus Bank Informal Sector	149,446	134,346
68304	Globus Bank Lagos State Parking Authority Parking Fees	311,241,922	61,125,031
60295	Globus Bank LASG R&D	385,366,461	385,126,161
60293	Globus Bank LASG Stamp Duty	333,473,781	-
69765	Guaranty Trust Bank LASEPA	29,384,210	-
64230	Guaranty Trust Bank LASG Disability Trust Fund	6,150,227	6,150,227
64460	Guaranty Trust Bank LASG TESCO Housing	24,649,733	32,198,768
64239	Guaranty Trust Bank LASG/LIRS Informal Sector	103,303,828	59,514,321
66136	Keystone Bank Lagos State Parking Authority Parking Fees	24,826,790	46,385,603
66129	Keystone Bank LASG Agreement fees	9,121,168	582,459
66131	Keystone Bank LASG/LIRS Informal Sector	216,257,677	1,710,150
66130	Keystone Bank LASG_PPA Admin fees_	158,070	20,144
69024	Keystone Sales of Hosing Unit 1011892804	464,385,062	600,423
66132	Keystone _L/S Fire & Rescue Service_10122404	2,005,165	13,965,611
69909	Lotus Bank Agreement Fee Account	6,922,055	40,588,997
69910	Lotus Bank LASG Public Procurement Administration Account	5,133,062	40,133,062
69905	Lotus Bank LASG Research & Development	16,410,927	86,904
69903	Lotus Bank LASG Stamp Duty	10,330,059	70,262
60853	Nova Bank Research & Development	17,125	-
60857	Nova Bank Agreement Fee	4,130	-
60856	Nova Bank LASG Administration fee	182,229,221	-
60854	Nova Bank Stamp Duty	10,539	-
61064	Optimus Bank LASG Research and Development	7,348,198	155,424,383
61063	Optimus Bank LASG Stamp Duty	3,755,624	113,779,605
61067	Optimus Bank LASPPPA Penal Fee	78,355,710	10,972,603
66165	Parallex Bank STO Research and Development Account	32,519,377	-
66163	Parallex Bank STO Stamp Duty Account	4,574,005	-
69493	Polaris Bank LASG Ebola Support	2,139,686	2,139,686
69637	Polaris Bank LASG LASTMA/VIS Consolidated Dedicated Collect	360,085,779	-
60143	Polaris Bank LASG MOJ Agreement Fees	72,088,737	28,689
69688	Polaris Bank LASG Motor Vehicle Radio Permit Levy	104,835,400	280,689,043
64529	Polaris Bank LASG Number Plate Prod.	95,173,770	272,330,889
60142	Polaris Bank LASG PPA Admin Fees	4,937	207,022
64546	Polaris Bank LASG/LIRS Informal Sector	16,607,830	9,742,213
60178	Polaris Bank LASIMRA Revenue	12,207,498	1,100,369,805
69475	Polaris Bank MOF STO Lekki-Ikoyi Toll Bridge	606,369	606,369
60363	Polaris Bank MVAA Proof of Ownership Account	1,703,380	-
69320	Polaris Bank No. Plate Revenue	190,341,163	517,965,313
60133	Polaris Bank Research & Development	-	843,888
60134	Polaris Bank Stamp Duty	-	106,367
60192	Polaris Bank STO LASG Commercial Road Trans	998,450	998,450
69321	Polaris Bank Weighing & Admin Charges	444,995,495	79,153,258
61054	Premium Trust Bank LASG Research and Development	44,485,133	2,187
61053	Premium Trust Bank LASG Stamp Duty	36,111,654	87,534
61056	Premium Bank STO MOJ Agreement Fee	87,995,531	3,257
61057	Premium Bank STO PPA Account	88,472,956	26,931
60367	Providus Bank Lagos State Building Control Agency CAPS Accot	183,648,332	-
60307	Providus Bank Event Account	1,166,194	1,166,224
60332	Providus Bank L/S Govt R&D	250,066,902	454,780
60331	Providus Bank L/S Govt Stamp Duty	400,669,168	1,453
60359	Providus Bank LAMATA First & Last Mile	664,301,111	562,399,442
60303	Providus Bank LASG Research and Dev.	54,446	452,710
60304	Providus Bank LASG Stamp Duty	8,894,611	15,864
65053	Providus Bank Ministry of Housing Dedicated account	1,173,499,822	-

Lagos State Government

Financial Statements

For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Treasury Banks

Note

60324	Providus Bank Mvaa Hackney Permit	234,908,931	315,490,783
60325	Providus Bank Mvaa Radio Permit	105,241,143	299,862,996
60368	Providus LASIMRA Revenue	152,585,866	-
63339	Stanbic IBTC Bank LASG/LIRS Informal Sector	323	323
68907	Sterling Bank Auto Registration	110,335,868	4,120,400
60285	Sterling Bank Lagos State Sports Trust Fund	805,357,427	846,065,334
64062	Sterling Bank LAMATA	10,159,420	-
60297	Sterling Bank LASG MOJ Agreement Fees	73,684,609	301,116
60296	Sterling Bank LASG PPA Admin Fees	66,271,044	122,782,767
60243	Sterling Bank LASG Research and Development Account	3,192,416	54,438
61860	Sterling Bank LASG Road Development	450,187,924	-
60244	Sterling Bank LASG Stamp Duty	10,922,169	4,945
60282	Sterling Bank LASG/LIRS Informal Sector	3,067,754	124,820
64054	Sterling Bank LASG/MVAA/-Other Products	491,285,660	378,848,210
69409	Sterling Bank MVAA Other Products	240,000	1,264,375
69843	Sterling Bank MVAA Rflective & C-Caution	597,468	981,795
60228	Sterling Bank Number Plate Production	3,540,000	1,687,500
69408	Sterling Bank Vehicle Licence Auto Reg Fees	13,954,925	33,688,200
69918	SunTrust Bank STO LASG Agreement Fee	5,169	108,477,383
69919	SunTrust Bank STO LASG PPA Fee	3,542	103,331,109
69920	SunTrust Bank STO LASG Stamp Duty	6,638	486,476,586
69921	SunTrust Banks TO Development Levy	7,855	29,752,920
66904	Union Bank Min of Agric Sales of Rice	1,025,655,373	-
66927	Union Bank_LASG/LIRS Informal Sector	15,283,110	15,160,710
65790	United Bank for Africa Research and Development Account	2,887,342	28,398
65762	United Bank for Africa FRSC New Number	37,520,000	42,504,770
65001	United Bank for Africa MVAA Others	734,208,074	86,094,087
63051	United Bank for Africa Number Plate	353,752,479	92,907,077
64163	United Bank LASG/LIRS Informal Sector	20,512,874	15,515,429
61408	Unity Bank LASG Autoreg Collection A/c	1,046,811	1,015,911
69853	Unity Bank LASG PPA Administrative Fee	26,471,575	-
69852	Unity Bank Min.of Justice Agreement Fee	26,750,711	-
61409	Unity Bank Research and Development	43,550,100	57,750
65110	Unity Bank Stamp Duty	44,677,004	50,419
61413	Unity Bank, LASG LIRS Informal Sector	6,260,082	172,043
63866	Wema Bank BRT Offenders	130,207,856	46,120,814
63857	Wema Bank Fire and Rescue Account	1,148,434	190,284
69819	Wema Bank L/S Water Regulatory Commission Dedicated	19,879,711	142,480,766
63807	Wema Bank LASEPA Dedicated Account	548,672	190,442
69625	Wema Bank LASG City Hall Account	87,744	87,744
63808	Wema Bank LASG PPA Admin Fees	8,370,441	58,514
63861	Wema bank LASG Public Service Staff Housing Fund	24,101,048	169,387,918
63871	Wema Bank LAWMA Adopt-a-bin	70,734,640	4,252,206
69816	Wema Bank Material Testing	14,899,500	27,660,500
61412	Wema Bank Research and Development	13,881,930	85,344
63856	Wema Bank Safety Commission	93,439,571	19,088,228
61410	Wema Bank Stamp Duty	47,154,669	102,469
63809	Wema bank_LASG MOJ Agreement Fees	1,875	45,860
63835	Wema Bank_LASG Resource Centre Ded. Acc	21,417,463	9,611
63831	Wema Bank_LASG/LIRS Informal Sector	703,691	80,533
63846	Wema L/S Parking Auth. Revenue Collection	181,422,399	37,829,216
69065	Zenith Bank LASG Wharf Landing Fees	291,393	393
64838	Zenith Bank Cons LASG/LIRS Informal Sector_	90,617,189	59,838,854
64965	Zenith Bank Lagos State Carriage Permit	32,074,144	10,393,344
68103	Zenith Bank Lagos State Material Testing Dedicated Expenditure	2,850,231	-
69635	Zenith Bank Lagos State Printing Corporation	36,719	2,498
69892	Zenith Bank LAMATA	3,123,084,229	1,005,066,243
64801	Zenith Bank LASG Hospital Revenue Account	223,517,425	301,800,209
69631	Zenith Bank LASG OTI Assets	182,049,943	103,536,458
69629	Zenith Bank LASG OTI Dedicated	307,930,205	76,151,893
69630	Zenith Bank LASG OTI SF	247,370,288	168,856,803
64837	Zenith Bank LIRS Informal Sector DRA	54,581,593	485,200

Lagos State Government

Financial Statements

For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Treasury Banks

Note

69634	Zenith Bank MPPUD Demolition Acct	16,394	56
68104	Zenith Bank State NTDA Dedicated Expenditure	1,252,797,700	-
64859	Zenith Bank STO Research and Dev	46	46
69628	Zenith LASG Admin fees	2,443,853	2,443,853
64796	Zenith STO LASKEB Agricultural Prod. & Mark	16,670,696	16,670,696
	Sub-Total	22,348,464,381	15,480,134,723

ix Car Loan

63455	Access Bank Vehicle Refurbishment Loan	486,184,368	514,237,225
67159	First Bank of Nigeria Vehicle Refurbishment Loan	100,266	100,266
61023	Polaris Bank Law Officers Vehicle Refurbishment Loan	640,620	640,620
	Sub-Total	486,925,254	514,978,111

x Bond Proceeds

62401	Access Bank Bond Proceed Account	113,592,420	113,592,420
62439	Access Bank Bond Proceed Account	117,506	117,506
69695	Access Bank LASG Bond Proceed Prog IV	1,155,764,689	99,902,170
69965	Access Bank Series IV Bond Proceed Account Series	433,249	-
67107	First Bank Bond Proceed Account	6,595,204,340	856,530,482
67162	First Bank Bond Proceed Account	1,237,343	3,526,587
69830	First Bank LASG Bond Proceed Prog IV	59,494,719	2,864,574,508
69963	First Bank_LASG Series IV Bond Proceed Account	27,809,467,338	-
67146	First Bank_LASG_Green Bond Proceed Account	14,475,324,747	-
69964	First City Monument Bank Series IV Bond Proceed Account	25,002,945,279	-
69500	Guaranty Trust Bank Bond Proceed Account	403,108	403,108
69912	Lotus Bank Sukuk LASG Bond Proceed	-	-
60101	Polaris Bank Bond Proceed Account	1,798,783	1,789,793
60314	Providus Bank Bond Proceed Account	12,418,290	12,418,290
66926	Union Bank Bond Proceed Account	1,035,461	1,035,461
69966	United Bank Series IV Bond Proceed Account	182,003	-
64162	United Bank For Africa Bond Proceed Account	82,369,017	82,369,017
65924	United Bank For Africa Bond Proceed Account	2,731,199	2,731,199
69861	United Bank For Africa LASG Bond Proceed Prog IV	1,854,694,766	6,159,030,081
64701	Zenith Bank Bond Proceed Account	14,206,176	14,206,176
69627	Zenith Bank Bond Proceed Account	477,696,560	287,905,580
	Sub-Total	77,661,116,991	10,500,132,379

xi Special Deposit

	2025	2024
	₦	₦
Guaranty Trust Bank	580,913,034	496,844,545
Wema Bank	-	3,137,469,033
Lotus	-	1,047,213,115
Sub-Total	580,913,034	4,681,526,692
Treasury banks	325,356,948,863	218,042,746,642

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Cash held by Ministries, Departments & Agencies:

	2025	2024
	₦	₦
Access Bank Education District III Other Charges	84,929	58,395
Access Bank LS University Teaching Hospital Donations	43,044,412	-
Access Bank Agbowo General Hospital	3,378,296	3,958,773
Access Bank ALHA Project Account	131	-
Access Bank Chief of Staff Expenditure Account	10	10
Access Bank Education District IV Bulk Release	-	729,888
Access Bank Education District IV Running Cost	-	13,723
Access Bank Fire Service	1,302	458
Access Bank Gbagada GH Cons. Rev. Acc	183,999	2,603,850
Access Bank General Hospital Agbowo Running Cost	172	1,591
Access Bank Global Fund HIV/AIDS/ TB Grants Account	646,916,576	714,911,705
Access Bank Global Fund HIV/TB Grant Account	24,120,427	587,822
Access Bank Health Service Commission Running Cost Account	115	77
Access Bank HEFAMA Running Cost	3,975	5,471
Access Bank L/S Agricultural Development Authority Redemption	8,999,370	-
Access Bank L/S Consumer Protection Agency Running Cost	497	802
Access Bank L/S Cooperative College Running Cost	4	170
Access Bank L/S Health Management Agency Capital	61,160	9,980,670
Access Bank L/S Health Management Agency Running Cost	452	95
Access Bank L/S PSSDC Other Charges	1,274	78,688
Access Bank L/S Public Procurement Grants	40	6,742,443
Access Bank L/S Public Service Staff Development Centre Running Cost	4,970	5,603
Access Bank L/S Public Service Staff Development Centre Salary	445,203	19,505,491
Access Bank L/S Technical and Vocational Education Board Running Cost	6,993	1,785
Access Bank LAG Ferry Running Cost	-	433
Access Bank LASCODA Bulk Release	1,667	-
Access Bank LASIMRA Capital	76	3,610
Access Bank LASTMA Special Project	26,681	-
Access Bank Lateef Jakande Leadership Academy Donation Leadership Submit	14,576	-
Access Bank Local Govt. Est. Training & Pension	73	62
Access Bank LS University Teaching Hospital Critical Care Unit	25,968,888	-
Access Bank LSADA NPFS Counterpart Fund	475,072	901,092
Access Bank LSEB Capital	625,307	1,416,305
Access Bank Maternal And Child Centr Consolidated Revenue	4,274,642	2,444,007
Access Bank Maternal And Child Centre Running Cost	5,965	3,525
Access Bank Min of Agric_Running A/c	75	246
Access Bank Min of Housing 0798658597	913,737,895	97,368,966
Access Bank Min. of Agric Capital	5	5
Access Bank Min. of Agric LASKEB Rice Project	81,613,381	81,613,381
Access Bank Min. of Agriculture Project	57,519,631	1,399
Access Bank Min. of Special Duties	42,797	33,005,498
Access Bank Min. of Tourism, Arts & Culture	81,560	31,033
Access Bank Min. of Transportation Bulk Release	440	1,394
Access Bank Min. Of Youth & Social Dev. Bul	-	4,040,357
Access Bank Min.of Education Bulk Release	27	1,214
Access Bank Ministry of Physical Planning	6,529,895	74,371,907
Access Bank Ministry of Works and Infrastructure	2,444	13,787,872
Access Bank MOSD Capital Expenditure	7,775	-
Access Bank Office of Civic Engagement Grants	318	6
Access Bank Office of Internal Audit Capital	994	946
Access Bank Office of Survey General Project	10,527	8,692
Access Bank Onikan Health Centre Consolidated Revenue	3,679,908	2,797,959
Access Bank Running Cost Deputy Governor	54	-
Access Bank Traditional Medicine Board	23,844	23,050
Access Bank _LASUTH_CARDIO & Others	154,133,305	40,926,992
Central Bank of Nigeria LASHMA BHCPF PROG	912,502,746	570,745,836
Central Bank of Nigeria Min. of Health Saving One Million lives	23,075,494	585,778,342
Eco Bank e-GIS BULK	12,031	3,739
Eco Bank GH,Somolu Running Cost A/C	765	-
Eco Bank Ifako-Ijaye General Hospital	4,254	300,019
Eco Bank Ifako-Ijaye General Hospital Bulk Release	444	763
Eco Bank L/S Christian Pilgrims Board Project Account	96,041,897	523,779,311
Eco Bank L/S Drivers' Institute Project	18,172	13,725

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Cash held by Ministries, Departments & Agencies:

	2025	2024
	₦	₦
Eco Bank L/S SUBEB Matching Grant	11,328,161,200	3,140,691,999
Eco Bank LASTMA Tow Account	16,423,563	13,918,542
Eco Bank Min of Tourism Art and Culture	163,392	162,711
Eco Bank Surveyor General Running Cost	51	2,984
Ecobank L/S Christian Pilgrim Pilgrimage	693,048,209	56,834,646
Ecobank L/S Waterways Authority Capital	1,324	5,586
Ecobank LAWMIGR 2122036216	71	71
Ecobank PFMU CARES Livelihood Support Unit	2,728,704	71,739,649
Ecobank PFMU CARES Volunteers Corps Unit 34	22,295,673	35,467,060
Fidelity Bank Ibeju-Lekki General Hospital Consolidated Revenue Account	2,561,101	2,916,086
Fidelity Bank L/S Exams Board Other Charges	18,259	3,031
Fidelity Bank L/S Exams Board Running Cost	1,893	-
Fidelity Bank LASG Lasdri Running Cost Acc	119	127
Fidelity Bank LASUTH CCU	-	129,080
Fidelity Bank LASUTH Revenue Account	-	148,824,673
Fidelity Bank Lateef Jakande Leadership Academy Other Charges	1,000	11,836
Fidelity Bank Min. of Commerce and Coop Bulk Releases	7,493	3,811
Fidelity Bank Min.of Local Government and Community Affairs Monthly Allowance	5,046	11,415,703
Fidelity Bank NTDA Dedicated	155,177,576	169,634,125
Fidelity Bank Office of Surveyor General Project Account	90	3,546
Fidelity Bank Orchid General Hospital RC	1,361	-
Fidelity Bank Orchids GH Dedicated Account	840,731	170,814
Fidelity Bank Primary Health Board Project Account	-	122,640
First Bank General Hospital - Isolo Bulk Release	209	3
First Bank General Hospital Agbowo Bulk Release	1,658	1,939
First Bank General Hospital Isolo Running Cost	279	5
First Bank Harvey Road Health Centre Bulk Release	3,167	12,121
First Bank Lagos State Lotteries board_Dedicated Account	4,565,308,139	1,767,888,383
First Bank Centre for Rural Development Capital	714	2,149
First Bank Degree Adeniran Ogunsanya College	16,534,900	15,684,053
First Bank Isolo General Hospital Consolidated Revenue Account	14	1
First Bank L/S College of Nursing Other Charges	19,233,688	785
First Bank L/S College of Nursing Running Cost	1,983	1,502
First Bank L/S Neighbourhood Safety Agency Capital	-	141
First Bank L/S Pension Commission Running Cost	1,172	92
First Bank LAGOSHOMS Processing Fees	11,000	1,318,005
First Bank LAMATA Blue & Red Line	792,969,159	-
First Bank LASPEC Expenditure	5,203	-
First Bank	21,250,493	
First Bank LASUSTECH Account	233,185,062	91,046,947
First Bank LASUSTECH Retention Account	56,177,399	201,954,353
First Bank LSACA UNICEF Account	1,586,809	1,587,046
First Bank LSTMB Capital Account	878	627
First Bank Office of Internal Audit Capital Account	-	9,484
First Bank Orchid General Hospital Bulk Release	2,245	-
First Bank Orile Agege General Hospital Running Cost Account	89	41
First bank Traditional Medicine Subvention	8,174	-
First Bank_Lagos State University Dedicated Revenue Account	790,363,180	318,608,622
First Bank_LAWMA Expenditure Account	46	930
First City Monument Bank LSWMO Bulk Release/ Project	677	-
First City Monument Bank Amuwo Odofin MCC	5,917	3,724
First City Monument Bank HS Other Charges	1,554	335
First City Monument Bank Information & Strategy Bulk Release	953,490	18,404
First City Monument Bank L/S Aids Control Agency Grants	11,696,271	1,659,921
First City Monument Bank L/S College of Health Technology Dedicated	2,968	1,199
First City Monument Bank L/S Cooperative College Revenue	288,179	11
First City Monument Bank L/S Mortgage Bank Repayment A/c	1,172,428,319	11,639,981
First City Monument Bank L/S Parks and Gardens Agency Running Cost	775	4,479
First City Monument Bank L/S Real Estate Regulatory Authority Capital	1,074	1,074
First City Monument Bank L/S Water Corporation Other Charges	347,978,446	1,160,997,339
First City Monument Bank Lagos Water Corporation Running Cost	368,230	8,696,223
First City Monument Bank LASCOHET Running Cost	4,437	411

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Cash held by Ministries, Departments & Agencies:

	2025	2024
	₦	₦
First City Monument Bank LASTMA Project	100,922	-
First City Monument Bank LGS	139	879
First City Monument Bank Local Govt Chieftaincy Project	7,904	-
First City Monument Bank Min. of Environment Project 2	1,057,299	6,087
First City Monument Bank Min. of Health C-1	7,541	7,541
First City Monument Bank Min. of Housing Project	177,057,337	212,323,720
First City Monument Bank MVAA Project Account	-	-
First City Monument Bank Office of Facility Management Running Cost	485	6,502
First City Monument Bank Office of Urban Development Capital	4,329	-
First City Monument Bank PFMU HOPE GOV	1,522,851,566	-
First City Monument Bank Primary Health Care Board LAGOS Hope	478,181,681	-
First City Monument Bank Water Corporation Chemical Fund	176,889,420	351,610,041
First City Monument Bank, Office of Drainage	45,194	8,770
First City Monument Bank Subeb Hope Education	1,546,719,313	-
First City Monument Bank, MEPB Hope Consolidated Account	614,264,704	-
First City Monument Bank_LASPOTTECH SPTS	41,049,025	30,178,068
First City Monument Bank_LAWMA Pension Redemption	113,315,673	120,286,508
First City Monument Bank_Min of Estab, Training and Pension Other Charges Acco	34,076,885	48,107,553
General Hospital, Alimosho Running Cost	-	-
Globus Bank L/S Printing Corp Capital Account	836	1,310
Globus Bank Office of Urban Development Capital Account	-	95,000,096
Globus Bank L/S Cooperative College Capital	0	-
Globus Bank L/S Parking Authority Running Cost	438	129
Globus Bank L/S Parks & Gardens Project	775	92,329,516
Globus Bank L/S Planning and Environmental Monitoring Bulk Release Account	6	71
Globus Bank LAGESC Capital Account	8,868	855
Globus Bank Office of Drainage Project Account	165,471,950	261,677,671
Globus Bank Office of Environmental Service Grant	469	-
Guaranty Trust Bank Number Plate Personnel	103,283	-
Guaranty Trust Bank AG&PT Other Charges	272,924	6,785
Guaranty Trust Bank Health District I Running Cost	275	192
Guaranty Trust Bank L/S Health District III Capital A/C	423,412	212,674
Guaranty Trust Bank L/S Accident & Emergency Running Cost	95	95
Guaranty Trust Bank L/S Fire and Rescue Services Ded Rev	838,271	680,591
Guaranty Trust Bank L/S Health District V Bulk Release	30,403	1,035
Guaranty Trust Bank L/S Health District II Running Cost	12	162
Guaranty Trust Bank L/S Health District IV Capital	30	338
Guaranty Trust bank Lagos State Audit Service Commission	82,521	41,748
Guaranty Trust Bank Min of Education EDU/UNICEF	471,029	2,381,623
Guaranty Trust Bank Min of Waterfront Capital	-	2,029
Guaranty Trust Bank WAPA Project	443	54,386
Guaranty Trust Bank 118027457 PROJECT ACCT(II)	23,590	543,125,211
Guaranty Trust Bank DG PROJECT	752	896
Guaranty Trust Bank Min. of Science and Tech.	718	148
Guaranty Trust Bank Ministry of Youth and Sport	38,582,044	8,195,762
Guaranty Trust Bank POL LEG Running Cost	-	4,405
Guaranty Trust Bank Trust Bank Scholarship Board	-	2,926,446
Guaranty Trust Bank Trust Bank OSA Project A	-	333
Guaranty Trust Bank Central Internal Audit RC	69	368
Guaranty Trust Bank Centre for Rural Development Other Charges	967	1,872
Guaranty Trust Bank Chief of Staff Expenditure Account	1,319	285
Guaranty Trust Bank Citizen Mediation Centre Capital Account	1,749	1,775
Guaranty Trust Bank Citizen Mediation Centre Other Charges	949	4,195
Guaranty Trust Bank Civil Service Commission Bulk Release	-	-
Guaranty Trust Bank HEFAMAA Revenue	16,747,968	8,183,678
Guaranty Trust Bank Ibile Oil & Gas Corporation Capital/Project	3,669,637,168	3,451,425,092
Guaranty Trust Bank L/S Accident & Emergency Project	-	2,000
Guaranty Trust Bank L/S Aids Control Agency Other Charges	46	485
Guaranty Trust Bank L/S College of Health T	5,240	180
Guaranty Trust Bank L/S Consumer Protection Agency Other Charges	61,232	37,173
Guaranty Trust Bank L/S Emergency Management Agency Running Cost	941	147
Guaranty Trust Bank L/S Health District III Recurrent	9,385,743	137,421

