

**FEDERATION ACCOUNT ALLOCATION COMMITTEE**  
**TECHNICAL SUB-COMMITTEE MEETING, AUGUST, 2023**

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**FEDERATION ACCOUNT ALLOCATION COMMITTEE**

**TECHNICAL SUB-COMMITTEE MEETING**

**AUGUST, 2023**

**AGENDA**

1. Opening Prayer.
2. Adoption of the agenda for the meeting.
3. Opening remarks by the Chairman.
4. Consideration and adoption of the minutes of the meeting held on the 20<sup>th</sup> July, 2023
5. Matters arising.
6. **REPORTS OF REVENUE COLLECTION AGENCIES**
  - (A) Nigerian National Petroleum Company Limited (NNPCL)
  - (B) Nigeria Customs Service (NCS)
  - (C) Federal Inland Revenue Service (FIRS)
  - (D) Nigerian Upstream Petroleum Regulatory Commission (NUPRC)
  - (E) Min. Of Mines & Steel Development (MM&SD)
  - (F) Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)
7. Consideration of the Statutory Revenue Allocation and recommendation to the Plenary Session
8. Any other business
9. Date and venue of the next meeting.
10. Adjournment and Closing prayer.

**FEDERATION ACCOUNT ALLOCATION COMMITTEE**  
**MINUTES OF THE TECHNICAL SUB-COMMITTEE MEETING HELD ON**  
**THE 20<sup>TH</sup> JULY, 2023 AT THE AUDITORIUM OF THE FEDERAL MINISTRY**  
**OF FINANCE, ABUJA.**

**Attendance List**

1	Mrs Oluwatoyin S. Madein PhD, FCCA, FCA	Chairman
2	Uma-Onyemenam Njum	AG Abia State
3	Kefas James Tagwi	AG Adamawa State
4	U. S. Andrew-Essien	AG Akwa Ibom State
5	Dr. Chukwudi Okoli	AG Anambra State
6	Dr. Saidu Abubakar	AG Bauchi State
7	Tokoni Ifidi	AG Bayelsa State
8	Nyitse Theresa	AG Benue State
9	Baba B. Usman	AG Borno State
10	Joy Enwa	AG Delta State
11	Emeka C. Nwankwo	AG Ebonyi State
12	Anelu Julius	AG Edo State
13	Olayinka Olarika	AG Ekiti State
14	Okenwa Anthony	AG Enugu State
15	Aminu U. Yuguda	PS/AG Gombe State
16	Okafor Chukwunyeaka L.	AG Imo State
17	Abdullahi S. G. Shehu	AG Jigawa State
18	Abdulkadir Abdulsalam	AG Kano State
19	Malik Anas	AG Katsina State
20	Bello Ibrahim	AG Kebbi State

21	Sunday Odeh	Rep. AG Kogi State
22	AbdulGaniyu Sani	AG Kwara State
23	Dr. Abiodun Muritala	PS/AG Lagos State
24	Dr. Musa Ahmed Mohammed	AG Nasarawa State
25	Saidu Abdullahi	AG Niger State
26	Tunde Aregbesola	AG Ogun State
27	Toyin E. Oni	AG Ondo State
28	Olalere Rasheed Alabi	AG Osun State
29	Kikelomo Adegoke	AG Oyo State
30	Bamshak Keyin	AG Plateau State
31	Dr. Uche R. Ideozu	AG Rivers State
32	Umar B. Ahmad	AG Sokoto State
33	Aminu Ayuba	AG Taraba State
34	Musa F. Audu	AG Yobe State
35	Mohammed Anka	AG Zamfara State
36	Anthonia Unigwe	FCT Representative
37	Kabir M. Mashi	RMAFC Representative
38	H. E. Chris Akomas	RAMFC Representative

### **In Attendance**

1	Sabo Mohammed	Director (Funds) OAGF
2	Osakwe Udechukwu Obi	Director (R&I) OAGF
3	Ali Mohammed	Director (HFD) FMFBNP
4	Zacch Adedeji	SAP Revenue
5	David Olofu	NGF
6	Okolie O. Rita	DD (FA) OAGF
7	Rabson Iniobong Cletus	AD (OAGF)

8	Samuel Ishaya Rikoto	OAGF
9	Balira Musa Adamu	OAGF
10	Dr. Essien Akparawa	DD (HFD) FMFBNP
11	Obasemen Aburime	FMFBNP
12	Abubakar Abdulrahman	FMFBNP
13	Mas'ud Mohammed	FMFBNP
14	Jamila Abdulkarim	FMFBNP
15	Moshood J. O.	FMFBNP
16	Odurukwe Obinna K.	FMFBNP
17	Sabo Asokai Samson	FMFBNP
18	Yusuf Yahaya	FMFBNP
19	Muhammad Usman	FMFBNP
20	George Umoh	FMFBNP
21	Francis Idoko	FMFBNP
22	Nwabueze Christiana	FMFBNP
23	Oketa Mary O.	FMFBNP
24	Okon Ekpenyong	FMFBNP
25	Ajayi Olufemi E.	FMFBNP
26	Stephen T. Kilebi	FMFBNP
27	Onukwue Nkechi Rose	DD BOF
28	Godwin Ighodalo	BOF
29	Okpala Chinasa Mary	RMAFC
30	Ahmed R. Gidado	RMAFC
31	Mary J. Dasibel	RMAFC
32	Abasifreke Emmanuel	RMAFC
33	Babayo Babagana	RMAFC
34	Joshua J. Danjuma	NNPC Ltd. Representative
35	Yusuf T. D.	NNPC Ltd.
36	E. A. Essien	NCS Representative

37	D. L. Akpabio	NCS
38	T. B. Ogo-Ominyi	NCS
39	Munir Muhammed	FIRS Representative
40	Iyen O. Eugene	FIRS .
41	Ummy R. Mustapha	FIRS
42	Okechukwu Nwankwo	FIRS
43	Animashaun M.	NUPRC Representative
44	Mas'ud Abdulsalam	NUPRC
45	Ofoegbu O.	NUPRC
46	Okolo Charles	MMSD Representative
47	Yerima M. Gishiwa	MMSD
48	Oti Bobraebiwei	MMSD
49	Nwatarali George	NMDPRA
50	A. G. Ibrahim	NMDPRA
51	Frank N. Anyanwu	DMO
52	Maraizu Nwankwo	DMO
53	Ihekuna Rosemond	CBN
54	Joy E. Edet	CBN
55	Ojo Akinpelu	MPR
56	Sa'ad Balarabe	NEITI
57	Jide Arowosaiye	NEITI
58	Akanbi Olubunmi	NGF
59	Naron Y. P.	MDGIF
60	Mukhtar Iyalsada	NFIU
61	Mujahid Labaran	NFW
62	Odushote A. A.	Lagos
63	Dojumo M. M.	Ondo
64	Abbas Jumon	Presidency
65	Otache Jeffrey Paul	FCF

- 66 Onokele Ameh Gabriel
- 67 Mujaheed Labaran
- 68 Nwachukwu L. Ikechukwu

**Secretariat**

1. Mahmud Nasiru OAGF
2. Dauda Ojoye OAGF
3. Ukoh O. Joseph OAGF
4. Kolapo A. Shuaib OAGF
5. Omale Alexander OAGF
6. Onyeaghala K. Austin OAGF
7. Shehu Idris OAGF
8. Tambou Bernard OAGF
9. Hauwa Bukar K. Biu OAGF
10. Azeez S. Olasunkanmi OAGF
11. Ocheja Ifeanyi OAGF
12. Effiong E. E. OAGF
13. Aisha Adamu Suleiman OAGF
14. Abdullahi J. Kaibo OAGF
15. Umar Baba Abubakar OAGF
16. Hannah A. Kuwanta OAGF
17. Chukwu N. Onum OAGF
18. Godwin Olive Chibuzo OAGF
19. Unekwuajo Obaje OAGF
20. Ajinawo D. Abiodun OAGF
21. Edet Joseph Sunday OAGF
22. Fatima T. Ibrahim OAGF
23. Nurudeen M. Lafiya OAGF

	<b>Opening</b>
<b>1.0</b> 1.1.01	<i>The Meeting commenced at 4.40pm with an opening prayer by the Accounting General of Anambra State.</i>
<b>2.0</b> 2.1.01	<b>Consideration and Adoption of the Agenda for the Meeting</b> <i>The agenda for the meeting was unanimously adopted.</i>
<b>3.0</b> 3.1.01 3.1.02 3.1.03 3.1.04 3.1.05 3.1.06	<b>Opening Remarks by the Chairman</b> <i>The Chairman welcomed Members to the Technical Session of the Federation Account Allocation Committee Meeting in the month of July, 2023 held at the Auditorium of the Federal Ministry of Finance for the consideration of June, 2023 Accounts. She apologized for combining the Technical and Plenary Sessions and explained that it was due to the National Economic Council (NEC) Meeting that held earlier in the day. She was optimistic that Members would be pleased with the outcome of the meeting.</i>
<b>4.0</b> 4.1.01 4.1.02 4.1.03 4.1.04 4.1.05	<b>Reading and Adoption of the Minutes of the Previous Meeting.</b> <i>The Minutes of the Technical Sub-Committee Meeting held on the 22<sup>nd</sup> June, 2023 were read and the following correction was made:</i> ➤ <i>Page 9, line 6.2.27: to read "Fees and others" instead of "CET levies". Thereafter, the minutes were adopted following a motion moved by the Accountant General of Sokoto State and seconded by the Accountant General of Imo State.</i>
<b>5.0</b> 5.1.01 5.1.02 5.1.03 5.1.04 5.1.05 5.1.06 5.1.07 5.1.08 5.1.09 5.1.10 5.1.11 5.1.12 5.1.13 5.1.14 5.1.15 5.1.16 5.1.17	<b>Matters Arising from the Minutes of the Previous Meeting</b> <b>8.1.17 to 8.1.19 Work out modalities for the convocation of a Retreat for Members:</b> <i>AG Akwa Ibom reported that the meeting to 'Work out modalities for the convocation of a Retreat for Members' was held and Professor Pascal Okolie was appointed to lead the team of consultants for the Retreat. He added that a date would be fixed for the Retreat to hold before the August 2023 FAAC meeting such that Members could attend the Meeting before returning to their various States. He added that the Retreat would take place in Abuja and Members should expect further information on the groups WhatsApp platform.</i> <i>He reminded the Chairman that no information reached Members regarding the Stamp Duty distribution.</i> <i>NGF representative informed Members that there was a huge amount of funds available in the Stamp Duty account.</i> <i>AG Lagos recalled that the sum of ₦1.3trillion was approved to be distributed to the beneficiaries at the previous FAAC meeting but no such distribution was reflected in the Account for the month. He stated that the information was passed to them by their principals.</i> <i>The Chairman stated that she had no knowledge of such funds.</i>

