



MINISTRY OF SOLID MINERALS DEVELOPMENT

Finance and Accounts Department

Minerals & Metals Complex, No 2, Launda Crescent, Off Adetokunbo Ademola Crescent, Wuse II, P.M.B. 107, Abuja
www.msmd.gov.ng

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

Report on Revenue Collected by the Ministry of Solid Mineral Development for the month of May, 2024 presented to the Federation Accounts Allocation Committee (FAAC) meeting holding on 10th June, 2024.

On behalf of the Honourable Minister, Ministry of Solid Minerals Development, I present the report of revenue collected in the month of May, 2024 for your kind consideration and adoption.

The collections are grouped into: Royalty from Minerals (used and sold) and Fees majorly from; (i) Annual Service Fee (ii) Registration and Issuance of Mining License, Certificate etc. as indicated in the table attached:

MSMD
SCHEDULE OF ACTUAL REVENUE PERFORMANCE FOR THE MONTH OF MAY, 2024.

Revenue Type	MSMD Revenue 2024	Approved Budget	Monthly Target	May, Collection	2024 Collection	2024 April, Collection	Monthly Variance	Budget Variance
A	B		C	D		E	F=D-E	G=D-C
	N-		N	N-		N	N-	N-
Royalty	9,080,697,228.00		756,724,769.00	210,998,069.39		570,188,038.60	-359,189,969.21	-545,726,699.61
Fees	1,769,549,799.00		147,462,483.25	1,543,798,500.00		473,145,500.00	1,070,653,000.00	1,396,336,016.75
Total	10,850,247,027.00		904,187,252.25	1,754,796,569.39		1,043,333,538.60	711,463,030.79	850,609,317.14

MSMD

2. Note:

- The Revenue collection by MSMD into the Federation account for the month of May, 2024 is **N1,754,796,569.39**
- The Ministry recorded a negative variance of **-N545,726,699.61** from Royalty collection, for the month under review when it is compared with the monthly collection.
- However a positive variance of **N1,396,336,016.75** was recorded from Fees collected from Mining Cadastral Office (MCO) when compared with the monthly target for fees.
- The Ministry also recorded a positive variance of **N850,609,317.14** when you compare the monthly collection against the monthly target.

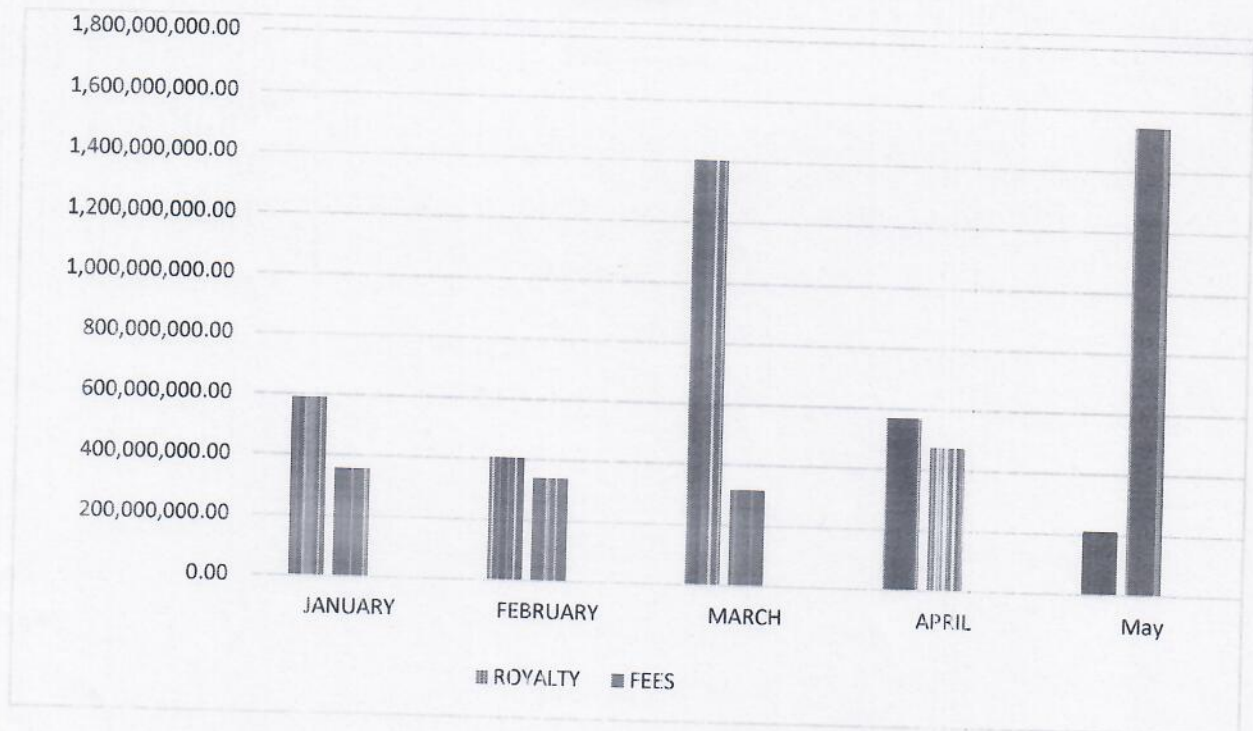
However, an overall positive variance was achieved as a result of reinstatement fees paid by mining companies whose licences were revoked.

N:K

The balance brought forward as at 01/05/2024	19,347,345,803.85
Add: All accruable as at 31/05/2024	1,754,796,569.39
Bank balance as at 31/05/2024	<u>21,102,142,373.24</u>

Twenty One Billion One Hundred and Two Million One Hundred and Forty - Two Thousand Three Hundred and Seventy - Three Naira Twenty - Four Kobo Only.

3. Graphical illustration for Revenue collection on Royalty and Fees.



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

Ekeopara Innocent, C

Ekeopara Innocent, C
For: Director Finance and Accounts

REPORT ON REVENUE COLLECTION FOR THE YEAR 2024

MONTHS	REVENUE			CUMMULATIVE	REMARK
	ROYALTY	FEES	TOTAL		
1/1/2024				14,889,414,335.43	
JANUARY	589,057,631.53	356,378,500.00	945,436,131.53	15,834,850,466.00	
FEBRUARY	406,147,635.01	340,015,500.00	746,163,135.01	16,581,013,601.97	
MARCH	1,403,629,963.28	319,373,700.00	1,723,003,663.28	18,304,017,265.25	
LESS			-5,000.00	18,304,012,265.25	Manual Reversal of Dup Batch-TQS20240102-0-058-SYS(1/3/24)
APRIL	570,188,038.60	473,145,500.00	1,043,333,538.60	19,347,345,803.85	
MAY	210,998,069.39	1,543,798,500.00	1,754,796,569.39	21,102,142,373.24	
JUNE					
JULY					
AUGUST					
SEPTEMBER					
OCTOBER					
NOVEMBER					
DECEMBER					
TOTAL					