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Cash held by Ministries, Departments & Agencies:

	2025	2024
	₦	₦
Guaranty Trust Bank L/S INEC Running Cost	91	2,828
Guaranty Trust Bank L/S Law Enforcement Training Institute Other Charges	1,975	3,738
Guaranty Trust Bank L/S Muslim Pilgrims Hajj	7,620,396	101,129,318
Guaranty Trust Bank L/S Neighbourhood Safety Agency Running Cost	16	200
Guaranty Trust Bank L/S Neighbourhood Safety Agency Special Funds	760	289
Guaranty Trust Bank L/S Office For Disability Affairs Bulk	43,800	1,313,219
Guaranty Trust Bank L/S Public Works Corporation Project	103,718,805	162,286,752
Guaranty Trust Bank L/S Real Estate Regulatory Authority Other Charges	1,619	887
Guaranty Trust Bank L/S Records & Archives Bureau Other Charges	987	1,104
Guaranty Trust Bank L/S Reform Commission Running Cost	1,732	2,246
Guaranty Trust Bank L/S Scholarship Board Running Cost	100	151
Guaranty Trust Bank L/S Water Regulatory Commission Bulk/Other Charges	14,753,760	7,581
Guaranty Trust Bank LAGESC Bulk	1,825	8,839
Guaranty Trust Bank LAGIS Bulk Release	2,838	2
Guaranty Trust Bank Lagos State Blood Transfusion Service Revenue	12,993,887	50,935
Guaranty Trust Bank Lagos State Blood Transfusion Service	2,185	2,783
Guaranty Trust Bank Lagos State Sports Commission	295	890
Guaranty Trust Bank LASAEC Other Charges	-	3,709
Guaranty Trust Bank LASEPA Dedicated	390,470	-
Guaranty Trust Bank LASPEC Rev	18,225	1,229,236
Guaranty Trust Bank LASRRA Capital	708	9,112
Guaranty Trust Bank LASU_Land Regularisation	131,252,639	131,252,639
Guaranty Trust Bank LASVO Other Charges	55,866	-
Guaranty Trust Bank LAWMA Expenditure	857	1,184
Guaranty Trust Bank LS Aids Control Agency	156,163	13,357,496
Guaranty Trust Bank LSSB BURSARY	35,246,905	-
Guaranty Trust Bank LSSB SCHOLARSHIP	8,148,901	-
Guaranty Trust Bank Min. of Energy Energy Development	20,019,479	129,842,078
Guaranty Trust Bank Min. of Environment Running Cost Account	15	694
Guaranty Trust bank Min. of Estab_Capital	2,594	1,719
Guaranty Trust Bank Min. of Finance Bulk Release	382	393
Guaranty Trust Bank Min. of Health UNFPA program	816,907	816,907
Guaranty Trust Bank Min. of Home Affairs Running Cost Account	-	607
Guaranty Trust Bank Min. of Housing Project Account	36,049,605	136,689,816
Guaranty Trust Bank Min. of Justice State Case and Brief	28,759	20,702
Guaranty Trust Bank Min. of Science and Technology Project Account	473,176	1,747,875
Guaranty Trust Bank Min. of Tourism Art & Culture Bulk Release	1,842	2,709
Guaranty Trust Bank Ministry of Education Bulk Release	1,792	1,822
Guaranty Trust Bank MLG&C Other Charges	1,347	135,407
Guaranty Trust Bank MLG&CA Dedicated Account	174,325	962,339
Guaranty Trust Bank MOT Project Account	821	598
Guaranty Trust Bank Office of Administrator General & Public Trustee Dedicated	46,133,386	30,479,028
Guaranty Trust Bank Office of Administrator General & Public Trustee Running Co.	512	294
Guaranty Trust Bank Office of Facility Management Project Account	186	1,248
Guaranty Trust Bank Office of the Public Defender Capital	1,578	1,636
Guaranty Trust Bank Office of the Public Defender Other Charges	193	942
Guaranty Trust Bank Office of Transformation Project Account	-	520
Guaranty Trust Bank Parastatal Monitoring Office Running Cost	235	118
Guaranty Trust Bank Parastatals Monitoring Office	4,749,200	674
Guaranty Trust Bank Primary Health Care Board Unicef	137,351,841	16,888,821
Guaranty Trust Bank PSSDC Dedicated Revenue	8,267	67,869
Guaranty Trust Bank Public Procurement Agency	335	32,882
Guaranty Trust Bank SCRPS Other Charges	3,677	5,739
Guaranty Trust Bank Public Service Office Capital Account	354	-
Guaranty Trust Bank Teaching Service Commission Other Charges	36,943	-
Guaranty Trust Bank Teaching Service Commission Project	17,935	34,370,626
Keystone Bank Health District I Recurrent	2,658	1,245,929
Keystone Bank L/S Parking Authority Capital	943	61,833
Keystone Bank Lagos Traffic Radio Dedicated Account	37,080,841	55,416
Keystone Bank PFMU Ncares Employment Trust Fund	47,481,374	225,481,614
Lagos Building Investment Corporation L/S Mortgage Bank Repayment A/c	69,296,876	29,358,096
Lagos Building Investment Corporation L/S Urban Renewal Agency Project	519,999,988	-
Lotus Bank Lagos State Scholarship Board Other Charges	-	773

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Cash held by Ministries, Departments & Agencies:

	2025	2024
	₦	₦
Lotus Bank LAWMA Program	8,169	16,476,021
Lotus Bank LSSB Bursary Acct	112,622,340	63,228,081
Lotus Bank LSSB Scholarship Acct	317,375,474	156,932,398
Lotus Bank_L/S University of Education IGR	36,052,239	29,944,340
Lotus Bank_L/S University of Education Siwes	10,119,623	239,518
Optimus Bank LASPPA	376	239
Optimus Bank Ministry of Physical Planning and Urban Development	3,939	10,039
Parallex Bank MOA Appeals Counterpart 2	-	302,304
Parallex bank L/S House of Assembly Running Cost	-	180,851
Parallex bank L/S House of Assembly Dedicated Account	12,735,309,754	-
Polaris Bank Cabinet Other charges Account	970	3,321
Polaris Bank Ministry of Transport Dedicated Account	4,471	-
Polaris Bank Christian Pilgrim Running Cost	3,754	4,603
Polaris Bank CSPO Bulk Releases	9,470	9,470
Polaris Bank GH Ketu -E HEALTH CENTRE Running	326	656
Polaris Bank L/S Christian Pilgrim Welfare Board Other Charges	299	2,581,934
Polaris Bank L/S Health District IV Running Cost	240	1,292
Polaris Bank L/S New Towns Development Authority Running Cost	459	459
Polaris Bank Office of Transformation, Innovation Running Cost	194	134
Polaris Bank Project Account MWFID	-	71
Polaris Bank Running Cost GH-Lagos	14,675	3,384
Polaris Bank L/S Aids Control Agency Running Cost	232	1,088
Polaris Bank L/S Film & Video Censors Board Bulk	1,438	192
Polaris Bank L/S Public Works Corporation Running Cost	9,996	3,923
Polaris Bank Mainland Hospital Running Cost	500	158
Polaris Bank Min. of Commerce, Industries and Co-operatives Bulk Release	2,721	2,919
Polaris Bank Min. of Economic Planning and Budget	4	4
Polaris Bank Min. of Education Running Cost	2,703	184
Polaris Bank Min. of Home Affairs Bulk Release Account	28,456	219
Polaris Bank Min. of Tourism Arts and Culture Running Cost	55	161
Polaris Bank Min. of Wealth Creation and Employment Running Cost	1,298	172
Polaris Bank Mushin General Hospital	2,796,877	2,718,056
Polaris Bank Office of Overseas Affairs	250	222
Polaris Bank Public Service Office Staff Housing Board	508,624	508,224
Polaris Bank Running Cost Civil Service Commission	508	311
Polaris Bank Running Cost Health	314	601
Polaris Bank Running Cost STO	107	107
Polaris Bank Women Affairs and Poverty Alleviation Running Cost Account	419	140
Polaris Bank A Polaris Bank L/S Law Enforcement Training Institute Running Cost	9,510	9,846
Polaris Bank Agency for Mass Education Other Charges	802	-
Polaris Bank Agency for Mass Education Running Cost	51	-
Polaris Bank Alimosho General Hospital Gas Plant	43,860	-
Polaris Bank Amuwo Odofin General Hospital. Bulk Release	30,194	25,429
Polaris Bank Amuwo-Odofin MCC Consolidated Revenue	3,210	10,053
Polaris Bank Apapa General Hospital Running Co	-	-
Polaris Bank Auditor General Local Government Project Account	1,945	272,332
Polaris Bank Bursary Account	44	44
Polaris Bank Centre for Rural Development Running cost	141	82
Polaris Bank Citizen Mediation Centre Running Cost	123	461
Polaris Bank COS	-	4,621
Polaris Bank Deputy Governor's Office Bulk Release	1,740	585
Polaris Bank Ebute-Meta Health Centre -Bulk Release	183	832
Polaris Bank Ebute-Meta Health Centre Consolidated Revenue	6,925,750	6,686,104
Polaris Bank Ebute-Meta Health Centre Runing Cost	175	630
Polaris Bank Education District V Bulk Release	1,156	92,594
Polaris Bank Education District VI Bulk Release	3,050	2,052
Polaris Bank General Hospital - Gbagada Running Cost	1,048	93
Polaris Bank General Hospital Badagry Consolidated Revenue	906,066	5,685,429
Polaris Bank General Hospital Gbagada Bulk Release	0	99
Polaris Bank General Hospital Ikorodu Consolidated Revenue	30,183,128	38,422,797
Polaris Bank General Hospital Lagos Project	5,351	23,013
Polaris Bank GH Badagry Sustainable	10,100,000	-

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Cash held by Ministries, Departments & Agencies:

	2025	2024
	₦	₦
Polaris Bank GH Ikorodu Running Cost	850	850
Polaris Bank GH Imota	3,495,564	1,104,067
Polaris Bank Harvey Health Centre-Running Cost Account	1,784	1,419
Polaris Bank Harvey Road Health Centre Consolidated Revenue Account	682,707	1,666,783
Polaris Bank Health Service Commission Bulk Release	63,820	360,124
Polaris Bank House of Assembly Running Cost	-	-
Polaris Bank Judicial Service Commission Gratuity Account	651,246	651,246
Polaris Bank Judicial Service Commission Pension Account	161	48,083,913
Polaris Bank Judicial Service Commission Project Account	-	8,711,924
Polaris Bank Ketu-Ejinrin Health Centre Consolidated Revenue Account	2,223,696	521,572
Polaris Bank L/S Agric Input Supply Authority Other Charges	280,606	-
Polaris Bank L/S Agric Input Supply Authority Purchase of Agric Products	80,846,706	-
Polaris Bank L/S Agric Input Supply Authority RC	1,024	-
Polaris Bank L/S Agricultural Development Authority Capital	2,161	-
Polaris Bank L/S Agricultural Development Authority Other Charges	2,351	-
Polaris Bank L/S Building Control Agency Running Cost	1,463	18
Polaris Bank L/S Electricity Board Running Cost	54	338
Polaris Bank L/S Environ& Special Offences Bulk	51,388	20,035
Polaris Bank L/S Environ& Special Offences RC	1,002	1,437
Polaris Bank L/S Film & Video Censors Borad Running Cost	441	277
Polaris Bank L/S Library Board Running Cost	262	268
Polaris Bank L/S Muslim Pilgrims Bulk Release	2,507	-
Polaris Bank L/S Muslim Pilgrims Running Cost	134	-
Polaris Bank L/S Office For Disability Affairs Running Cost	1,009	1,792
Polaris Bank L/S Parking Authority Non-Commercial	496,188,785	379,700,136
Polaris bank L/S Parking Authority Other Charges	6,576	799
Polaris Bank L/S Parks and Gardens Agency	6	748
Polaris bank L/S Physical Planning Permit Authority Capital	246	311
Polaris Bank L/S Physical Planning Permit Authority Other Charges	1,103	813
Polaris Bank L/S Public Works Corporation Project	175,436,756	358,357,049
Polaris Bank L/S Safety Commission Running Cost	77	151
Polaris Bank L/S Sport Trust Fund Operational	51	858
Polaris Bank L/S Sport Trust Fund Running Cost	69	226
Polaris Bank L/S Uni College of Medicine Running Cost	233	6,477
Polaris Bank L/S University College of Medicine	35,580,248	118,343,976
Polaris Bank L/S WasteWater Management Office Running Cost	236	-
Polaris Bank L/S Waterways Authority Running Cost	2,447	894
Polaris Bank Lagos Island Maternity Hospital Bulk Release	562	616
Polaris Bank Lagos Island Maternity Hospital Running Cost	775	130
Polaris Bank Lagos Multi-door Courthouse Bulk Release	4,782,849	-
Polaris Bank Lagos Multi-door Courthouse Capital	2,466	210
Polaris Bank Lagos Multi-door Courthouse Running Cost	4,449	24
Polaris Bank Lagos State Lotteries board_ Expenditure	1,565	39
Polaris Bank Lagos State Real Estate Regulatory Agency Dedicated Revenue	33,016,041	32,946,109
Polaris Bank Lagos State Sports Commission	357	2,550,477
Polaris Bank Lagos State Technical and Vocational Education Board Capital	-	1,934
Polaris Bank Lagos Water Corporation Expenditure	9,751,288	-
Polaris Bank Lagos Water Corporation Revenue	1,385,526	-
Polaris Bank Lands Bureau - Capital Project	50	56
Polaris Bank Lands Bureau Compensation Account	609	564
Polaris Bank Lands Bureau Other Charges/Running	-	72
Polaris Bank LASCODA Other Charges	3,330	-
Polaris Bank LASIMRA Revenue Account	1,887	3,436,615
Polaris Bank LASPEMA Running Cost	192	8
Polaris Bank LASTMA Running Cost	45	367
Polaris Bank LASURA Consultancy Account	43,491,297	82,816,190
Polaris Bank LASURA Running Cost Account	-	815
Polaris Bank LASUTH Capital Account	70	11,380,357
Polaris Bank Law Reform Commission Project Account	2,894	3,784
Polaris Bank LAWMA IGR	678	4,369
Polaris Bank LGEP Project Account	189	22
Polaris Bank Liaison Office Bulk Release	1,137	1,446
Polaris Bank Local Govt Service Commission - Running Cost	1,167	197

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Cash held by Ministries, Departments & Agencies:

	2025	2024
	₦	₦
Polaris Bank LS Traditional Medicine Board Running Cost Account	849	499
Polaris Bank LSWC AFD Interest Special Account (USD)	116,139,584	124,112,188
Polaris Bank LTV Revenue (TSA)	1,290,650	734,645
Polaris Bank Material Testing Project Account	-	33,579,789
Polaris Bank Min of Agric Capital Account	227,669,382	1,210,276,124
Polaris Bank Min of Economic Planning And Budget Running Cost Account	284	1,848
Polaris Bank Min. of Commerce, Industries and Cooperatives - Other Charges	1,812	753
Polaris Bank Min. of Energy and Mineral Resources Project	10	10
Polaris Bank Min. of Energy and Mineral Resources Running Cost	6	6
Polaris Bank Min. of Establishment and Training Bulk Release	1,140,463	719
Polaris Bank Min. of Health Bulk Releases	25,059,294	-
Polaris Bank Min. of Health UNICEF	17,523,413	17,412,473
Polaris Bank Min. of Housing Running Cost Account	50	-
Polaris Bank Min. of Information and Strategy Running Cost	263	698
Polaris Bank Min. of Justice Running Cost Account	377	4,814
Polaris Bank Min. of Special Duties NYSC Monthly Allowances	-	134
Polaris Bank Min. of Tertiary Education Running Cost account	102	401
Polaris Bank Min. of Tourism Arts and Culture Bulk Release	14	14
Polaris Bank Min. of Works and Infrastructure Running Cost	137	195
Polaris Bank Min. of Youth and Social Development	129	92
Polaris Bank Mini. Of Science and Tech. Project Account	773	8,025,677
Polaris Bank Ministry of Tertiary Education Other Charges	2,115	-
Polaris Bank Ministry of Women Affairs and	1,231	1,769
Polaris Bank Mushin General Hospital Bulk Release	2,839	10,001
Polaris Bank MVAA Capital	-	-
Polaris Bank NTDA Other Charges	74	24
Polaris Bank Number Plate Production Authority Overhead	12,124,376	-
Polaris Bank Office of Administrator General & Public Trustee Estate	1,045,674,222	808,761,587
Polaris Bank Office of Civic Engagement Other Charges	-	110
Polaris Bank Office of Environment Services Project	5,173	757
Polaris Bank Office of Facility Management \Project 2	772,319,616	376,688,786
Polaris Bank Office of State Auditor General Bulk Release	5,350	4,150
Polaris Bank Office of the Public Defender Running Cost	943	308
Polaris Bank Parastatal Monitoring Office Bulk Release	2,279	1,097
Polaris Bank PFMU NCARES	364,540,689	-
Polaris Bank PFMU Ncares Account	214,550,473	154,550,554
Polaris Bank PFMU(Min of Health)_GIZ_403001	2,049	2,049
Polaris Bank PPP Running Cost	1,220	1,726
Polaris Bank Public Procurement Agency	17,204	1,857
Polaris Bank Public Service Club Capital	2,543	1,121
Polaris Bank Running cost Judiciary	40,456	26,127
Polaris Bank Running Cost GH - Mushin	2,266	449
Polaris Bank Running Cost LG & CA	74	82
Polaris Bank Running Cost TEPO	6,944	1,739
Polaris Bank Running Cost Transport	50	-
Polaris Bank Special Duties Security Allowance Account	5,247	767
Polaris Bank State Auditor General Running Cost Account	6,850	5,750
Polaris Bank State Treasury Office Other Charges Account	-	746
Polaris Bank Valuation Office Project Account	23,394,699	20,419,571
Polaris Bank Valuation Office Running Cost	1,737	146
Polaris Bank Women Development Centre Bulk Release	2,913	949
Polaris Bank Women Development Centre Running Cost	1,769	175
Premium Trust Bank	3,583,334	-
Providus Bank L/S Urban Renewal Agency Bulk Release	3	-
Providus Bank Local Govt Chieftaincy OBAs & Chiefs Allowance	21,146,940	-
Providus Bank LS University Teaching Hospital Consolidated Account	104,661,240	-
Providus Bank L/S University Dedicated Revenue Account	47,960,532	125,734,047
Providus Bank Lands Bureau Compensation Account	1,060,925,450	1,095,381,562
Providus Bank Lands Bureau Project	67	-
Providus Bank Lands Bureau Running Cost	24	-
Providus Bank LASPPA Dedicated Account	100,664,570	2,609,610
Providus Bank LASURA Capital Account	30,883,441	657,233,393
Providus Bank Min. of Justice LASG Domestic Violence Account	109,686	109,730

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Cash held by Ministries, Departments & Agencies:

	2025	2024
	₦	₦
Providus Bank	4,832	-
Providus Bank	69,530	-
Providus Bank Ministry of Finance Bulk Release Account	93,607,221	510,204
Providus Bank MOF Risk Retention Account	169,949,532	99,999,772
Providus Bank_Public Service Office Running Cost	64	1
Providus Bank_STO_Bulk Release Account	5,727	9,873
Providus LASEPA DOM UNIDO Grants	2,603,843	-
Providus LASUTH Drug Revolving Fund	82,066,662	40,582,559
Providus LASUTH Other Charges	7,964	150,000,000
Polaris Bank LASCODA Running Cost	477	-
Polaris Bank LASIEC Capital	54	-
Polaris Bank Massey Children Hospital Running Cost	6,297	-
Polaris Bank MSCH Consolidated Revenue	30	-
Stanbic IBTC Office of Urban Dev Other Charges	-	84
Stanbic IBTC Bank L/S Primary Health Care District VI Project Account	-	21,927
Stanbic IBTC Bank Public Service Office, Adeyemi Bero Auditorium	303,041	-
Stanbic IBTC Bank LAWMA PSP Operations 920198573	1,349	1,428
Stanbic IBTC L/S Aids Control Agency Capital	3,007	10,095
Stanbic IBTC LASG Debt Management Office Project Account	1,567	203
Sterling Bank Tescom Housing Loan	20,686	6,300,951
Sterling Bank Alimosho General Hospital Project	34,062	45,734
Sterling Bank COS	-	868
Sterling Bank Domestic&Sexual Violence Empowerment Fund	1,741,268	24,470,250
Sterling Bank General Hospital Lagos Consolidated Revenue Account	1,121	3,978
Sterling Bank Eko FM Bulk Release Account	478	-
Sterling Bank L/S Blood Transfusion Service Project Account	568,364	222,910
Sterling Bank L/S University Dedicated Revenue	33,877,815	41,232,242
Sterling Bank Lagos Island Maternity Hospital Consolidated Revenue	29,191,130	32,926,247
Sterling Bank Lagos Metropolitan Area Transport Authority	132,934,317,242	153,506,764,385
Sterling Bank Lagos State University of Science and Technology Konsult Top up	161,670,687	109,087,379
Sterling Bank LAMATA Nonmotorised Account	-	29
Sterling bank LAMATA Operation	10,708,832	-
Sterling Bank LAMATA Project Account	723,480,311	452,998,498
Sterling Bank LAMATA Projects Naira Account	20,513	32,693
Sterling Bank LAMATA Transport Fund	138,576,118	-
Sterling Bank LAMATCounterpart Fund 00793	41,335,212	932,145,096
Sterling Bank LASRRA Subvention & Other Charges	2,168	5,728
Sterling Bank LASUSTECH Konsult Venture	24,361,011	17,378,942
Sterling Bank LASUSTECH Staff School	97,383,896	58,684,540
Sterling Bank Lateef Jakande Leadership Academy Capital	771	2,710
Sterling Bank LAWMA Highway Service Program Account	100,457	76
Sterling Bank Min. of Economic Planning and Budget Cond Grant Fund	487,449,834	485,291,660
Sterling Bank Min. of Economic Planning and Budget UNFPA	7,936,722	42,526,530
Sterling Bank Min. of Economic Planning and Budget Unicef Account	7,207,384	14,457,922
Sterling Bank Min. of Economic, Planning and Budget Project Account	1,851	1,426,420
Sterling Bank Min. of Local Govt and Community Affairs Project Account	2,681	27
Sterling Bank Min. of Waterfront Other Charges Account	-	534
Sterling Bank Min.of Wealth Creation and Employment Project Account	8,854	539,696,479
Sterling Bank Office of Civic Engagement Eko Cares Account	92,317	131,143,588
Sterling Bank Tescom LASG Car Refurbishment Loan	18,517,829	34,462,675
Sterling Bank	713,645	-
Sterling Bank Water Corporation Expenditure	2,198,760	-
Sterling Bank Water Corporation Revenue	68,910,705	-
Sterling College of Nursing Dedicated Account	53,555,261	20,776,593
Union Bank GH, Badagry Running Cost	316	225
Union Bank Office of Public Private Partnership Capital Account	2,504	-
United Bank for Africa Lateef Jakande Leadership Academy Donation Fellow Capt	7,434,483	-
United Bank for Africa General Hospital Epe	20,767,611	1,174,643
United Bank for Africa L/S University Dedicated Account	95,028,507	47,599,871
United Bank for Africa Office Of Education Quality Assurance	6,850	23,996
United Bank for Africa Adeniran Ogunsanya SIWES	3,327,867	3,327,875
United Bank for Africa COVID 19 Support	153,979	153,879
United Bank for Africa Domestic and Sexual Violence Agency Capital	2,016	1,842

