



LAGOS STATE GOVERNMENT MINISTRY OF ECONOMIC PLANNING & BUDGET

1ST QUARTER YEAR 2017 BUDGET PERFORMANCE APPRAISAL

By

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Ministry of Economic Planning and Budget

at

Lagos House, Ikeja

April, 2017



OUTLINE



- Purpose of the Presentation
- Y2017 Budget Overview
- Y2017 Budget Focus and Priorities
- Y2017 Key Implementation Strategies
- Review of Y2016 Budget
- Highlights of Q1 Budget Performance Review (Jan-Mar, 2017)
 - Revenue Appraisal
 - Expenditure Appraisal
 - Comparative Analysis
- Observations and Recommendations
- Summary/Conclusion(s)
- Annexures



OUTLINECONTINUED



- Analyze and deliberate on Q1 (Jan-Mar.) 2017 budget performance
- Establish areas that require improvement
- Examine reasons for non-performance where applicable; and
- Suggest the way forward



- **Y2017 Approved Budget Overview**



Y2017 Budget



| SN | Details | Y2017 Budget (N'bn) |
|----|---|---------------------|
| 1. | Total revenue | 642.848 |
| 2. | Total recurrent expenditure (debt & non-debt) | 305.182 |
| | Recurrent debt | 30.078 |
| | Recurrent non-debt | 275.104 |
| | a. Total Personnel cost | 104.712 |
| | b. Total Overhead cost | 170.393 |
| 3. | Recurrent surplus | 337.666 |
| 4. | Capital expenditure | 507.817 |
| 5. | Financing – Surplus/(Deficit) | 170.151 |
| | a. External loans | 22.551 |
| | i. World Bank - DPO | |
| | ii. Others | 22.551 |
| | b. Internal loans | 47.600 |
| 6. | Bond issuance | 100.000 |
| 7. | Budget size | 812.998 |

Y2017 Budget of N812.998bn was signed into law on Monday 9th January, 2017.

The State's Vision and Mission:

- **Vision:** Africa's model megacity, a global economic and financial hub that is safe, secure, functional and productive.
- **Mission:** Eradicate poverty and promote economic growth through infrastructural renewal and development.



Y2017 Budget: Details of Function Group Allocation



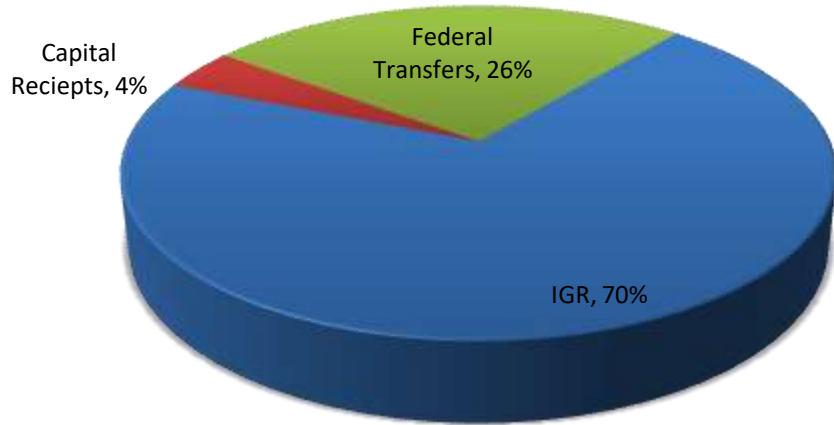
| Function group | Recurrent N'bn | Capital N'bn | Total N'bn | Allocation % |
|--------------------------------|-------------------|-----------------|----------------|-----------------|
| General public service | 133.744 | 73.410 | 207.155 | 25.48 |
| Public order and safety | 18.047 | 21.674 | 39.722 | 4.89 |
| Economic affairs | 38.887 | 257.830 | 296.717 | 36.50 |
| Environmental protection | 114.249 | 42.319 | 56.569 | 6.96 |
| Housing & community amenities | 2.886 | 47.458 | 50.344 | 6.19 |
| Health | 34.557 | 16.870 | 51.447 | 6.33 |
| Recreation, culture & religion | 2.552 | 9.867 | 12.419 | 1.53 |
| Education | 58.118 | 34.327 | 92.445 | 11.37 |
| Social protection | 2.122 | 4.058 | 6.180 | 0.76 |
| Total | 305.182 | 507.816 | 812.998 | 100.00 |



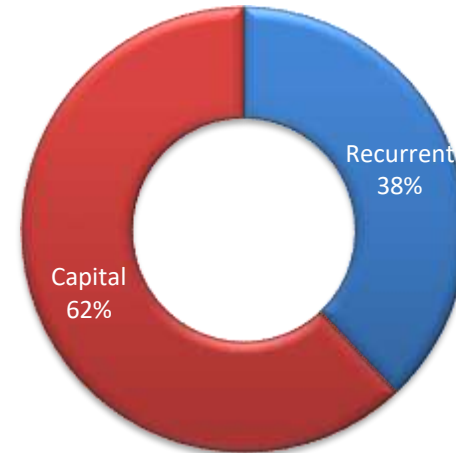
Y2017 Budget: Projected Revenue Sources and Capital to Recurrent Ratio



Projected Revenue Sources



Capital / Recurrent Ratio





Y2017 Budget Focus



- Security
- Transportation
- Economy (including agriculture & tourism)
- Power
- Housing
- Infrastructure (road)
- Education
- Health
- Environment
- Water
- Rural/Urban Development
- Skill Acquisition/Microfinance
- e-Governance
- Enhanced capacity building