<b>6.0</b>	<b>Nigerian National Petroleum Company Limited (NNPCL)</b>
6.1.01	<b>Export Crude Oil Sales</b>
6.1.02	<i>The NNPCL representative presented the report of the activities of the Company on</i>
6.1.03	<i>Crude Oil and Gas Sales for the month of May, 2023 receipted in June, 2023. He</i>
6.1.04	<i>reported that 130,000 barrels of Crude Oil were exported in May, 2023 at a total sales</i>
6.1.05	<i>value of US\$9,684,790.00 (₦7,594,704,525.20). Receipted in the month was the sum of</i>
6.1.06	<i>US\$9,864,790.00 (₦7,594,704,525.20). The total sales value for the month was</i>
6.1.07	<i>₦7,594,704,525.20 and it was lower by ₦9,818,235,342.03 when compared with the</i>
6.1.08	<i>previous month's sales value of ₦17,412,939,867.23.</i>
6.1.09	<b>Domestic Crude Oil Sales</b>
6.1.10	<i>NNPCL representative reported that 1,199,543.00 barrels of Domestic Crude Oil were</i>
6.1.11	<i>sold in May, 2023 at a total sales value of US\$92,783,636.62 (₦40,488,923,349.11).</i>
6.1.09	<i>Receipted in the month was the sum of ₦98,351,248,208.03. The sales value for the</i>
6.1.10	<i>month was ₦40,488,923,349.11 and it was lower by ₦24,763,146,026.75 when</i>
6.1.11	<i>compared with the previous month's sales value of ₦65,252,069,375.86.</i>
6.1.12	<b>Export Gas Sales</b>
6.1.13	<i>NNPCL representative reported that there was no NGL/LPG/EGTL sales in the month</i>
6.1.14	<i>of May, 2023.</i>
6.1.15	<b>Domestic Gas Sales (NGL)</b>
6.1.16	<i>NNPCL Representative reported that there was no Domestic Gas sales during the</i>
6.1.17	<i>month. However, there were other receipts during the month in the sum of</i>
6.1.18	<i>₦253,048,321.01.</i>
6.1.19	<b>NLNG Feedstock Gas</b>
6.1.20	<i>NNPCL representative also reported that there was no NLNG Feedstock Gas sold in</i>
6.1.21	<i>May, 2023. Also, there was no receipt from arrears of sales.</i>
6.1.22	<b>AG Lagos sought for clarification regarding the reason for the difference in exchange</b>
6.1.23	<i>rates for Export Crude and Domestic Crude sales.</i>
6.1.24	<b>AG Bayelsa referred to page 8 of the June, 2023 report and sought to know why the</b>
6.1.25	<i>₦535 billion declared by the NNPCL for March, 2023, ₦234 billion in June, 2023 and</i>
6.1.26	<i>₦437 billion in the month of July, 2023 were not reflected in the revenue for distribution.</i>
6.1.27	<b>AG Akwa Ibom recalled that NNPCL declared ₦64 billion in June, 2023 and ₦81 billion</b>
6.1.28	<i>in July, 2023 and sought to know why they were not being distributed.</i>
6.1.29	<b>AG Delta observed that the remittance to the FIRS and the NUPRC were not reflected</b>
6.1.30	<i>in the report and sought to know why.</i>
6.1.31	<b>The representative of NNPCL in his response, stated that FIRS and NUPRC taxes were</b>
6.1.32	<i>treated as dues. Also, regarding the ₦64 billion observed by the AG Akwa Ibom, he stated</i>
6.1.33	<i>that it was part of the distribution in the month of July. He added that NNPCL remitted</i>
6.1.34	<i>₦187 billion to the Federation Account and it could be seen on page 3, paragraph 4 of</i>

- 6.1.35 the agency's report. He explained that revenue from Export Crude Sales were monetized  
 6.1.36 at the date of FAAC Meetings whereas Domestic Crude sales were monetized at the date  
 6.1.37 of crude oil lifting. He referred the issue to CBN for further clarification. He also  
 6.1.38 reminded Members that the issue of cut-off date for monetization of foreign exchange  
 6.1.39 had been discussed extensively and agreed upon in the year 2017.  
 6.1.40 **AG Bauchi and AG Jigawa**, in concurrence with the **AG Lagos**, argued that, what was  
 6.1.41 agreed upon in 2017 must not be applied in 2023.  
 6.1.42 The **Chairman** reminded Members of the Reconciliation Committee that had been set up  
 6.1.43 to handle these issues and stated that, as soon as the Committee concludes and submits  
 6.1.44 its report, these issues would be laid to rest. She hoped the Committee would round up  
 6.1.45 its work quickly.  
 6.1.46 **AG Bauchi** observed that the exchange rate discussions be concluded before the end of  
 6.1.47 the meeting. He added that the prevailing exchange rate of the day be adopted for  
 6.1.48 monetization.  
 6.1.49 **AG Kano** opined that the house should mandate the CBN to use the prevailing exchange  
 6.1.50 rate of at least two days to the FAAC meetings.  
 6.1.51 The **Chairman** concluded that, Members should be patient until the Reconciliation  
 6.1.52 Committee submits its report to enable FAAC take a decision.
- 6.1.53 The report was adopted upon a motion moved by the Accountant General of Sokoto State  
 6.1.54 and seconded by the Accountant General of Yobe State.

**6.2 Nigeria Customs Service (NCS)**

- 6.2.01 The **NCS representative** presented the report of the Service on the revenue collected for  
 6.2.02 the month of June, 2023. He reported that a total sum of ₦124,805,424,358.05 was  
 6.2.03 collected for the month which was made up of Import Duty ₦93,466,318,095.28 Excise  
 6.2.04 Duty ₦15,419,233,493.78, Fees ₦1,296,612,564.23 and CET levies  
 6.2.05 ₦14,623,260,204.75.  
 6.2.06 The report showed that the actual collection for the month was lower than the 2023  
 6.2.07 monthly budget of ₦207,366,848,384.75 by ₦82,561,424,026.70 and lower than the  
 6.2.08 previous month's collection of ₦140,582,615,723.04 by ₦15,777,191,364.99.  
 6.2.09 He added that the sum of ₦124,805,424,358.05 was transferred to the Federation  
 6.2.10 Account by the CBN.
- 6.2.11 The report was adopted upon a motion moved by the Accountant General of Ekiti State  
 6.2.12 and seconded by the Accountant General of Ogun State.

**6.3 Federal Inland Revenue Service (FIRS)**

- 6.3.01 The **FIRS representative** presented the report of the performance of the scheduled taxes  
 6.3.02 of the Service for the month of June, 2023. He reported that the sum of  
 6.3.03 ₦222,077,086,115.97 was collected as Petroleum Profit Tax (PPT), as against the 2023

6.3.04	<p>monthly budget of ₦395,171,540,198.37 resulting in a negative variance of ₦173,094,454,082.40. In addition, the sum of ₦1,020,471,464,652.98 was collected as Companies Income Tax (CIT) as against the 2023 monthly budget of ₦209,372,885,442.47 resulting in a positive variance of ₦811,098,579,210.51.</p> <p>The sum of ₦252,014,730,351.88 was collected as VAT on Non-Import while the sum of ₦41,396,807,863.69 was collected as VAT on Import. The total sum of ₦293,411,538,215.57 was collected as VAT for the month which was higher than the 2023 monthly budget of ₦246,147,744,642.39 by ₦47,263,793,573.19. He reported that the total tax revenue collected in the month of June, 2023 amounted to ₦1,547,873,238,859.58 including Electronic Money Transfer Levy (EMTL) of ₦11,913,149,875.06.</p> <p>The <b>Director Funds</b>, observed that revenues generated by the NCS and FIRS were shown in the Component Statement but collections by NNPC were not and sought to know why.</p> <p><b>AG Akwa Ibom</b> concurred with the Director Funds' observation and was emphatic that NNPC did not remit the collection it reported to the Federation Account. He however, commended the FIRS for the good performance.</p> <p>The report was adopted upon a motion moved by the Accountant General of Borno State and seconded by the Accountant General of Edo State.</p>
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<b>6.4</b>	<b>Nigerian Upstream Petroleum Regulatory Commission (NUPRC)</b>
6.4.01	<p>The <b>NUPRC</b> representative reported that a total sum of ₦213,623,693,649.06 was collected for the month of June, 2023 which was made up of ₦193,710,557,047.63 as Oil and Gas Royalty, ₦18,192,949,847.26 as Gas Flared Penalty, ₦216,587,976.87 as Concession Rentals and ₦1,503,598,777.30 as Miscellaneous Oil Revenue. Other Oil Revenues collected amounted to ₦19,913,136,601.43.</p> <p>The collection for the month was lower than the 2023 monthly estimate of ₦302,618,609,958.08 by ₦88,994,916,309.02 and higher than the previous month's collection of ₦92,333,001,494.28 by ₦121,290,692,154.78. The total transfer to the Federation Account for June, 2023 was ₦213,623,693,649.06</p> <p>Also receipted was the sum of US\$33,333,071.21 from the US\$507,816,775.04 expected from PSC, DSDP, RA and MCA liftings for the month under review; leaving US\$474,483,703.83 as outstanding.</p> <p>In addition, NUPRC receivable from NNPC JV Royalty from January to May, 2023 amounted to ₦363,842,431,753.26: while the total receivable from October, 2022 to May, 2023 amounts to ₦556,691,483,178.84.</p> <p>Furthermore, the sum of US\$18,917,750.00 was received from the outstanding Forcados Assets for Good and Valuable Consideration (GVC) for the month under review, leaving a balance of US\$180,230,895.02 as at 30<sup>th</sup> June, 2023.</p>
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6.4.19	<i>AG Kano referred members to item 7 on page 2, of the Agency's report and observed</i>
6.4.20	<i>that the US\$556,691,483,178.84 receivable from the NNPC had not been remitted to</i>
6.4.21	<i>the Federation Account.</i>
6.4.22	<i>NUPRC representative redirected the question to the NNPC representative for</i>
6.4.23	<i>response.</i>
6.4.24	<i>NNPC representative explained that the reason why NNPC was not able to remit the</i>
6.4.25	<i>funds to the Federation Account was because of the subsidy regime of the Federal</i>
6.4.26	<i>Government which was so overwhelming on the NNPC. He added that it was the reason</i>
6.4.27	<i>behind the setting up of the Reconciliation Committee by Mr. President.</i>
6.4.28	<i>The report was adopted upon a motion moved by the Accountant General of Delta State</i>
6.4.29	<i>and seconded by the Accountant General of Ebonyi State.</i>
6.5	<b>Ministry of Mines and Steel Development (MMSD)</b>
6.5.01	<i>The representative of MMSD reported that a total sum of ₦1,009,717,825.97 was</i>
6.5.02	<i>collected for the month of June, 2023 which was made up of ₦579,534,325.97 as Royalty</i>
6.5.03	<i>and ₦430,183,500.00 as Fees. The collection for the month was lower than the previous</i>
6.5.04	<i>month's collection of ₦1,566,963,527.53 by ₦853,054,298.44. It was also higher than</i>
6.5.05	<i>the 2023 monthly budget of ₦723,349,801.76 by ₦286,368,324.21.</i>
6.5.06	<i>The balance in the Solid Mineral Revenue Account as 30<sup>th</sup> June, 2023 was</i>
6.5.07	<i>₦5,577,141,385.77.</i>
6.5.08	<i>The report was adopted upon a motion moved by the Accountant General of Imo State</i>
6.5.09	<i>and seconded by the Accountant General of Abia State.</i>
6.6	<b>Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)</b>
6.6.01	<i>The representative of NMDPRA presented the Agency's report for the month of June,</i>
6.6.02	<i>2023.</i>
6.6.03	<b><u>Discharged PMS Cargoes for NNPC and other Marketers.</u></b> <i>A total verified Volume of</i>
6.6.04	<i>1,628,893,150 litres of PMS were imported by Oil Marketing Company (OMCs) and</i>
6.6.05	<i>NNPC respectively. This resulted in a daily average discharge of 54,296,438 litres</i>
6.6.06	<i>during the period under review.</i>
6.6.07	<b>PMS Truck Out Quantity for June, 2023</b>
6.6.08	<i>A total of 33,435 trucks, discharged a daily average of 47,976,008 litres and a monthly</i>
6.6.09	<i>total of 1,487,256,245 litres to the various industrial and retail outlets across the country</i>
6.6.10	<i>for the month of June, 2023.</i>
6.6.11	<i>AG Delta referred Members to the last page of the report and sought to know the</i>
6.6.12	<i>difference between the 'Physical Stock' and the 'Book Stock'.</i>
6.6.13	<i>NMDPR representative explained that Physical Stock was the actual product at the time</i>
6.6.14	<i>of measurement while Book Stock was written Stock in Calculation.</i>