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Cash held by Ministries, Departments & Agencies:

	2025	2024
	₦	₦
United Bank for Africa Education District VI Running Cost	5,968	1,517
United Bank for Africa Education District II Running Cost	1,333	5,888
United Bank for Africa Education District II Project Account	1,479	628
United Bank for Africa Education District III Running Cost	3,752	527,702
United Bank for Africa Education District V Running Cost	2,583	856
United Bank for Africa Lagos State Science Research Innovation	97,670,202	215,942,357
United Bank for Africa LASODA Capital Account	487	573
United Bank for Africa Local Govt Estab and Training Funf	389,062,335	189,272,288
United Bank for Africa Massey Hospital SDRF	15,451,984	-
United Bank for Africa Material Testing Running Cost	818	323
United Bank for Africa Min. of Health_COVID Account	17,367	-
United Bank for Africa MOWI Bulk Release	4,151	13,691
United Bank for Africa PFMU Ncares State Capital	1,592,779	2,166,110
United Bank L/S Safety Commission Capital Account	98,384	79
United Bank of Africa General Hospital Ajeromi Bulk Release	4,573	-
United Bank of Africa Domestic Violence Donation Account	405,332	44
United Bank of Africa Primary Health Care B	100,228	100,228
Unity Bank L/S Fire and Service Rescue Services Dedicated Revenue	700	-
Wema Bank House of Assembly Capital Account	2,659,334,321	11,149,851,233
Wema Bank L/S Health District II Capital Account	639	846
Wema Bank COS Expenditure	-	10,152
Wema Bank L/S Health District IV Other Charges	653	3,361
Wema Bank Domestic ans Sexual Violence Agency Recurrent	2,380	1,256
Wema Bank Domestic&Sexual Violence RC	3,000	349
Wema Bank House of Assembly Running Cost	-	-
Wema Bank Ibile Oil&Gas Other Charges	8,853	11,035
Wema Bank Ministry of Health Malaria Impact Interest Account USD	31,336,743	-
Wema Bank IBILE Oil & Gas Running Cost	9,461	3,148
Wema Bank Ijede Health Centre Bulk Release	703	7,498
Wema Bank Ijede Health Centre Consolidated Revenue	60,499,110	23,775,085
Wema Bank Ijede Health Centre Running Cost Account	1,390	1,820
Wema Bank L/S Agricultural Development Authority Running Cost	408	-
Wema Bank L/S Agricultural Development Authority Salary	532	-
Wema Bank L/S Cooperative College Capital Account	1,437	71
Wema Bank L/S Electricity Board Project Account	6,774	55,600
Wema Bank L/S Environmental Protection Agency Capital	1,122,399	4,764
Wema Bank L/S Exam Board	21,032	9,197
Wema Bank L/S Health Management Agency Other Charges	309,320	92,208
Wema Bank L/S Lotteries & Gaming Authority Expenditure	6	-
Wema Bank L/S Mortgage Board Bulk Release Account	1,671	1,761
Wema Bank L/S Muslim Pilgrims Welfare Board Operations Account	832,814,740	407,654,106
Wema Bank L/S Physical Planning Permit Authority Running Cost	763	143
Wema Bank L/S Planning and Environmental Monitoring Authority Capital	218	-
Wema Bank L/S Printing Corporation Project	597	-
Wema bank L/S Safety Commission Expenditure	1,025	-
Wema Bank L/S SUBEB Running Cost	26	1,421
Wema Bank L/S University Dedicated Revenue Account	132,841,685	255,276,286
Wema Bank L/S University of Education Tetfund Capital	42,528,918	-
Wema Bank LAGFERRY Other Charges	-	-
Wema Bank LAGIS Capital Project	101,121	-
Wema Bank Lagos State House of assembly service Commission Secretary	2,484	212,402
Wema Bank Lagos State Safety Commission Dedicated Account	141,161,016	97,409,702
Wema Bank Lagos State University of Science and Technology Accreditation A/c	732,140,421	226,952,465
Wema bank LAMATA Bus Reform	3,121,891,812	-
Wema Bank LASCOCO Bulk Release Account	216,752	64
Wema Bank LASEPA Revenue	10,285,140	-
Wema Bank LASG Malaria Impact	11,171,658	7,571,658
Wema Bank LASG Malaria Impact Drawdown Account	250,910,363	13,106,213
Wema Bank LASHMARegulatory Revenue Account	1,098,508	6,733,592
Wema Bank LASTVEB Capital Account	328	9,073
Wema Bank LASUBEB Capital Account	401,458,183	14,837,165
Wema Bank LAWMA Revenue	1,929	-
Wema Bank LAWMA Subvention Account	3,750	873

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Cash held by Ministries, Departments & Agencies:

	2025	2024
	₦	₦
Wema Bank Min. of Health Dedicated	24,155,096	-
Wema Bank Min.of Finance Bulk Account	-	600
Wema Bank Min.of Health Drug Quality Cont.Lab(DQCL)	17,887,656	-
Wema Bank Min.of Justice_Domestic & Sexual	886,478	213,915
Wema Bank Ministry of Health_Bill & Melinda	197,387	197,387
Wema Bank Civil Service Commission Bulk Release Account	-	-
Wema Bank MLGCA&RD Running Cost Account	477	5,213
Wema Bank Number Plate Production Authority Capital	57,991,073	-
Wema Bank Number Plate Production Authority Operational	45,551,063	-
Wema Bank Office of Urban Development Other Charges	786	-
Wema Bank PFMU Ncares Coordinating Unit	14,071,829	415,124,944
Wema Bank Public Service Office Capital Account	16,505,220	469
Wema Bank State Treasury Office Running Cost Account	694	5,544
Wema Bank Water Corporation Other Charges	35,702,629	-
Wema Bank(USD) Ministry of Justice Domestic Violence Account	8,436,585	69,657
Wema Bank_L/S University of Education Tetfund Account	22,648,157	14,976,070
Wema Bank	42,544	-
Wema Bank_PFMU Ncares	5,771,710	73,882,773
Wema Min of Health Staff Health Services (SHS)	1,918,725	-
Wema Ministry of Health Env Health & Safety (DOEHS)	457,758	-
Zenith Bank Education District 1 Capital Expenditure	313	5,769
Zenith Bank Education District 2 Project Account	850	468
Zenith Bank Education District III Project Account	22,149	30,160
Zenith Bank L/S New Towns Development Authority Other Charges	-	288
Zenith Bank L/S Safety Commission Bulk	6,551,997	238,001
Zenith Bank Lagos State AIDS Control Other Charges	3,109	946
Zenith Bank Lagos State Neighbourhood Safety Agency Capital	862	63
Zenith Bank Min of Economic Planning & Budget Other Charges	500,001	5,472,772
Zenith Bank General Hospital Epe Bulk-Release	572	1,043
Zenith Bank L/S Primary Health Care District VI Other Charges	-	246
Zenith Bank MIn. of Justice Other Charges Account	1,171	873
Zenith Bank Office of Drainage Services Running Account	3,160	3,943
Zenith Bank ABAT Comprehensive Health Centre Consolidated Revenue	2,201	293,602
Zenith Bank ABAT Comprehensive Health Centre Project Account	1,473	3,411
Zenith Bank ABAT Comprehensive Health Centre Running Account	5,085	2,949
Zenith Bank Ajeromi General Hospital Consolidated Revenue	36,497,944	23,992,147
Zenith Bank Alimosho General Hospital	48	59,827
Zenith Bank Bank Min.of Wealth Creation & Employment	2,081	3,483
Zenith Bank Bank Teachers' Establishment and Pensions Office Pension and Gratui	-	1,088
Zenith Bank Cabinet Office Bulk Release	5,076	1,360,538
Zenith Bank Civil Service Commission Project Account	3,726	2,422,960
Zenith Bank Debt Management Office Running Cost Account	48	13
Zenith Bank Education District I Bulk Release Account	18,007	1,891
Zenith Bank LASUED Subvention Account	52,808	-
Zenith Bank Office of Sustainable Development Goals Grant Account	23,872,556	-
Zenith Bank Education District I Running Cost Account	270	80,846
Zenith Bank Education District VI Project	1,959	-
Zenith Bank Epe General Hospital Running Cost Account	4,071	5,853
Zenith Bank General Hospital - Badagry Bulk Release	207	3,692
Zenith Bank General Hospital Epe Consolidated Revenue	1,495,890	2,677
Zenith Bank General Hospital Ifako-Ijaye Consolidated Revenue	1,544,052	7,023,035
Zenith Bank General Hospital Somolu Consolidated Revenue	28,797,244	27,300,851
Zenith Bank GH Ikorodu Bulk Release Account	23,905	4,444
Zenith Bank GH Imota Bulk Release Account	170	836
Zenith Bank GH Imota Running Cost	1,029	-
Zenith Bank Health District I Capital Account	20,873	38,865
Zenith Bank HEFAMA Capital Account Account	11,117,254	1,533,107
Zenith Bank HEFAMA Dedicated Accpount	772	2,590
Zenith Bank House of Assembly Running Cost	1,690	1,690
Zenith Bank Ketu-Ejirin Health Centre Bulk Release	374	2,893
Zenith Bank L/S Agric Input Supply Authority Capital	7,421	-
Zenith Bank L/S Agric Input Supply Authority Retirement Redemption	7,556,715	-
Zenith Bank L/S Building Control Agency (LASBCA) Other Charges	2,540	618

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Cash held by Ministries, Departments & Agencies:

	2025	2024
	₦	₦
Zenith Bank L/S College of Nursing	4,570,324	1,728,425
Zenith Bank L/S Command Control Centre Project	144	-
Zenith Bank L/S Command Control Centre Subvention	42,813	-
Zenith Bank L/S Emergery Management Agency Bulk/Other Charges	-	1,000
Zenith Bank L/S Env & Special Off Capital	9,291	-
Zenith Bank L/S Environmental Protection Agency Running Cost	353	625
Zenith Bank L/S Environmental Sanitation Corps Bulk/Other Charges	-	13
Zenith Bank L/S Environmental Sanitation Corps Running Cost	806	1,843
Zenith Bank L/S Health District III Running Cost Account	789	270
Zenith Bank L/S Health District V Running Cost Account	304	3,137
Zenith Bank L/S INEC Capital Account	0	450
Zenith Bank L/S Judicial Service Comm Capital	113,285	-
Zenith Bank L/S Judicial Service Comm pension	47,070,125	-
Zenith Bank L/S Library Board Bulk/Capital	22,269	14,107
Zenith Bank L/S LMDC Donation	4,159,746	-
Zenith Bank L/S MORTGAGE BOARD Running Cost	3,615	8,978
Zenith Bank L/S Parks and Gardens Agency Maintenance	23	439
Zenith Bank L/S Public Service Club Running Cost	536	1,864
Zenith Bank L/S Public Works Corporation Project	1,048,837,718	296,171,662
Zenith Bank L/S Real Estate Regulatory Authority Running Cost	68	330
Zenith Bank L/S Records & Archives Bureau Running Cost	566	507
Zenith Bank L/S Resilience Office(MEPB) Other Charges	85	158
Zenith Bank L/S Resilience Office(MEPB) Running Cost	-	916
Zenith Bank L/S University of Education Subvention 2	5,683	-
Zenith Bank L/S Wastewater Management Office Project	182	-
Zenith Bank L/S Water Regulatory Commission Running Cost	18,152	10,015
Zenith Bank L/S Waterways Capital	2,825	-
Zenith Bank LAGIS Running Cost	7,688	5,354
Zenith Bank Lagos State Building Control Agency	18,889	21,049
Zenith Bank Lagos State HIV/AIDS Counterpart	214,162,647	234,964,175
Zenith Bank Lagos State Judiciary Expenditure Account	7,730,897	1,057,365,968
Zenith Bank Lagos State Material Testing and Labouratory Project Account	8,365,310	-
Zenith Bank Lasimra Project Management Fees	6,664	21,302
Zenith Bank LASRRA Running Cost	124	27,008
Zenith Bank LASU Education Trust Fund A/c	1,184,139,745	818,848,295
Zenith Bank LASURA Project	276	-
Zenith Bank LASUSTECH	94,399,444	209,681,100
Zenith Bank LASUSTECH Income A/C	869,511,986	233,787,635
Zenith Bank LASUTH ENA &C-19 Risk	504,263	539,418
Zenith Bank Lateef Jakande Leadership Academy RC	13,114	90
Zenith Bank Law Reform Running Cost	363,369	6,487
Zenith Bank LAWMASubvention/Operations Account	288	288
Zenith Bank Liaison Office Capital account	9,612	13,418
Zenith Bank Local Government Establishment & Pension Capital Expenditure	9,193	29
Zenith Bank Local Govt AG Running Cost	-	1,177
Zenith Bank Mainland Hospital Consolidated Revenue	18,316,957	17,865,665
Zenith Bank Mainland Hospital Yaba Bulk Release	3,805	32,185
Zenith Bank Maternal And Child Centr Othe	1,631	2,025
Zenith Bank Min of Physical Planning Running Cost Account	84	80
Zenith Bank Min. of Health Project Account	16,465,219	-
Zenith Bank Min. of Physical Planning and Urban Dev. Running Cost	1,432	3,468
Zenith Bank Min. of Special Duties Running Cost	12,972	10,820
Zenith Bank Ministry Of Environment Water Resource Capital	2,282	-
Zenith Bank MIS Other Charges	234	413
Zenith Bank Muslim Pilgrims Hajj	145,895,792	545,963,185
Zenith Bank Muslim Pilgrims Umrah	16,495,093	13,527,747
Zenith Bank Office of Overseas Affairs Project	-	66
Zenith Bank Office of Quality Ass.	9,282	7,010
Zenith Bank Office of Urban Development RC	69	-
Zenith Bank Office of Works Project Account	4,725	30,212
Zenith Bank Office of Works Running Cost Account	515	328
Zenith Bank Orile Agege General Hospital Consolidated Revenue	10,330	245,781
Zenith Bank Orile-Agege General Hospital Bulk Release	12,696	7,077

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Cash held by Ministries, Departments & Agencies:

	2025	2024
	₦	₦
Zenith Bank PHCB Running Cost Account	-	4,123
Zenith Bank PPP Bulk Release	3,004	1,435
Zenith Bank RGHS Bulk Release	43,275	8,013
Zenith Bank RGHS Consolidated	635,136	83,981
Zenith Bank RGHS Running Cost	-	638
Zenith Bank SCRPS Capital	36,611,499	74,175,711
Zenith Bank SCRPS Running Cost	600	1,398
Zenith Bank Somolu Bulk Release	36	-
Zenith Bank STO Other Charges	-	2,833
Zenith Bank SUBEB One-Off Expenditure	39,149	26,411,789
Zenith Bank Women Affairs and Poverty Alleviation Project Account II	15,968	41,310
Zenith Bank_Fire Service	250	539
Zenith Bank_IBILE OIL & GAS_Ded Rev_1017714	13,659	14,020
Zenith Bank_Internal Audit_Capital_12222426	2,777	1,366
Zenith Bank_L/S Lotteries Board Expenditure	363,517,821	75,116
Zenith Bank Education District IV Bulk Release Account	11,132	-
Zenith Bank_L/S University of Education Degree Account	30,812,018	663,156
Zenith Bank	37,530	-
Zenith Bank	413,469,754	-
Zenith Bank_L/S University of Education IGR Account	81,321,953	21,116,297
Zenith L/S Command And Control Centre Recurrent	41,987	-
Zenith L/S Health District II Other Charges	986	-
Total Cash held by Ministries, Departments & Agencies	200,677,317,609	195,819,484,910
 *Lagos State Lotteries and Gaming Authority/Administrator General and Public Tr	 14,285,251,524	 10,893,979,647

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Personnel Cost

Ministry/Agency	Final Budget 2025	Initial Budget 2025	Final Budget 2024	Actual 2025	Actual 2024	Variance 2025
	N	N	N	N	N	N
Administration Sector						
Civil Service Commission	536,233,782	536,233,782	270,327,965	483,664,462	386,789,753	52,569,320
Consolidated Revenue Fund Charges	490,022,112	490,022,112	360,475,240	490,022,112	360,475,240	-
Lagos State Audit Service Commission	253,894,099	253,894,099	144,174,131	272,512,440	224,542,183	(18,618,342)
Lagos State Emergency Management Agency (LASEMA)	359,439,876	359,439,876	215,846,587	211,012,896	277,627,458	148,426,980
Lagos State Fire and Rescue Services	3,307,912,982	3,307,912,982	1,434,358,397	2,509,421,757	2,117,527,704	798,491,226
Lagos State House of Assembly	1,413,828,265	1,413,828,265	833,814,295	1,370,300,205	1,143,328,439	43,528,060
Lagos State House of Assembly Service Commission	226,753,608	226,753,608	116,751,659	228,141,992	181,249,858	(1,388,384)
Lagos State Independent Electoral Commission	423,721,895	423,721,895	260,548,567	425,533,346	334,477,465	(1,811,451)
Lagos State Public Procurement Agency	202,168,922	202,168,922	115,550,810	285,695,116	156,276,507	(83,526,194)
Lagos State Safety Commission	276,857,213	276,857,213	180,342,875	375,603,397	249,850,513	(98,746,184)
Local Government Service Commission	181,304,506	181,304,506	127,054,086	187,631,551	155,155,644	(6,327,045)
Ministry of Establishments and Training	894,767,641	894,767,641	468,203,512	743,962,173	978,552,782	150,805,468
Ministry of Home Affairs	612,527,378	612,527,378	375,609,360	597,246,084	455,059,390	15,281,294
Ministry of Special Duties & Inter-Governmental Relations	1,120,697,078	1,120,697,078	820,029,919	1,250,728,502	888,427,335	(130,031,424)
Neighbourhood Safety Agency	16,467,769,940	16,467,769,940	6,894,163,103	14,809,021,836	10,279,951,908	1,658,748,104
NYSC/Interns (Allowances)	973,709,856	973,709,856	550,000,000	823,028,512	540,159,686	150,681,344
Office of Internal Audit	190,540,329	190,540,329	93,544,635	318,579,798	157,834,854	(128,039,469)
Office of Political, Legislative and Civic Engagement	312,746,814	312,746,814	159,098,094	322,912,657	274,241,948	(10,165,843)
Office of Sustainable Development Goals	186,287,224	186,287,224	115,902,909	188,885,895	159,343,830	(2,598,671)
Office of the Auditor General (Local Gov)	577,516,457	577,516,457	362,447,302	533,846,545	422,216,455	43,669,912
Office of the Auditor General (State)	851,781,809	851,781,809	460,158,878	822,811,947	629,591,296	28,969,862
Office of the Chief of Staff	2,748,919,112	2,748,919,112	1,653,533,028	1,081,636,556	1,104,794,921	1,667,282,557
Office of the Deputy Governor	317,900,616	317,900,616	181,907,702	338,730,926	254,894,041	(20,830,309)
Office of Transformation, Creativity and Innovation	170,432,707	170,432,707	115,474,091	155,907,518	138,179,205	14,525,188
Parastatal Monitoring Office	164,163,060	164,163,060	82,633,028	165,568,283	115,683,744	(1,405,223)
Personnel Cost (Contingency)	8,213,722,346	30,513,722,346	9,958,591,723	7,042,707,211	11,960,560,210	1,171,015,135
Personnel Cost Consolidated	4,073,678,382	4,073,678,382	3,470,861,236	4,546,798,214	3,829,202,651	(473,119,832)
Public Service Office	1,167,346,635	1,167,346,635	667,732,302	1,494,034,956	1,244,174,159	(326,688,321)
Secretary to the State Government Office/Cabinet Office	287,397,716	287,397,716	186,086,562	317,475,468	261,700,119	(30,077,752)
Total Annual Leave Allowance	11,522,716,690	11,522,716,690	6,027,899,910	8,105,617,193	4,770,003,374	3,417,099,497
Sub-Total - Administration Sector	59,632,547,410	81,932,547,410	37,481,306,464	51,681,200,066	44,919,637,186	7,951,347,344

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Personnel Cost

Ministry/Agency	Final Budget 2025	Initial Budget 2025	Final Budget 2024	Actual 2025	Actual 2024	Variance 2025
	N	N	N	N	N	N
Economic Sector						
Ministry of Economic Planning and Budget (HQ)	1,013,488,656	1,013,488,656	641,887,827	1,008,645,649	758,068,879	4,843,007
Ministry of Finance	438,069,650	438,069,650	272,551,537	436,496,679	352,850,933	1,572,970
State Treasury Office	702,630,365	702,630,365	468,252,973	739,431,458	578,025,525	(36,801,094)
Debt Management Office	215,721,297	215,721,297	113,983,668	233,928,238	161,358,029	(18,206,941)
Ministry of Innovation, Science and Technology	1,566,016,698	1,566,016,698	901,302,229	1,191,791,877	874,875,286	374,224,822
Ministry of Agriculture	3,078,274,280	3,078,274,280	1,935,392,402	2,870,121,863	2,259,039,627	208,152,416
Ministry of Commerce, Cooperatives, Trade and Investment	1,712,171,371	1,712,171,371	1,042,092,527	1,601,612,038	942,189,146	110,559,333
Central Business District	133,560,002	133,560,002	78,851,192	135,420,921	97,643,835	(1,860,920)
Ministry of Wealth Creation & Employment	459,445,403	459,445,403	284,997,444	479,155,642	399,132,139	(19,710,240)
Ministry of Energy & Mineral Resources Development	730,154,232	730,154,232	404,846,124	729,718,213	568,018,658	436,019
Ministry of Transportation	2,800,314,672	2,800,314,672	1,858,944,044	2,511,501,781	1,968,982,745	288,812,891
Lagos State Traffic Management Authority	11,852,455,280	11,852,455,280	7,737,066,459	12,551,700,099	9,808,985,162	(699,244,819)
Motor Vehicle Administration Agency	1,240,674,600	1,240,674,600	887,922,179	1,346,912,264	1,106,873,255	(106,237,663)
Lagos State Ferry Services	370,437,959	370,437,959	-	-	-	370,437,959
Office of Works	1,818,197,824	1,818,197,824	733,727,259	1,456,272,529	1,077,503,753	361,925,295
Office of Infrastructure	1,314,517,841	1,314,517,841	511,248,122	883,718,532	663,336,981	430,799,309
Lagos State Public Works Corporation	500,846,757	500,846,757	314,864,978	504,840,111	402,263,315	(3,993,354)
Ministry of Waterfront Infrastructure Development	377,082,923	377,082,923	243,630,036	370,343,023	320,207,603	6,739,900
Ministry of Tourism, Arts and Culture	777,215,869	777,215,869	419,278,218	731,509,049	599,727,594	45,706,820
Ministry of Housing	623,997,454	623,997,454	401,894,570	665,988,296	528,265,249	(41,990,842)
Lagos State Real Estate Transaction Regulatory Agency	81,807,847	81,807,847	58,642,793	123,163,845	92,753,620	(41,355,998)
Lands Bureau	1,366,356,152	1,366,356,152	813,365,330	1,281,124,875	1,043,337,846	85,231,277
Lagos State Valuation Office	152,441,857	152,441,857	69,362,400	117,842,828	80,515,453	34,599,029
Office of Surveyor- General	841,995,950	841,995,950	444,639,597	742,821,611	583,072,426	99,174,338
Material Testing Laboratory Service	444,551,005	444,551,005	318,670,071	454,096,310	380,957,415	(9,545,304)
Ministry of Physical Planning and Urban Development	4,045,447,129	4,045,447,129	2,737,578,615	4,066,509,603	3,333,466,168	(21,062,474)
Office of Urban Development	388,713,313	388,713,313	-	350,790,163	-	37,923,150
Sub-Total - Economic Sector	39,046,586,385	39,046,586,385	23,694,992,592	37,585,457,497	28,981,450,642	1,461,128,888
Law and Justice Sector						
Judicial Service Commission	134,123,130	134,123,130	1,737,989,677	132,734,946	110,096,811	1,388,184
Lagos State High Courts	6,733,278,801	6,733,278,801	5,634,357,510	7,759,928,028	6,640,123,762	(1,026,649,228)
Lagos State Law Reforms Commission	71,602,232	71,602,232	35,159,498	83,948,354	55,708,981	(12,346,122)