Y2017 Budget Key Implementation Strategies

- Benchmark performance set at 100%
- Bi-weekly Revenue Stakeholders' meeting as a vehicle for sustained revenue drive
- Central billing, revenue automation, multi-channels revenue payment
- Quarterly budget performance appraisal
- Tighter operational expenditure control
- Strict adherence to the Y2017 Budget Operational Guidelines
- Continuous Implementation of Treasury Single Account(TSA)
- More effective and efficient project monitoring and evaluation
- Maintenance of Capital to Recurrent ratio of 62 : 38



Highlights of Budget Performance Review



Y2016 Full Year Budget Performance (Recap)



Highlights of Y2016 Budget Review

- Overall Budget Performance for the full year was **N528.664bn/80%**;
- Total Revenue (TR) performed at **N436.328bn/80%**;
- Total Capital Receipts for the year amounted to **N21.582bn/63%**;
- Recurrent Expenditure for the period performed **N237.932bn/92%**:
 - Personnel Cost performed: **N96.037bn/94%**;
 - Overhead Cost performed: **N124.634bn/87%**;
- Recurrent Surplus was **N177.917bn/63%**;
- Capital Expenditure performance was **N290.731/72%**; and
- Capital/Recurrent performance ratio closed at **55:45** for the year.



Q1 Y2017 Budget Performance Review



Q1 Y2017 Budget Performance Review

| Details | Y2017 | | | Y2016 | | |
|--|----------------------|-----------------------|-----------|----------------------|-----------------------|-----------|
| | Prov. Jan. - Mar. | Actual Jan. - Mar. | Perf % | Prov. Jan. - Mar. | Actual Jan. - Mar. | Perf % |
| N'bn | | | | | | |
| Total revenue (a) | 160.712 | 124.141 | 77 | 135.719 | 101.695 | 75 |
| Total capital receipts (b) | 6.360 | 3.902 | 61 | 8.585 | 1.189 | 14 |
| Recurrent expenditure (debt & non-debt) (c) = (d) + (e) + (f) | 76.296 | 73.464 | 96 | 68.914 | 47.962 | 70 |
| a. Recurrent debt (d) | 7.520 | 5.585 | 74 | 3.288 | 4.176 | 127 |
| b. Recurrent non-debt | 68.776 | 67.878 | 99 | 65.626 | 43.786 | 67 |
| Total Personnel cost (e) | 26.178 | 23.962 | 92 | 31.302 | 21.900 | 70 |
| Total Overhead cost (f) | 42.598 | 43.917 | 103 | 34.324 | 21.885 | 64 |
| Recurrent surplus (g) | 84.416 | 50.677 | 60 | 66.805 | 53.734 | 80 |
| Total Capital expenditure (h) | 126.954 | 46.743 | 37 | 96.733 | 48.884 | 51 |
| Financing – requirement/(surplus) (i) = (a) - (c) - (h) | (42.537) | 3.934 | (9) | 29.928 | (4.850) | 0 |
| Budget size (j) = (a) +(i) | 203.249 | 120.206 | 59 | 165.647 | 96.846 | 58 |

- Q1 Y2017 performed 59%/ N120.206bn slightly higher than 58%/N96.846bn for Y2016 with N23.36bn increase in absolute term.
- Capital Expenditure performed at N46.743bn/37% in Q1 Y2017 lower than N48.884bn/51% in Q1 Y2016.
- The performance of capex is due to the fact that the bond and loans are yet to be drawn down
- Total Revenue (TR) recorded N124.141bn/77% as against N101.695bn /75% in Q1 Y2016 which is higher by N22.446bn in absolute term



Comparative Analysis of Q1 Budget Performance from Y2015 to Y2017



Continuous increase in Total Revenue recorded in Q1 Y2017 and Q1 Y2016 compared to Q1 Y2015 was a result of concerted efforts geared towards strategic revenue drive in this administration

| Details | Y2017 | | | Y2016 | | | Y2015 | | |
|--|-------------------|--------------------|-----------|-------------------|--------------------|-----------|-------------------|--------------------|-----------|
| | Prov. Jan-Mar. | Actual Jan-Mar. | Perf % | Prov. Jan-Mar. | Actual Jan-Mar. | Perf % | Prov. Jan-Mar. | Actual Jan-Mar. | Perf % |
| Total Revenue (a) | 160.712 | 124.141 | 77 | 135.719 | 101.695 | 75 | 122.423 | 97.279 | 79 |
| Total Capital Receipts (b) | 6.360 | 3.902 | 61 | 8.585 | 1.189 | 14 | 5.244 | 1.001 | 19 |
| Recurrent expenditure (debt & non-debt) (c) = (d) + (e) + (f) | 76.295 | 73.464 | 96 | 68.914 | 47.962 | 70 | 60.494 | 57.498 | 95 |
| a. Recurrent debt (d) | 7.519 | 5.585 | 74 | 3.288 | 4.176 | 127 | - | - | - |
| b. Recurrent non-debt | 68.776 | 67.878 | 99 | 65.626 | 43.785 | 67 | | | |
| i. Personnel cost (e) | 26.178 | 23.962 | 92 | 31.302 | 21.900 | 70 | 28.325 | 22.404 | 79 |
| ii. Overhead cost (f) | 42.598 | 43.917 | 103 | 34.324 | 21.885 | 64 | 32.169 | 35.094 | 109 |
| Recurrent Surplus (g) | 84.416 | 50.677 | 60 | 66.805 | 53.734 | 80 | 61.928 | 39.781 | 64 |
| Capital Expenditure (h) | 126.954 | 46.743 | 37 | 96.733 | 48.884 | 51 | 61.928 | 15.078 | 24 |
| Financing - (requirement) / Surplus (i) = (a) - (c) - (h) | (42.537) | 3.934 | (9) | 29.928 | (4.850) | 0 | - | (24.703) | - |
| Budget Size (j) = (c) + (h) | 203.249 | 120.206 | 59 | 165.647 | 96.846 | 58 | 122.423 | 72.576 | 59 |