6.6.15 6.6.16	<p><i>The report was adopted upon a motion moved by the Accountant General of Nasarawa State and seconded by the Accountant General of Lagos State.</i></p>
7.0	<p><b>Consideration of the Statutory Revenue Allocation for the Month of June, 2023 distributed in July, 2023 for onward presentation to the Plenary Session.</b></p>
7.1.01	
7.1.02	<p><b>Director (Federation Account)</b> presented the Accounts as contained on pages 12 to 49</p>
7.1.03	<p>of the FAAC file. He stated that the total sum of ₦301,499,996,596.87 was available for</p>
7.1.04	<p>distribution for the month of June, 2023 after deducting the sums of ₦8,736,379,705.06,</p>
7.1.05	<p>₦43,741,482,293.37 and ₦8,544,947,745.96 being 7%, 4% and 4% costs of collection in</p>
7.1.06	<p>favour of the NCS, FIRS and NUPRC respectively as against the sum of</p>
7.1.07	<p>₦519,543,916,741.30 distributed in the previous month, thus showing a decrease of</p>
7.1.08	<p>₦218,043,920,144.43. In addition, he reported that the sum of ₦293,411,538,215.54 was</p>
7.1.09	<p>available for distribution as Value Added Tax (VAT) as against the sum of</p>
7.1.10	<p>₦270,197,121,560.07 distributed in the previous month, showing an increase of</p>
7.1.11	<p>₦23,214,416,655.47. The total amount recommended for distribution for the month was</p>
7.1.12	<p>₦907,053,205,398.06 leaving a positive variance of ₦120,891,868,779.84 when</p>
7.1.13	<p>compared with the ₦786,161,336,618.22 distributed in the previous month. Also, there</p>
7.1.14	<p>was additional distribution from Exchange Difference in the sum of</p>
7.1.15	<p>₦320,891,760,534.82.</p>
7.1.16	<p><b>AG Bauchi</b> was in agreement with <b>AG Akwa Ibom</b> on the observation that the</p>
7.1.17	<p>distribution of ₦907 billion was inadequate, compared to the whopping sum of ₦1.9</p>
7.1.18	<p>trillion that was earned for the month. They argued that the States did not need the</p>
7.1.19	<p>Federal Government to save for them and demanded that more funds be distributed to</p>
7.1.20	<p>the beneficiaries. They advised the OAGF to desist from allowing information about</p>
7.1.21	<p>FAAC reaching the public before the Meeting.</p>
7.1.22	<p><b>AG Katsina</b> was in disagreement with the narration that SURE-P refund was the</p>
7.1.23	<p>responsibility of the Federation rather than the Federal Government.</p>
7.1.24	<p><b>AG Delta</b> sought for additional information on the refund to FIRS on Cost of Collection</p>
7.1.25	<p>(Government Priority Project).</p>
7.1.26	<p><b>AG Niger</b> spoke the minds of many of his colleagues when he requested for the reduction</p>
7.1.27	<p>of savings to enable the States access more funds to settle their outstanding obligations.</p>
7.1.28	<p>He added that a sum of ₦189 billion only, be deducted as savings and the rest be added</p>
7.1.29	<p>to the amount to be distributed to the beneficiaries.</p>
7.1.30	<p>The <b>Chairman</b> explained that the information in the public domain about the funds</p>
7.1.31	<p>available and the deductions therein did not emanate from the OAGF, they were</p>
7.1.32	<p>projections of stakeholders resulting from the removal of fuel subsidy. She emphasized</p>
7.1.33	<p>the need to save while hinting Members that July of every year was the peak of revenue</p>
7.1.34	<p>generation for the Federation after which there would be considerable reduction. She</p>
7.1.35	<p>was of the opinion that distributing what had already been proposed could also help to</p>
7.1.36	<p>manage inflation.</p>

7.1.37	<b>SA to Mr. President on Revenue</b> explained that, considering the situation the country found itself, the management of forex and inflation could impact positively on the economy. However, he insisted that the savings be allowed to remain, promising that States would be compensated when Mr. Presidents Infrastructure Support Fund is rolled out in a couple of weeks which could see States receiving up to ₦7 billion each.		
7.1.38			
7.1.39			
7.1.40			
7.1.41			
7.1.42	<b>DD (FA)</b> explained, regarding the new deductions, that the decision was taken at FAAC meeting but subjected to the availability of enough funds for distribution and the time seemed right for the deductions to be effected.		
7.1.43			
7.1.44			
7.1.45	<b>AG Kano</b> sought for clarification from the SA to Mr. President regarding where the ₦7 billion Infrastructure Support Fund would be sourced from. He hoped that it would not be the same ₦200 billion savings that would be recircled to the State as support.		
7.1.46			
7.1.47			
7.1.48	The report was adopted and recommended to the Plenary Session upon a motion moved by the Accountant General of Lagos State and seconded by the Accountant General of Kwara State.		
7.1.49			
7.1.50			
<b>8.0</b>	<b>A.O.B</b>		
8.1.01	<b>AG Bauchi</b> appealed for the deductions to be reinstated to free up more funds for the States.		
8.1.02			
8.1.03	<b>Director, Home Finance Department</b> informed the Members that the Federal Government had netted off ₦1.9 trillion as a relief to the States debts profile.		
8.1.04			
<b>9.0</b>	<b>Date and Venue of the next Meetings</b>		
9.1.01	The dates for the next Meetings were fixed for Monday 21 <sup>st</sup> and Tuesday 22 <sup>nd</sup> August, 2023 at the Auditorium of the Federal Ministry of Finance, Abuja. It was projected that FAAC Accountants General Retreat would come up before the FAAC meeting subject to receipt of Component Statement from CBN.		
9.1.02			
9.1.03			
9.1.04			
<b>10.0</b>	<b>Adjournment</b>		
10.1.1	The Meeting was adjourned upon a motion moved by the Accountant General of Katsina State and seconded by the Accountant General of Kebbi State.		
10.1.2			
10.1.3	The Plenary Session continued without the traditional closing prayer.		
<b>11.0</b>	<b>Matters arising from the previous meeting</b>		
11.1.1	<b>S/N</b>	<b>Paragraph</b>	<b>Subject</b>
11.1.2			<b>Action by</b>

FEDERATION ACCOUNT COMPONENT STATEMENT  
FOR THE MONTH OF JULY, 2023

	C1 CBN's Rate @757.0220	C2 BUDGETED RATE @435.57	VARIANCE C1 - E2
	=N=	=N=	=N=
<b>1 NIGERIA NATIONAL PETROLEUM CORP. (NNPC)</b>			
(A) Crude Oil Receipts (1st-31st July, 2023)	-	-	-
Less: (1) Excess Crude (Export)	-	-	-
Less: (2) Joint Venture Cash Call (Foreign)	-	-	-
Sub-total (A)	-	-	-
(B) Gas Receipts (1st-31st July, 2023)	-	-	-
Less: (1) Excess Gas (Export)	-	-	-
Sub-total (B)	-	-	-
(C) Domestic Crude Oil Cost Naira a/c	-	-	-
Less: (1) DPR JV Royalty	-	-	-
Less: (2) FIRS JV PPT	-	-	-
Less: (3) Joint Venture Cash Call	-	-	-
Less: (4) Pre-Export Financing cost for the month	-	-	-
Less: (5) PFRS JV CTA	-	-	-
Less: (6) Gas Infrastructure Development	-	-	-
Less: (7) Refinery Rehabilitation	-	-	-
Less: (8) Frontier Exploration Service	-	-	-
Less: (9) Nigeria Morocco Gas Pipeline	-	-	-
Less: (10) Domestic Gas Development	-	-	-
Less: (11) Oil & Gas Revenue Value Shortfall	-	-	-
Sub-total (c1)	-	-	-
(ii) Domestic Gas receipt	-	-	-
(iii) Less: DPR JV GAS	-	-	-
Sub-total (c1&cii)	-	-	-
(D) Interim Dividend for 2023	81,166,000,000.00	81,166,000,000.00	-
(E) 40% PSC Profit due to the Federation Account	25,995,107,781.26	25,995,107,781.26	-
Jun 23	42,667,656,001.00	42,667,656,001.00	-
Jul 23	68,662,763,782.26	68,662,763,782.26	-
Sub-total (E&F)	133,233,790,244.03	133,233,790,244.03	-
<b>2 MINISTRY OF PETROLEUM RESOURCES</b>			
(a) Royalties (i) Crude Oil	139,233,790,244.03	80,111,360,061.65	59,122,430,182.38
Add (ii) DPR Royalty	139,233,790,244.03	80,111,360,061.65	-
Royalties (i) Gas	29,499,689,633.58	16,973,324,175.12	12,526,365,458.46
DPR Royalty Gas	29,499,689,633.58	16,973,324,175.12	-
Sub-total	242,312,181.74	139,419,880.80	102,892,300.94
(c) Rentals	14,289,221,631.42	8,221,631,995.21	6,067,589,636.21
(d) Gas Flared	1,089,361,022.30	947,615,565.88	241,745,456.42
(e) Miscellaneous Oil Revenue	150,062,452.02	150,062,452.02	-
(f) Gas Sales Royalty	100,988,176,188.26	59,111,621,066.60	42,886,555,122.66
Sub-total	100,988,176,188.26	59,111,621,066.60	42,886,555,122.66
<b>3 FEDERAL INLAND REVENUE SERVICES</b>			
i. PPT from Oil	100,988,176,188.26	59,111,621,066.60	42,886,555,122.66
ii. FIRS JV PPT	100,988,176,188.26	59,111,621,066.60	42,886,555,122.66
iii. PPT from Gas	-	-	-
iv. FIRS PPT JV Gas	-	-	-
Sub-total	100,988,176,188.26	59,111,621,066.60	42,886,555,122.66
<b>4 CUSTOMS &amp; EXCISE ACCOUNTS</b>			
Stamp Duty	407,935,361,238.00	407,935,361,238.00	-
(a) Import Duty Collection	383,766,198,041.49	220,808,698,929.40	162,957,499,112.09
(b) Excise Duty Collection	6,411,130,394.65	6,411,130,394.65	-
(c) Fees Collection	798,385,991.78	798,385,991.78	-
(d) 2008-2012 CET Special Levy	157,168,827,243.01	157,168,827,243.01	-
(e) Customs Penalty Charges	20,443,845,628.52	963,605,995.26	19,480,239,633.26
(f) Auction Sales	963,605,995.26	21,505,668,842.81	-
Sub-total	21,505,668,842.81	5,055,437.29	20,000,000,000.00
<b>5 Excess Bank Charges, Verification &amp; Reconciliation on</b>			
Accruals into the Federation Account	-	-	-
<b>6 Release from Solid Mineral Revenue Account</b>			
	1,434,329,485,928.42	1,150,424,378,619.26	283,905,077,309.16