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Personnel Cost

Ministry/Agency	Final Budget 2025	Initial Budget 2025	Final Budget 2024	Actual 2025	Actual 2024	Variance 2025
	N	N	N	N	N	N
Ministry of Justice	3,556,503,360	3,556,503,360	2,508,211,530	2,330,989,218	2,103,475,910	1,225,514,143
Sub-Total -Law and Justice Sector	10,495,507,523	10,495,507,523	9,915,718,215	10,307,600,546	8,909,405,464	187,906,977
Social Sector						
Education District 1	19,802,429,444	19,802,429,444	12,943,280,908	17,207,191,247	14,990,889,750	2,595,238,198
Education District 2	19,507,089,249	19,507,089,249	12,066,755,513	17,913,852,314	14,793,303,005	1,593,236,935
Education District 3	10,779,788,618	10,779,788,618	6,529,848,562	10,822,843,016	8,534,171,881	(43,054,398)
Education District 4	9,278,681,727	9,278,681,727	4,880,377,288	9,557,747,498	7,888,298,592	(279,065,771)
Education District 5	14,084,010,540	14,084,010,540	9,124,237,562	13,474,544,235	11,080,438,417	609,466,305
Education District 6	14,625,442,787	14,625,442,787	10,289,383,293	14,340,484,845	12,027,379,492	284,957,942
Health District 1	4,566,133,440	4,566,133,440	-	3,938,875,177	-	627,258,263
Health District 2	3,849,977,344	3,849,977,344	-	3,706,120,669	-	143,856,675
Health District 3	3,056,301,450	3,056,301,450	-	2,650,234,277	-	406,067,173
Health District 4	3,186,251,079	3,186,251,079	-	2,520,690,200	-	665,560,879
Health District 5	3,329,314,659	3,329,314,659	-	2,949,947,708	-	379,366,951
Health District 6	3,186,254,079	3,186,254,079	-	2,777,953,469	-	408,300,610
Health Service Commission	62,021,532,005	62,021,532,005	37,795,809,145	63,076,392,078	48,938,249,475	(1,054,860,073)
Lagos State College of Health Technology	309,813,135	309,813,135	221,984,494	267,554,753	222,639,768	42,258,382
Lagos State College of Nursing, Midwifery & Public Health	377,335,616	377,335,616	255,640,356	361,069,761	296,116,585	16,265,854
Lagos State Environmental Sanitation Corp	2,002,860,243	2,002,860,243	1,282,966,289	2,078,823,581	1,707,573,594	(75,963,339)
Lagos State Health Management Agency	145,094,022	145,094,022	54,089,178	191,905,626	134,454,671	(46,811,604)
Lagos State Parks & Garden Agency	207,937,866	207,937,866	144,808,191	196,649,826	177,196,806	11,288,040
Lagos State Primary Health Care Board	646,693,032	646,693,032	14,235,633,359	3,041,114,014	16,617,103,112	(2,394,420,982)
Lagos State Sports Commission	967,249,110	967,249,110	570,514,541	788,813,011	649,084,319	178,436,099
Lagos State Sports Trust Fund	26,076,374	26,076,374	13,509,934	27,246,765	30,099,313	(1,170,391)
Lagos State Technical and Vocational Board	2,067,197,681	2,067,197,681	1,289,635,952	2,000,975,876	1,594,640,225	66,221,805
Lagos State University Teaching Hospital(LASUTH)	18,718,297,752	18,718,297,752	13,549,004,214	18,388,406,427	14,310,896,654	329,891,325
Lagos State Waste Water Management Office	246,051,395	246,051,395	165,137,420	247,142,085	156,898,580	(1,090,690)
Local Government Establishment, Training and Pensions	194,516,742	194,516,742	124,623,182	188,811,954	153,556,706	5,704,788
Ministry of Basic and Secondary Education	1,523,554,721	1,523,554,721	1,053,366,852	1,420,579,050	1,281,188,276	102,975,671
Ministry of Health	4,454,546,712	4,454,546,712	3,082,696,169	3,691,923,833	2,886,921,206	762,622,879
Ministry of Local Government, Chieftaincy Affairs and Rural Development	671,673,225	671,673,225	455,185,798	678,448,589	565,393,782	(6,775,364)
Ministry of Tertiary Education	855,517,497	855,517,497	548,169,813	843,372,255	666,928,297	12,145,243

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Personnel Cost

Ministry/Agency	Final Budget 2025	Initial Budget 2025	Final Budget 2024	Actual 2025	Actual 2024	Variance 2025
	₦	₦	₦	₦	₦	₦
Ministry of the Environment	2,001,936,733	2,001,936,733	1,303,030,577	2,767,663,418	2,268,349,765	(765,726,686)
Ministry of Women Affairs and Poverty Alleviation	695,788,576	695,788,576	456,416,989	495,346,366	429,520,783	200,442,210
Ministry of Youth and Social Development	1,812,659,570	1,812,659,570	1,191,165,290	1,743,908,496	1,378,644,976	68,751,074
Office of Drainage Services & Water Resources	492,961,761	492,961,761	323,783,807	468,983,692	374,004,304	23,978,069
Office of Education Quality Assurance	1,880,248,954	1,880,248,954	1,321,076,034	1,785,494,550	1,407,720,222	94,754,404
State Universal Basic Education Board	6,225,909,219	6,225,909,219	2,623,255,098	653,917,212	499,908,719	5,571,992,007
Teaching Service Commission	753,107,752	753,107,752	439,100,331	738,535,386	556,401,209	14,572,366
Sub-Total Social Sector	218,550,234,110	218,550,234,110	138,334,486,138	208,003,563,259	166,617,972,484	10,546,670,850
Total	327,724,875,427	350,024,875,427	209,426,503,409	307,577,821,368	249,428,465,775	20,147,054,059

Social Benefits

Pension Defined Contribution Plan	51,094,703,188	51,094,703,188	45,689,911,956	29,762,493,586	28,559,354,258	21,332,209,601
-----------------------------------	----------------	----------------	----------------	----------------	----------------	----------------

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Consolidated Revenue Fund Charges

Details	Final Budget 2025	Initial Budget 2025	Final Budget 2024	Actual 2025	Actual 2024	Variance 2025
	N	N	N	N	N	N
Governor	13,535,126	13,535,126	12,495,079	13,535,126	12,495,079	-
Deputy Governor	13,405,457	13,405,457	12,383,170	13,405,457	12,383,170	-
Chairman House of Assembly Service Commission	2,633,341	2,633,341	10,199,611	2,633,341	10,199,611	-
Chairman Audit Service Commission	5,898,873	5,898,873	11,654,777	5,898,873	11,654,777	-
Members Judicial Service Commission	42,001,077	42,001,077	40,805,620	42,001,077	40,805,620	-
Chairman Civil Service Commission	7,191,477	7,191,477	11,136,758	7,191,477	11,136,758	-
Chairman Local Government Service Commission	11,978,736	11,978,736	11,614,923	11,978,736	11,614,923	-
Members House of Assembly Service Commission	23,680,881	23,680,881	33,029,071	23,680,881	33,029,071	-
Members Civil Service Commission	39,639,923	39,639,923	33,561,195	39,639,923	33,561,195	-
Members Local Government Service Commission	43,072,306	43,072,306	42,181,018	43,072,306	42,181,018	-
Members Audit Service Commission	18,716,205	18,716,205	30,511,337	18,716,205	30,511,337	-
Auditor General (State)	11,677,601	11,677,601	-	11,677,601	-	-
Auditor General (Local Government)	11,694,436	11,694,436	8,806,683	11,694,436	8,806,683	-
Chairman Teaching Service Commission	11,886,928	11,886,928	20,046,405	11,886,928	20,046,405	-
Members Teaching Service Commission	43,945,510	43,945,510	43,569,710	43,945,510	43,569,710	-
Chairman Health Service Commission	11,953,790	11,953,790	11,607,248	11,953,790	11,607,248	-
Members Health Service Commission	33,253,139	33,253,139	26,872,635	33,253,139	26,872,635	-
Chairman, Lagos State Independent Electoral Commission	17,286,764	17,286,764	-	17,286,764	-	-
Members, Lagos State Independent Electoral Commission	75,597,845	75,597,845	-	75,597,845	-	-
Chairman, Lagos State Universal Basic Education Board	11,226,306	11,226,306	-	11,226,306	-	-
Members, Lagos State Universal Basic Education Board	39,746,394	39,746,394	-	39,746,394	-	-
Total	490,022,112	490,022,112	360,475,240	490,022,112	360,475,240	-

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Staff Cost- Pension Defined Contribution Plan

Elements	Final Budget 2025	Initial Budget 2025	Final Budget 2024	Actual 2025	Actual 2024	Variance 2025
	N	N	N	N	N	N
Pension Protection Fund	2,962,016,930	2,962,016,930	1,865,073,647	-	-	2,962,016,930
10% Govt Share to Pension Contribution	9,880,245,276	9,880,245,276	10,109,077,506	14,709,579,890	10,125,453,772	(4,829,334,614)
Pensions and Gratuities Civil and Teaching Services	5,687,745,321	5,687,745,321	4,739,787,768	4,380,388,748	4,594,683,858	1,307,356,573
Pensions and Gratuities (Judiciary)	2,294,269,525	2,294,269,525	-	425,988,965	758,941,351	1,868,280,560
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	9,356,439,266	-	8,906,315,630	9,356,439,266
Pension Redemption Bond Fund Shortfall	12,000,000,000	12,000,000,000	12,000,000,000	7,200,000,000	3,147,996,666	4,800,000,000
142% Pension and Gratuities (Civil & Teaching Service)	909,271,469	909,271,469	909,271,469	-	-	909,271,469
6% Pension and Gratuities (Civil & Teaching Service)	81,780,019	81,780,019	81,780,019	-	426,935	81,780,019
15% Pension and Gratuities (Civil & Teaching Service)	363,408,634	363,408,634	363,408,634	-	131,997	363,408,634
Severance and Gratuity	697,509,817	697,509,817	500,000,000	37,603,484	49,238,050	659,906,333
Severance Gratuity for Retired Judges	-	-	-	-	-	-
Retirement Planning/Contingency Expenses (Pensions)	1,500,000,000	1,500,000,000	1,500,000,000	1,082,300,000	663,266,000	417,700,000
Health Insurance Premium for Public Servants	2,962,016,930	2,962,016,930	1,865,073,647	1,926,632,500	312,900,000	1,035,384,430
Total	51,094,703,188	51,094,703,188	45,689,911,956	29,762,493,586	28,559,354,258	21,332,209,601

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Overhead Cost

Ministry/Agency	Final Budget 2025	Initial Budget 2025	Final Budget 2024	Actual 2025	Actual 2024	Variance 2025
	₦	₦	₦	₦	₦	₦
Administration Sector						
Audit Service Commission	627,100,000	627,100,000	250,234,656	439,444,377	248,728,105	187,655,623
Car Refurbishment loan Public servants	1,000,000,000	1,000,000,000	1,000,000,000	-	1,000,000,000	1,000,000,000
Civil Service Commission	975,000,000	975,000,000	561,758,864	880,042,644	561,627,410	94,957,356
Civil Service Pensions Office	-	-	-	-	-	-
Deputy Governor's Office	2,960,000,000	2,960,000,000	1,980,000,000	2,817,826,552	1,977,945,059	142,173,448
Fueling of Staff Buses	1,120,000,000	1,120,000,000	1,120,000,000	1,119,701,000	1,117,250,137	299,000
House of Assembly	35,572,000,000	35,572,000,000	24,318,000,000	23,088,749,760	18,574,773,373	12,483,250,240
House of Assembly Commission	-	-	-	-	-	-
Lateef Jakande Leadership Academy						-
Liaison Office	401,673,548	401,673,548	250,000,000	367,240,939	231,808,921	34,432,609
Local Govt. Service Commission	846,220,867	846,220,867	492,632,361	833,407,526	466,039,657	12,813,341
Ministry of Establishments, Training and Pensions	575,539,980	575,539,980	189,407,484	569,412,386	185,030,532	6,127,594
Ministry Of Home Affairs	6,752,158,755	6,752,158,755	5,705,941,524	6,413,062,649	5,658,710,314	339,096,106
Ministry of Information and Strategy	2,568,000,000	2,570,000,000	1,594,606,450	2,275,187,633	1,479,029,735	292,812,367
Ministry of Special Duties & Inter-Governmental Relations	1,900,678,651	1,900,678,651	460,382,684	901,030,420	392,327,566	999,648,231
Office of Internal Audit	762,867,020	762,867,020	539,429,431	715,731,088	282,250,616	47,135,932
Office of Political, Legislative and Civic Engagement	3,385,000,000	3,885,000,000	2,509,618,396	3,000,754,597	2,327,231,665	384,245,403
Office of Public Private Partnership	1,292,750,000	1,675,500,000	1,447,000,000	1,192,186,900	957,629,502	100,563,100
Office of SA (E-GIS)	1,460,000,000	1,460,000,000	1,187,296,824	1,450,002,693	1,186,646,057	9,997,307
Office of Sustainable Development Goals	2,922,365,000	3,100,000,000	950,000,000	2,436,816,957	896,113,650	485,548,043
Office of the Auditor General for Local Government	1,293,276,933	1,293,276,933	786,036,710	1,286,602,885	773,372,169	6,674,047
Office of the Auditor General (Local Government)	-	-	-	-	-	-
Office of the Chief of Staff	3,751,824,190	3,751,824,190	2,562,548,603	3,448,596,265	2,561,964,284	303,227,925
Office of the State Auditor General	2,489,268,900	2,489,268,900	1,292,320,218	2,220,130,403	1,271,454,956	269,138,497
Office Of Transformation, Creativity and Innovation	430,000,000	430,000,000	300,000,000	378,227,224	247,087,467	51,772,776

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Overhead Cost

Ministry/Agency	Final Budget 2025	Initial Budget 2025	Final Budget 2024	Actual 2025	Actual 2024	Variance 2025
	₦	₦	₦	₦	₦	₦
Parastatal Monitoring Office	789,541,650	789,541,650	449,732,220	721,727,735	425,110,879	67,813,915
Public Service Office	2,189,000,000	2,289,000,000	966,951,405	2,188,098,320	682,041,541	901,680
Secretary to the State Government Office/Cabinet Office	1,618,000,000	1,618,000,000	903,581,873	1,251,395,106	860,159,704	366,604,894
Sub-Total - Administration Sector	77,682,265,493	78,844,650,493	51,817,479,702	59,995,376,058	44,364,333,298	17,686,889,436
Economic Sector						
State Enumeration Programme	532,235,546	532,235,546	532,235,546	-	125,640,000	532,235,546
Ministry of Economic Planning& Budget(HQ)	1,335,456,567	1,335,456,567	1,120,539,823	1,335,341,632	960,936,549	114,935
Statistical Survey and Research	291,205,108	291,205,108	191,205,108	291,199,500	92,473,246	5,608
Social Intervention and Humanitarian Programme	29,000,000,000	26,000,000,000	26,000,000,000	28,901,365,399	23,412,652,075	98,634,601
Capacity Building for Planners (Statewide)	900,000,000	900,000,000	900,000,000	821,209,449	847,267,400	78,790,551
Electricity Intervention - (Statewide)	2,000,000,000	2,000,000,000		1,975,628,603		24,371,397
Fuel Consumption-Diesel[Lagferry, Public Works]	-	-	-	-	-	-
Fuel Consumption-Diesel[Statewide]	2,192,934,015	2,192,934,015	3,228,488,371	2,166,182,786	3,013,987,711	26,751,229
Diesel Intervention (Statewide)	2,573,692,000	2,573,692,000		2,552,652,538		21,039,462
Local Governments Performance Challenge	-	-	29,855,293	-	1,000,000	-
Office of Climate Change and Circular Economy	920,000,000	920,000,000	650,000,000	919,219,080	620,944,872	780,920
Office of Diaspora and Foreign Relations	300,000,000	300,000,000	100,000,000	286,235,089	100,000,000	13,764,911
Office of Corporate Finance and Strategic Investments	180,000,000	180,000,000	100,000,000	179,311,750	86,395,000	688,250
Lagos Digital Cabinet	500,000,000	500,000,000		472,231,021		27,768,979
Consultancy	1,011,801,349	1,011,801,349	711,801,349	1,010,091,900	568,801,349	1,709,449
Global Citizens Conferences	1,999,950,734	1,449,950,734	1,949,950,734	1,992,902,300	1,854,599,657	7,048,434
Intervention for Consultative Forum Project	5,000,000,000	5,000,000,000		4,885,747,490		114,252,510
Review of Lagos State Master Plan	-	-	-	-	-	-
Socio- Economic Branding	2,006,111,453	2,006,111,453	2,706,111,453	1,989,262,917	2,283,741,700	16,848,536
Augumentation of Running Cost of SSA(Statewide)	500,000,000	500,000,000	275,000,000	494,306,000	274,700,000	5,694,000
General Overheads Costs	4,717,407,636	3,217,407,636	4,406,432,343	4,630,308,844	3,676,618,634	87,098,792

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Overhead Cost

Ministry/Agency	Final Budget 2025	Initial Budget 2025	Final Budget 2024	Actual 2025	Actual 2024	Variance 2025
	₦	₦	₦	₦	₦	₦
Current Outstanding Liabilities	739,146,944	739,146,944	2,239,146,944	680,456,917	2,019,749,802	58,690,027
State Council on Export Promotion Expenses	200,000,000	200,000,000	500,000,000	200,000,000	450,000,000	-
Hosting of Economic Summit	529,855,293	529,855,293	300,000,000	500,000,000	-	29,855,293
Contingency Fund	19,409,567,364	15,909,567,364	14,909,567,364	17,568,151,438	14,798,825,030	1,841,415,927
Revenue Enhancement	165,608,250	165,608,250	165,608,250	-	165,000,000	165,608,250
Public Enlightenment	2,000,000,000	2,000,000,000	1,000,000,000	1,999,029,732	999,867,875	970,268
M & E Policy Implementation	1,113,259,840	1,113,259,840	1,113,259,840	899,764,161	1,097,294,712	213,495,679
Community/Grassroot Projects	5,000,000,000	5,000,000,000	-	4,499,914,063	-	500,085,937
Sustainable Dev. Goals(Capacity Building)	66,608,078	66,608,078	66,608,078	66,462,365	26,000,000	145,713
Ncares	5,000,000,000	5,000,000,000	1,790,500,000	4,980,000,000	1,790,500,000	20,000,000
Stabilization Sinking Fund	-	-	-	-	-	-
LCC Operational Cost	-	-	-	-	-	-
Global Training Vote	5,557,581,895	6,002,581,895	1,686,741,108	4,517,644,826	1,686,741,108	1,039,937,069
Ministry of Finance	11,276,125,000	11,126,125,000	8,508,659,345	10,348,357,306	6,783,589,155	927,767,694
Office of Taxation and Revenue	1,200,000,000	1,200,000,000	850,000,000	1,199,925,750	850,000,000	74,250
State Treasury Office	149,987,596,858	89,487,596,858	66,100,832,004	149,933,055,495	66,089,304,497	54,541,363
FIRS Tax Liability Provision	15,000,000,000	15,000,000,000	3,078,478,036	14,999,397,444	9,600,000,000	602,556
Debt Management Office	1,154,500,000	1,154,500,000	251,615,246	815,250,509	169,523,014	339,249,491
Bond Issuance Cost	5,000,000,000	5,000,000,000	7,000,000,000	1,584,516,704	4,663,900,521	3,415,483,296
Ministry of Innovation, Science and Technology	3,420,377,000	3,420,377,000	1,775,351,994	1,916,279,293	1,770,287,626	1,504,097,707
Security/Emergency Intervention	10,018,034,040	7,518,034,040	11,518,034,040	8,617,776,112	11,516,560,084	1,400,257,928
Capacity Building(Law Enforcement)	242,972,666	242,972,666	242,972,666	-	104,700,000	242,972,666
Operating Cost for Helicopters	-	-	763,935,260	-	761,590,895	-
Special Duties Expenses	12,200,000,000	7,200,000,000	10,200,000,000	12,186,851,842	10,184,640,000	13,148,158
Ministry of Agriculture	3,936,000,000	10,552,000,000	3,146,000,000	3,278,658,717	3,064,893,156	657,341,283
Ministry of Commerce, Cooperatives, Trade and Investment	2,756,000,000	2,756,000,000	1,096,500,000	2,381,864,849	908,296,733	374,135,151
Central Business District	479,960,000	479,960,000	211,000,000	425,763,152	186,632,792	54,196,848
Ministry of Wealth Creation and Employment	2,217,413,401	4,165,983,963	2,546,600,000	1,796,191,674	2,434,523,492	421,221,727
Ministry of Energy and Mineral Resources	1,617,596,001	1,617,596,001	561,454,803	756,182,692	523,619,298	861,413,309
Lagos State Electrification Regulatory Commission	11,621,988,142	15,000,000,000	-	947,327,594	-	10,674,660,548
Lagos Independent System Operator	500,000,000	5,000,000,000	-	154,525,242	-	345,474,758