Q1 Y2017 Revenue Appraisal



Q1 Y2017 Revenue Appraisal



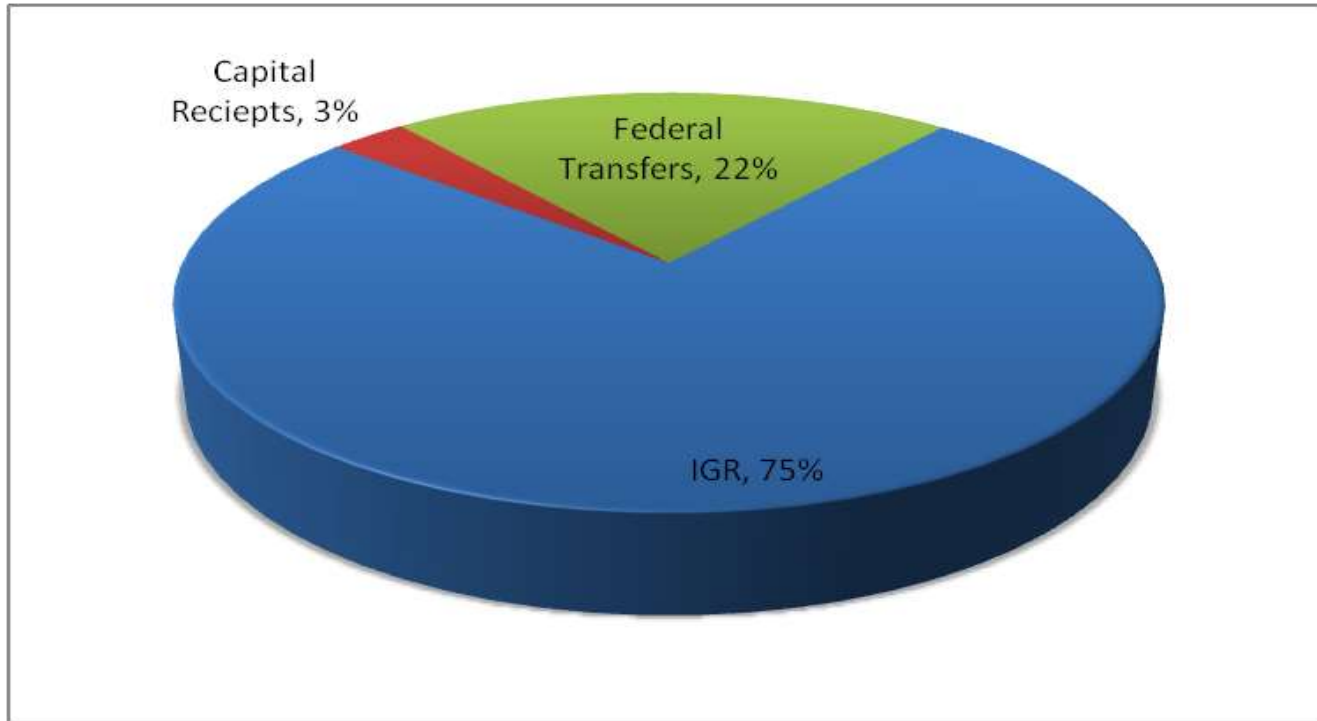
| | Provision (Jan. – Mar. 2017) Nbn | Actual (Jan. – Mar. 2017) Nbn | Performance % |
|---|--|-------------------------------------|------------------|
| Total Revenue (A+B+C) | 160.712 | 124.141 | 77 |
| Total Internally Generated Revenue (A+B) | 119.077 | 96.777 | 81 |
| A. Internally Generated Revenue | 112.717 | 92.875 | 82 |
| I. L/S Internal Revenue Services (LIRS) | 90.000 | 74.547 | 83 |
| II. Internally Generated Revenue (Others) | 15.686 | 13.070 | 83 |
| III. Dedicated Revenue | 5.930 | 5.257 | 89 |
| IV. Investment Income | 0.800 | 0 | 0 |
| V. Extra Ordinary Revenue | 0.300 | 0 | 0 |
| B. Capital Receipts | 6.360 | 3.902 | 61 |
| C. Federal Transfers | 41.635 | 27.364 | 66 |
| I. Statutory Allocation | 12.046 | 8.839 | 73 |
| II. Value Added Tax | 21.225 | 18.525 | 87 |
| III Extra-ordinary Income | 7.989 | 0 | 0 |
| IV 13% Derivation | 375 | 88 | 230 |



Q1 Y2017 Revenue Performance



% of Actual Performance



First Quarter Year 2017 Revenue Appraisal

Total Revenue



- Total Revenue (“TR”) performed at N124.141bn/77% of target compared to N101.695bn/75% in Y2016; N22.446bn more in absolute terms due to implementation of central billing system and multi-channels revenue payment.

Total IGR



- Total Internally Generated Revenue (“TIGR”) was N96.777bn/81%, against N76.055/72% in Y2016 and represents 75% of TR vs **75% in Y2016**.

Dedicated Revenue



- Dedicated Revenue performance amounted to N5.257bn/89%, which is equivalent to 5.43% of TIGR and 4.23% of the TR.

LIRS



- LIRS performance of N74.547bn/83% accounted for 77% of the TIGR and 60% of the TR, compared to N67.245bn/90%; 88% of TIGR and 66.12% of TR in Y2016; N7.302bn more in absolute terms.

Capital Receipts



- Capital receipts performed at N3.902bn/61%, 4% of TIGR and 3% of TR respectively.

