

MMSD

The Chairman,
Members of the Technical Sub-Committee of FAAC,
Distinguished Ladies and Gentlemen.

Report of Revenue Collected by the Ministry of Mines and Steel Development for the month of August, 2021 presented to the Federation Account Allocation Committee (FAAC) meeting holding On the 16th And 17th September, 2021.

On behalf of the Ministry of Mines and Steel Development, the report of revenue collected in the month of August, 2021 is hereby presented for your consideration and adoption. The collections are grouped into: Royalty and fees as indicated in the table attached:

Ministry of Mines and Steel Development (MMSD)
Revenue Performance Report for the month of August, 2021

Revenue	Budget 2021	August, 2021	Variance	July, 2021	Diff: July 2021 & August 2021	%
	N	N	N	N	N	
(a) Royalty	220,646,088.63	286,545,050.19	202,333,365.01	422,979,453.64	-	136,434,403.45
(b) Fees	100,000,000.00	582,041,000.00	434,688,015.00	534,688,015.00	-	47,352,985.00
Total Revenue	320,646,088.63	868,586,050.19	637,021,380.01	957,667,468.64	-	89,081,418.45
						10.26

Note:

The Federation Revenue collected by MMSD in the month of August 2021 was ₦ 868,586,050.19. The figure showed favourable variance when compared to the Ministry's revenue monthly budget by ₦637,021,380.01. We recorded an unfavourable variance for the month when compared with the previous month by ₦ -89,081,418.45 or -10.26%. The favourable variance for the month of August, 2021 was as result of increase in annual fees/ renewal of registration and mining activities.

2. The balance brought forward 01/08/2021

₦ 2,482,343,139.24

Add: August Collection

868,586,050.19

Balance in the Solid Mineral Revenue account as at 31/08/2021 **₦ 3,350,929,189.43**

(Three Billion, Three Hundred and Fifty Million Nine Hundred and Twenty- Nine Thousand One Hundred and Eighty - Nine Naira Forty- Three Kobo),

4. Chairman sir, distinguished ladies and gentlemen, thank you for your kind attention.


Tom A. Nteyoho FCA

Deputy Director

Revenue and External Assistance Division