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Overhead Cost

Ministry/Agency	Final Budget 2025	Initial Budget 2025	Final Budget 2024	Actual 2025	Actual 2024	Variance 2025
	₦	₦	₦	₦	₦	₦
Ministry of Tourism, Arts and Culture	8,300,000,000	8,300,000,000	13,917,857,822	7,272,698,815	13,266,170,751	1,027,301,185
Ministry of Transportation	3,442,003,799	3,442,003,799	2,265,084,000	3,104,129,163	2,235,807,682	337,874,636
Motor Vehicle Administration Agency	1,438,940,967	6,438,940,967	5,324,500,000	1,370,366,595	4,665,558,973	68,574,372
Office of Works	1,827,132,280	1,827,132,280	821,234,402	1,386,439,190	544,320,203	440,693,090
Office of Infrastructure	682,343,600	682,343,600	644,212,889	512,265,948	359,104,174	170,077,653
Lagos State Infrastructure Assets Management Agency	262,965,000	262,965,000	72,504,983	213,378,100	71,966,492	49,586,900
Ministry of Waterfront Infrastructure Development	2,776,860,000	2,776,860,000	1,539,760,000	1,906,753,020	1,468,059,407	870,106,980
Ministry of Housing	1,363,329,039	1,113,329,039	526,754,561	949,577,036	507,430,308	413,752,003
Lands Bureau	2,357,300,001	2,357,300,001	1,937,827,460	1,476,257,615	1,302,963,566	881,042,386
Lagos State Valuation Office	235,605,207	235,605,207	136,400,000	226,894,582	132,124,394	8,710,625
Office of Surveyor- General	223,747,387	223,747,387	154,562,452	222,682,658	152,031,629	1,064,729
Office of Physical Planning	361,009,340	461,009,340	402,509,340	301,660,757	321,538,691	59,348,583
Office of Urban Development	752,609,340	752,609,340	-	391,949,889	-	360,659,451
Office of Physical Planning	100,000	100,000	100,000	-	-	100,000
Sub-Total - Economic Sector	352,394,931,141	297,432,513,561	212,267,792,906	321,491,597,542	205,592,874,251	30,903,333,598
Law and Justice Sector						
Judicial Service Commission	750,000,000	750,000,000	499,563,719	710,160,447	499,400,012	39,839,553
Lagos State High Courts	15,250,000,000	15,250,000,000	8,252,954,092	11,014,049,924	7,912,706,432	4,235,950,076
Ministry of Justice	5,161,743,262	2,461,743,262	2,098,233,907	5,132,413,198	2,084,845,843	29,330,064
Sub-Total -Law and Justice Sector	21,161,743,262	18,461,743,262	10,850,751,718	16,856,623,569	10,496,952,287	4,305,119,694
Social Sector						
1% Training Fund for Office of Local Government Establishments and Training	200,000,000	1,500,000,000	1,000,000,000	195,117,710	316,662,648	4,882,290
Abat Comprehensive Health Centre	345,780,086	345,780,086	392,289,680	274,101,877	216,466,329	71,678,209
Agbowo General Hospital	259,921,152	259,921,152	215,306,173	239,232,006	185,465,964	20,689,146
Ajeromi General Hospital	974,437,109	974,437,109	782,437,109	924,602,184	733,670,002	49,834,925
Alimosho General Hospital	2,146,158,229	2,146,158,229	2,034,158,229	1,995,829,964	1,425,683,576	150,328,265
Amuwo Odofin General Hospital	982,069,660	982,069,660	1,125,069,660	922,193,802	828,338,891	59,875,858

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Overhead Cost

Ministry/Agency	Final Budget 2025	Initial Budget 2025	Final Budget 2024	Actual 2025	Actual 2024	Variance 2025
	₦	₦	₦	₦	₦	₦
Apapa General Hospital	414,079,794	414,079,794	233,412,864	380,605,070	192,525,595	33,474,724
Badagry General Hospital	653,871,127	653,871,127	825,871,127	647,049,025	651,168,840	6,822,102
Ebute-Metta Health Centre	393,748,610	393,748,610	465,921,796	314,514,408	298,392,846	79,234,203
Education District 1	607,311,773	607,311,773	607,311,773	533,997,269	549,889,878	73,314,504
Education District 2	632,335,079	632,335,079	637,335,079	606,820,562	612,578,203	25,514,517
Education District 3	741,405,311	741,405,311	745,958,040	697,323,248	656,475,948	44,082,063
Education District 4	526,584,713	526,584,713	535,459,713	518,676,265	486,856,371	7,908,448
Education District 5	791,405,744	791,405,744	795,515,847	686,667,282	699,811,944	104,738,462
Education District 6	601,148,207	601,148,207	607,148,207	554,151,624	582,756,733	46,996,583
Epe General Hospital	50,000,000	50,000,000	888,156,270	49,933,868	756,198,973	66,132
Gbagada General Hospital	1,937,091,673	1,937,091,673	1,687,091,673	1,826,546,256	1,629,444,358	110,545,417
General Hospital, Lagos	1,780,057,765	1,780,057,765	2,051,057,765	1,714,794,577	1,094,930,982	65,263,187
Harvey Road Health Centre	645,860,802	645,860,802	561,360,802	582,102,337	439,853,437	63,758,465
Health District I	620,000,000	620,000,000	621,296,000	616,274,286	573,715,824	3,725,714
Health District II	620,000,000	620,000,000	641,600,000	618,049,764	626,537,003	1,950,236
Health District III	620,000,000	620,000,000	629,996,200	618,266,734	447,733,990	1,733,266
Health District IV	620,000,000	620,000,000	646,000,000	576,661,202	471,129,284	43,338,798
Health District V	620,000,000	620,000,000	621,200,000	456,761,384	274,715,268	163,238,616
Health District VI	620,000,000	620,000,000	635,500,000	595,052,972	436,937,434	24,947,028
Health Insurance Scheme/Equity Fund	3,034,713,694	3,034,713,694	1,054,409,543	1,028,049,305	966,542,081	2,006,664,390
Health Service Commission	1,196,965,107	1,546,965,107	1,489,456,230	1,195,502,453	1,159,524,618	1,462,654
Hospital Units (Dedicated)	-	-	400,000,000	-	397,358,769	-
Hospital Units(IPP Intervention)	-	-	1,073,692,000	-	623,258,094	-
Ibeju-Lekki General Hospital	374,548,347	374,548,347	294,548,347	342,213,270	273,099,760	32,335,077
Ifako/Ijaiye General Hospital	1,295,375,643	1,295,375,643	1,393,775,643	1,248,160,235	1,066,221,764	47,215,408
Ijede Health Centre	642,534,138	642,534,138	426,217,102	588,885,370	415,870,695	53,648,768
Ikorodu General Hospital	2,462,613,402	2,462,613,402	3,297,217,423	2,395,748,079	2,262,246,616	66,865,323
Imota Health Centre	527,331,620	527,331,620	200,000,000	245,588,156	32,043,328	281,743,464
Isolo General Hospital	1,770,675,759	1,770,675,759	1,647,675,759	1,557,135,833	1,135,516,101	213,539,926
Ketu-Ejinrin Health Centre	35,510,000	35,510,000	40,264,958	31,559,439	28,355,796	3,950,561
Lagos Island General Hospital	1,290,168,443	1,290,168,443	1,110,168,443	1,242,729,273	1,023,662,980	47,439,170
Lagos State Maternal & Childcare Centre Eti-Osa	754,755,330	754,755,330	554,303,098	715,119,385	466,498,624	39,635,946

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Overhead Cost

Ministry/Agency	Final Budget 2025	Initial Budget 2025	Final Budget 2024	Actual 2025	Actual 2024	Variance 2025
	₦	₦	₦	₦	₦	₦
Lagos State Sports Commission	2,110,841,522	2,110,841,522	4,467,944,722	1,831,247,390	3,567,874,230	279,594,132
Lagos State Sports Trust Fund				-	-	-
Local Government Establishment and Training	483,108,000	483,108,000	150,000,000	467,603,744	145,916,848	15,504,256
Mainland Hospital, Yaba	517,941,485	517,941,485	414,341,485	392,259,472	289,860,346	125,682,013
Massey Street Children's Hospital, Lagos	505,608,843	505,608,843	391,608,843	467,826,304	334,447,861	37,782,539
Ministry of Basic and Secondary Education	4,180,793,419	4,180,793,419	4,007,981,793	3,569,765,678	3,697,558,910	611,027,741
Ministry of Environment	3,982,880,291	3,982,880,291	2,900,380,902	3,673,145,700	2,623,769,956	309,734,591
Ministry of Health	7,434,515,768	10,234,515,768	6,665,194,350	4,822,413,228	4,678,456,767	2,612,102,540
Ministry of Local Government, Chieftaincy Affairs and Rural Development	2,813,918,000	2,128,918,000	1,581,040,351	2,370,235,149	1,228,470,237	443,682,851
Ministry of Tertiary Education	285,940,400	285,940,400	280,940,400	253,922,305	217,846,545	32,018,095
Ministry of Women Affairs and Poverty Alleviation	5,302,011,858	5,302,011,858	3,172,561,898	4,175,501,489	2,826,148,603	1,126,510,369
Mushin General Hospital	787,410,000	787,410,000	734,410,000	693,803,860	458,427,321	93,606,140
Office of Education Quality Assurance	1,064,985,015	1,064,985,015	988,485,015	1,053,834,500	945,339,625	11,150,515
Office of Drainage Services & Water Resources	5,362,311,745	4,362,311,745	2,712,877,238	3,701,995,182	2,148,410,866	1,660,316,563
Office of Youth and Social Development	3,697,074,929	3,697,074,929	3,285,124,929	3,095,699,968	2,914,176,849	601,374,961
Onikan Health Centre	645,034,838	645,034,838	555,034,838	363,544,836	260,972,573	281,490,002
Orchids General Hospital	646,099,999	646,099,999	200,000,000	379,650,595	28,859,776	266,449,405
Orile-Agege General Hospital	1,682,155,877	1,682,155,877	1,515,655,877	1,637,781,926	1,253,976,301	44,373,951
Shomolu General Hospital	511,684,561	511,684,561	613,052,686	481,410,140	407,706,868	30,274,421
Surulere General Hospital	2,037,382,590	2,037,382,590	1,281,382,590	1,271,058,463	983,500,218	766,324,127
Teaching Service Commission	1,997,472,682	2,137,740,482	1,993,740,482	1,674,517,426	1,889,868,972	322,955,256
Sub-Total Social Sector	77,837,630,140	80,742,897,940	70,879,940,951	64,113,233,826	55,939,729,218	13,724,396,314
Total	529,076,570,036	475,481,805,256	345,815,965,276	462,456,830,994	316,393,889,055	66,619,739,041

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Grants and Contributions

Ministry/Agency	Final Budget 2025	Initial Budget 2025	Final Budget 2024	Actual 2025	Actual 2024	Variance 2025
	₦	₦	₦	₦	₦	₦
Administration Sector						
Secretary to the State Government Office/Cabinet Office	40,000,000	40,000,000	10,000,000	40,000,000	10,000,000	-
Office of the Auditor General (Local Government)	-		-	-		-
Office of the State Auditor General	5,000,000	5,000,000	500,000	4,325,000	500,000	675,000
Deputy Governor's Office	40,000,000	40,000,000	20,000,000	39,150,000	14,950,000	850,000
Office of the Chief of Staff	930,673,880	930,673,880	707,673,880	922,462,849	701,241,222	8,211,031
House of Assembly	800,000,000	800,000,000	400,000,000	93,652,047	399,811,700	706,347,953
Ministry of Establishments, Training and Pensions	1,000,000	1,000,000	1,000,000	-	905,000	1,000,000
Public Service Office	96,000,000	96,000,000	96,000,000	95,297,000	90,000,000	703,000
Local Govt. Service Commission	-	-	24,000,000	-	17,404,000	-
Provision For Increase in Subvention	225,968,333	225,968,333	125,968,333	225,460,000	125,873,072	508,333
Ministry of Home Affairs	203,000,000	203,000,000	155,000,000	173,000,000	154,965,000	30,000,000
Sub-Total - Administration Sector	2,341,642,213	2,341,642,213	1,540,142,213	1,593,346,896	1,515,649,994	748,295,317
Economic Sector						
Ministry of Finance	-	-	-	-	-	-
Lagos State Internal Revenue Service	40,707,002,768	40,707,002,768	32,600,000,000	40,359,896,212	32,450,000,000	347,106,556
Ministry of Agriculture	8,000,000	8,000,000	4,000,000	7,830,000	-	170,000
Office of Physical Planning	100,000	100,000	100,000	-	-	100,000
Sub-Total - Economic Sector	40,715,102,768	40,715,102,768	32,604,100,000	40,367,726,212	32,450,000,000	347,376,556
Law and Justice Sector						
Ministry of Justice			1,500,000	-	-	-
Lagos State High Courts	100,000,000	100,000,000	30,000,000	100,000,000	30,000,000.00	-
Sub-Total -Law and Justice Sector	100,000,000	100,000,000	31,500,000	100,000,000	30,000,000	-
Social Sector						
Ministry of Health	64,765,120	64,765,120	31,500,000	12,450,650	35,721,202	52,314,470
Lagos State Sports Commission	300,000,000	300,000,000	430,996,800	133,277,425	395,000,000	166,722,575
Ministry of Women Affairs and Poverty Alleviation	16,000,000	16,000,000	14,000,000	14,960,000	-	1,040,000
Ministry of Basic and Secondary Education	6,550,000	6,550,000	4,550,000	4,000,000	2,500,000	2,550,000
Sub-Total Social Sector	387,315,120	387,315,120	481,046,800	164,688,075	433,221,202	222,627,045
Total	43,544,060,101	43,544,060,101	34,656,789,013	42,225,761,183	34,428,871,196	1,318,298,917

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Subvention to Parastatals [Overhead]

Ministry/Agency	Final Budget 2025	Initial Budget 2025	Final Budget 2024	Actual 2025	Actual 2024	Variance 2025
	₦	₦	₦	₦	₦	₦
Administration Sector						#REF!
Lateef Jakande Academy	1,405,172,000	1,405,172,000	964,464,400	1,389,194,914	956,805,662	15,977,086
Public Service Staff Development Centre	1,263,800,000	1,263,800,000	588,221,590	980,655,933	443,062,999	283,144,067
Public Service Club	190,000,000	190,000,000	83,264,721	189,763,273	78,323,328	236,727
Lagos State Pension Commission	808,575,000	808,575,000	715,127,397	790,599,288	341,229,327	17,975,712
Lagos State Lotteries Board	2,000,000,000	2,000,000,000	11,355,091,703	1,896,424,145	11,177,395,760	103,575,855
Lagos State Public Procurement Agency	1,117,400,000	1,117,400,000	600,000,000	1,024,316,410	599,527,010	93,083,590
Lagos State Printing Corporation	11,913,021,788	15,380,000,000	11,982,652,288	7,419,125,245	11,980,938,296	4,493,896,543
Contingency Fund	-	-		-		-
Lagos State Records and Archives Bureau	194,200,000	194,200,000	100,000,000	186,765,264	92,258,179	7,434,736
Lagos State Broadcasting Corp. (LTV 8)	1,100,000,000	1,600,000,000	900,000,000	667,274,548	694,061,190	432,725,452
Lagos State Broadcasting Corp.(Eko FM & Radio Lagos)	446,326,350	746,326,350	646,170,000	391,995,043	472,103,811	54,331,307
Lagos Traffic Radio	100,000,000	400,000,000	300,000,000	97,714,888	266,941,987	2,285,112
Lagos State Independent Electoral Commission	7,229,339,591	7,229,339,591	1,229,592,160	7,209,548,428	718,002,831	19,791,163
Election Project	5,270,000,000	5,270,000,000	270,000,000	5,269,186,500	-	813,500
Lagos State Fire and Rescue Services	2,052,201,474	2,052,201,474	1,472,259,474	1,642,497,246	835,671,444	409,704,228
Lagos State Emergency Command and Control Centre (HQ)	50,000,000	50,000,000	-	49,788,492	-	211,508
Lagos State Emergency Management Authority (LASEMA)	2,098,550,504	1,848,550,504	1,174,661,876	2,084,606,770	1,152,773,294	13,943,734
Lagos State Safety Commission	1,087,500,000	1,087,500,000	728,086,788	947,641,669	685,899,881	139,858,331
Neighbourhood Safety Agency	1,296,622,445	1,296,622,445	1,317,222,445	673,145,674	549,987,732	623,476,771
Lagos State Christian Pilgrims' Welfare Board	1,526,500,000	1,526,500,000	1,420,000,000	1,469,453,172	695,194,017	57,046,828
Lagos State Muslim Pilgrims' Welfare Board	25,170,000,000	25,170,000,000	15,070,000,000	21,389,100,612	15,069,973,973	3,780,899,388
Sub-Total - Administration Sector	66,319,209,152	70,636,187,364	50,916,814,843	55,768,797,514	46,810,150,721	10,550,411,638
Economic Sector						
Special Expenditure - SUBEB (EKO EXCEL)	-	-	1,000,000,000	-	999,288,493	-
Ibile Broadband	583,000,000	583,000,000	183,000,000	573,004,839	181,640,727	9,995,161

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Subvention to Parastatals [Overhead]

Ministry/Agency	Final Budget 2025	Initial Budget 2025	Final Budget 2024	Actual 2025	Actual 2024	Variance 2025
	₦	₦	₦	₦	₦	₦
Electricity Construction for Adiyen/Iju Waterworks	-	-	1,478,168,000	-	1,424,243,527	-
Lagos State Resilience Office	760,000,000	760,000,000	506,547,443	748,013,466	492,947,038	11,986,534
Lagos State Residents Registration Agency (LASRRA)	967,600,000	967,600,000	500,000,000	921,559,142	469,892,178	46,040,858
Lagos State Coconut Development Authority	80,000,000	80,000,000	20,000,000	72,211,723	19,999,020	7,788,277
Lagos State Agric. Development Authority	500,000,000	500,000,000	250,000,000	462,491,282	232,670,143	37,508,718
Lagos State Agric. Input Supply Authority	300,000,000	300,000,000	45,000,000	261,185,814	33,407,540	38,814,186
Lagos State Agric. Land Holding Authority	120,000,000	120,000,000	50,000,000	53,681,018	42,701,133	66,318,982
Lagos State College of Cooperatives	522,000,000	522,000,000	315,000,000	493,208,213	239,039,838	28,791,787
Lagos State Consumer Protection Agency	900,000,000	900,000,000	269,140,514	733,771,529	196,934,375	166,228,471
Lagos State Market Development Board	35,000,000	35,000,000	35,000,000	32,786,350	34,823,400	2,213,650
Lagos State Employment Trust Fund	1,800,000,000	600,000,000	300,000,000	1,400,000,000	300,000,000	400,000,000
Lagos Oil and Gas (LOGAS)	1,827,015,355	1,927,015,355	1,195,507,582	1,826,949,794	990,130,258	65,561
Lagos State Electricity Board	23,397,034,507	23,397,034,507	19,762,906,619	21,305,039,806	19,391,651,014	2,091,994,701
Council For Arts and Culture	150,000,000	150,000,000	75,000,000	140,933,259	73,907,150	9,066,741
Lagos State Film & Video Censors' Board	150,000,000	150,000,000	75,000,000	126,427,636	74,386,878	23,572,364
Lagos State Parking Authority	2,368,871,526	2,368,871,526	2,064,023,882	1,968,956,689	1,738,624,689	399,914,837
Lagos State Drivers Institute	141,796,139	141,796,139	119,600,000	134,374,904	110,849,899	7,421,235
Lagos State Traffic Management Agency	1,495,834,423	1,655,834,423	1,297,775,250	1,376,776,426	1,132,007,837	119,057,997
Ministry of Agriculture Augumentation	-	-	-	-		-
Lagos State Metropolitan Area Transport Authority	8,050,000,000	8,200,000,000	4,600,000,000	7,920,520,754	4,575,646,203	129,479,246
Lagos State Number Plate Production Authority	6,859,771,875	6,859,771,875	5,772,575,443	5,845,933,408	5,740,204,993	1,013,838,467
Lagos Bus Service Limited	1,225,887,234	1,225,887,234	1,200,000,000	1,122,199,164	1,199,810,045	103,688,070
Lagos State Waterways Authority	1,000,000,000	1,000,000,000	607,971,948	999,958,465	505,199,617	41,535
Lekki Free Zone	-	-	-	-	-	-
Lagos State Ferry Services	1,369,807,203	1,369,807,203	1,672,825,849	1,085,440,802	1,608,104,316	284,366,401
Lagos State Infrastructural Maintenance and Regulatory Agency (LASIMRA)	4,620,400,000	7,620,400,000	2,125,000,000	4,490,215,279	1,938,238,561	130,184,721

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Subvention to Parastatals [Overhead]

Ministry/Agency	Final Budget 2025	Initial Budget 2025	Final Budget 2024	Actual 2025	Actual 2024	Variance 2025
	₦	₦	₦	₦	₦	₦
Lagos State Public Works Corporation	4,515,629,600	4,515,629,600	3,089,979,750	4,092,439,194	1,363,673,195	423,190,406
Lagos State Real Estate Transactions Agency	372,389,861	1,872,389,861	1,211,054,392	300,012,941	1,209,542,423	72,376,920
Lagos State Mortgage Board	139,495,501	139,495,501	147,529,616	128,668,875	146,529,295	10,826,626
Lagos State Physical Planning Permit Authority	1,403,993,540	4,603,993,540	2,626,848,460	843,808,284	1,501,848,243	560,185,256
Lagos State Building Control Agency	2,265,987,320	2,265,987,320	1,382,318,802	1,567,749,954	787,831,519	698,237,366
Material Testing Laboratory Services	873,460,000	683,960,000	343,820,799	475,696,581	334,187,305	397,763,419
New Towns Development Authority	2,557,751,000	2,557,751,000	2,199,081,866	2,387,942,118	1,557,291,705	169,808,882
Lagos State Planning & Environmental Monitoring Authority	213,598,419	213,598,419	331,923,462	186,664,037	30,032,821	26,934,382
Lagos State Urban Renewal Authority (LASURA)	5,909,464,757	574,504,756	215,139,119	5,400,901,923	156,563,024	508,562,834
Sub-Total - Economic Sector	77,475,788,260	78,861,328,259	57,067,738,797	69,479,523,669	50,833,848,405	7,996,264,590
Law and Justice Sector						
Office of Administrator- General	132,783,164	132,783,164	122,783,164	92,466,862	72,636,985	40,316,302
Lagos State Metropolitan Area Transport Authority(50% Passenger fare Slash)	-		-	-	-	-
Lagos State Domestic and Sexual Violence Agency	773,117,916	773,117,916	473,543,016	761,554,490	471,792,568	11,563,426
Office of Public Defender	240,190,978	240,190,978	131,390,978	222,492,948	130,009,742	17,698,030
Citizen Mediation Centre	176,200,000	176,200,000	139,156,239	173,623,922	137,860,628	2,576,078
Law Reform Commission	284,568,585	284,568,585	624,318,585	206,297,687	545,575,689	78,270,898
Law Enforcement Training Institute	494,222,610	494,222,610	470,822,610	475,783,036	450,514,992	18,439,574
Multi-Door Court House	367,616,285	367,616,285	286,366,285	305,875,453	182,805,873	61,740,832
Sub-Total -Law and Justice Sector	2,468,699,538	2,468,699,538	2,248,380,877	2,238,094,398	1,991,196,477	230,605,140
Social Sector						
Centre for Rural Development	1,306,724,369	1,306,724,369	874,074,369	852,784,517	642,011,440	453,939,852
Local Government Housing Loan Fund	140,000,000	590,000,000	550,000,000	90,000,000	42,280,000	50,000,000
Lagos State Environmental Protection Agency (LASEPA)	2,039,242,721	2,976,317,721	1,063,501,163	1,883,836,365	834,257,575	155,406,356
Lagos State Environmental & Special Offences Unit	490,985,135	490,985,135	234,240,000	416,815,204	228,539,218	74,169,930

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Subvention to Parastatals [Overhead]