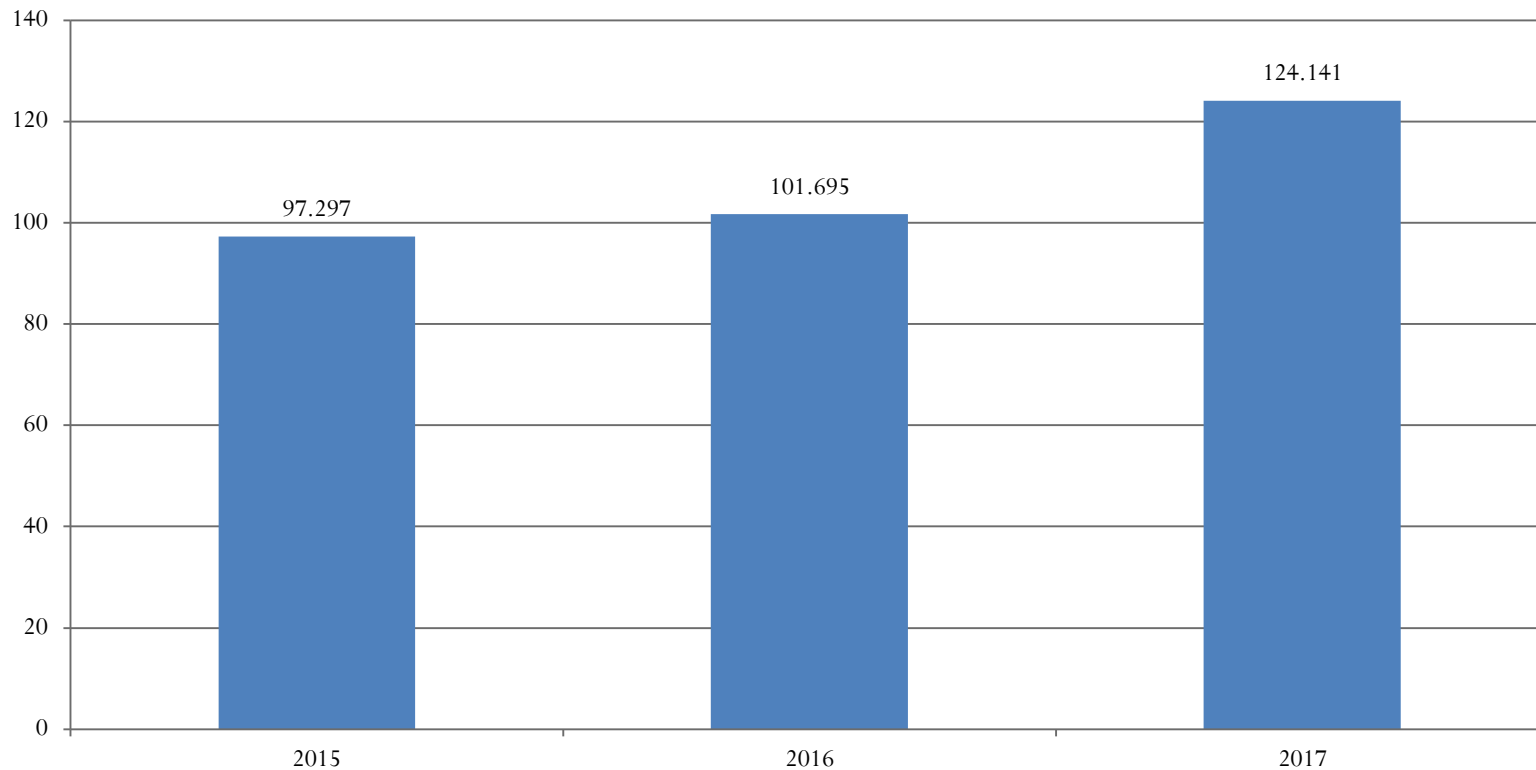
Federal Transfers



- Federal transfers contributed N27.364bn/66%; 22% of the TR; Statutory Allocation (SA) contributed N8.839bn/73%, while VAT performed at N18.525bn/87% of provision.