ZAINABRAHIM ANISA  
BANKING SERVICES DEPARTMENT

12 HALIDU SAVUTI VAHAYA  
BANKING SERVICES DEPARTMENT

SAANI HUSSINI KAGARA  
BANKING SERVICES DEPARTMENT

<b>Federal Ministry of Finance, Abuja</b>			
<b>ANALYSIS OF FEDERATION ACCOUNT INFLOW FOR THE MONTH OF AUGUST, 2023</b>			
		<b>N</b>	<b>N</b>
<b>1</b>	<b><u>NIGERIAN NATIONAL PETROLEUM CORP. (NNPC)</u></b>		
A	Crude Oil Receipts (1st -31st July, 2023)	-	
Less: (1)	Excess Crude (Export)	-	
Less: (2)	Joint Venture Cash Call (JVC)	-	
	<b>Sub-Total (A)</b>	-	
B	Gas Receipts (1st - 31st July, 2023)	-	
Less: (1)	Excess Gas (Export)	-	
Less: (2)	Joint Venture Cash Call (JVC)	-	
	<b>Sub-Total (B)</b>	-	
(C) i.	Domestic Crude Oil Cost Naira a/c	-	
	DPR JV Royalty	-	
	FIRS JV PPT	-	
Less: (1)	Joint Venture Cash Call (JVC)	-	
	Pre-Export Financing Cost for the Month	-	
	Domestic Gas Development	-	
	Gas Infrastructure Development	-	
	Nigeria Morocco Gas Pipeline	-	
	Frontier Exploration Service	-	
	National Domestic Gas Development	-	
	Refinery Rehabilitation	-	
	Transfer to Excess Crude Account (ECA)	-	
	FIRS JV CITA	-	
Add: (1)	Miscellaneous Receipts for the month	-	
	<b>Sub-Total (c.i)</b>	-	
	ii Domestic Gas Receipt	-	
	ii Less:DPR JV GAS	-	
Add: (1)	Interim Dividend for 2023	81,166,000,000.00	81,166,000,000.00
	40% PSC profit due to the Federation Account:		
	Jun-23	25,995,107,781.26	
	Jul-23	42,667,656,001.00	68,662,763,782.26
	<b>Sub -Total (c.i &amp; cil)</b>	-	149,828,763,782.26
<b>2</b>	<b><u>MINISTRY OF PETROLEUM RESOURCES</u></b>		
(a)	Royalties (i) Crude Oil	80,111,360,061.65	
Add:	DPR JV Royalty	-	
	<b>Sub-Total</b>	80,111,360,061.65	
	Royalties (ii) Gas	16,973,324,175.12	
	<b>Sub Total</b>	16,973,324,175.12	
(b)	Rentals	139,419,880.80	
(c)	Gas Flared	8,221,631,955.21	
(d)	Miscellaneous Oil Revenue	847,615,565.88	
(e)	Gas Sales Royalty	150,062,452.02	106,443,414,090.68
<b>3</b>	<b><u>FEDERAL INLAND REVENUE SERVICES</u></b>		
(a) i.	PPT from Oil	58,111,621,065.60	
Less: (1)	Excess Proceeds on PPT from Oil	-	
	FIRS JV PPT	-	
	<b>Sub-Total</b>	58,111,621,065.60	
	FIRS PPT from Gas	-	
Less:	Excess Proceeds on PPT from Gas	-	
	<b>Sub Total</b>	-	
a.	Company Income Tax (CIT)	407,935,361,238.00	
b.	Taxes	220,808,698,929.40	
c.	Capital Gain Tax	6,411,130,384.65	
d.	FIRS Stamp Duty	798,385,981.78	694,065,197,599.43
<b>4</b>	<b><u>CUSTOMS &amp; EXCISE ACCOUNTS</u></b>		
(a)	Import Duty Account	157,168,827,243.01	
(b)	Excise Duty Account	20,443,845,628.52	
(c)	Fees Account	963,605,995.26	
(d)	2008-2012 CET Special Levy	21,505,668,842.81	
(e)	Customs Penalty Charges	-	
(f)	Auction Sales	5,055,437.29	200,087,003,146.89
	Release from Solid Mineral Revenue Account	-	-
<b>5</b>	<b><u>EXCESS BANK CHARGES RECOVERED</u></b>		
	<b>Total Revenue as per Component Statement</b>		<b>1,150,424,378,619.26</b>
	<b>Transfer to Non Oil Revenue</b>		<b>(600,000,000,000.00)</b>
	<b>Less Solid Mineral Revenue</b>		<b>-</b>
	<b>Net Amount Available for Distribution</b>		<b>550,424,378,619.26</b>

INTERNATIONAL FUNDS OFFICE, BANKING SERVICES DEPARTMENT, CENTRAL BANK OF NIGERIA  
 FOREIGN CURRENCY RECEIPTS - CBN COMPONENT STATEMENT  
 SUMMARY OF OIL AND GAS, PPT, ROYALTY, TAXES AND OTHER RECEIPTS FOR

JUL-2023



NARRATION	RECEIPTS USD	PAYMENTS USD	CBN MONTH END @757.0220 RATE	NAIRA AMOUNT TO THE FEDERATION ACCOUNT	BUDGETED RATE	BUDGETED NAIRA AMOUNT	DIFFERENCE
GRUDE SALES	-	-	757.0220	-	-	-	-
GAS SALES	-	-	757.0220	-	-	-	-
TOTAL (A)	-	-	-	-	-	-	-
GRUDE MONETISED	-	-	757.0220	-	435.57	-	-
EXCESS CRUDE	-	-	757.0220	-	435.57	-	-
JVC CRUDE	-	-	757.0220	-	435.57	-	-
OIL ROYALTY	183,923,043.51	183,923,043.51	757.0220	139,233,790,244.03	435.57	80,111,360,061.65	59,122,430,182.38
EXCESS OIL ROYALTY	-	-	757.0220	-	435.57	-	-
MISC OIL REV	752,042.16	752,042.16	757.0220	569,312,460.05	435.57	327,567,003.63	241,745,456.42
SUB TOTAL (B)	184,675,085.67	184,675,085.67	-	139,803,102,704.08	-	80,438,927,065.28	59,364,175,638.79
GAS MONETISED	-	-	757.0220	-	435.57	-	-
EXCESS GAS	-	-	757.0220	-	435.57	-	-
GAS ROYALTY	38,968,074.42	38,968,074.42	757.0220	29,499,689,633.58	435.57	16,973,324,175.12	12,526,365,458.46
EXCESS GAS ROYALTY	-	-	757.0220	-	435.57	-	-
GAS FLARED	18,875,569.84	18,875,569.84	757.0220	14,289,221,631.42	435.57	8,221,631,955.21	6,067,589,676.21
SUB TOTAL (C)	57,843,644.26	57,843,644.26	-	43,788,911,264.99	-	25,194,956,130.33	18,593,955,134.67
PPT	133,415,113.68	133,415,113.68	757.0220	100,998,176,188.26	435.57	58,111,621,065.60	42,886,555,122.66
EXCESS PPT	-	-	757.0220	-	435.57	-	-
RENTALS	320,086.05	320,086.05	757.0220	242,312,181.74	435.57	139,419,880.80	102,892,300.94
TAXES	506,941,935.69	506,941,935.69	757.0220	383,766,198,041.49	435.57	220,808,696,929.40	162,957,499,112.09
SUB TOTAL (D)	640,677,135.42	640,677,135.42	-	485,006,686,411.50	-	279,059,739,875.80	205,946,946,535.70
TOTAL (a+b+d+c)	883,195,865.35	883,195,865.35	-	668,598,700,380.57	-	384,693,623,071.41	283,905,077,309.16
GRAND TOTAL	883,195,865.35	883,195,865.35	-	668,598,700,380.57	-	384,693,623,071.41	283,905,077,309.16

NOTE:

PREPARED BY:

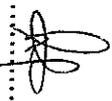
CHECKED BY:

APPROVED BY:

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**TABLE 1**  
**CENTRAL BANK OF NIGERIA, ABUJA.**  
**BALANCES OF FEDERATION REVENUE ACCOUNTS (DOMESTIC OIL & NON - OIL)**

S/N	ACCOUNT NAME	ACCOUNT NO.	AMOUNT (N) JUNE 2023.	AMOUNT (N) JUL Y 2023.	VARIANCE
<b>A</b>	<b>NON - OIL REVENUE</b>				
1	IMPORT DUTY	3000008035	93,466,318,095.28	157,168,827,243.01	63,702,509,147.73
2	EXCISE DUTY	3000008042	15,419,233,493.78	20,443,845,628.52	5,024,612,134.74
3	FEES ACCT	3000008059	1,288,374,311.45	963,605,995.26	(324,768,316.19)
4	AUCTION SALES	3000007928	8,238,252.78	5,055,437.29	(3,182,815.49)
5	2008-2012 CET SPECIAL LEVY	3000008286	14,623,260,204.76	21,505,668,842.81	6,882,408,638.05
6	PENALTY CHARGES	3000007997	-	-	-
7	COMPANY INCOME TAX	3000002174	368,004,499,780.54	407,935,361,238.00	39,930,861,457.46
8	STAMP DUTY TSA		3,498,217,106.49	798,385,981.78	(2,699,831,124.71)
9	CAPITAL GAIN TAX	3000103741	1,478,244,008.05	6,411,130,384.65	4,932,886,376.60
	<b>TOTAL</b>		<b>497,786,385,253.13</b>	<b>615,231,880,751.32</b>	<b>117,445,495,498.19</b>
<b>B</b>	<b>OIL REVENUE</b>				
8	MISCELLANEOUS OIL REVENUE	3000002198	644,182,664.85	520,048,562.25	(124,134,102.60)
9	GAS SALES ROYALTY	3000005761	1,581,819,099.15	150,062,452.02	(1,431,756,647.13)
10	PETROLEUM PROFIT TAX (Local)	3000091156	-	-	-
	<b>SUB - TOTAL (A+B)</b>		<b>499,372,105,339.69</b>	<b>615,901,991,765.59</b>	<b>116,529,886,425.90</b>
<b>C</b>	<b>VALUE ADDED TAX</b>				
11	VALUE ADDED TAX	3000008468	293,411,538,215.54	298,789,527,584.60	5,377,989,369.06
<b>D</b>	<b>ELECTRONIC MONEY TRANSFER LEVY (EMTL)</b>				
12	ELECTRONIC MONEY TRANSFER LEVY (EMTL)	3000109444	11,913,149,875.06	13,374,385,212.87	1,461,235,337.81
	<b>GRAND TOTAL (B+C+D)</b>		<b>804,696,793,430.29</b>	<b>928,065,904,563.06</b>	<b>123,369,111,132.77</b>

Prepared by: 

Checked by: 

Authorised by: 

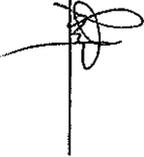
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Source: Banking Services Department, Abuja

**CENTRAL BANK OF NIGERIA, ABUJA**  
**SOLID MINERALS REVENUE COLLECTION**  
**JANUARY - DECEMBER 2023**  
**ACCOUNT NO 3000034179**

MONTHS	AMOUNT (N)	TOTAL
JANUARY	806,098,677.37	806,098,677.37
FEBRUARY	762,584,446.79	762,584,446.79
MARCH	724,704,208.72	724,704,208.72
APRIL	707,072,699.39	707,072,699.39
MAY	1,566,963,527.53	1,566,963,527.53
JUNE	1,009,717,825.97	1,009,717,825.97
JULY	3,589,868,383.54	3,589,868,383.54
AUGUST		
SEPTEMBER		
OCTOBER		
NOVEMBER		
DECEMBER		
<b>TOTAL</b>	<b>9,167,009,769.31</b>	<b>9,167,009,769.31</b>

Prepared by: \_\_\_\_\_



Checked by: \_\_\_\_\_



Authorised by: \_\_\_\_\_



Source: Banking Services Department, CBN, Abuja

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The receipts for the month were derived from the following sources:-

SN	DESCRIPTION	Jul 2023	Jun 2023	VARIANCE
<b>MINERAL REVENUE</b>				
1	INTERIM DIVIDEND FOR 2023	81,166,000,000.00	0.00	81,166,000,000.0
2	(11) ROYALTY (CRUDE)	80,111,360,061.65	106,541,198,751.98	-26,429,838,690.3
3	40% PSC PROFIT	68,662,763,782.26	0.00	68,662,763,782.2
4	(1) PETROLEUM PROFIT TAX (PPT)	58,111,621,065.60	125,643,108,535.79	-67,531,487,470.1
5	ROYALTIES (GAS)	16,973,324,175.12	2,158,227,636.84	14,815,096,538.2
6	(IV) PENALTY FOR GAS FLARED	8,221,631,955.21	10,292,906,901.04	-2,071,274,945.8
7	(D) MISCELLANEOUS OIL REVENUE	847,615,565.88	1,130,408,928.81	-282,793,362.9
8	GAS SALES ROYALTY DPR	150,062,452.02	1,581,819,099.15	-1,431,756,647.1
9	(111) RENT	139,419,880.80	122,537,570.90	16,882,309.9
10	13% Refunds On Subsidy, Priority Projects 2023	0.00	-39,963,153,664.96	39,963,153,664.9
11	LESS REFUND TO NUPRC ON COST OF COLLECTION (2,952,771,383.33 + 1,561,440,858.44)	0.00	-4,514,212,241.82	4,514,212,241.1
12	LESS REFUND TO NUPRC ON COST OF COLLECTION	-2,952,771,383.33	0.00	-2,952,771,383.3
13	Cost of Collection - NUPRC	-7,380,177,486.60	-8,544,947,745.96	1,164,770,259.4
14	TRANSFER TO NMDPRA	-13,717,652,766.16	-17,465,231,853.37	3,747,579,087.2
15	CONSULTANCY FEE FROM RECOVERY OF LOSS REVENUE FROM DOMESTIC CRUDE	-14,781,214,187.10	0.00	-14,781,214,187.1
16	13% Refunds On Subsidy, Priority Projects And Police Trust Fund from 1999 to Dec 2021	-18,163,078,852.38	-18,163,078,852.38	0.0
17	13% Derivation Refund on withdrawals from ECA	-47,779,156,550.53	-48,590,684,346.19	811,527,795.7
		<u>209,609,747,712.44</u>	<u>110,228,898,719.83</u>	<u>99,380,848,992.61</u>
<b>NON MINERAL REVENUE</b>				
18	(B) COMPANIES INCOME TAX ETC.	635,953,576,533.83	780,645,296,799.33	-144,691,720,265.5
19	(1) CUSTOMS & EXCISE DUTIES, ETC.	200,087,003,146.89	124,805,424,358.05	75,281,578,788.8
20	LESS REFUNDS ON COST OF COLLECTION - FIRS (1,832,333,622.43+ 100,000,000)	0.00	-1,932,333,622.43	1,932,333,622.4
21	Cost Of Collection - NCS	-14,006,090,220.28	-8,736,379,705.06	-5,269,710,515.2
22	Cost Of Collection - FIRS	-28,817,514,778.83	-43,741,482,293.37	14,923,967,514.5
23	TRANSFER TO NON OIL EXCESS REVENUE ACCOUNT	-600,000,000,000.00	-589,769,427,659.48	-10,230,572,340.5
		<u>193,216,974,681.61</u>	<u>261,271,097,877.04</u>	<u>-68,054,123,195.43</u>
<b>OTHER NON-MINERAL REVENUE</b>				
24	FIRS PRIORITY PROJECT	0.00	-70,000,000,000.00	70,000,000,000.0
25	LESS CANCELLATION OF TAX CREDIT FROM STAMP DUTY AND WHT	-5,407,132,318.44	0.00	-5,407,132,318.4
		<u>-5,407,132,318.44</u>	<u>-70,000,000,000.00</u>	<u>64,592,867,681.56</u>
		<b>397,419,590,075.61</b>	<b>301,499,996,596.87</b>	<b>95,919,593,478.74</b>
<b>ELECTRONIC MONEY TRANSFER LEVY</b>				
26	ELECTRONIC MONEY TRANSFER LEVY	13,374,385,212.87	11,913,149,875.06	1,461,235,337.8
27	LESS 4% ELECTRONIC MONEY TRANSFER LEVY	-534,975,408.51	-476,525,995.00	-58,449,413.5
		<u>12,839,409,804.36</u>	<u>11,436,623,880.06</u>	<u>1,402,785,924.30</u>