Ministry/Agency	Final Budget 2025	Initial Budget 2025	Final Budget 2024	Actual 2025	Actual 2024	Variance 2025
	₦	₦	₦	₦	₦	₦
Lagos State Environmental Sanitation Corps	388,975,372	388,975,372	266,600,000	369,225,991	265,674,914	19,749,381
Lagos State Water Corporation	6,220,133,399	7,824,553,919	2,611,338,440	6,219,402,415	2,596,501,296	730,984
Lagos State Wastewater Management Office	325,748,000	325,748,000	184,123,000	312,976,379	183,973,640	12,771,621
Lagos State Waste Management Authority (LAWMA)	24,117,892,200	40,381,487,319	23,915,040,495	23,077,130,624	23,189,838,278	1,040,761,576
Lagos State Signage and Advertisement Agency (LASAA)	155,623,635	2,155,623,635	1,949,998,267	23,522,405	1,927,465,862	132,101,230
Lagos State Parks & Garden Agency	1,293,800,000	1,293,800,000	659,125,000	1,164,083,638	653,835,112	129,716,362
Lagos State Water Regulatory Commission	1,208,431,481	1,708,431,481	1,128,794,391	324,095,711	733,685,052	884,335,770
Lagos State Health Management Agency	711,446,832	4,711,446,832	3,436,488,712	326,572,351	2,987,419,449	384,874,481
School of Anesthesia	55,000,000	55,000,000	50,000,000	51,747,996	49,906,994	3,252,004
Lagos State University College of Medicine(LASUCOM)	3,161,744,640	3,161,744,640	2,920,045,983	3,144,453,754	2,743,216,875	17,290,886
Lagos State University Teaching Hospital(LASUTH)	9,173,276,513	9,620,860,000	8,170,860,000	8,891,368,019	7,686,269,945	281,908,494
Lagos State Board of Traditional Medicine	369,151,470	369,151,470	270,351,470	237,311,903	155,916,295	131,839,567
Lagos State Primary Health Care Board	246,326,471	246,326,471	493,479,151	219,408,040	399,543,565	26,918,431
Lagos State AIDS Control Agency	595,000,000	595,000,000	445,540,347	563,744,300	403,155,142	31,255,700
Lagos State Accident & Emergency Centre	241,644,265	241,644,265	159,191,940	183,666,736	144,707,849	57,977,529
Lagos State Blood Transfusion Service	1,214,383,947	1,380,383,947	1,240,420,405	1,144,243,517	1,112,443,418	70,140,430
Lagos State Health Facility Monitoring and Accreditation Agency	634,472,680	634,472,680	705,640,000	565,944,900	532,255,482	68,527,780
Lagos State Physical Planning Development	-	-	-	-	-	-
Lagos State Sports Endowment Trust Fund	114,052,000	114,052,000	889,772,468	112,531,824	76,015,103	1,520,176
Lagos State Special Committee for Rehabilitation of Public Schools	760,158,180	760,158,180	464,158,180	662,389,448	367,842,726	97,768,732
Lagos State Technical and Vocational Board	1,021,011,045	1,021,011,045	1,030,131,045	730,214,552	711,995,649	290,796,493
State Universal Basic Education Board	5,393,304,656	5,393,304,656	3,954,599,584	5,289,390,510	3,451,338,728	103,914,146
Lagos State Library Board	178,309,120	178,309,120	128,309,120	174,635,737	109,076,261	3,673,383
Agency for Mass Education	679,594,640	679,594,640	629,594,640	605,646,295	470,313,520	73,948,345
Lagos State Examination Board	590,721,620	590,721,620	547,120,620	589,225,562	510,274,733	1,496,058
Lagos State University (LASU)	19,689,799,055	19,689,799,055	23,389,799,055	19,517,194,209	23,386,454,725	172,604,846
Lagos State University of Science and Technology	11,350,000,000	11,350,000,000	9,995,928,516	11,061,953,706	8,416,235,156	288,046,294

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Subvention to Parastatals [Overhead]

Ministry/Agency	Final Budget 2025	Initial Budget 2025	Final Budget 2024	Actual 2025	Actual 2024	Variance 2025
	₦	₦	₦	₦	₦	₦
Lagos State University of Education	7,947,328,518	8,947,328,518	8,873,644,362	7,943,758,590	8,226,560,979	3,569,928
Lagos State College of Health Technology	580,850,400	580,850,400	313,389,792	311,757,088	290,851,909	269,093,312
Lagos State Scholarship Board	3,029,696,484	3,029,696,484	2,979,696,484	1,193,187,838	1,775,253,507	1,836,508,646
Lagos State College of Nursing , Midwifery and Public Health	443,615,346	443,615,346	400,867,021	355,435,942	204,756,984	88,179,404
Women Development Centre	106,220,000	106,220,000	83,794,046	100,942,280	62,233,130	5,277,720
Office of Disability Affairs	175,300,000	175,300,000	427,260,180	174,431,169	344,098,418	868,831
Sub-Total Social Sector	106,149,964,194	133,518,638,320	105,436,918,245	98,885,029,518	95,916,198,928	7,264,934,676
Total	252,413,661,144	285,484,853,481	215,669,852,762	226,371,445,100	195,551,394,531	26,042,216,044

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Capital Expenditure

Ministry/Agency	Final Budget 2025	Initial Budget 2025	Final Budget 2024	Actual 2025	Actual 2024	Variance 2025
	₦	₦	₦	₦	₦	₦
Administration Sector						
Office of Civic Engagement	73,125,000	73,125,000	27,985,364	27,795,750	27,868,500	45,329,250
Office of the Auditor General for Local Government	6,554,990	6,554,990	130,927,762	6,544,994	123,392,684	9,996
Office of the State Auditor General	117,031,250	117,031,250	155,115,259	113,330,579	135,996,500	3,700,671
Audit Service Commission	77,512,500	77,512,500	130,500,000	72,521,369	102,352,080	4,991,131
Liaison Office	67,820,334	174,890,625	91,458,660	67,151,250	68,799,500	669,084
Deputy Governor's Office	1,462,500,000	1,462,500,000	200,000,000	122,552,652	192,298,398	1,339,947,349
Office of the Chief of Staff	2,015,814,382	2,015,814,382	2,017,501,930	1,653,306,043	1,884,521,425	362,508,339
Office of Internal Audit	133,704,655	133,704,655	96,101,789	108,887,500	68,792,000	24,817,155
Office of SA (E-GIS)	14,275,000,000	8,775,000,000	8,138,613,784	4,910,258,631	8,129,388,582	9,364,741,369
Office of Transformation, creativity and innovation	110,000,000	195,000,000	30,000,000	100,372,260	6,712,115	9,627,740
Parastatal Monitoring Office	86,245,165	217,323,061	47,002,245	86,197,807	36,860,946	47,358
Office of Public Private Partnership	212,119,883	212,119,883	25,000,000	78,474,000	15,453,985	133,645,883
House of Assembly	86,961,019,013	86,961,019,013	73,891,768,224	26,735,309,916	19,500,000,000	60,225,709,098
Ministry of Establishments, Training and Pensions	119,124,922	219,499,922	116,216,815	62,803,540	116,214,613	56,321,382
Lateef Jakande Leadership Academy	160,875,000	160,875,000	189,026,713	158,640,436	171,941,765	2,234,564
Public Service Office	6,455,375,000	6,455,375,000	3,055,935,057	2,465,653,585	3,026,889,610	3,989,721,415
Civil Service Commission	112,125,000	112,125,000	147,158,414	68,421,408	112,353,704	43,703,592
Public Service Club	207,250,000	207,250,000	100,088,166	206,996,115	67,042,813	253,885
Public Service Staff Development Centre	495,000,000	195,000,000	315,974,534	420,700,863	300,075,425	74,299,138
Lagos State Pension Commission	20,225,000	130,419,375	81,509,279	6,947,500	81,417,589	13,277,500
Lagos State Lotteries Board	8,100,000,000	8,100,000,000	6,336,000,000	7,477,641,687	6,295,974,036	622,358,313
Lagos State Public Procurement Agency	281,385,500	440,237,500	291,089,103	281,335,500	275,477,510	50,000
Ministry of Information and Strategy	64,198,500	219,375,000	130,450,472	57,804,539	58,845,047	6,393,962

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Capital Expenditure

Ministry/Agency	Final Budget 2025	Initial Budget 2025	Final Budget 2024	Actual 2025	Actual 2024	Variance 2025
	₦	₦	₦	₦	₦	₦
Lagos State Printing Corporation	1,773,473,000	5,000,000,000	5,000,000,000	1,667,950,757	5,000,000,000	105,522,243
Lagos State Records and Archives Bureau	61,281,501	195,000,000	122,014,108	53,238,889	89,549,353	8,042,612
Lagos State Broadcasting Corp. (LTV 8)	320,000,000	860,000,000	54,107,672	319,156,236	52,272,340	843,764
Lagos State Broadcasting Corp.(Eko FM & Radio Lagos)	364,625,000	894,625,000	11,941,336	364,547,471	11,941,336	77,529
Lagos Traffic Radio	505,344,347	1,146,281,250	610,468,427	502,552,628	610,468,427	2,791,719
Local Govt. Service Commission	515,559,655	515,559,655	572,720,867	357,715,891	572,720,867	157,843,764
Lagos State Independent Electoral Commission	2,027,442,209	2,073,125,000	69,634,777	2,022,442,209	59,507,177	5,000,000
Ministry of Special Duties & Inter-Governmental Relations	979,379,780	1,597,061,229	452,112,125	886,118,459	450,458,894	93,261,321
Procurement of Fire Equipment/Trucks (PSP)	2,000,000,000	3,812,586,550	2,044,295,853	-	2,044,295,853	2,000,000,000
Lagos State Fire and Rescue Services	2,416,696,231	3,911,700,456	1,698,529,698	1,358,698,020	1,673,636,614	1,057,998,211
Lagos State Emergency Management Authority (LASEMA)	243,750,000	243,750,000	78,782,772	215,824,668	76,647,203	27,925,332
Maintainance of Security Command and Control Centre	5,255,270,989	6,923,270,989	-	5,136,809,687	-	118,461,302
Maintainance of Security Command and Control Centre (LRII)	1,478,562,635	2,203,500,000	2,842,122,403	1,448,562,635	2,720,000,000	30,000,000
Lagos State Safety Commission	682,500,000	882,500,000	498,698,475	431,748,500	448,702,475	250,751,500
Neighbourhood Safety Agency	352,216,750	1,462,500,000	644,359,100	343,997,160	632,143,294	8,219,590
Security/Emergency Intervention	7,318,034,040	4,818,034,040	6,818,034,040	7,200,051,514	6,799,987,061	117,982,526
Office of Sustainable Development Goals	51,882,357	326,625,000	237,500,000	32,607,568	207,228,044	19,274,789
Lagos State AIDS Control Agency	124,206,629	196,206,629	65,931,076	104,900,000	61,924,965	19,306,629
Ministry Of Home Affairs	1,371,785,415	1,371,785,415	839,039,400	665,089,003	766,412,745	706,696,412
Sub-Total - Administration Sector	149,456,016,633	155,095,863,369	118,405,715,697	68,401,659,219	63,076,565,475	81,054,357,414
Economic Sector						
State Enumeration Programme	141,905,937	141,905,937	145,544,551	-	-	141,905,937

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Capital Expenditure

Ministry/Agency	Final Budget 2025	Initial Budget 2025	Final Budget 2024	Actual 2025	Actual 2024	Variance 2025
	₦	₦	₦	₦	₦	₦
Ministry of Economic Planning and Budget	3,975,000,000	3,975,000,000	802,987,286	3,745,923,457	772,878,169	229,076,543
Alternative Energy for General Hospitals	2,000,000,000	2,000,000,000	2,000,000,000	1,990,413,926	1,668,489,052	9,586,074
Special Expenditure - Provision for Variation in Contract Sum	45,000,000,000	45,000,000,000	97,840,000,000	44,993,663,496	97,174,974,825	6,336,504
Special Expenditure-Leather Hub	1,504,647,824	1,504,647,824	-	-	-	1,504,647,824
Special Expenditure-LASRERA	31,201,745	31,201,745	-	-	-	31,201,745
Special Expenditure-Ministry of Housing Estates	684,118,347	684,118,347	-	469,989,379	-	214,128,968
Office of Climate Change and Circular Economy	97,500,000	97,500,000	150,000,000	92,648,000	150,000,000	4,852,000
Social Intervention and Humanitarian Programme	20,000,000,000	20,000,000,000	-	19,981,735,138	-	18,264,862
Ibile Broadband	881,227,359	881,227,359	83,310,112	870,930,850	83,308,404	10,296,509
Purchase of Operational Vehicles	6,925,742,873	6,925,742,873	18,231,927,111	6,901,953,587	18,141,273,838	23,789,286
Intervention for Consultative Forum Project	35,000,000,000	35,000,000,000		34,995,442,393		4,557,607
Counterpart Fund	10,000,000,000	10,000,000,000	10,000,000,000	9,958,400,450	10,000,000,000	41,599,550
Matching Grants	52,549,359,967	52,549,359,967	54,476,074,845	52,348,544,768	54,412,169,691	200,815,199
Ncares- Scares	3,300,000,000	3,300,000,000	868,500,000	3,275,180,687	868,500,000	24,819,313
Facility Management	3,719,591,035	3,719,591,035	-	3,296,675,430	-	422,915,605
Special Expenditure	18,000,000,000	17,000,000,000	12,000,000,000	17,876,390,993	11,891,353,007	123,609,007
Special Road Intervention	1,780,166,783	1,780,166,783	2,280,166,783	1,541,040,135	2,279,981,573	239,126,648
Special Expenditure (Others)	1,000,000,000	1,000,000,000	-	999,392,446		607,554
Current Outstanding Liabilities	2,679,915,887	2,679,915,887	179,915,887	2,662,233,832	179,915,887	17,682,055
Contingency Fund(Service Wide)	15,320,172,548	12,820,172,548	10,172,193,296	15,202,659,687	10,152,701,929	117,512,861
Lagos State Wealth Fund (LSWF)	1,951,340,393	1,951,340,393	1,451,340,393	-	1,451,340,393	1,951,340,393
Lagos Resilience Office	14,625,000	14,625,000	90,316,520	14,625,000	90,254,411	-
Community Grassroot Project	10,725,000,000	10,725,000,000	4,250,000,000	10,717,283,547	4,250,000,000	7,716,453
Ministry of Finance	240,558,125	2,120,903,125	4,093,944,569	240,394,360	3,217,273,217	163,765

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Capital Expenditure

Ministry/Agency	Final Budget 2025	Initial Budget 2025	Final Budget 2024	Actual 2025	Actual 2024	Variance 2025
	₦	₦	₦	₦	₦	₦
State Treasury Office	421,657,800	975,000,000	583,683,750	421,570,428	245,715,680	87,372
Lagos State Internal Revenue Service	10,060,656,066	10,060,656,066	635,000,000	8,893,206,809	566,495,657	1,167,449,257
Lagos State Debt Management Office	287,625,000	287,625,000	27,156,358	43,212,500	23,406,885	244,412,500
Ministry of Innovation, Science and Technology	6,400,556,110	11,488,182,425	8,130,936,121	3,285,420,921	8,076,439,141	3,115,135,189
Lagos State Residents Registration Agency (LASRRA)	405,474,817	3,803,475,000	7,302,000,000	376,898,793	7,274,763,532	28,576,024
Ministry of Agriculture	5,019,072,324	14,319,174,792	17,958,874,999	3,984,559,175	6,643,801,643	1,034,513,149
Lagos Wholesale Produce Hub	35,248,498,454	35,248,498,454	17,550,000,000	35,247,938,319	17,503,505,136	560,135
Lagos Wholesale Produce Market	8,775,000,000	8,775,000,000	-	8,770,000,000	-	5,000,000
Agric Assets Rehabilitation	4,000,000,000	4,000,000,000	-	3,234,326,252	-	765,673,748
Lagos State Coconut Development Authority	57,500,000	487,500,000	192,500,000	10,986,000	192,500,000	46,514,000
Lagos State Agric Development Authority	60,022,900	438,750,000	136,500,000	50,684,181	136,500,000	9,338,719
Lagos State Agric Input Supply Authority	272,500,000	292,500,000	97,500,000	21,756,080	64,585,570	250,743,920
Lagos State Agri Land Holding Authority	600,149,337	1,475,000,000	287,500,000	63,344,887	287,500,000	536,804,450
Ministry of Commerce, Cooperatives, Trade and Investment	767,890,962	5,747,900,000	1,893,600,000	611,251,962	1,773,070,937	156,639,000
Lagos State Cooperative College	291,978,500	463,125,000	292,500,000	276,618,591	264,098,254	15,359,909
Lagos State Consumer Protection Agency	115,000,000	570,375,000	126,859,674	114,511,630	126,826,601	488,370
Central Business District	84,556,777	565,368,931	330,525,000	77,099,332	305,518,125	7,457,445
Ministry of Wealth Creation and Employment	275,991,940	3,162,915,636	2,892,065,000	249,410,824	2,820,642,765	26,581,116
Employment Trust Fund	1,462,500,000	1,462,500,000	1,700,000,000	1,462,500,000	1,700,000,000	-
Ministry of Energy and Mineral Resources	295,584,767	4,510,089,147	2,016,763,656	294,759,947	1,973,526,886	824,820
Lagos State Electrification Fund	50,000,000,000	56,000,000,000	-	27,247,106,253	-	22,752,893,747
Lagos Oil and Gas (LOGAS)	27,161,789,513	27,161,789,513	11,025,048,576	26,961,789,513	11,025,048,576	200,000,000
Lagos State Electricity Board	47,557,512,095	51,733,151,790	10,224,806,463	46,593,162,016	10,074,784,960	964,350,079
Ministry of Tourism, Arts and Culture	3,465,392,135	8,920,892,135	4,000,000,000	2,840,113,756	3,723,549,457	625,278,379

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Capital Expenditure

Ministry/Agency	Final Budget 2025	Initial Budget 2025	Final Budget 2024	Actual 2025	Actual 2024	Variance 2025
	₦	₦	₦	₦	₦	₦
Council For Arts and Culture	19,500,000	19,500,000	48,750,000	19,491,250	40,331,750	8,750
Lagos State Film & Video Censors' Board	-	-	43,875,000	-	34,885,020	-
Ministry of Transportation	15,753,255,972	16,476,638,242	7,226,214,426	15,506,547,726	7,225,304,910	246,708,246
Lagos State Parking Authority	3,081,313,315	3,081,313,315	3,009,454,764	2,725,868,793	2,985,600,335	355,444,522
Lagos State Drivers Institute	139,965,552	235,820,543	194,786,340	139,923,408	138,898,065	42,144
Lagos State Traffic Management Agency	288,152,054	395,505,744	537,106,384	288,022,694	529,453,813	129,360
Motor Vehicle Administration Agency	297,223,943	297,223,943	234,845,070	183,636,332	217,454,032	113,587,611
Lagos State Metropolitan Area Transport Authority	213,929,400,616	209,929,400,616	272,175,522,899	213,333,822,602	272,028,551,681	595,578,014
Lagos State Number Plate & Production Authority	6,007,729,249	6,007,729,249	4,584,955,882	5,937,722,689	4,213,814,941	70,006,560
Lagos Bus Services Limited	427,906,092	821,111,925	642,166,077	408,499,091	633,186,340	19,407,001
Lagos State Waterways Authority	5,407,008,259	7,469,444,735	7,237,421,647	5,383,784,104	7,104,653,566	23,224,155
Lagos State Ferry Services	964,590,000	3,276,445,824	1,840,395,490	616,267,201	1,839,532,490	348,322,799
Office of Works	25,923,223,652	32,672,296,794	19,756,060,529	22,022,249,908	19,628,949,401	3,900,973,744
Office of Infrastructure	465,252,774,433	357,057,566,414	174,967,549,825	465,228,487,262	172,797,453,091	24,287,171
Lagos State Infrastructural Maintenance & Regulatory Agency	3,500,000,000	2,500,000,000	581,770,109	2,999,132,500	252,010,000	500,867,500
Lagos State Infrastructure Management Agency	11,881,789,983	8,881,789,983	5,190,125,000	11,265,312,592	5,189,904,947	616,477,391
Lagos State Public Works Corporation	28,057,011,141	22,057,011,141	16,487,269,744	27,661,815,840	16,471,432,463	395,195,301
Ministry of Waterfront Infrastructure Development	8,027,764,904	31,642,361,500	12,384,484,001	7,998,556,922	10,506,682,713	29,207,982
Ministry of Housing	15,393,972,696	22,520,042,112	13,824,628,248	15,392,061,750	13,819,843,481	1,910,946
Lagos State Real Estate Transaction Agency	-	-	751,372,012	-	748,453,853	-
Lagos State Mortgage Board	263,250,000	263,250,000	-	112,650,819	-	150,599,181
Lands Bureau	3,804,263,369	9,219,461,372	6,599,627,421	2,783,309,561	6,467,708,100	1,020,953,808
Lagos State Valuation Office	73,694,709	180,375,000	189,675,141	58,505,709	166,334,000	15,189,000
Office of Surveyor- General	349,750,000	541,359,211	333,360,086	349,509,218	328,193,059	240,782

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Capital Expenditure

Ministry/Agency	Final Budget 2025	Initial Budget 2025	Final Budget 2024	Actual 2025	Actual 2024	Variance 2025
	₦	₦	₦	₦	₦	₦
Office of Physical Planning	586,948,168	728,490,467	1,887,356,498	171,372,400	1,789,715,193	415,575,768
Office of Urban Development	2,982,579,166	5,051,945,132	-	2,312,434,625	-	670,144,541
Lagos State Physical Planning Permit Authority	594,640,066	594,640,088	685,515,873	286,097,900	661,284,873	308,542,166
Lagos State Building Control Agency	1,390,000,001	2,309,071,028	485,991,773	460,674,240	443,085,000	929,325,761
Material Testing Laboratory Services	1,144,198,666	2,072,067,926	94,087,317	1,015,103,012	94,015,457	129,095,654
New Towns Development Authority	8,580,736,506	8,813,223,636	8,179,408,951	8,453,951,033	8,168,325,000	126,785,473
Lagos State Planning & Environmental Monitoring Authority	52,338,972	187,438,972	33,587,426	52,308,125	31,037,462	30,847
Lagos State Urban Renewal Authority (LASURA)	27,944,078,639	22,404,038,638	6,769,952,681	27,498,518,173	6,766,363,953	445,560,466
Sub-Total - Economic Sector	1,292,728,043,443	1,265,558,451,262	873,497,357,564	1,243,973,387,213	852,909,153,189	48,754,656,230
Law and Justice Sector						
Ministry of Justice	1,443,294,261	3,170,896,227	3,815,122,773	1,442,545,723	3,517,976,655	748,538
Lagos State Domestic and Sexual Agency	88,025,000	88,025,000	47,385,851	82,031,832	29,623,540	5,993,168
Office of Administrator General and Public Trustee	78,000,000	78,000,000	-	-	-	78,000,000
Office of Public Defender	70,159,087	70,159,087	40,675,987	68,052,788	40,359,863	2,106,299
Citizen Mediation Centre	48,750,000	48,750,000		48,749,925		75
Law Reform Commission	29,250,000	29,250,000	10,412,705	29,202,576	10,258,500	47,425
Law Enforcement Training Institute (LETI)	97,500,000	97,500,000		85,477,730		12,022,270
Lagos State High Courts	17,348,484,238	17,348,484,238	11,963,230,851	16,456,727,288	11,192,296,942	891,756,950
Judicial Service Commission	85,000,000	217,482,869	118,495,250	84,503,882	118,366,358	496,118
Multi-Door Court House	117,000,000	117,000,000	95,579,865	24,671,000	50,920,205	92,329,000
Sub-Total -Law and Justice Sector	19,405,462,586	21,265,547,421	16,090,903,281	18,321,962,743	14,959,802,062	1,083,499,843