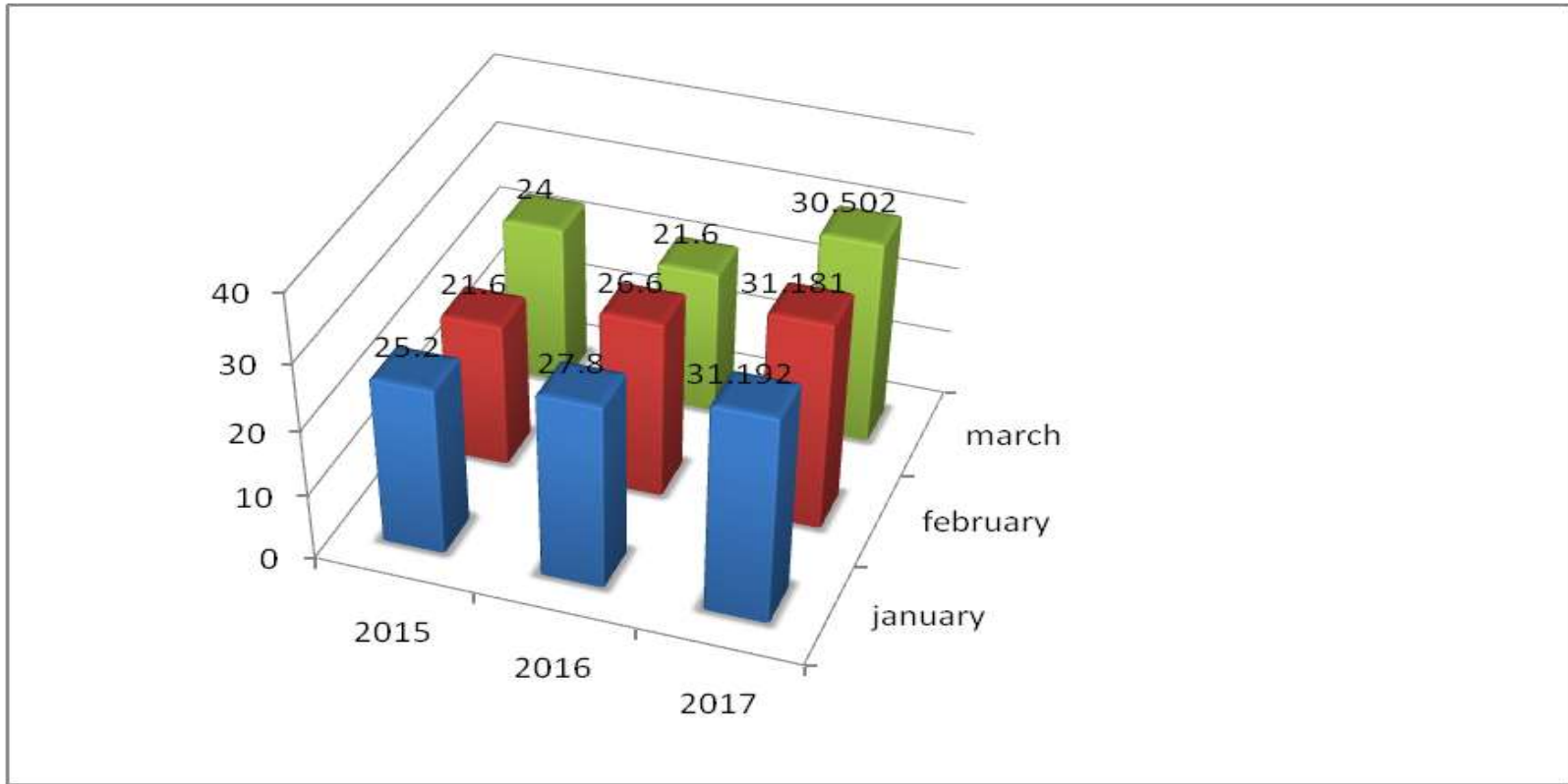


Comparative Analysis of Q1 Total Revenue Actuals 2015 - 2017



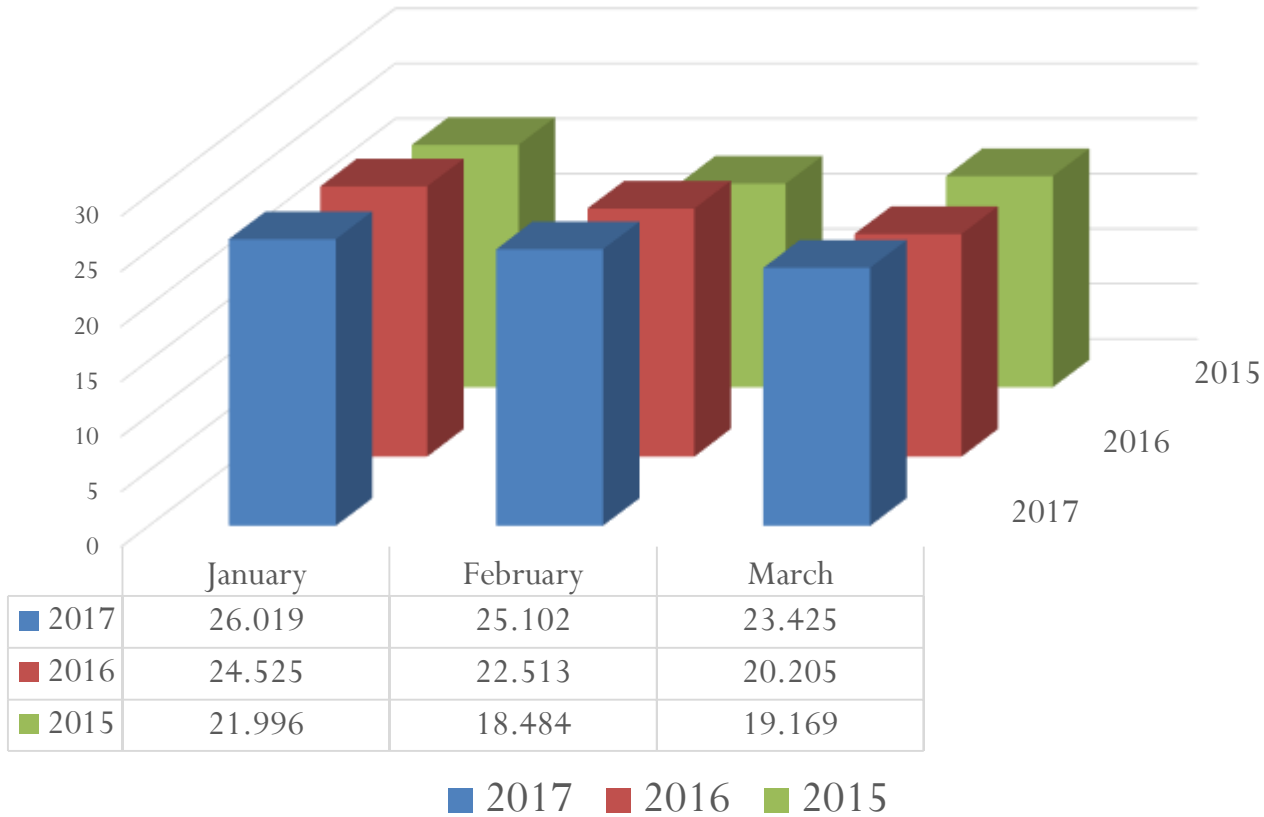


Comparative of IGR for Q1 Y2015 – Y2017



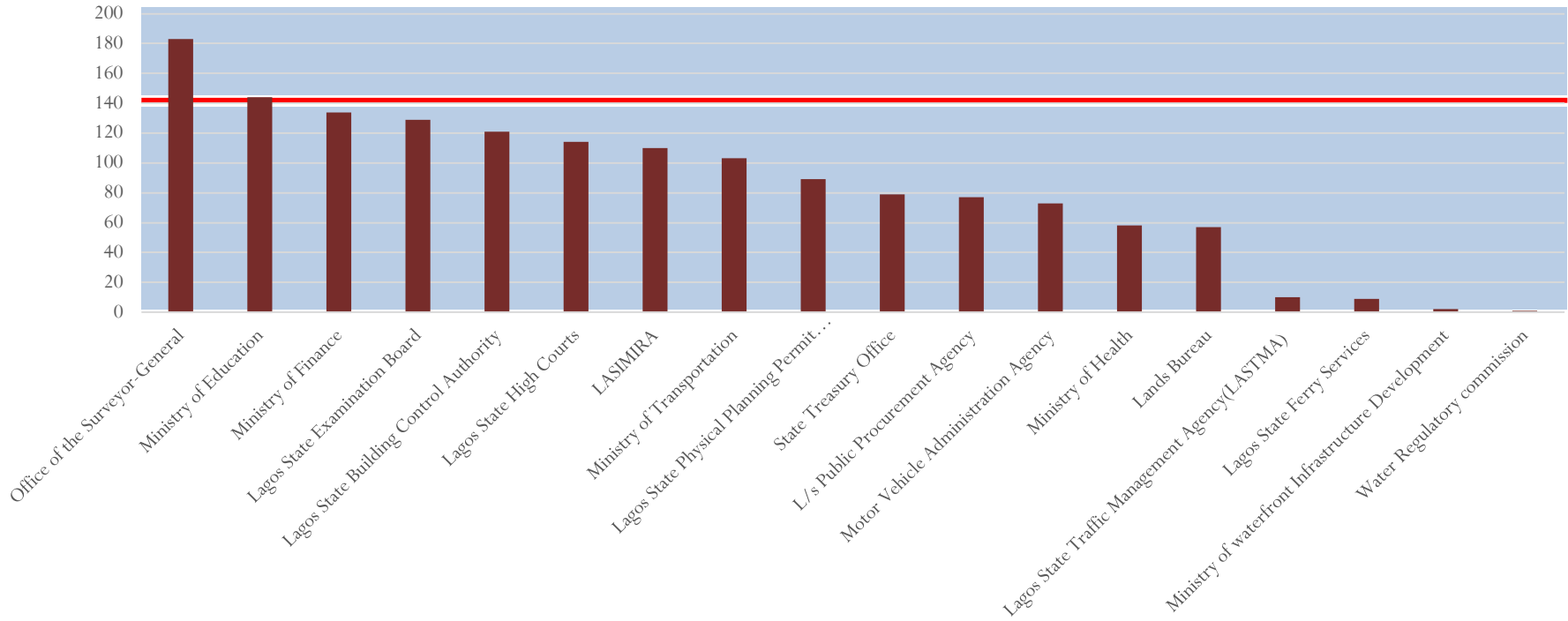


Comparative of Monthly Revenue of LIRS for Y2015 – Y2017





% Actual Revenue Performance as at 31 March 2017





Performance of Q1 Y2017 Capital Receipts



| Details | Provision (Jan. – Mar. 2017) N'bn | Actual (Jan. – Mar. 2017) N'bn | Performance % |
|-------------------------------|---|--------------------------------------|------------------|
| Grants (Donor agencies) | 2.470 | 1.396 | 57 |
| Other capital receipts | 3.890 | 2.506 | 64 |
| Total capital receipts | 6.360 | 3.902 | 61 |



Q1 Capital Receipts Performance From Y2010 to Y2017



| Year | Provision (Jan. – Mar.) N'bn | Actual (Jan. – Mar.) N'bn | Performance % |
|------|------------------------------------|---------------------------------|------------------|
| 2010 | 7.093 | 2.394 | 34 |
| 2011 | 4.815 | 1.267 | 26 |