<b>SN</b>	<b>DESCRIPTION</b>	<b>Jul 2023</b>	<b>Jun 2023</b>	<b>VARIANCE</b>
<b>OTHER MINERAL REVENUE</b>				
28	EXCHANGE DIFFERENCE	120,947,578,197.07	188,230,572,340.52	-67,282,994,143.45
29	LESS TRANSFER TO EXCHANGE DIFFERENCE ACCT	0.00	-180,230,572,340.52	180,230,572,340.52
		<u>120,947,578,197.07</u>	<u>8,000,000,000.00</u>	<u>112,947,578,197.07</u>
<b>OTHER NON-MINERAL REVENUE</b>				
30	EXCHANGE DIFFERENCE NON MINERAL REVENUE	162,957,499,112.09	312,891,760,534.82	-149,934,261,422.73
		<u>162,957,499,112.09</u>	<u>312,891,760,534.82</u>	<u>-149,934,261,422.73</u>
<b>VAT</b>				
31	VAT FOR DISTRIBUTION	298,789,527,584.60	293,411,538,215.54	5,377,989,369.06
32	LESS CANCELLATION OF TAX CREDIT FROM VAT	-6,758,915,398.08	0.00	-6,758,915,398.08
33	3%VAT FOR NORTH EAST COMMISSION	-8,402,370,932.49	-8,450,252,300.61	47,881,368.12
34	Cost Of Collection - FIRS & NCS (VAT)	-11,681,224,487.46	-11,736,461,528.62	55,237,041.16
		<u>271,947,016,766.57</u>	<u>273,224,824,386.31</u>	<u>-1,277,807,619.74</u>
		<u>568,691,503,880.09</u>	<u>605,553,208,801.19</u>	<u>-36,861,704,921.10</u>
		<u>966,111,093,955.70</u>	<u>907,053,205,398.06</u>	<u>59,057,888,557.64</u>
<b>GRAND TOTAL</b>				

**TOTAL AMOUNT FOR DIBKBUJUA**

AGENCY'S COLLECTION		TOTAL FUNDS	DEDUCTIONS	TOTAL NET
1	NON MINERAL REVENUE FIRS CURRENT MONTH	635,953,576,533.83	634,224,647,097.27	1,728,929,436.56
2	MINERAL REVENUE DPR CURRENT MONTH	106,443,414,090.68	24,050,601,636.09	82,392,812,454.59
3	MINERAL REVENUE FIRS CURRENT MONTH	58,111,621,065.60	00	58,111,621,065.60
4	NON MINERAL REVENUE NCS	200,087,003,146.89	14,006,090,220.28	186,080,912,926.61
5	MINERAL REVENUE NNPC CURRENT MONTH	149,828,763,782.26	80,723,449,590.01	69,105,314,192.25
		<b>1,150,424,378,619.26</b>	<b>753,004,788,543.65</b>	<b>397,419,590,075.61</b>
		298,789,527,584.60	26,842,510,818.03	271,947,016,766.57
6	VAT	<b>298,789,527,584.60</b>	<b>26,842,510,818.03</b>	<b>271,947,016,766.57</b>
		<b>1,449,213,906,203.86</b>	<b>779,847,299,361.68</b>	<b>669,366,606,842.18</b>

**DISTRIBUTION AMONG THE THREE TIERS OF GOVERNMENTS**

BENEFICIARY	MINERAL REVENUE	NON-MINERAL REV	TOTAL SR4	TOTAL VAT	TOTAL
.1 Federal Government	43.6771%	91,551,513,083.24	52.689%	98,938,224,956.92	190,489,738,040.16
State Governments	22.1536%	46,436,150,903.27	26.72%	50,182,789,879.44	96,618,940,782.71
13% Derivation Share	17.0897%	35,821,757,805.00	0.00%	0.00	35,821,757,805.00
Local Governments	17.0795%	35,800,325,920.93	20.60%	38,688,827,526.81	74,489,153,447.75
<b>Grand Total</b>	<b>100%</b>	<b>209,609,747,712.44</b>	<b>100%</b>	<b>187,809,842,363.17</b>	<b>397,419,590,075.61</b>

**FGN SHARE OF OIL AND NON OIL REVENUE FROM COLLECTING AGENCIES**

	RATE	NNPC	NCS	CIT & OTHERS	DPR	PPT	VAT	TOTAL
FCT-ABUJA	1.00	572,933,967	1,860,809,129	71,360,618	821,335,885	343,590,047	2,719,470,168	6,389,519,814
Federal Government	48.50	27,788,267,395	90,249,242,769	3,460,989,951	39,834,790,420	16,664,117,290	38,072,582,347	216,069,990,173
1.46% Deriv. & Ecology	1.00	572,933,967	1,860,809,129	71,360,618	821,335,885	343,590,047	2,719,470,168	6,389,519,814
0.72% STABILIZATION ACCOUNT	0.50	286,476,983	930,404,565	35,680,309	410,667,942	171,795,024	0	1,835,024,823
3.0% DEVELOPMENT OF NATURAL	1.68	962,562,664	3,126,159,337	119,885,837	1,379,844,287	577,231,279	0	6,165,683,405
	52.68	30,183,214,977	98,027,424,930	3,759,277,333	43,267,974,419	18,100,323,688	40,792,052,515	234,130,267,860

# OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION

Detailed Computation based on the Allocation of Revenue (Fed. A/c, etc)

## Modification Order 2002

FEDERATION ACCOUNT: July, 2023

	<u>Jul 2023</u>	<u>Jun 2023</u>	<u>INCREASE/DECREASE</u>
1 Total funds available for distribution	550,424,378,619.26	563,151,500,922.41	-12,727,122,303.15
2 4% cost of collection - FIRS	-28,817,514,778.83	-43,741,482,293.37	14,923,967,514.54
3 7% cost of collection - NCS	-14,006,090,220.28	-8,736,379,705.06	-5,269,710,515.22
4 Nigerian Midstream and Downstream Petroleum Regulatory Authority	-13,717,652,766.16	-17,465,231,853.37	3,747,579,087.21
5 Cancellation of Tax Credit from Stamp Duty & WHT	-5,407,132,318.44	0.00	-5,407,132,318.44
6 FIRS priority projects	0.00	-70,000,000,000.00	70,000,000,000.00
7 13% derivation refund on withdrawals from ECA	-47,779,156,550.53	-48,590,684,346.19	811,527,795.66
8 Refund on fir on cost of collection	0.00	-1,932,333,622.43	1,932,333,622.43
9 4% cost of collection - NUPRC	-7,380,177,486.60	-8,544,947,745.96	1,164,770,259.36
10 (2023) 13% refunds on subsidy	0.00	-39,963,153,664.96	39,963,153,664.96
11 13% Refunds on Subsidy, Priority Proj. and Police Trust Fund 1999-2021	-18,163,078,852.38	-18,163,078,852.38	0.00
12 Refund to NUPRC on cost of collection	-2,952,771,383.33	-4,514,212,241.82	1,561,440,858.49
13 Consultancy fee for Recovery of loss revenue from domestic crude	-14,781,214,187.10	0.00	14,781,214,187.10
<b>TOTAL FUNDS AVAILABLE FOR DISTRIBUTION (NET)</b>	<b>397,419,590,075.61</b>	<b>301,499,996,596.87</b>	<b>95,919,593,478.74</b>
<b>BENEFICIARY</b>		<b>TOTAL SHARED IN Jul 2023</b>	<b>TOTAL SHARED IN Jun 2023</b>
1 .1.Federal Government	43.6771%	91,561,513,083.24	52.6800%
2 State Governments	22.1536%	46,436,150,903.27	26.7200%
3 13% Derivation Share	17.0897%	35,821,757,805.00	0.0000%
4 Local Governments	17.0795%	35,800,325,920.93	20.6000%
<b>Grand Total</b>	<b>100.00%</b>	<b>209,609,747,712.44</b>	<b>100.00%</b>
		<b>187,809,842,363.17</b>	<b>397,419,590,075.61</b>

19 August 2023

PM = PREVIOUS MONTH

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DBS

**GASINDICES1**

<u>TOTAL MINERAL REVENUE</u>		<u>13% DERIVATION SHARE FOR THE</u>		
		OilRevenue	GasRevenue	
OilRevenue	187,217,500,513.42	24,338,275,066.74		
GasRevenue	22,392,247,199.02	2,910,992,135.87		
Add back Refund (Detailed below)	65,942,235,402.91	8,572,490,602.38		
<b>TOTAL DERIVATION</b>	<b>275,551,983,115.35</b>	<b>35,821,757,805.00</b>		<b>TOTAL DERIVATION</b>
PM SUBSIDY DERIVATION	0.00	Add PM SUBSIDY	0.00	<b>35,821,757,805.00</b>

19 August 2023

PM = PREVIOUS MONTH

Page 18 (2 OF 2)

DBS

Computation of ECOLOGICAL funds being 0.72% and 0.6% of State's and LGC's

Allocations respectively.