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Capital Expenditure

Ministry/Agency	Final Budget 2025	Initial Budget 2025	Final Budget 2024	Actual 2025	Actual 2024	Variance 2025
	₦	₦	₦	₦	₦	₦
Social Sector						
Ministry of Local Government, Chieftaincy Affairs and Rural Development	6,967,844,751	10,090,400,000	3,357,216,354	4,998,501,482	3,299,039,025	1,969,343,269
Centre for Rural Development	1,279,535,385	2,150,483,740	1,101,340,025	1,221,440,400	1,068,309,600	58,094,985
Local Government Establishment and Pensions	205,000,000	337,750,000	73,469,681	180,383,684	55,723,126	24,616,316
Emergency & Security Regional Dispatch Centre, Epe	16,528,760	16,528,760	12,952,574	11,856,828	-	4,671,932
Procurement of Heavy Duty Equipment	10,000,000	293,149,761	234,666,422	-	226,335,665	10,000,000
Ministry of the Environment	5,339,504,142	7,162,001,313	4,949,258,695	3,332,472,023	4,360,803,118	2,007,032,119
Office of Drainage Services & Water Resources	153,759,170,316	128,589,170,315	43,028,181,730	134,763,625,510	43,027,929,161	18,995,544,806
Lagos State Environmental Protection Agency (LASEPA)	446,986,189	1,106,986,189	385,370,450	402,197,314	319,096,688	44,788,875
Lagos State Environmental & Special Offences Unit	192,772,000	250,818,750	107,250,000	186,732,500	85,756,250	6,039,500
Lagos State Environmental Sanitation Corps	712,725,000	712,725,000	86,402,835	663,195,581	86,128,802	49,529,419
Lagos State Water Corporation	24,049,514,951	37,488,318,216	1,959,441,444	23,901,520,970	1,959,441,443	147,993,981
Lagos State Wastewater Management Office	328,741,967	975,741,967	346,284,348	324,732,688	323,698,057	4,009,279
Lagos State Waste Management Authority (LAWMA)	2,378,305,571	11,828,576,364	7,722,817,046	2,373,197,669	6,222,817,046	5,107,902
Lagos State Signage and Advertisement Agency (LASAA)	334,828,370	1,543,506,220	1,914,410,717	284,519,188	1,876,995,995	50,309,182
Lagos State Parks & Garden Agency	1,194,227,347	1,610,668,066	813,346,500	115,447,727	813,026,199	1,078,779,620
Lagos State Water Regulatory Commission	129,819,659	129,819,659	133,147,865	129,397,699	106,872,189	421,960
Ministry of Health	31,535,688,710	29,389,866,908	25,156,538,195	27,805,679,395	23,288,358,778	3,730,009,315
Lagos State Blood Transfusion Service	50,119,503	50,119,503	78,680,539	20,989,000	78,680,539	29,130,503
Lagos State Health Monitoring and Accreditation Agency	76,256,961	76,256,961	119,712,654	52,224,288	66,275,679	24,032,673
Lagos State Health Management Agency	97,635,021	97,635,021	153,273,187	97,303,706	153,273,187	331,315
Lagos State University College of Medicine	501,675,947	670,582,071	1,400,000,000	237,462,238	1,399,380,061	264,213,709
Lagos State University of Health and Medical Sciences	-	-	500,000,000	-	-	-
Lagos State University Teaching Hospital	921,827,052	1,993,156,195	2,123,590,420	487,659,213	2,009,901,117	434,167,839

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Capital Expenditure

Ministry/Agency	Final Budget 2025	Initial Budget 2025	Final Budget 2024	Actual 2025	Actual 2024	Variance 2025
	₦	₦	₦	₦	₦	₦
Lagos State Board of Traditional Medicine	70,732,171	70,732,171	76,000,000	53,406,577	45,133,036	17,325,594
Lagos State Primary Health Care Board	2,252,592,100	2,252,592,100	2,354,586,543	1,529,103,182	2,259,808,441	723,488,918
General Hospital, Lagos	741,000,000	741,000,000	-	-	-	741,000,000
Gbagada General Hospital	810,000,000	810,000,000	-	187,589,737	-	622,410,263
Orile-Agege General Hospital	648,000,000	648,000,000	-	1,016,000	-	646,984,000
Isolo General Hospital	741,000,000	741,000,000	-	-	-	741,000,000
Ikorodu General Hospital	1,026,000,000	1,026,000,000	-	249,794,022	-	776,205,978
Ajeromi General Hospital	405,000,000	405,000,000	-	259,916,224	-	145,083,777
Badagry General Hospital	270,000,000	270,000,000	-	255,674,685	-	14,325,315
Agbowo General Hospital	108,000,000	108,000,000	-	29,910,529	-	78,089,471
Lagos Island General Hospital	540,000,000	540,000,000	-	-	-	540,000,000
Massey Street Children's Hospital, Lagos	171,000,000	171,000,000	-	11,400,292	-	159,599,708
Mainland Hospital, Yaba	194,400,000	194,400,000	-	-	-	194,400,000
Onikan Health Centre	270,000,000	270,000,000	-	-	-	270,000,000
Apapa General Hospital	171,000,000	171,000,000	-	9,001,162	-	161,998,838
Ebute-Metta Health Centre	162,000,000	162,000,000	-	-	-	162,000,000
Harvey Road Health Centre	270,000,000	270,000,000	-	-	-	270,000,000
Ketu-Ejinrin Health Centre	12,150,000	12,150,000	-	10,447,330	-	1,702,670
Ijede Health Centre	270,000,000	270,000,000	-	11,870,189	-	258,129,811
Ibeju-Lekki General Hospital	135,000,000	135,000,000	-	60,929,931	-	74,070,069
Shomolu General Hospital	216,000,000	216,000,000	-	60,237,464	-	155,762,536
Ifako/Ijaiye General Hospital	540,000,000	540,000,000	-	101,860,670	-	438,139,330
Mushin General Hospital	324,000,000	324,000,000	-	30,500,002	-	293,499,998
Surulere General Hospital	855,000,000	855,000,000	-	-	-	855,000,000

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Capital Expenditure

Ministry/Agency	Final Budget 2025	Initial Budget 2025	Final Budget 2024	Actual 2025	Actual 2024	Variance 2025
	₦	₦	₦	₦	₦	₦
Alimosho General Hospital	855,000,000	855,000,000	-	-	-	855,000,000
Amuwo Odofin General Hospital	405,000,000	405,000,000	-	35,559,649	-	369,440,351
Lagos State Maternal & Childcare Centre Eti-Osa	313,500,000	313,500,000	-	201,225,542	-	112,274,458
Abat Comprehensive Health Centre	135,000,000	135,000,000	-	-	-	135,000,000
Imota Health Centre	216,000,000	216,000,000	-	-	-	216,000,000
Orchids General Hospital	270,000,000	270,000,000	-	-	-	270,000,000
Health District I	60,515,000	60,515,000	30,637,500	60,325,550	20,011,900	189,450
Health District II	60,515,000	60,515,000	66,500,000	57,701,143	60,333,691	2,813,857
Health District III	60,515,000	60,515,000	42,750,000	60,400,000	36,042,000	115,000
Health District IV	60,515,000	60,515,000	42,750,000	59,652,140	25,400,000	862,860
Health District V	60,515,000	60,515,000	42,750,000	51,751,250	9,090,000	8,763,750
Health District VI	60,515,000	60,515,000	38,000,000	59,174,713	20,633,280	1,340,287
Lagos State Accident & Emergency Centre	72,274,841	72,274,841	47,893,000	58,423,100	33,060,000	13,851,741
Lagos State Sports Commission	3,370,223,131	1,869,516,449	4,953,097,580	3,354,832,474	4,762,891,449	15,390,657
Lagos State Sports Trust Fund	1,993,537,081	1,993,537,081	2,511,317,538	449,097,000	2,511,317,538	1,544,440,081
Ministry of Basic and Secondary Education	4,417,708,804	27,524,225,703	6,458,558,639	4,417,197,046	6,355,170,695	511,758
Office of Education Quality Assurance	20,000,000	245,843,681	208,782,822	19,997,503	208,782,822	2,497
Special Committee on Rehabilitation of Public Schools SCRPS	19,978,678,537	-	16,182,275,194	19,705,807,201	15,851,487,673	272,871,336
Lagos State Technical and Vocational Board	683,846,464	2,658,301,880	340,543,032	682,595,914	299,065,902	1,250,550
Teaching Service Commission	536,662,348	1,096,662,348	730,796,327	497,430,567	730,796,327	39,231,781
Ministry of Tertiary Education	2,320,463,201	9,149,402,856	7,028,891,440	1,916,911,397	6,990,557,740	403,551,804
Education Trust Fund	-	-	778,388,000	-	778,388,000	-
Education District 1	59,391,612	59,391,612	62,517,486	31,345,969	58,393,456	28,045,643
Education District 2	77,920,171	77,920,171	82,021,233	74,248,498	81,869,782	3,671,673

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Capital Expenditure

Ministry/Agency	Final Budget 2025	Initial Budget 2025	Final Budget 2024	Actual 2025	Actual 2024	Variance 2025
	₦	₦	₦	₦	₦	₦
Education District 3	64,861,231	64,861,231	68,274,980	61,144,844	23,350,000	3,716,387
Education District 4	59,820,061	59,820,061	62,968,485	19,709,375	52,015,946	40,110,686
Education District 5	66,524,918	66,524,918	70,026,229	36,278,174	43,866,229	30,246,744
Education District 6	62,718,985	62,718,985	66,019,984	42,810,100	55,421,863	19,908,885
State Universal Basic Education Board	900,564,527	1,520,257,851	617,639,843	893,516,600	617,639,843	7,047,927
Lagos State Library Board	111,072,400	225,446,827	282,312,450	104,023,607	271,317,955	7,048,794
Agency for Mass Education	38,310,717	276,779,317	191,346,649	37,835,106	180,890,000	475,611
Lagos State Examination Board	40,180,800	355,268,180	225,745,479	21,103,460	225,745,479	19,077,340
Lagos State University (LASU)	6,338,966,651	8,464,031,814	4,895,628,106	3,053,214,648	1,895,628,106	3,285,752,003
Lagos State University of Education	997,072,085	997,072,085	650,075,879	247,072,085	-	750,000,000
Lagos State University of Science and Technology (LASUSTECH)	2,000,000,000	2,220,000,000	1,004,071,484	350,000,000	520,151,758	1,650,000,000
Lagos State College of Health Technology	497,140,089	705,652,884	627,699,596	196,501,075	627,492,571	300,639,014
Lagos State College of Nursing , Midwifery and Public Health	330,866,206	1,087,036,686	1,405,062,416	258,384,880	1,405,062,416	72,481,326
Lagos State Scholarship Board	41,060,520	41,060,520	41,060,520	25,164,570	5,963,000	15,895,950
Ministry of Women Affairs and Poverty Alleviation	529,303,091	1,158,923,647	1,170,056,376	477,438,738	1,078,599,235	51,864,353
Office of Youth and Social Development	7,844,404,870	3,093,514,646	7,191,681,019	7,496,401,517	7,190,379,070	348,003,353
Office of Disability Affairs	114,372,900	279,579,644	306,113,826	109,206,400	282,548,969	5,166,500
Sub-Total Social Sector	297,857,118,114	315,750,351,167	156,712,191,335	249,676,678,931	146,442,147,895	48,180,439,183

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

SCHEDULE OF QUOTED INVESTMENTS

	Opening Holding @ Jan 01, 2025				Adjustment/ Bonus	Acquisition/ (Disposal) Adjustment		Closing Holding @ 31st December , 2025				Portfolio Value as at 31/12/2025
Shares	Holdings	Cost	Mkt. Price	Mkt Value	Reconstruction			Holdings	Cost	Mkt. Price	Mkt. Value	
	(Units)	₦			Unit Gained/ (Lost)	(Units)	₦	(Units)	₦	₦	₦	₦
Construction												
Julius Berger Nig. Plc.	88,000,000	72,921,072	155.25	13,662,000,000		-	-	88,000,000	72,921,072	152.90	13,455,200,000	13,455,200,000
Insurance												
Lasaco Assurance Plc.*	2,173,616,191	3,444,203,572	3.09	6,716,474,030	-			2,173,616,191	3,444,203,572	2.45	5,325,359,668	5,325,359,668
												-
Banking												-
Access Bank	16,316,335	322,247,616	20	322,247,616				16,316,335	322,247,616	21.00	342,643,035	342,643,035
Zenith Bank	5,000,000	182,500,000	37	182,500,000				5,000,000	182,500,000	61.80	309,000,000	309,000,000
Wema Bank						452,996,813	15	452,996,813	4,982,964,946	20	9,241,134,991	9,241,134,991
Total		4,021,872,261		20,883,221,646	-	452,996,813			9,004,837,207		28,673,337,694	28,673,337,694

* LASG purchased 452,993,813 units of Shares of Wema Bank for the sum of 4,982,964,946 during the year.

Lagos State Government
Financial Statements
For the year ended 31st December 2025
Schedules to the Financial Statements

SCHEDULE OF UNQUOTED INVESTMENTS

Unquoted Companies									
S/N	Companies	Opening Holdings		Bonus/(Diminution) Acquisition/(Disposal)				Closing Holdings	
		Units	N	Units	N			Units	N
1	Lagos Building Inv. Coy. Limited [LBIC]	3,325,000,000	3,325,000,000	-	-	-	-	3,325,000,000	3,325,000,000
2	Cappa & D'Alberto Plc**	74,226,862	20,073,264	-	-	-	-	74,226,862	20,073,264
3	United Nigerian Textiles Plc.	23,488,951	41,461,874	(18,791,160)	(33,169,498)	-	-	4,697,791	8,292,376
4	Niger Delta Power Holding Company Ltd	17,513,343	17,513,343	-	-	-	-	17,513,343	17,513,343
5	Lagos Heli Company Limited	250,000	250,000	-	-	-	-	250,000	250,000
6	Eko Hotels Limited	125,000,000	250,000,000	-	-	-	-	125,000,000	250,000,000
7	Odu'a Investment Company Limited	115,000,000	4,000,000,000	-	-	-	-	115,000,000	4,000,000,000
	Sub-Total		7,654,298,481	(18,791,160)	(33,169,498)	-	-		7,621,128,983

Foreign Currency Investment [\$]									
S/N	Companies	Opening Holdings		Additions		Withdrawal		Closing Holdings	
		US \$	N	Units	US \$	Units	US \$	US \$	N
1	Nigeria Sovereign Investment Authority	15,979,226	24,533,186,713	-	-	-	-	15,979,226	22,934,297,569
2	El-Sewedy Electric Co. [684,322.04]	684,322	1,050,651,672	-	-	-	-	684,322	982,178,067
3	Lekki Free Zone Development Co. [Class C]	49,677,526	76,270,779,470	-	-	-	-	49,677,526	71,300,021,902
4	Lekki Free Zone Development Co. [Class B]	67,000,000	102,866,279,200	-	-	-	-	67,000,000	96,162,225,700
5	Lekki Port LFTZ Enterprise Limited[708m Units]	7,800,000	11,975,477,280	-	-	-	-	7,800,000	11,195,005,380
	Sub-Total	141,141,074	216,696,374,335	-	-	-	-	141,141,074	202,573,728,618
	Total Unquoted Investments		224,350,672,816						210,194,857,600

Currency Translation Rates to Naira	31-Dec-24	31-Dec-25
US\$	1535.3176	1435.2571

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

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedule of Commercial Loans as at December 31, 2025

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 2025]		Adjustment	Outstanding Bal
			START	END				DEC. 31, 2024	PRINCIPAL	INTEREST		DEC. 31, 2025
1	Access Bank	Development of Infrastructural Facility	1-Jan-20	1-Jun-24	Restructured Loan		14,171,257,707	0.00	-	-		0
2	Polaris Bank	Development of Infrastructural Facility	1-Jan-20	1-Jun-24	Restructured Loan		20,000,000,000	(0.14)	-	-		(0)
3	United Bank for Africa	To finance various infrastructural projects in the State	19-Jan-20	30-Dec-24	Restructured Loan		5,000,000,000	(0.13)	-	-		(0)
4	Providus Bank	To finance various infrastructural projects in the State	19-Jan-20	1-Mar-25	Restructured Loan		2,000,000,000	62,499,999.95	62,500,000	4,700,548		(0)
5	Ecobank	To finance various infrastructural projects in the State	19-Jan-20	1-Jun-24	Restructured Loan		3,000,000,000	0.08	-	-		0
6	Fidelity Bank	To finance various infrastructural projects in the State	1-Jan-20	1-Jun-24	Restructured Loan		5,000,000,000	0.00	-	-		0
7	Guaranty Trust Bank	To finance various infrastructural projects in the State	6-Dec-19	6-Dec-24	Restructured Loan		10,000,000,000	0.02	-	-		0
8	Sterling Bank	To finance various infrastructural projects in the State	6-Dec-19	6-Nov-24	Restructured Loan		7,500,000,000	0.09	-	-		0
9	United Bank for Africa	To finance various infrastructural projects in the State	6-Dec-19	6-Dec-24	Restructured Loan		21,500,000,000	0.02	-	-		0
10	Wema Bank	To finance various infrastructural projects in the State	6-Dec-19	31-Mar-25	Restructured Loan		3,500,000,000	246,887,436.95	246,887,437	12,025,944		0
11	Zenith Bank	To finance various infrastructural projects in the State	6-Dec-19	6-Dec-24	Restructured Loan		11,500,000,000	0.00	-	526,444		0
12	First Bank	To finance various infrastructural projects in the State	31-Jan-20	30-Mar-25	Restructured Loan		9,090,277,778	505,015,432.01	505,015,432	27,393,694		(0)
13	Guaranty Trust Bank	To finance various infrastructural projects in the State	1-Jan-20	30-Jun-24	Restructured Loan		20,312,499,999.95	0.01	-	-		0
14	Stanbic IBTC	To finance various infrastructural projects in the State	1-Jan-20	30-Jun-24	Restructured Loan		8,300,837,630.61	(0.99)	-	-		(1)
15	Zenith Bank	To finance various infrastructural projects in the State	1-Jan-20	30-Jun-24	Restructured Loan		22,683,333,333.29	0.01	-	-		0
16	First Bank	To finance various infrastructural projects in the State	7-Feb-20	31-Dec-24	Term Loan		15,000,000,000.00	-	-	-		-
17	Polaris Bank	To finance various infrastructural projects in the State	7-Feb-20	30-Dec-24	Term Loan		10,000,000,000.00	-	-	-		-
18	Access Bank	To finance various infrastructural projects in the State	11-Feb-20	31-Dec-24	Term Loan		5,000,000,000.00	-	-	-		-
19	Zenith Bank 8b Agric Loan	To finance various infrastructural projects in the State	28-Apr-20	1-Apr-25	Term Loan		8,000,000,000.00	666,666,666.52	666,666,667	12,490,905		0

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedule of Commercial Loans as at December 31, 2025

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 2025]		Adjustment	Outstanding Bal
			START	END				DEC. 31, 2024	PRINCIPAL	INTEREST		DEC. 31, 2025
20	Eco Bank	To finance various infrastructural projects in the State	1-Sep-20	1-Sep-25	Term Loan		4,000,000,000.00	841,807,208.65	841,807,209	91,836,321		(0)
21	Union Bank	To finance various infrastructural projects in the State	1-Sep-20	1-Sep-25	Term Loan		10,000,000,000.00	1,875,000,000.00	1,875,000,000	111,777,453		-
22	First Bank	To finance various infrastructural projects in the State	1-Dec-20	1-Dec-25	Term Loan		11,000,000,000.00	2,750,000,000.00	2,750,000,000	377,494,367		-
23	Stanbic IBTC	To finance various infrastructural projects in the State	1-Dec-20	31-Dec-25	Term Loan		11,000,000,000.00	2,750,000,000.00	2,750,000,000	384,740,355		-
24	Stanbic IBTC	For early redemption of 46.3b and 6.9b Bond in the LASG programme 3-series 2 Tranche i & iii	1-Feb-21	1-Jan-25	Bridge Loan		15,000,000,000	-	-	-		-
25	FCMB	To finance various infrastructural projects in the State	1-Apr-21	1-Mar-26	Term Loan		5,000,000,000	1,562,500,000.00	1,250,000,000	218,488,472		312,500,000
26	Ecobank	To finance various infrastructural projects in the State	1-Apr-21	1-Mar-26	Term Loan		5,000,000,000	1,562,500,000.00	1,250,000,000	274,620,715		312,500,000
27	First Bank	To finance various infrastructural projects in the State	1-May-21	1-Mar-26	Term Loan		10,000,000,000	3,125,000,000.00	2,500,000,000	480,674,639		625,000,000
28	United Bank for Africa	To finance various infrastructural projects in the State	1-May-21	1-Mar-26	Term Loan		5,000,000,000	1,562,500,000.00	1,250,000,000	256,324,306		312,500,000
29	Polaris Bank	To finance various infrastructural projects in the State	10-Sep-21	10-Sep-26	Term Loan		5,239,000,000	2,292,062,500.00	1,309,750,000	467,414,813		982,312,500
30	Ecobank	To finance various infrastructural projects in the State	24-Sep-21	24-Sep-26	Term Loan		5,000,000,000	2,187,500,000.00	1,250,000,000	342,804,617		937,500,000
31	Zenith Bank	To finance various infrastructural projects in the State	18-Oct-21	18-Oct-24	Term Loan		10,000,000,000	(0.01)	-	-		(0)
32	Polaris Bank	To finance various infrastructural projects in the State	15-Nov-21	15-Oct-26	Term Loan		2,500,000,000	1,093,750,000.00	625,000,000	223,045,817		468,750,000
33	Ecobank	To finance various infrastructural projects in the State	15-Dec-21	15-Dec-26	Term Loan		2,500,000,000	1,250,000,000.00	625,000,000	223,105,818		625,000,000
34	**FGN Bridging Loan	To finance various infrastructural projects in the State	1-Dec-21	1-Dec-51	Term Loan		18,225,336,104	-	-	-		-
35	Access Bank	To finance various infrastructural projects in the State	4-Mar-22	1-Jan-25	Term Loan		15,000,000,000	441,176,470.60	441,176,471	7,849,236		(0)
36	Access Bank	To finance various infrastructural projects in the State	6-Apr-22	1-Jan-25	Term Loan		4,600,000,000	139,393,939.37	139,393,939	2,480,041		(0)

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedule of Commercial Loans as at December 31, 2025

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 2025]		Adjustment	Outstanding Bal
			START	END				DEC. 31, 2024	PRINCIPAL	INTEREST		DEC. 31, 2025
37	Zenith Bank	To finance various infrastructural projects in the State	27-Jun-22	1-Jun-26	Term Loan		10,000,000,000	3,874,468,589.31	2,582,979,060	676,238,268		1,291,489,530
38	FCMB	To finance various infrastructural projects in the State	20-May-22	1-Apr-27	Term Loan		10,000,000,000	5,625,000,000.00	2,500,000,000	936,292,949		3,125,000,000
39	United Bank for Africa	To finance various infrastructural projects in the State	4-Mar-22	4-Mar-27	Term Loan		20,000,000,000	13,309,787,935.38	4,989,565,317	2,561,973,329	210,627,372.98	8,109,595,246
40	United Bank for Africa	To finance various infrastructural projects in the State	29-Jun-22	1-Jun-27	Term Loan		15,000,000,000	9,375,000,000.00	3,750,000,000	1,871,717,873		5,625,000,000
41	Globus Bank	To finance various infrastructural projects in the State	20-Jun-22	1-Jun-27	Term Loan		6,000,000,000	0.00	-	-		0
42	Guaranty Trust Bank	To finance various infrastructural projects in the State	5-Jul-22	1-Jun-27	Term Loan		20,000,000,000	12,500,000,000.00	5,000,000,000	2,334,842,428		7,500,000,000
43	Stanbic IBTC	To finance various infrastructural projects in the State	1-Apr-21	4-Mar-26	Term Loan		5,000,000,000	1,875,000,000.00	1,250,000,000	316,857,851		625,000,000
44	Zenith Bank	To finance various infrastructural projects in the State	19-Aug-22	1-Jun-27	Term Loan		20,000,000,000	13,750,000,000.00	5,000,000,000	2,731,250,000		8,750,000,000
45	Stanbic IBTC	To finance various infrastructural projects in the State	15-Dec-22	30-Nov-27	Term Loan		5,000,000,000	3,750,000,000.00	1,250,000,000	740,422,081		2,500,000,000
46	Central Bank (Differentiated Cash Reserve Requirement) Facility	To finance Redline Rail Infrastructure	9-Oct-20	9-Oct-28	DCRR		93,000,000,000	63,773,053,352.34	17,006,147,560	4,786,298,696		46,766,905,793
47	Central Bank (Differentiated Cash Reserve Requirement) Facility	To finance Blueline Rail Infrastructure	16-Feb-21	16-Feb-31	DCRR		60,000,000,000	54,992,624,906.71	7,371,615,829	4,650,179,273		47,621,009,078
48	Central Bank (Differentiated Cash Reserve Requirement) Facility	To finance Blueline Rail Infrastructure	1-Apr-23	1-Mar-28	DCRR		43,000,000,000	32,747,565,429.21	7,201,820,178	2,874,455,099		25,545,745,251
49	Access Bank	To finance various infrastructural projects in the State	1-Apr-23	1-Mar-28	Term Loan		10,000,000,000	8,333,333,333.36	2,500,000,000	1,667,681,900		5,833,333,333
50	Central Bank (Differentiated Cash Reserve Requirement) Facility	To finance Blueline Rail Infrastructure	7-Mar-23	7-Feb-33	DCRR		19,188,644,761	16,942,459,503.28	1,450,945,006	1,465,938,701		15,491,514,497
51	Zenith Bank	To finance various infrastructural projects in the State	14-Dec-23	14-Dec-28	Term Loan		50,000,000,000	50,000,000,000.00	12,500,000,000	10,182,291,667		37,500,000,000
52	First Bank	To finance various infrastructural projects in the State	27-Dec-23	20-Dec-28	Term Loan	268,750,000.00	50,000,000,000	50,000,000,000.00	12,500,000,000	9,737,314,070		37,500,000,000
53	Stanbic IBTC	To finance various infrastructural projects in the State	27-Dec-23	6-Jun-27	Term Loan	16,125,000.00	15,000,000,000	10,714,285,714.29	4,285,714,286	2,046,024,857		6,428,571,429
54	United Bank for Africa	To finance various infrastructural projects in the State	27-Dec-23	27-Dec-29	Term Loan	134,375,000.00	50,000,000,000	50,000,000,000.00	9,375,000,000	11,189,491,401		40,625,000,000