| 2012 | 6.419 | 2.596 | 40 |
| 2013 | 5.728 | 1.034 | 18 |
| 2014 | 5.796 | 16.581 | 286 |
| 2015 | 5.244 | 1.001 | 19 |
| 2016 | 8.585 | 1.189 | 14 |
| 2017 | 6.360 | 3.902 | 61 |



Q1 Y2017 Expenditure Appraisal

First Quarter Year 2017 Personnel Cost Performance Appraisal

| Year | Provision (Jan. – Mar.) N'bn | Actual (Jan. – Mar.) N'bn | Performance % |
|------|------------------------------------|---------------------------------|------------------|
| 2011 | 17.057 | 18.788 | 110 |
| 2012 | 20.406 | 19.046 | 94 |
| 2013 | 22.240 | 19.750 | 89 |
| 2014 | 21.980 | 20.837 | 95 |
| 2015 | 28.325 | 22.404 | 79 |
| 2016 | 31.302 | 21.900 | 70 |
| 2017 | 26.178 | 23.962 | 92 |

- Total Personnel Cost (TPC) was N23.962/92% recording an increase of 9% over the same period in Y2016 at N21.900/70% which can be attributed to a policy drive of this administration on Job Creation.
- TPC gulped 26% of IGR and 19% of TR and 33% of Total Recurrent Expenditure;
- TPC at 26% of IGR is within Wage Policy of maximum 25% of TR and 35% of IGR.