FEDERATION ACCOUNT: July 2023

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**ECOLOGICAL FUNDS FROM MINERAL REVENUE**

	<b>TOTAL MINERAL REVENUE</b>	<b>NET MINREV</b>	<b>ECOLOGICAL FUNDS</b>
.1 Federal Government	52.68	91,551,513,083.24	0
State Governments	26.72	46,436,150,903.27	0.72
13% Derivation Share	0	35,821,757,805.00	0
Local Governments	20.6	35,800,325,920.93	0.6
<b>Total</b>	<b>209,609,747,712.44</b>	<b>207,315,746,245.66</b>	<b>2,294,001,466.78</b>

**ECOLOGICAL FUNDS FROM NON MINERAL REVENUE**

<b>BENEFICIARY</b>	<b>TOTAL NONMINERAL REV</b>	<b>NET NON MINERAL REV</b>	<b>ECOLOGICAL NON-MINERAL REV2</b>
.1 Federal Government	52.68	98,938,224,956.92	0
State Governments	26.72	50,182,789,879.44	0.72
Local Governments	20.6	38,688,827,526.81	0.6
<b>Total</b>	<b>187,809,842,363.17</b>	<b>185,330,752,443.98</b>	<b>2,479,089,919.19</b>

**TOTAL FUNDS FOR DISTRIBUTION AND TOTAL ECOLOGICAL FUNDS COMPUTATION**

<b>BENEFICIARY</b>	<b>TOTAL REVENUE</b>	<b>TOTAL NET REVENUE</b>	<b>TOTAL ECOLOGICAL</b>
.1 Federal Government	190,489,738,040.16	190,489,738,040.16	0.00
State Governments	96,618,940,782.71	94,015,436,390.36	2,603,504,392.35
13% Derivation Share	35,821,757,805.00	35,821,757,805.00	0.00
Local Governments	74,489,153,447.75	72,319,566,454.12	2,169,586,993.62
<b>Grand Total</b>	<b>397,419,590,075.61</b>	<b>392,646,498,689.64</b>	<b>4,773,091,385.97</b>

## DISTRIBUTION OF FGN SHARE OF STATUTORY REVENUE

<u>SN</u>	<u>BENEFICIARY</u>	<u>RATE</u>	<u>FGNSHARE</u>	<u>TOTAL DEDUCTIONS</u>	<u>NET</u>
1	.1 Federal Government	48.5	175,374,948,651.25	-87,417,232,415.02	87,957,716,236.23
2	1.46% Deriv. & Ecology FGN Share	1	3,615,978,322.71	0.00	3,615,978,322.71
3	FCT-ABUJA	1	3,615,978,322.71	-97,124,889.00	3,518,853,433.71
4	0.72% STABILIZATION ACCOUNT	0.5	1,807,989,161.35	0.00	1,807,989,161.35
5	3.0% DEVELOPMENT OF NATURAL RESOURCES	1.68	6,074,843,582.15	0.00	6,074,843,582.15
		52.68	190,489,738,040.16	-87,514,357,304.02	102,975,380,736.14

**1) DISTRIBUTION OF ADDITIONAL REVENUES (GROSS) FOR THE MONTH**

BENEFICIARY	EXCHANGE GAIN	GOOD & VALUABLE CONSIDERATION	OTHER NON MINERAL REV'2	DISTRIBUTION OF SOLIDMINERAL	TOTAL
.1Federal Government	0.00	141,278,220,781.22	0.00	0.00	141,278,220,781.22
13% Derivation Share	0.00	15,723,185,165.62	0.00	0.00	15,723,185,165.62
State Governments	0.00	71,658,201,580.75	0.00	0.00	71,658,201,580.75
Local Governments	0.00	55,245,469,781.57	0.00	0.00	55,245,469,781.57
	0.00	283,905,077,309.16	0.00	0.00	283,905,077,309.16

**2) DISTRIBUTION OF ECOLOGICAL FUNDS TO STATES 0.72% of 26.72% AND LGCs 0.6% of 20.6% from THE ADDITIONAL REVENUES FOR THE MONTH**

BENEFICIARY	EXCHANGE GAIN	GOOD & VALUABLE CONSIDERATION	OTHER NON MIN. REV'2	DISTRIBUTION OF SOLIDMINERAL	TOTAL
.1Federal Government	0.00	0.00	0.00	0.00	0.00
13% Derivation Share	0.00	0.00	0.00	0.00	0.00
State Governments	0.00	1,930,909,623.43	0.00	0.00	1,930,909,623.43
Local Governments	0.00	1,609,091,352.86	0.00	0.00	1,609,091,352.86
	0.00	3,540,000,976.29	0.00	0.00	3,540,000,976.29

## Distribution of Value Added Tax (VAT)

		<u>Jul 2023</u>	<u>Jun 2023</u>	<u>INCREASE/DECREASE</u>
1 .1 Federal Government	15%	40,792,052,514.99	40,983,723,657.95	-191,671,142.96
2 State Governments	50%	135,973,508,383.29	136,612,412,193.16	-638,903,809.87
3 Local Governments	35%	95,181,455,868.30	95,628,688,535.21	-447,232,666.91
	<u>100%</u>	<u>271,947,016,766.57</u>	<u>273,224,824,386.31</u>	<u>-1,277,807,619.74</u>
1 FIRS -VAT Cost of Collections	0%	10,178,579,821.50	10,908,525,371.35	-729,945,549.84
2 NCS -IMPORT VAT Cost of Collections	0%	1,502,644,665.96	827,936,157.27	674,708,508.68
	<u>0%</u>	<u>11,681,224,487.46</u>	<u>11,736,461,528.62</u>	<u>-55,237,041.16</u>
1 CANCELLATION OF TAX CREDIT FROM VAT	0%	6,758,915,398.08	0.00	6,758,915,398.08
2 ALLOCATION TO NORTH EAST DEVELOPMENT COMMISSION PROJECT ACCOUNT	0%	8,402,370,932.49	8,450,252,300.61	-47,881,368.12
	<u>0%</u>	<u>15,161,286,330.57</u>	<u>8,450,252,300.61</u>	<u>6,711,034,029.96</u>
		298,789,527,584.60	293,411,538,215.54	5,377,989,369.06

## Distribution of FGN Value Added Tax (VAT)

		<u>Jul 2023</u>	<u>Jun 2023</u>	<u>INCREASE/DECREASE</u>
DESCRIPTION				
.1 Federal Government	14	38,072,582,347.32	38,251,475,414.08	-178,893,066.76
FCT-ABUJA	1	2,719,470,167.67	2,732,248,243.86	-12,778,076.20
	<u>15.00</u>	<u>40,792,052,514.99</u>	<u>40,983,723,657.95</u>	<u>-191,671,142.96</u>

OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION

FEDERATION ACCOUNT INCOME DISTRIBUTION FOR THE YEAR 2023 STATUTORY REVENUE

SN	MONTH	FED ACCT	AUGMENTATION	TOTAL ACTUAL	BUDGET	BUDGET VARIANCE	EXCHANGE GAIN DIFF	EMTL SHARED
1	2	3	4	5=3+4	6	7=5-6	8	9
1	January	1,136,183,792,557.15	-	1,136,183,792,557.15	884,457,000,000.00	251,726,792,557.15	24,846,726,635.51	25,327,893,346.99
2	February	653,704,400,827.01	115,000,000,000.00	768,704,400,827.01	884,457,000,000.00	115,752,599,172.99	-	13,798,911,192.75
3	March	487,106,515,290.89	120,000,000,000.00	607,106,515,290.89	884,457,000,000.00	277,350,484,709.11	-	12,130,035,304.85
4	April	638,673,365,209.07	-	638,673,365,209.07	884,457,000,000.00	245,783,634,790.93	-	15,091,626,492.78
5	May	480,782,169,729.66	120,680,990,990.93	601,463,160,720.59	884,457,000,000.00	282,993,839,279.41	-	15,121,436,356.39
6	June	701,786,608,509.91	-	701,786,608,509.91	884,457,000,000.00	182,670,391,490.09	639,393,111.48	14,969,236,634.06
7	July	1,152,920,928,581.89	-	1,152,920,928,581.89	884,457,000,000.00	268,463,928,581.89	501,122,332,875.34	11,913,149,875.06
8	August	1,150,424,378,619.26	-	1,150,424,378,619.26	884,457,000,000.00	265,967,378,619.26	283,905,077,309.16	13,374,385,212.87
		6,401,582,159,324.84	355,680,990,990.93	6,757,263,150,315.77	7,075,656,000,000.00	318,392,849,684.23	810,507,529,931.49	121,726,674,415.75

TRANSFER TO EXCESS CRUDE, PPT AND ROYALTY ACCOUNT FOR THE MONTH: July, 2023

S/NO	DATE	DESCRIPTION	FOREIGN EXCESS CRUDE US\$	EXCESS PPT & ROYALTY US\$	TOTAL US\$	CUMM BALANCE US\$
1	1-Jan-22	Balance b/f				
2	20-Jan-22	Accrued Interest on Funds - December, 2021	27,866,759.81	7,998,705.93	35,365,465.74	35,365,465.74
3	30-Jan-22	Accrued Interest on Funds - January, 2022	193.13	2,427.61	2,620.74	35,368,086.48
4	28-Feb-22	Accrued Interest on Funds - February, 2022	193.13	2,037.99	2,231.12	35,370,317.60
5	23-May-22	Accrued Interest on Funds - March, 2022	174.44	1,201.20	1,375.64	35,371,693.24
6	29-Jun-22	Part Payment for the procurement of 2 X High Endurance Offshore Patrol Vessels	629.09	4,332.76	4,961.85	35,376,655.09
7	15-Aug-22	Accrued Interest on Funds - April, 2022	(27,000,000.00)	(8,000,000.00)	(35,000,000.00)	376,655.09
8	15-Aug-22	Accrued Interest on Funds - May, 2022	1,121.40	7,722.90	8,844.30	385,499.39
9	15-Aug-22	Accrued Interest on Funds - June, 2022	2,779.15	19,140.35	21,919.50	407,418.89
10	15-Aug-22	Accrued Interest on Funds - July, 2022	4,302.08	29,629.92	33,932.00	441,350.89
11	19-Sep-22	Accrued Interest on Funds - August, 2022	3,903.81	25,344.84	29,248.65	470,599.54
12	21-Oct-22	Accrued Interest on Funds - September, 2022	786.78	145.08	931.86	471,531.40
13	12-Dec-22	Accrued Interest on Funds - October, 2022	829.30	152.94	982.24	472,513.64
		Total	1,047.80	193.13	1,240.93	473,754.57
		Total	382,719.92	91,034.65	473,754.57	

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**Domestic Excess Crude Oil Proceeds: JULY 2023**

Sl#	Date	Description	Receipt		Payment		Cum Balance
			=N=	=N=	=N=	=N=	
1	01/01/2023	Balance b/f					
2	18/02/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (63/116)	4,730,819,957.07				4,730,819,957.07
3	18/02/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (64/116)	69,464,593.00				4,800,284,550.07
4	20/03/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (64/116)	30,120,221.00				4,830,404,771.07
5	20/03/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (64/116)	69,464,593.00				4,899,869,364.07
6	17/04/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (65/116)	30,120,221.00				4,929,989,585.07
7	17/04/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (65/116)	69,464,593.00				4,999,454,178.07
8	17/05/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (66/116)	30,120,221.00				5,029,574,399.07
9	17/05/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (66/116)	69,464,593.00				5,099,038,992.07
10	20/06/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (67/116)	30,120,221.00				5,129,159,213.07
11	20/06/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (67/116)	69,464,593.00				5,198,623,806.07
12	19/07/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (68/116)	30,120,221.00				5,228,744,027.07
13	19/07/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (68/116)	69,464,593.00				5,298,208,620.07
14	18/08/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (69/116)	30,120,221.00				5,328,328,841.07
15	18/08/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (69/116)	69,464,593.00				5,397,793,434.07
	18/08/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (69/116)	30,120,221.00				5,427,913,655.07
		Total	5,427,913,655.07				5,427,913,655.07

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Office of the Accountant General of the Federation  
Exchange Gain July, 2023