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedule of Commercial Loans as at December 31, 2025

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 2025]		Adjustment	Outstanding Bal
			START	END				DEC. 31, 2024	PRINCIPAL	INTEREST		DEC. 31, 2025
55	First Bank	To finance various infrastructural projects in the State	30-Dec-24	30-Dec-29	Term Loan	268,750,000.00	50,000,000,000.00	50,000,000,000.00	5,555,555,556	11,477,386,240		44,444,444,444
	[i]BALANCE EXISTING LOANS AS AT 31ST DECEMBER 2024					688,000,000.00		476,476,838,417	126,407,539,945	75,766,451,187	210,627,373	349,858,671,099
	[ii] LOANS DRAWN IN YEAR 2025											-
56	Guarranty Trust Bank	To finance various infrastructural projects in the State	6-Feb-26	31-Dec-29	Term Loan	67,187,500	25,000,000,000	-	-	5,278,340,776.89	-	25,000,000,000
57	Guarranty Trust Bank	To finance various infrastructural projects in the State	17-Mar-26	31-Dec-29	Term Loan	67,187,500	25,000,000,000	-	-	4,652,823,606.68	-	25,000,000,000
58	Zenith Bank	To finance various infrastructural projects in the State	2-Jun-26	28-Nov	Bridge Loan	268,750,000	50,000,000,000	-	50,000,000,000.00	5,765,753,424.66	-	-
59	Zenith Bank	To finance various infrastructural projects in the State	11-Jun-26	7-May-30	Term Loan	13,437,500	5,000,000,000	-	-	575,000,000.00	-	5,000,000,000
60	Zenith Bank	To finance various infrastructural projects in the State	11-Jun-26	28-Nov-25	Bridge Loan	268,750,000	50,000,000,000	-	-	5,765,753,424.66	-	50,000,000,000
61	First Bank	To finance various infrastructural projects in the State	20-Jun-26	11-Dec-25	Bridge Loan	268,750,000	50,000,000,000	-	-	5,765,753,424.66	-	50,000,000,000
62	Stanbic Bank	To finance various infrastructural projects in the State	5-Nov-25	5-Nov-30	Term Loan	53,750,000	20,000,000,000	-	-	-	-	20,000,000,000
63	Sterling Bank	To finance various infrastructural projects in the State	6-Nov-25	6-Nov-30	Term Loan	53,750,000	20,000,000,000	-	333,333,333.30	328,767,123.20	-	19,666,666,667
64	Zenith Bank	To finance various infrastructural projects in the State	2-Dec-25	2-Jan-30	Term Loan	-	50,000,000,000	-	-	-	-	50,000,000,000
						1,061,562,500	295,000,000,000		50,333,333,333	28,132,191,781	-	244,666,666,667
						1,061,562,500	295,000,000,000	476,476,838,417	176,740,873,278	103,898,642,968	210,627,373	594,525,337,766

**	Lekki Concession Company											
65	Zenith Bank	Infrastructural Development	29-Jul-19	30-Jun-26	Term Loan			2,138,722,422.48	712,907,476.00	350,932,871.62	-	1,425,814,946.48
66	Guarranty Trust Bank	Infrastructural Development	21-Jan-19	31-Mar-25	Term Loan			201,519,757.00	201,519,757.00	182,539,648.89	-	-
67	United Bank for Africa	Infrastructural Development	29-Apr-16	31-Jul-25	Term Loan			173,052,163.00	173,052,163.00	178,264,697.00	-	-
						-	-	2,513,294,342.48	1,087,479,396.00	711,737,217.51	-	1,425,814,946.48
								478,990,132,759	177,828,352,674	104,610,380,185	210,627,373	595,951,152,713

** These facilities are Legacy Lekki Concession Company Loans that are currently paid by LASG

2,302,666,969.50

Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

SCHEDULE OF MULTILATERAL LOANS AS AT DECEMBER 31, 2025

CREDITOR	PROJECTS	TOTAL LOAN GRANTED		OUTSTANDING BAL. As At 31st Dec 2024	OUTSTANDING BAL. As At 31st Dec 2024	LOAN DRAW DOWN (Jan - Dec, 2025)	LOAN DRAW DOWN (Jan - Dec, 2025)	REFUNDS	REFUNDS	ADJUSTMENT	ADJUSTMENT	ACTUAL PAYMENTS (Jan-Dec, 2025) ORIGINAL LOAN CURRENCY		ACTUAL PAYMENTS (Jan-Dec, 2025) NAIRA		TOTAL DEBT SERVICE NAIRA	OUTSTANDING BAL. As At 31st Dec 2025	OUTSTANDING BAL. As At 31st Dec 2025	OUTSTANDING BAL. As At 31st Dec 2025
		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	
1	2	3	4	5	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
WB GROUP																			
1	Lagos Drainage	44,500,000	XDR	79,950,176	15,592,192,464							2,225,000	54,223	4,570,527,360	111,736,082	4,682,263,442	5,562,500	7,620,624,90	10,937,555,988
2	MASDP	21,431,857	XDR	38,505,186	-							-	-	-	-	-	-	-	-
3	HIV/AIDS Prog. Dev.	3,350,000	XDR	6,018,721	2,299,666,568							167,500	8,299	343,045,193	17,016,182	360,061,375	981,065	1,344,059,63	1,929,071,133
4	Nat. Fadama 2	4,872,000	XDR	8,753,197	5,447,726,182							243,600	19,948	497,729,318	40,756,438	538,485,755	2,477,260	3,393,845,70	4,871,041,139
5	Universal Basic Edu	5,000,000	USD	5,000,000	-							-	-	-	-	-	-	-	-
6	Health System Dev. II	1,085,000	XDR	1,949,347	319,502,736							13,876	1,171	28,647,753	2,419,157	31,066,911	145,699	199,607,66	286,488,305
7	Lagos Urban Trans. Proj.	75,500,000	XDR	107,926,384	98,258,342,878							3,775,000	360,965	7,445,415,533	711,863,947	8,157,279,459	45,300,000	62,060,999,15	89,073,489,660
8	Lagos State Second National Urban Water	95,500,000	XDR	138,500,000	139,216,630,231							2,865,000	517,896	5,810,155,060	1,068,725,668	6,878,880,728	66,666,563	91,333,189,64	131,086,608,903
9	Lagos Metro Dev. & Gov.	138,100,000	XDR	200,000,000	150,980,965,534							1,817,042	562,138	3,721,358,426	1,151,397,397	4,872,755,823	73,590,202	100,818,575,96	144,700,576,956
10	Lagos Urban Trans. (Additional Financing)	33,600,000	XDR	52,079,311	56,722,446,777							666,587	211,221	1,349,652,049	427,621,637	1,777,273,686	27,663,364	37,898,808,54	54,394,534,044
11	Eko Secondary Education	60,000,000	XDR	90,000,000	104,470,147,567							1,172,528	389,127	2,374,039,765	787,800,677	3,161,840,442	51,004,950	69,876,780,66	100,291,145,566
12	3rd National Fadama	2,551,758	XDR	4,158,600	4,444,960,079							51,035	16,554	103,989,569	33,727,991	137,717,560	2,168,994	2,971,522,15	4,264,898,264
13	Commercial Agric Dev.	17,670,340	XDR	26,340,000	25,755,223,606							292,350	95,926	588,508,417	193,106,603	781,615,020	12,571,062	17,222,355,01	24,718,507,312
14	Lagos Urban Trans (LUTP II)	119,600,000	XDR	190,000,000	217,847,590,592							2,391,312	811,532	4,872,552,636	1,653,443,385	6,525,996,020	106,412,380	145,784,959,06	209,238,897,570
15	Eko Secondary Education (Additional Financing)	27,600,000	XDR	42,300,000	34,262,726,019							689,935	338,800	1,396,924,588	685,756,587	2,082,681,175	16,422,539	22,498,877,60	32,291,673,818
16	2nd HIV/AIDS	3,343,202	XDR	5,000,000	4,200,118,857							48,282	15,642	97,757,337	31,668,265	129,425,602	2,049,462	2,807,762,80	4,029,861,489
17	Lagos water Cooperation Privatization	15,557,012	USD	15,557,012	16,302,788,820							581,000	130,911	870,176,279	196,135,555	1,066,311,834	10,037,512	10,037,512	14,406,410,795
18	Development Policy Operations (DPO I)	128,100,000	XDR	196,668,087	238,529,009,924							2,562,000	888,694	5,220,347,597	1,810,513,090	7,030,860,687	116,571,000	159,702,267,81	229,213,813,756
19	Development Policy Operations (DPO II)	130,400,000	XDR	197,996,752	213,700,433,119							4,303,200	2,113,132	8,768,227,860	4,304,410,061	13,072,637,921	102,429,200	140,328,002,07	201,406,761,304
20	Development Policy Operations (DPO III)	142,300,000	XDR	198,623,728	242,604,403,587							4,695,900	2,433,156	9,568,395,894	4,956,761,932	14,525,157,826	116,472,550	159,567,391,31	229,020,231,305
21	Health System. IV	2,818,000	USD	3,139,233	5,446,262,882							126,690	26,367	191,560,031	39,865,207	231,425,238	3,420,630	3,420,630	4,909,483,544
22	Lagos Urban Transport Proj II	100,000,000	USD	100,000,000	76,765,880,006							7,692,308	444,541	11,664,073,846	675,394,006	12,339,467,852	42,307,692	42,307,692	60,722,415,775
23	National Urban Water	33,830,000	USD	33,830,000	30,868,382,401							2,602,308	331,922	3,945,956,182	504,115,820	4,450,072,002	17,503,228	17,503,228	25,121,631,881
24	Agro Processing Productivity Enhancement and Livelihood Improvement Support (APPEALS)	23,241,739	USD	29,535,303	45,346,070,110							903,762	366,367	1,365,464,453	553,468,708	1,918,933,161	28,631,541	28,631,541	41,093,621,995
25	Lagos State Transport Master Plan	9,529,701	EURO	9,899,453	15,198,804,816							-	24,155	-	41,693,465	41,693,465	9,529,701	11,203,116	16,079,352,047
26	Lagos State Transport Master Plan	35,000,000	EURO	36,357,999	55,821,076,500							-	951,028	-	1,641,540,636	1,641,540,636	35,000,000	41,145,999	59,055,087,000
27	Lagos State Transport Master Plan	90,000,000	EURO	93,491,999	143,539,911,000							-	2,705,800	-	4,646,819,110	4,646,819,110	90,000,000	105,803,997	151,855,938,000
28	Immunization Plus and Malaria Progress by Accelerating Coverage and Transforming Services (IMPACT) Project	1,073,837	USD	1,073,837	1,648,681,015	15,110,556	22,652,829,689					-	-	-	-	-	16,184,393	16,184,393	23,228,765,537
29	State Action on Business Enabling Reforms Program-for-Results Operation	4,020,940	USD	4,020,940	6,173,420,687	2,585,336	3,846,353,740										6,606,276	6,606,276	9,481,705,165
30	Omi Eko		EURO			10,000,000	16,741,697,000										10,000,000	11,756,000	16,872,882,000
					1,951,763,364,956		43,240,880,429							74,794,505,125	26,287,757,606	101,082,262,730		1,320,030,014	1,894,582,450,250

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Debt Repayment Trust Fund [Trustee and Foreign Loan Accounts]

LASG Bond Programs

Bond Program	Details Of Bond	Issue Date	Coupon Rate	Maturity Date
	N			
Prog 3 - Series 2 Tranche II	38,770,000,000	11-Aug-17	17.3%	2027
Prog 3 - Series 2 Tranche IV	5,336,000,000	29-Dec-17	15.9%	2027
Prog 3 - Series 3 Tranche I	100,000,000,000	29-Jan-20	12.3%	2030
Prog 3 - Series 4	137,328,000,000	29-Dec-21	13.0%	2031
Prog 4 - Series 1	115,000,000,000	23-May-23	15.3%	2033
Prog 4 - Series 2	19,815,000,000	23-May-23	14.7%	2030
Prog 4 - Series 3	14,815,000,000	20-Nov-25	16.0%	2030
Prog 4 - Series 4	230,000,000,000	20-Nov-25	16.3%	2035

Movement in LASG Bond Programs during the Year

Bond Program	Bond Liability Bal as @ 1/1/2025	Addition during the Year	Adjustment during the Year	Repayment during the Year	Bond Liability Bal as @ 31/12/2025
	N'000	N'000	N'000	N'000	N'000
Prog 3 - Series 2 Tranche II	26,955,083	-	-	7,545,803	19,409,280
Prog 3 - Series 2 Tranche IV	3,672,137	-	-	1,042,778	2,629,359
Prog 3- Series 3	78,212,834	-	-	10,697,465	67,515,369
Prog 3- Series 4	126,728,381	-	-	12,022,353	114,706,028
Prog 4- Series 1	115,000,000	-	-	3,913,765	111,086,235
Prog 4- Series 2	19,815,000	-	-	1,411,458	18,403,542
Prog 4 - Series 3	-	14,815,000	-	-	14,815,000
Prog 4 - Series 4	-	230,000,000	-	-	230,000,000
Total	370,383,435	244,815,000	-	36,633,623	578,564,812

DRTF Account_bond Programme

Bond Program	Opening DRTF	Sinking Fund	Investment	Charges	Coupon	Facility	Closing DRTF
	Account Balance	Payment	Income		Payments	Repayments	Account Balance
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Prog 3 - Series 2	15,219,080	14,000,000	1,654,256	172,486	4,880,081	8,588,581	17,232,187
Prog 3- Series 3	11,811,568	20,332,756	969,073	410,795	9,263,197	10,697,465	12,741,939
Prog 3- Series 4	4,903,946	28,619,427	1,289,285	541,831	16,096,262	12,022,353	6,152,213
Prog 4- Series 1	3,207,812	18,109,367	683,176	438,412	17,537,500	3,913,765	110,678
Prog 4- Series 2	528,460	3,067,687	126,518	104,934	2,907,851	1,411,458	(701,579)
Prog 4 - Series 3	-	-	-	-	-	-	-
Prog 4 - Series 4	-	-	-	-	-	-	-
Closing Balance	35,670,864	84,129,237	4,722,307	1,668,457	50,684,891	36,633,623	35,535,437

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Debt Repayment Trust Fund [Trustee and Foreign Loan Accounts]

Sinking Fund Payment	N'000
Transfer from CDSA-2025	33,529,237
ISPO FAAC- 2025	50,600,000
Total Transfer to Trustees for Period	84,129,237

Bond Issuance Cost	N'000
Prog 4- Series 3	339,675
Prog 3- Series 4	5,217,025
Total	5,556,700

DRTF Account_ foreign Loan

	\$	N
Foreign Loan Guaranty		
DRTF_Acct_Foreign Loan@01/01/25		(32,859,993,578)
FAAC Deduction/Set Aside_Foreign Loan		92,802,036,413
		59,942,042,835
Total Repayment during the Year:		
Principal		74,794,505,125
Interest		26,287,757,606
DRTF_Acct_foreign Loan@31/12/25		(41,140,219,896)

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Public Funds: Scholarship and Bursary Funds

Summary

ITEMS	Opening Balance	Receipts	Expenditure (Disbursement & Bank Charges)	Closing Balance.
	N	N	N	N
Scholarship (a)	159,858,843	1,362,096,447	1,196,430,916	325,524,375
Bursary (b)	63,228,125	1,153,105,518	1,068,464,353	147,869,290
Total	223,086,969	2,515,201,965	2,264,895,269	473,393,665

(a) Scholarship Account

MONTHS	Opening Balance	Receipts	Expenditure (Disbursement & Bank Charges)	Closing Balance.
	N	N	N	N
January	159,858,843	225,260,000	2,708	385,116,136
February	385,116,136	-	3,600,404	381,515,732
March	381,515,732	-	16,795,713	364,720,019
April	364,720,019	-	-	364,720,019
May	364,720,019	-	-	364,720,019
June	364,720,019	1,108,481,230	901,031,177	572,170,072
July	572,170,072	2,555,210	157,323,727	417,401,554
August	417,401,554	-	675,174	416,726,380
September	416,726,380	675,007	21,280,718	396,120,669
October	396,120,669	925,000	31,771,316	365,274,354
November	365,274,354	1,250,000	4,726,902	361,797,452
December	361,797,452	22,950,000	59,223,078	325,524,375
Summary	159,858,843	1,362,096,447	1,196,430,916	325,524,375

(b) Bursary Fund

Months	Opening Balance	Receipts	Expenditure (Disbursement & Bank Charges)	Closing Balance.
	N	N	N	N
January	63,228,125	107,745,000	62	170,973,063
February	170,973,063	585,376	41,256,968	130,301,471
March	130,301,471	8,145,000	8	138,446,463
April	138,446,463	180,161	3,002,808	135,623,816
May	135,623,816	60,054	2,281,977	133,401,893
June	133,401,893	1,025,765,513	935,084,514	224,082,892
July	224,082,892	60,000	664	224,142,227
August	224,142,227	-	13	224,142,214
September	224,142,214	2,700,007	18,619,571	208,222,650
October	208,222,650	2,025,000	28,046,464	182,201,186
November	182,201,186	4,924,408	21,559,309	165,566,285
December	165,566,285	915,000	18,611,994	147,869,290
Summary	63,228,125	1,153,105,518	1,068,464,353	147,869,290

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Staff Housing Loan Fund

Months	Opening Balance	Receipts	Expenditure (Loan & Bank Charges)	Closing Balance
	N	N	N	N
January	169,896,143	2,069,379	78,332,194	93,633,327
February	93,633,327	24,231,061	2,750,400	115,113,989
March	115,113,989	1,348,920	1,677,819	114,785,090
April	114,785,090	25,357,424	100	140,142,414
May	140,142,414	26,299,320	400	166,441,334
June	166,441,334	25,961,274	2,418,461	189,984,147
July	189,984,147	30,613,329	5,018,113	215,579,364
August	215,579,364	27,546,284	241,037,745	2,087,903
September	2,087,903	25,653,312	26,295,200	1,446,015
October	1,446,015	25,222,645	1,324,298	25,344,363
November	25,344,363	25,144,967	25,523,900	24,965,430
December	24,965,430	526,118,417	526,474,174	24,609,673
Summary	169,896,143	765,566,335	910,852,805	24,609,673

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Staff Vehicle Refurbishment Revolving Fund

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

Months	Opening Balance	Receipts	Disbursements	Closing Balance
	N	N	N	N
January	514,337,491	-	166,838,356	347,499,135
February	347,499,135	280,560	-	347,779,695
March	347,779,695	22,201,128	-	369,980,823
April	369,980,823	22,159,044	-	392,139,867
May	392,139,867	-	-	392,139,867
June	392,139,867	31,674,049	256,250	423,557,666
July	423,557,666	31,281,271	-	454,838,938
August	454,838,938	31,393,494	-	486,232,431
September	486,232,431	31,663,071	-	517,895,503
October	517,895,503	30,467,661	82,054,476	466,308,688
November	466,308,688	32,083,355	-	498,392,042
December	498,392,042	32,044,910	44,152,318	486,284,634
Summary	514,337,491	265,248,543	293,301,400	486,284,634

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

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

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

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

1 Housing Loan Fund

Months	Opening Balance	Receipts	Expenditures [Loans & Bank Charges]	Closing Balance
	N	N	N	N
January	38,499,719	2,043,800	184	40,543,334
February	40,543,334	-	76	40,543,258
March	40,543,258	2,113,983	-	42,657,241
April	42,657,241	2,062,883	297	44,719,827
May	44,719,827	2,032,410	37,200,544	9,551,694
June	9,551,694	2,003,938	1,800,138	9,755,494
July	9,755,494	2,199,773	1,200,120	10,755,147
August	10,755,147	2,693,959	13	13,449,093
September	13,449,093	14,128,265	11,450,495	16,126,863
October	16,126,863	19,472,726	16,400,685	19,198,903
November	19,198,903	2,737,237	58	21,936,082
December	21,936,082	2,734,570	232	24,670,419
Summary	38,499,719	54,223,543	68,052,842	24,670,419

2 Car Refurbishment Loan Fund

Months	Opening Balance	Receipts	Expenditures [Loans & Bank Charges]	Closing Balance
	N	N	N	N
January	34,462,675	2,442,510	167	36,905,018
February	36,905,018	128,130	67	37,033,081
March	37,033,081	2,541,746	9	39,574,819
April	39,574,819	2,458,746	542	42,033,023
May	42,033,023	2,123,065	21,617,675	22,538,413
June	22,538,413	2,443,510	2,500,316	22,481,607
July	22,481,607	2,463,510	764,370	24,180,746
August	24,180,746	4,001,676	9,251,129	18,931,294
September	18,931,294	-	500,249	18,431,044
October	18,431,044	56,950	209	18,487,786
November	18,487,786	-	6	18,487,779
December	18,487,779	30,050	-	18,517,829
Summary	34,462,675	18,689,894	34,634,740	18,517,829

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

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

1 Polaris Bank

Months	Opening Balance	Receipts	Disbursements	Closing Balance
	N	N	N	N
January	808,761,587.25	55,135,784	10,100,893	853,796,478
February	853,796,478	34,473,199	27,129,309	861,140,368
March	861,140,368	12,453,463	14,189,196	859,404,634
April	859,404,634	171,048,692	14,175,823	1,016,277,504
May	1,016,277,504	14,473,891	8,779,973	1,021,971,422
June	1,021,971,422	29,969,071	147,614,891	904,325,602
July	904,325,602	441,976,341	383,287,226	963,014,717
August	963,014,717	192,100,275	12,429,236	1,142,685,756
September	1,142,685,756	41,552,285	12,963,834	1,171,274,207
October	1,171,274,207	11,722,247	44,255,667	1,138,740,787
November	1,138,740,787	4,987,285	2,421,425	1,141,306,648
December	1,141,306,648	24,808,912	120,441,339	1,045,674,222
Summary	808,761,587	1,034,701,446	797,788,812	1,045,674,222

Lagos State Government
Financial Statements
For the year ended 31st December 2025

Schedules to the Financial Statements

Schedule of Receipts and Payments for Land Compensation Fund

1 First Bank

Months	Opening Balance	Receipts	Disbursements	Closing Balance
	₦	₦	₦	₦
January	3,325,895,832	-	-	3,325,895,832
February	3,325,895,832	-	3,325,894,853	979
March	979	-	-	979
April	979	-	-	979
May	979	-	6	972
June	972	-	-	972
July	972	-	-	972
August	972	-	-	972
September	972	-	-	972
October	972	-	-	972
November	972	-	-	972
December	972	-	-	972
Summary	3,325,895,832	-	3,325,894,859	972