

Federation Account Allocation Committee (FAAC)
A Communique issued by the Technical Sub - Committee of FAAC on the
Federation Account Allocation Committee Meeting for the month of July, 2023

1.0 Introduction

I hereby present the summary of the Federation Account Revenue along with the relevant statements/annexures for the month of June, 2023 in accordance with the existing laws/statutes and relevant revenue allocation formulae for distribution in the month of July, 2023

2.0 Sectorial breakdown of funds available for distribution for the month of June, 2023

	Budget 2023	June.	Variance	May.	Diff. June & May
	N'b	N'b	N'b	N'b	N'b
(a) Mineral Rev.	496.077	247.470	-248.607	237.629	9.841
(b) Non-Mineral Rev.	388.381	905.451	517.070	464.158	441.293
Total revenue	884.458	1152.921	268.463	701.787	451.134
(c) Solid Mineral Rev.	0.000	0.000	0.000	0.000	0.000
Total revenue	884.458	1152.921	268.463	701.787	451.134

3.0 Comparative analysis of funds available with prior Statements of Accounts

(a) Statutory Revenue Allocation	Budget 2023	June.	Variance	May.	Diff. June & May
	Billion(N)	Billion(N)	Billion(N)	Billion(N)	Billion(N)
Total funds available	884.458	1152.921	268.463	701.787	451.134
Less: (i) 13% Derivation Refund on withdrawals from ECA	0.000	-48.591	-48.591	-28.741	-19.850
Less: (ii) 13% Refunds on Subsidy, Priority Projects & Police Trust Fund(1999 - Dec 2021)	0.000	-18.163	-18.163	-18.163	0.000
Less: (iii) 13% Refunds on Subsidy & Priority Projects (2023)	0.000	-39.963	-39.963	-48.002	8.039
Less: (iv) Priority Project ifo FIRS	0.000	-70.000	-70.000	0.000	-70.000
Less: (v) Savings (Non-Oil Excess Revenue)	0.000	-389.769	-389.769	0.000	-389.769
Less: (i) Part of Refund due to States from withdrawals from ECA (2009-2015)	0.000	-200.000	-200.000	-50.000	-150.000
Net Statutory Allocation	884.458	386.435	-498.023	556.881	-170.446
Less: (ii) 4% Cost of Collection FIRS (N1093.537 billion)	-6.726	-43.741	-37.015	-13.138	-30.603
Less: (iii) 7% Cost of Collection NCS (N124.805 billion).	-8.294	-8.736	-0.442	-9.841	1.105
Less: (iv) 4% Cost of Collection NUPRC (N213.624 billion)	-12.440	-8.545	3.895	-3.852	-4.693
Less: Transfer to NMDPRA	0.000	-17.465	-17.465	-7.452	-10.013
Less: Refund to FIRS & NUPRC on Cost of Collection	0.000	-6.447	-6.447	-3.053	-3.394
Net Statutory Allocation for Distribution	856.998	301.501	-555.497	519.545	-218.044
Distribution					
Federal Government (52.68%)	417.493	146.710	-270.783	261.686	-114.976
State Governments (26.72%)	211.758	74.413	-137.345	132.731	-58.317
Local Govts Council (20.60%)	163.257	57.370	-105.887	102.330	-44.960
Derivation(13% of Mineral Revenue) (N176.982)	64.490	23.008	-41.482	22.798	0.210
Total	856.998	301.501	-555.497	519.545	-218.044