S/n	DATE	REF. NO.	DETAILS	Receipt =N=	Payment =N=	Cumm Balance =N=
1	01/01/2021		Balance b/f			
2	18/01/2021	FD/FA/2021Vol. 3	Exchange Gain Difference in December, 2020	3,831,803,165.49		3,831,803,165.49
3	18/01/2021	FD/FA/2021Vol. 3	Distribution of =N=3,831,803,165.49 to the three tiers of Government being exchange gain for December, 2020		3,831,803,165.49	
4	21/04/2021	FD/FA/2021Vol. 3	Exchange Gain Difference in March, 2021	2,930,963,618.49		2,930,963,618.49
5	21/04/2021	FD/FA/2021Vol. 3	Distribution of =N=2,930,963,618.49 to the three tiers of Government being exchange gain for March, 2021		2,930,963,618.49	
6	19/05/2021	FD/FA/2021Vol. 3	Exchange Gain Difference in April, 2021	2,250,757,864.69		2,250,757,864.69
7	19/05/2021	FD/FA/2021Vol. 3	Distribution of =N=2,250,757,864.69 to the three tiers of Government being exchange gain for April, 2021		2,250,757,864.69	
8	22/06/2021	FD/FA/2021Vol. 3	Exchange Gain Difference in May, 2021	1,727,915,119.22		1,727,915,119.22
9	22/06/2021	FD/FA/2021Vol. 3	Distribution of =N=1,727,915,119.22 to the three tiers of Government being exchange gain for May, 2021		1,727,915,119.22	
10	14/07/2021	FD/FA/2021Vol. 3	Exchange Gain Difference in June, 2021	3,691,604,920.98		3,691,604,920.98
11	14/07/2021	FD/FA/2021Vol. 3	Distribution of =N=3,691,604,920.98 to the three tiers of Government being exchange gain for June, 2021		3,691,604,920.98	
12	18/08/2021	FD/FA/2021Vol. 3	Exchange Gain Difference in July, 2021	2,457,214,237.48		2,457,214,237.48
13	18/08/2021	FD/FA/2021Vol. 3	Distribution of =N=2,457,214,237.48 to the three tiers of Government being exchange gain for July, 2021		2,457,214,237.48	
14	21/09/2021	FD/FA/2021Vol. 3	Exchange Gain Difference in August, 2021	2,830,001,008.86		2,830,001,008.86
15	21/09/2021	FD/FA/2021Vol. 3	Distribution of =N=2,830,001,008.86 to the three tiers of Government being exchange gain for August, 2021		2,830,001,008.86	
16	21/10/2021	FD/FA/2021Vol. 3	Exchange Gain Difference in September, 2021	3,104,530,470.07		3,104,530,470.07
17	21/10/2021	FD/FA/2021Vol. 3	Distribution of =N=3,104,530,470.07 to the three tiers of Government being exchange gain for September, 2021		3,104,530,470.07	
18	15/11/2021	FD/FA/2021Vol. 3	Exchange Gain Difference in October, 2021	3,217,552,495.89		3,217,552,495.89
19	15/11/2021	FD/FA/2021Vol. 3	Distribution of =N=3,217,552,495.89 to the three tiers of Government being exchange gain for October, 2021		3,217,552,495.89	
20	15/11/2021	FD/FA/2021Vol. 3	Exchange Gain Difference in November, 2021	4,156,245,257.14		4,156,245,257.14
21	15/11/2021	FD/FA/2021Vol. 3	Distribution of =N=4,156,245,257.14 to the three tiers of Government being exchange gain for October, 2021		4,156,245,257.14	
22	20/01/2022	FD/FA/2022Vol. 3	Exchange Gain Difference in December, 2021	5,148,732,691.01		5,148,732,691.01
23	20/01/2022	FD/FA/2022Vol. 3	Distribution of =N=5,148,732,691.01 to the three tiers of Government being exchange gain for December, 2021		5,148,732,691.01	
24	23/02/2022	FD/FA/2022Vol. 3	Exchange Gain Difference in January, 2022	5,201,933,423.75		5,201,933,423.75
25	23/02/2022	FD/FA/2022Vol. 3	Distribution of =N=5,201,933,423.75 to the three tiers of Government being exchange gain for January, 2022		5,201,933,423.75	
26	16/02/2022	FD/FA/2022Vol. 5	Exchange Gain Difference in October, 2022	5,774,674,913.69		5,774,674,913.69
27	16/02/2022	FD/FA/2022Vol. 5	Distribution of =N=5,774,674,913.69 to the three tiers of Government being exchange gain for October, 2022		5,774,674,913.69	
28	12/12/2022	FD/FA/2022Vol. 5	Exchange Gain Difference in November, 2022	7,164,026,363.49		7,164,026,363.49
29	12/12/2022	FD/FA/2022Vol. 5	Distribution of =N=7,164,026,363.49 to the three tiers of Government being exchange gain for November, 2022		7,164,026,363.49	
30	13/01/2023	FD/FA/2022Vol. 5	Exchange Gain Difference in December, 2022	24,840,726,635.51		24,840,726,635.51
31	13/01/2023	FD/FA/2022Vol. 5	Distribution of =N=24,840,726,635.51 to the three tiers of Government being exchange gain for December, 2022		24,840,726,635.51	
32	20/06/2023	FD/FA/2022Vol. 5	Exchange Gain Difference in May, 2022	639,393,111.48		639,393,111.48
33	20/06/2023	FD/FA/2022Vol. 5	Distribution of =N=639,393,111.48 to the three tiers of Government being exchange gain for May, 2023		639,393,111.48	
34	19/07/2023	FD/FA/2022Vol. 5	Exchange Gain Difference in June, 2023	501,122,332,875.34		501,122,332,875.34
35	19/07/2023	FD/FA/2022Vol. 5	Distribution of =N=501,122,332,875.34 to the three tiers of Government being exchange gain for June, 2023		501,122,332,875.34	
37	18/08/2023	FD/FA/2022Vol. 5	Exchange Gain Difference in July, 2023	283,905,077,309.16		283,905,077,309.16
38	18/08/2023	FD/FA/2022Vol. 5	Distribution of =N=283,905,077,309.16 to the three tiers of Government being exchange gain for July, 2023		283,905,077,309.16	
39	18/08/2023	FD/FA/2022Vol. 5	Amount borrowed being expected share of FGN from July, 2023 FAAC Savings	863,995,485,481.74		863,995,485,481.74
			Total			

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**Office of the Accountant General of the Federation**  
**Federation Account Department**  
**Non-Oil Excess Revenue Account For July, 2023**

S/n	DATE	REF. NO	DETAILS	Receipt N	Payment N	Cumm Balance =N=
1	03/07/2021		Balance b/f			
2	21/04/2021	42730RSVAl_140	Transfer of Savings from March, 2021 Non Oil Revenue (FAAC Withheld Account)	184,000,000,000.00		184,000,000,000.00
3	22/04/2021	42730RSVAl_140	Distribution of n=30Billion to the three tiers of Government	30,000,000,000.00		154,000,000,000.00
4	20/05/2021	42730RSVAl_140	Distribution of n=20Billion to the three tiers of Government	20,000,000,000.00		134,000,000,000.00
5	22/06/2021	42730RSVAl_140	Distribution of n=50Billion to the three tiers of Government	50,000,000,000.00		84,000,000,000.00
6	22/06/2021	42730RSVAl_141	Distribution of n=20Billion to the three tiers of Government	20,000,000,000.00		64,000,000,000.00
7	14/07/2021	42730RSVAl_142	Transfer of Savings from June, 2021 Non Oil Revenue (FAAC Withheld Account)	150,000,000,000.00		314,000,000,000.00
8	23/09/2021	42730RSVAl_145	Distribution of n=50Billion to the three tiers of Government	50,000,000,000.00		184,000,000,000.00
9	21/10/2021	42730RSVAl_148	Transfer of Savings from September, 2021 Non Oil Revenue (FAAC Withheld Account)	60,000,000,000.00		220,000,000,000.00
10	15/11/2021	42730RSVAl_147	Distribution of n=100Billion to the three tiers of Government	100,000,000,000.00		130,000,000,000.00
11	15/11/2021	42730RSVAl_147	Distribution of n=40Billion to the three tiers of Government	80,000,000,000.00		80,000,000,000.00
12	15/12/2021	42730RSVAl_148	Transfer of Savings from November, 2021 Non Oil Revenue (FAAC Withheld Account)	100,000,000,000.00		180,000,000,000.00
13	23/02/2022	42730RSVAl_148	Distribution of n=100Billion to the three tiers of Government	100,000,000,000.00		80,000,000,000.00
14	21/03/2022	42730RSVAl_150	Distribution of n=40Billion to the three tiers of Government	80,000,000,000.00		0.00
15	21/04/2022	42730RSVAl_150	Transfer of Savings from March, 2022 Non Oil Revenue (FAAC Withheld Account)	240,000,000,000.00		240,000,000,000.00
16	28/05/2022	42730RSVAl_150	Distribution of n=20Billion to the three tiers of Government	40,000,000,000.00		200,000,000,000.00
17	21/06/2022	42730RSVAl_152	Transfer of Savings from May, 2022 Non Oil Revenue (FAAC Withheld Account)	200,000,000,000.00		400,000,000,000.00
18	21/07/2022	42730RSVAl_153	Transfer of Savings from June, 2022 Non Oil Revenue (FAAC Withheld Account)	40,000,000,000.00		440,000,000,000.00
19	23/08/2022	42730RSVAl_154	Transfer of Savings from August, 2022 Non Oil Revenue (FAAC Withheld Account)	80,000,000,000.00		520,000,000,000.00
20	24/09/2022	42730RSVAl_155	Transfer of Savings from July, 2022 Non Oil Revenue (FAAC Withheld Account)	20,000,000,000.00		540,000,000,000.00
21	21/09/2022	42730RSVAl_155	Distribution of n=20Billion to the three tiers of Government	20,000,000,000.00		520,000,000,000.00
22	21/10/2022	42730RSVAl_156	Transfer of Savings from September, 2022 Non Oil Revenue (FAAC Withheld Account)	80,000,000,000.00		600,000,000,000.00
23	26/10/2022	42730RSVAl_156	Distribution of n=40Billion to the three tiers of Government	60,000,000,000.00		540,000,000,000.00
24	18/11/2022	42730RSVAl_157	Transfer of n=70Billion to the three tiers of Government	20,000,000,000.00		520,000,000,000.00
25	16/12/2022	42730RSVAl_157	Distribution of n=30Billion to the three tiers of Government	70,000,000,000.00		450,000,000,000.00
26	23/12/2022	42730RSVAl_157	Refund of PAYE to States (1st Tranche)	30,000,000,000.00		420,000,000,000.00
27	29/12/2022	42730RSVAl_157	Refund of PAYE to States (2nd Tranche)	65,000,000,000.00		355,000,000,000.00
28	13/01/2023	42730RSVAl_157	Transfer of Savings from December, 2022 Non Oil Revenue (FAAC Withheld Account)	135,000,000,000.00		490,000,000,000.00
29	23/12/2022	42730RSVAl_157	Refund of Gas Excise Penalty to HMOPRA	20,000,000,423.57		470,000,000,000.00
30	16/02/2023	42730RSVAl_158	Refund of PAYE to Lagos State	6,571,815,718.58		418,419,185,857.85
31	16/02/2023	42730RSVAl_158	Amount borrowed by FGN for the Payment of final Settlement of Ground Rent Liabilities	41,844,184,400.00		376,575,021,457.85
32	16/02/2023	42730RSVAl_159	Amount borrowed by FGN for Funding of 2023 General Elections	254,554,718,190.36		112,020,303,267.49
33	16/02/2023	42730RSVAl_158	Reversal of Amount Borrowed by FGN for Funding of 2023 General Elections (Item No 32)	100,000,000,000.00		12,020,303,267.49
34	16/02/2023	42730RSVAl_158	Amount borrowed by FGN for Funding of 2023 General Elections (22 Agencies)	215,685,544,190.36		60,889,477,287.49
35	16/02/2023	42730RSVAl_158	Amount borrowed by FGN for Funding of 2023 General Elections (2 Agencies)	7,303,417,000.00		53,586,060,287.49
36	16/02/2023	42730RSVAl_158	Amount borrowed by FGN for Funding of 2023 General Elections (2 Agencies)	5,029,540,000.00		48,556,520,287.49
37	16/02/2023	42730RSVAl_158	Amount borrowed by FGN for Funding of 2023 General Elections (2 Agencies)	15,000,000,000.00		33,556,520,287.49
38	16/02/2023	42730RSVAl_158	Distribution of n=15 Billion to the three tiers of Government (February, 2023)	20,000,000,000.00		13,556,520,287.49
39	16/02/2023	42730RSVAl_158	Distribution of n=20 Billion to the three tiers of Government (May, 2023)	20,000,000,000.00		13,556,520,287.49
40	17/02/2023	42730RSVAl_161	Distribution of n=10 Billion to the three tiers of Government (May, 2023)	10,000,000,000.00		3,578,520,287.49
41	19/02/2023	42730RSVAl_161	Amount borrowed by FGN for Payment of Commitment to Others of the National Security Adviser	2,750,000,000.00		628,520,287.49
42	19/02/2023	42730RSVAl_161	Transfer of Savings from June, 2023 Non Oil Revenue (FAAC Withheld Account)	389,789,427,659.48		390,595,947,928.97
43	19/07/2023	42730RSVAl_162	Balance of Refund of Petric Club Loan Decision from SPA of CFA	28,608,118,834.81		361,987,829,092.16
44	02/07/2023	42730RSVAl_162	Release of Infrastructure Fund to States	252,000,000,000.00		109,987,829,092.16
45	04/08/2023	42730RSVAl_162	Provision for outstanding unutilized liabilities PAYE IFO FGT	31,311,515,329.52		78,676,313,762.64
46	18/08/2023	42730RSVAl_162	Difference between Foreign Taxes Figures on Component Statement and Actual (n=720,538 Billion and n=47,490Billion 473,068Billion)	73,068,073,858.80		5,610,239,905.84
47	18/08/2023	42730RSVAl_162	Transfer of Savings from July, 2023 Non Oil Revenue (FAAC Withheld Account)	500,000,000,000.00		505,610,239,905.84
48	18/08/2023	42730RSVAl_162	Total	2,449,324,169,880.84	1,944,773,505,844.00	