Q1 Overhead Costs Performance From Y2015 - Y2017

| Details | 2017 | | | 2016 | | | 2015 | | |
|-----------------------------|---------------|---------------|------------|---------------|---------------|-----------|---------------|---------------|------------|
| | Prov. N'bn | Actual N'bn | Perf % | Prov. N'bn | Actual N'bn | Perf % | Prov. N'bn | Actual N'bn | Perf % |
| Total Overhead Costs | 42.598 | 43.917 | 103 | 34.324 | 21.885 | 64 | 32.169 | 35.094 | 109 |
| Overhead Costs | 26.063 | 32.358 | 124 | 20.598 | 18.176 | 88 | 17.176 | 23.994 | 140 |
| Dedicated Expenditure | 5.931 | 5.257 | 89 | 5.355 | 0.049 | 1 | 4.888 | 0.513 | 10 |
| Subvention | 10.604 | 6.301 | 59 | 8.372 | 3.660 | 44 | 4.039 | 4.877 | 121 |
| External Debt Charges | 1.520 | 0.752 | 50 | 0.350 | 0.327 | 94 | 0.546 | 0.357 | 65 |
| Internal Debt Charges | 5.500 | 4.833 | 88 | 2.938 | 3.848 | 131 | 5.520 | 5.353 | 97 |

- Total overhead cost performed N43.917bn/103%; recording 60% of the Total Recurrent Expenditure and 47% of IGR compared with N21.885bn/64%; recording 46% of the Total Recurrent Expenditure and 29% of IGR in 2016.
- Overhead subventions to parastatal organizations/tertiary institutions performed at **N6.301bn/59%** as against **N3.660bn/44%** in Y2016.
- Parastatal organizations, tertiary institutions still showed continuous dependence on subventions from the State Government, instead of improving on their IGR.
- More pressure from MDAs for review of running cost and Subventions are issue that should be addressed.



Q1 Y2017 Recurrent Expenditure From Y2011 - Y2017



| Year | Provision (Jan. – Mar.) N'bn | Actual (Jan. – Mar.) N'bn | Performance % |
|------|------------------------------------|---------------------------------|------------------|
| 2011 | 49.546 | 41.405 | 84 |
| 2012 | 58.405 | 50.736 | 87 |
| 2013 | 57.432 | 46.860 | 82 |
| 2014 | 58.666 | 49.686 | 85 |
| 2015 | 60.494 | 57.498 | 95 |
| 2016 | 68.914 | 47.962 | 70 |
| 2017 | 76.296 | 73.464 | 96 |



Q1 Y2015 - Y2017 Capital Expenditure Performance



| Details | 2017 | | | 2016 | | | 2015 | | |
|---------------------------------------|----------------|---------------|-----------|---------------|---------------|-----------|---------------|---------------|-----------|
| | Prov. N'bn | Actual N'bn | Perf % | Prov. N'bn | Actual N'bn | Perf % | Prov. N'bn | Actual N'bn | Perf % |
| Core capital | 98.579 | 24.225 | 25 | 67.453 | 30.876 | 46 | 53.394 | 10.750 | 20 |
| Capital development | 3.890 | 0 | 0 | 6.396 | 0.672 | 11 | 3.470 | - | - |
| Risk Retention Fund | 0.027 | 0 | 0 | 0.025 | 0.000 | 0 | 0.025 | - | - |
| Special expenditure | 1.750 | 2.349 | 134 | 0.850 | 0.790 | 92 | 1.125 | 0.703 | 62 |
| Grants from Donor agencies | 2.470 | 1.396 | 57 | 2.189 | 0.000 | 0 | 1.774 | 0.009 | 1 |
| Counterpart Fund | 1.549 | 332 | 21 | 1.524 | 0.000 | 0 | 1.838 | 3.616 | 197 |
| Contingency Reserve | 0.774 | 0 | 0 | 0.145 | 0.570 | 394 | 0.290 | - | - |
| Staff Housing Fund | 0.025 | 0 | 0 | 0.025 | 0.000 | 0 | 0.013 | - | - |
| External Loans (principal repayments) | 0.824 | 1.755 | 213 | 0.412 | 0.764 | 186 | 0.00 | 0.00 | 0 |
| Internal loans (principal repayments) | 5.948 | 4.785 | 80 | 5.000 | 2.500 | 50 | 0.00 | 0.00 | 0 |
| Consolidated Debt Service Account | 11.117 | 11.900 | 107 | 12.711 | 12.711 | 100 | 0.00 | 0.00 | 0 |
| Total | 126.954 | 46.742 | 37 | 96.733 | 48.884 | 51 | 61.928 | 15.078 | 24 |



Q1 Capital/Recurrent Performance Ratio from Y2011 - Y2017



| Year | Budget projection | Actual performance |
|------|-------------------|--------------------|
| 2011 | 56:44 | 30:70 |
| 2012 | 53:47 | 36:64 |
| 2013 | 54:46 | 38:62 |
| 2014 | 52:48 | 39:61 |
| 2015 | 51:49 | 21:79 |
| 2016 | 58:42 | 50:50 |
| 2017 | 62:38 | 39:61 |



