

# Federation Account Department

## The Statements for the Month of May, 2024 distributed in June, 2024

₦'Billion

1. The Statements are placed in the pack on pages 12 to 69	1,223.894
2. The CBN Component Statement with a net balance of is on Page 12	
3. The vertical distributions are on pages 17 to 20	
4. Detail of the horizontal distributions are on pages 25 to 39	
5. The Value Added Tax Statement with net balance of is on page 40	497.665
6. The Value Added Tax vertical distribution is on page 41	
7. Detail of the horizontal distributions are on pages 47 to 48	
8. Details of the Exchange Gain Distributions are on pages 55 to 59	587.456
9. Details of the Electronic Money Transfer Levy are on pages 64 to 69	15.777

	May, 2024 ₦'Billion	April, 2024 ₦'Billion	Variance ₦'Billion
<b>a. Statutory Revenue</b>			
1. 7% Cost of Collection to Nigeria Customs Service	1,223.894	1,233.458	(9.604)
2. 4% Cost of Collection to Federal Inland Rev. Service	(18.354)	(14.547)	(3.807)
3. 4% Cost of Collection to NUPRC	(18.293)	(20.028)	1.735
4. Refunds to States in respect of Signature Bonus Account	(19.461)	(25.154)	5.693
5. Intervention to States for Infrastructure and Security	(200.000)	(250.000)	50.000
6. Special Intervention Programme for Nigeria Military	(100.000)	(100.000)	0.000
7. 13% Derivation Refund on Withdrawals from ECA and Signature Bonus	(200.000)	(135.000)	(65.000)
8. 13% Refund on Subsidy, Priority Projects & Police Trust Fund 1999 to Dec 2021(29 of 60)	(18.163)	(18.163)	0.000
9. Transfer to Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)	(39.841)	(52.479)	12.638
10. Refund to NUPRC on cost of collection 12/12	0.000	(2.953)	2.953
11. Refund to NUPRC on cost of collection for Government Priority Project and Royalty Receivables (6/6)	(9.475)	(9.475)	0.000
12. 13% Derivation iro NNPC Management fees and Frontier Exploration Fund March,2024	(3.124)	(5.953)	2.859
13. Second Tranche of funding for the Presidential Metering initiative	(100.000)	(120.000)	20.000
14. Tax Refund to FIRS 2024 3/3	(20.000)	(35.000)	15.000
15. 13% Derivation Refund on JVC and Domestic Excess Account	(100.000)	(60.000)	(40.000)
16. Refund due to States from the net-off with States from withdrawals made from ECA (1/4)	(120.000)	0.000	(120.000)
	<b>157.183</b>	<b>284.716</b>	<b>(127.533)</b>

	May, 2024 N 'Billion	April, 2024 N 'Billion	Variance N 'Billion
b. Value Added Tax (VAT)	497.665	500.520	(3.255)
4% Cost of Collection (FIRS & NCS)	(19.907)	(20.037)	0.130
3% NEDC Deduction	(14.333)	(14.426)	0.093
<b>Distributable VAT Revenue (b)</b>	<b>463.425</b>	<b>466.457</b>	<b>(3.032)</b>
c. Electronic Money Transfer Levy (EMTL)	15.777	18.775	(2.998)
4% EMTL Cost of Collection to FIRS	(0.631)	(0.751)	0.120
<b>Distributable EMTL Revenue (c)</b>	<b>15.146</b>	<b>18.024</b>	<b>2.878</b>
d. Distribution of Exchange Gain	587.456	438.884	148.572
Less: Part of Refund due to States from the net-off with States from withdrawals made from ECA (1/4)	(80.000)	0.000	0.000
<b>Distributable of Exchange Gain(d)</b>	<b>507.456</b>	<b>438.884</b>	<b>68.572</b>
e. Total Distributable Revenue e = ( a + b + c + d)	1,143.210	1,208.081	(64.871)
f. Add Back Deductions including savings (f)	(1,181.582)	(923.936)	(257.586)
<b>g. Total Gross Revenue g = (e + f)</b>	<b>2,324.792</b>	<b>2,132.077</b>	<b>192.715</b>