

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 June, 2024

1.0 Introduction

I hereby present the summary of the Federation Account Revenue along with the relevant statements/annexures for the month of May, 2024 in accordance with the existing laws/statutes and relevant revenue allocation formulae for distribution in the month of June, 2024

2.0 Sectorial breakdown of funds available for distribution for the month of May, 2024

| | Budget 2024 N'b | May N'b | Variance N'b | Apr. N'b | Diff. May. & Apr. N'b |
|----------------------|--------------------|-----------------|------------------|-----------------|--------------------------|
| (a) Mineral Rev. | 1666.361 | 590.137 | -1076.224 | 648.580 | -58.443 |
| (b) Non-Mineral Rev. | 614.214 | 633.757 | 19.543 | 584.918 | 48.839 |
| Total revenue | 2280.575 | 1223.894 | -1056.681 | 1233.498 | -9.604 |

3.0 Comparative analysis of funds available with prior Statements of Accounts

| (a) Statutory Revenue Allocation | Budget 2024 Billion(N) | May. Billion(N) | Variance Billion(N) | Apr. Billion(N) | Diff. May. & Apr. Billion(N) |
|--|---------------------------|--------------------|------------------------|--------------------|---------------------------------|
| Total funds available | 2280.575 | 1223.894 | -1056.681 | 1233.498 | -9.604 |
| Less: (i) 13% Derivation Refund on withdrawals from ECA/Signature Bonus | 0.000 | -200.000 | -200.000 | -135.000 | -65.000 |
| 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) Special Intervention Prog. for Nigerian Military | 0.000 | -100.000 | -100.000 | -100.000 | 0.000 |
| Less: (iv) 13% Derivation Refund on JVC and Domestic Excess Crude | 0.000 | -100.000 | -100.000 | -60.000 | -40.000 |
| Less: (v) Refund Due to States from the net-off with States from withdrawals made from ECA | 0.000 | -120.000 | -120.000 | 0.000 | -120.000 |
| Less: (vi) Intervention to States for Infrastructure & Security | 0.000 | -100.000 | -100.000 | -100.000 | 0.000 |
| Less: (vii) Second tranche of funding for Presidential Metering Initiative 2/7 | 0.000 | -100.000 | -100.000 | -120.000 | 20.000 |
| Less: (viii) Part of Refund due to States from Signature Bonus Account | 0.000 | -200.000 | -200.000 | -250.000 | 50.000 |
| Net Statutory Allocation | 2280.575 | 285.731 | -1994.844 | 450.335 | -164.604 |
| Less: (vii) 4% Cost of Collection FIRS (458.874 billion) | -10.606 | -18.355 | -7.749 | -14.547 | -3.808 |
| Less: FIRS 2024 Tax Refund (3/3) | 0.000 | -20.000 | -20.000 | -35.000 | 15.000 |
| Less: (viii) 7% Cost of Collection NCS (N261.327 billion) | -19.962 | -18.293 | 1.669 | -20.028 | 1.735 |
| Less: (ix) 4% Cost of Collection NUPRC (N486.529 billion) | -21.845 | -19.461 | 2.384 | -25.154 | 5.693 |
| Less: (x) Transfer to NMDPRA iro Gas Flared Penalty | 0.000 | -39.841 | -39.841 | -52.479 | 12.638 |
| Less: (xi) Refund to NUPRC on Cost of Collection | 0.000 | -9.474 | -9.474 | -12.428 | 2.954 |
| Less: (xiii) 13% derivation iro NNPC mgt fee & Frontier Exploration Fund March 2024 | 0.000 | -3.124 | -3.124 | -5.983 | 2.859 |
| Net Statutory Allocation for Distribution | 2228.162 | 157.183 | -2070.979 | 284.716 | -127.533 |
| Distribution | | | | | |
| Federal Government (52.68%) | 1021.202 | 61.010 | -960.192 | 119.991 | -58.981 |
| State Governments (26.72%) | 517.967 | 30.945 | -487.022 | 60.861 | -29.916 |
| Local Govts Council (20.60%) | 399.331 | 23.857 | -375.474 | 46.921 | -23.064 |
| Derivation(13% of Mineral Revenue) (318.236) | 289.661 | 41.371 | -248.290 | 56.943 | -15.572 |
| Total | 2228.161 | 157.183 | -2070.978 | 284.716 | -127.533 |