Financing Activities: Q1 Performance from Y2015 – Y2017



| Details | 2017 | | | 2016 | | | 2015 | | |
|---------------------------------------|------------|-------------|--------|------------|-------------|--------|------------|-------------|--------|
| | Prov. N'bn | Actual N'bn | Perf % | Prov. N'bn | Actual N'bn | Perf % | Prov. N'bn | Actual N'bn | Perf % |
| Financing requirement | (42.537) | 3.934 | (9) | 29.920 | (4.850) | (16) | - | (27.703) | |
| Financing | | | | | | | - | (19.324) | |
| Financing (sources) | 42.537 | 0.164 | 0 | 29.920 | 0.000 | 0 | 22.705 | 5.912 | 26 |
| External loans | 5.638 | 0.164 | 3 | 14.104 | 0.000 | 0 | | | |
| i. DPO | - | - | - | 10.000 | 0.000 | 0 | 8.000 | - | - |
| ii. Others | 5.638 | 0.164 | 3 | 4.104 | 0.000 | 0 | 6.136 | 5.912 | 96 |
| Internal loans | 11.900 | 0.000 | 0 | 5.000 | 0.000 | 0 | 8.569 | - | - |
| Bond issue | 25.000 | 0.000 | 0 | 10.820 | 0.000 | 0 | - | - | - |
| Repayments | 17.889 | 18.440 | 103 | 0.000 | 0.000 | 0 | 22.705 | 25.236 | 111 |
| External loans (principal repayments) | 0.825 | 1.755 | 213 | 0.412 | 0.764 | 186 | 0.422 | 0.438 | 104 |
| Internal loan (principal repayments) | 5.948 | 4.785 | 80 | 5.000 | 2.500 | 50 | 6.846 | 10.798 | 158 |
| Consolidated debt service accounts | 11.117 | 11.900 | 107 | 12.711 | 12.711 | 100 | 15.436 | 14.000 | 91 |

First Quarter 2017 Capital Expenditure and Financing Activities Appraisal

Capital Expenditure

- Q1 performed at N46.743bn/37% as against N32.909bn/42% the same period in Y2016; N13.834bn more in absolute terms.
- As at the Q1 2017, the Capital: Recurrent ratio closed at 39: 61, as against 50:50 recorded same time in Y2016. This is a far cry from the projected 62:38 in Y2017.
- Definitely, the 2nd quarter will witness improve CAPEX performance.

Financing Activities

- The State repaid N18.440bn as debt obligation in the first quarter Y2017.
- Y2017 approved budget is to be supported by financing requirement of N42.538bn on quarterly basis



Observations/Recommendations (1/4)

1.0 **Revenue:**

- 1.1 Dwindling Federal Allocation remain relatively low despite the addition of 13% derivations. The cumulative for the first quarter shows 27.364/66%.
- 1.2 All MDAs will have to perform well over 100% to meet up with the shortfall due to decline in Federal Transfers
- 1.3 There is a need to intensify efforts by MDAs in shoring up Revenue Performance.
- 1.4 We will continue our efforts to moderate discretionary expenditures in line with Revenue performance



Observations/Recommendations (2/4)

2.0 Recurrent Expenditure:

2.1 *Personnel Costs:*

- ❖ Personnel Cost performance of 23.962/92% is higher compare to 21.900/70% for the same period last year.

2.2 *Overhead Expenditure:*

- ❖ The Total Overhead Cost running at 43.917/103% in Q1 Y2017 and 21.885/64% in Q1 Y2016 is a pointer that deliberate effort must be geared towards tighter control of overhead while ensuring improved funding of Capital projects in the second quarter.



Observations/Recommendations (3/4)



3.0 Capital Expenditure:

- The Total Capital Expenditure at 37% performance, revealing a Capex/Recurrent ratio (39:61) thus maintaining an imbalance in favour of recurrent expenditure. We need to support the delivery of infrastructure in critical areas such as road rehabilitation, transportation, security, environment, etc. to drive performance in further later in Yr2017.
- MDAs must exhaust avenues to accommodate proposed capital expenditures within their budgetary provisions before seeking for state wide votes from MEPB.
- Note that the Special Expenditure recorded huge performance (134%), an indication that it will not be available for use in the coming quarters. MDAs to note this.



Observations/Recommendations (4/4)

4.0 Financing:

- The Bond issuance is yet to done, the internal and external loans floats at 0%, 3% respectively as at the end of the first quarter and these are major parts of the Financing component of Y2017 which are expected to be initiated and drawn down in the remaining quarters
- This explains low performance of Capital Expenditure.

Conclusion: The EXCO is Invited to Note:

| | |
|------------------------------|---|
| Budget Size | <ul style="list-style-type: none">Y2017 Budget size was N812.998bn, with a Q1 pro-rata size of N203.249bn |
| Q1 Performance | <ul style="list-style-type: none">Q1 performed N120.206bn/59%; compared with to N96.846bn/58% for same period in Y2016; |
| Total Revenue | <ul style="list-style-type: none">Total Revenue performance was N124.141bn/77% compared with N101.695bn/75% in Q1,2016 |
| Capital Receipts | <ul style="list-style-type: none">Total Capital Receipts for the period amounted to N3.902bn/61% ; |
| Recurrent Expenditure | <ul style="list-style-type: none">Total Recurrent Expenditure for the period performed N73.464bn/96% (Total Personnel Cost N23.962bn/92%; Total Overhead Cost N43.917bn/103%) |
| Capital Expenditure | <ul style="list-style-type: none">Total Capital Expenditure performance was N46.743bn/37%; |

Conclusion: The EXCO is Invited to Note:

Capital/ Recurrent

- Capital/Recurrent Expenditure Ratio closed at 39 : 61 vs 62:38 target for Y2017

Debt

- Bonds and other loans yet to be drawn

Consider all the issues, observations and recommendations; and finally approve the Q1 Y2017 Budget appraisal as presented

Itesiwaju Ipinle Eko Lo je wa l'ogun!

Thank you.

Comments, Observations &
Questions?

Annexures