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Oil Excess Revenue Account July, 2023

DETAILS

S/n	DATE	REF. NO.		Receipt	Payment	Cumm Balance
1	01/01/2022		Balance b/f	=N=	=N=	
			Total	67,990,026.62	-	67,990,026.62
				67,990,026.62	-	67,990,026.62

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Amount Withheld by NNPC JULY 2023

Sl#	Date	DETAILS	Crude cost =N=	Amount Paid into Federation Account =N=	Certified Subsidy Claims =N=	Amount Withheld =N=	Cumulative =N=
1	17/05/2012	Balance Payable by NNPC from Sales of Domestic Crude Cost in January, 2012	2,403,843,034,675.79	13,071,903,417.20		108,732,181,258.89	108,732,181,258.89
2	18/05/2012	Balance Payable by NNPC from Sales of Domestic Crude Cost in February, 2012	2,343,376,956,017.79	126,452,848,750.00		168,220,397,267.79	276,952,578,526.68
3	18/07/2012	Balance Payable by NNPC from Sales of Domestic Crude Cost in March, 2012	2,740,958,406,332.85	56,526,026,593.00		178,570,513,467.68	455,523,091,994.36
4	14/08/2012	Balance Payable by NNPC from Sales of Domestic Crude Cost in April, 2012	2,344,574,767,684.43	131,132,888,793.00		97,445,189,814.43	552,968,281,708.79
5	13/09/2012	Part Refund by NNPC		143,099,400,000.00		(143,099,400,000.00)	409,868,881,708.79
6	13/09/2012	Balance Payable by NNPC from Sales of Domestic Crude Cost in May, 2012	191,520,421,477.18	113,714,638,750.00		78,205,822,727.18	528,074,654,435.97
7	11/10/2012	Balance Payable by NNPC from Sales of Domestic Crude Cost in June, 2012	192,715,287,483.48	114,524,638,750.00		41,280,684,714.48	528,475,343,150.45
8	12/11/2012	Balance Payable by NNPC from Sales of Domestic Crude Cost in July, 2012	230,092,981,033.48	113,232,638,750.00		106,655,392,243.48	635,130,735,393.93
9	10/12/2012	Balance Payable by NNPC from Sales of Domestic Crude Cost in August, 2012	226,193,975,333.59	97,087,684,750.00		139,072,006,573.59	774,202,741,927.52
10	14/01/2013	Balance Payable by NNPC from Sales of Domestic Crude Cost in September, 2012	247,043,382,133.93	112,398,588,750.00		163,144,783,378.93	937,347,525,306.45
11	13/02/2013	Part Refund by NNPC from Domestic Crude Cost for the month of August, 2012		8,000,000,000.00		(8,000,000,000.00)	937,347,525,306.45
12	13/02/2013	Balance Payable by NNPC from Sales of Domestic Crude Cost in October, 2012	303,277,717,584.12	112,632,638,750.00		60,942,108,734.12	937,347,525,306.45
13	12/03/2013	Balance Payable by NNPC from Sales of Domestic Crude Cost in November, 2012	307,469,931,492.35	109,518,584,750.00		50,942,108,734.12	937,347,525,306.45
14	10/04/2013	Balance Payable by NNPC from Sales of Domestic Crude Cost in December, 2012	344,165,378,918.15	137,191,584,750.00		18,000,000,000.00	1,025,347,525,306.45
15	14/05/2013	Balance Payable by NNPC from Sales of Domestic Crude Cost in January, 2013	417,818,457,597.41	162,383,188,750.00		18,000,000,000.00	1,025,347,525,306.45
16	12/06/2013	Balance Payable by NNPC from Sales of Domestic Crude Cost in February, 2013	427,847,550,771.72	112,398,588,750.00		18,000,000,000.00	1,025,347,525,306.45
17	17/07/2013	Balance Payable by NNPC from Sales of Domestic Crude Cost in March, 2013	460,651,660,655.39	112,398,588,750.00		18,000,000,000.00	1,025,347,525,306.45
18	17/08/2013	Balance Payable by NNPC from Sales of Domestic Crude Cost in April, 2013	488,987,489,781.25	112,398,588,750.00		18,000,000,000.00	1,025,347,525,306.45
19	21/09/2013	Part Refund by NNPC		72,526,684,750.00		(72,526,684,750.00)	1,025,347,525,306.45
20	21/09/2013	Balance Payable by NNPC from Sales of Domestic Crude Cost in June, 2013	220,300,597,004.57	122,398,588,750.00		18,000,000,000.00	1,025,347,525,306.45
21	12/11/2013	Balance Payable by NNPC from Sales of Domestic Crude Cost in July, 2013	193,780,148,988.79	112,398,588,750.00		18,000,000,000.00	1,025,347,525,306.45
22	12/11/2013	Balance Payable by NNPC from Sales of Domestic Crude Cost in August, 2013	193,780,148,988.79	112,398,588,750.00		18,000,000,000.00	1,025,347,525,306.45
23	13/07/2014	Balance Payable by NNPC from Sales of Domestic Crude Cost in September, 2013	202,780,232,241.95	142,002,632,750.00		81,383,484,313.45	1,106,730,909,619.90
24	13/07/2014	Balance Payable by NNPC from Sales of Domestic Crude Cost in October, 2013	203,448,927,454.65	124,302,684,750.00		82,777,803,491.98	1,189,508,713,111.88
25	12/02/2014	Balance Payable by NNPC from Sales of Domestic Crude Cost in November, 2013	209,364,335,641.65	124,702,568,750.00		84,085,728,804.98	1,273,594,511,916.86
26	12/02/2014	Balance Payable by NNPC from Sales of Domestic Crude Cost in December, 2013	220,300,597,004.57	126,413,658,698.00		84,667,128,131.55	1,358,261,640,048.41
27	14/02/2014	Balance Payable by NNPC from Sales of Domestic Crude Cost in January, 2014	228,099,030,444.89	126,697,588,750.00		112,401,482,194.79	1,470,663,122,243.20
28	13/05/2014	Balance Payable by NNPC from Sales of Domestic Crude Cost in February, 2014	192,794,139,075.92	123,200,800,000.00		77,384,095,455.79	1,548,047,217,698.99
29	16/08/2014	Balance Payable by NNPC from Sales of Domestic Crude Cost in March, 2014	249,881,818,131.92	123,200,800,000.00		128,457,318,131.92	1,676,504,535,830.91
30	14/07/2014	Balance Payable by NNPC from Sales of Domestic Crude Cost in April, 2014	160,838,255,501.98	117,429,878,750.00		68,115,276,741.98	1,744,620,312,572.89
31	15/08/2014	Balance Payable by NNPC from Sales of Domestic Crude Cost in May, 2014	177,429,878,034.15	119,519,878,688.00		85,808,812,143.15	1,830,429,124,716.04
32	15/08/2014	Balance Payable by NNPC from Sales of Domestic Crude Cost in June, 2014	280,890,659,297.90	92,905,188,708.00		187,984,471,589.90	2,018,413,606,305.94
33	14/10/2014	Part Refund by NNPC from Sales of Domestic Crude Cost in July, 2014		30,000,650,000.00		(30,000,650,000.00)	2,018,413,606,305.94
34	21/10/2014	Balance Payable by NNPC from Sales of Domestic Crude Cost in August, 2014	146,625,743,344.00	110,334,108,451.81		168,006,294,193.32	2,186,419,800,500.26
35	14/11/2014	Balance Payable by NNPC from Sales of Domestic Crude Cost in September, 2014	248,475,900,544.93	88,489,608,451.81		2,274,698,902,79	2,414,118,703,292.15
36	15/12/2014	Part Refund by NNPC from Sales of Domestic Crude Cost in October, 2014		55,691,260,000.00		(55,691,260,000.00)	2,358,507,503,292.15
37	24/12/2014	Balance Payable by NNPC from Sales of Domestic Crude Cost in November, 2014	298,384,410,680.82	132,378,008,451.81		188,004,904,239.91	2,546,512,407,532.06
38	14/01/2015	Balance Payable by NNPC from Sales of Domestic Crude Cost in December, 2014	193,396,889,831.32	105,419,649,420.00		67,455,984,596.71	2,613,968,412,128.77
39	23/02/2015	Part Refund by NNPC from Sales of Domestic Crude Cost in January, 2015		44,418,649,420.00		(44,418,649,420.00)	2,569,549,762,708.77
40	23/02/2015	Balance Payable by NNPC from Sales of Domestic Crude Cost in February, 2015	140,385,819,848.92	72,127,787,317.01		3,287,176,001,848.09	2,572,736,763,956.86
41	17/03/2015	Balance Payable by NNPC from Sales of Domestic Crude Cost in March, 2015	142,525,935,808.78	81,021,008,451.81		3,455,948,194,370.00	2,576,192,702,327.06
42	15/04/2015	Part Refund Payable by NNPC from Sales of Domestic Crude Cost in April, 2015		9,489,725,440.00		(9,489,725,440.00)	2,566,706,976,937.06
43	21/04/2015	Balance Payable by NNPC from Sales of Domestic Crude Cost in May, 2015	107,449,611,535.88	64,019,600,461.81		48,167,115,179.81	2,571,540,061,757.25
44	13/05/2015	Balance Payable by NNPC from Sales of Domestic Crude Cost in June, 2015	161,318,709,513.75	85,893,108,451.81		26,425,508,698.28	2,597,965,570,455.53
45	22/07/2015	Balance Payable by NNPC from Sales of Domestic Crude Cost in July, 2015	149,222,813,880.48	95,919,008,451.81		55,692,803,092.14	2,653,658,373,547.67
46	20/08/2015	Balance Payable by NNPC from Sales of Domestic Crude Cost in August, 2015	129,231,855,115.39	88,983,008,451.81		60,250,248,883.78	2,713,908,622,431.45
47	20/08/2015	Balance Payable by NNPC from Sales of Domestic Crude Cost in September, 2015	122,555,935,808.78	67,338,008,451.81		85,014,329,188.14	2,798,922,951,619.59
48	16/09/2015	Balance Payable by NNPC from Sales of Domestic Crude Cost in October, 2015	132,228,488,853.83	78,418,913,743.17		88,003,941,188.00	2,886,936,892,807.59
49	28/10/2015	Balance Payable by NNPC from Sales of Domestic Crude Cost in November, 2015	95,883,811,908.15	60,019,023,318.43		79,283,881,173.59	2,966,220,713,981.18
50	24/11/2015	Balance Payable by NNPC from Sales of Domestic Crude Cost in December, 2015	85,931,917,916.75	81,507,673,939.61		35,864,393,886.73	3,002,085,107,867.91
51	16/12/2015	Balance Payable by NNPC from Sales of Domestic Crude Cost in January, 2016	126,320,013,387.84	85,077,843,411.61		44,831,201,394.03	3,046,916,309,261.94
52	22/01/2016	Balance Payable by NNPC from Sales of Domestic Crude Cost in February, 2016	93,341,700,028.84	67,009,042,288.07		27,201,099,381.76	3,074,117,398,643.70
53	19/02/2016	Balance Payable by NNPC from Sales of Domestic Crude Cost in March, 2016	87,043,513,817.17			17,872,808,851.23	3,091,990,200,494.93
54	19/02/2016	Balance Payable by NNPC from Sales of Domestic Crude Cost in April, 2016				20,034,471,431.10	3,112,024,671,926.03
55	19/02/2016	Balance Payable by NNPC from Sales of Domestic Crude Cost in May, 2016				3,988,684,258,803.85	3,116,013,360,729.88