



MINISTRY OF SOLID MINERALS DEVELOPMENT

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MSMD

The Chairman,
Members of Technical sub – Committee of FAAC
Distinguished Ladies and Gentlemen.

Report on Revenue Collected by the Ministry of Solid Mineral Development for the month of NOVEMBER 2024 presented to the Federation Account Allocation Committee (FAAC) meeting holding on the 13th DECEMBER 2024

On behalf of the Honourable Minister, Ministry of Solid Mineral Development, I present the report of revenue collected in the month of NOVEMBER 2024 for your kind consideration and adoption. The collections are grouped into: Royalty from Minerals (used and sold) fees majorly from (i) Annual Service Fee (ii) Registration and Issuance of Mining License as indicated in the table attached:

SCHEDULE OF ACTUAL REVENUE PERFORMANCE FOR THE MONTH OF NOVEMBER, 2024

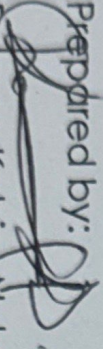
Revenue Type	MSMD Approved Revenue Budget 2024	Monthly Target	November 2024 collection	October 2024 Collection	Monthly Variance	Budget Variance
A	B	C	D	E	F=D-E	G=D-C
	₱	₱	₱	₱	₱	₱
Royalty	9,080,697,228.00	756,724,769.00	1,308,392,891.34	2,315,140,320.00	(1,006,747,428.66)	551,668,122.34
Fees	1,769,549,779.00	147,462,483.25	1,098,876,989.40	1,086,678,500.00	12,198,489.40	951,414,506.15
Total	10,850,247,027.00	904,187,252.25	2,407,269,880.74	3,401,818,820.00	(994,548,939.26)	1,503,082,628.49

MSMD

Note:

1. The Revenue collection by MSMD into the Federation Account for the month of **NOVEMBER 2024** is **₦2,407,269,880.74**
2. The Ministry recorded the sum of **₦1,308,392,891.34** from Royalty collection, for the month under review
3. The sum of **₦1,098,876,989.40** was realized from fees collection
4. The Ministry recorded a positive variance of **₦1,503,082,628.49** when the monthly collection is compared to the month Target.
5. The positive variance is attributable to the review of mining rates and favorable weather condition

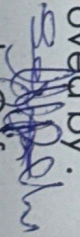
Prepared by:


Potoma Kabiru Nuhu

Assistant Director

(MSMD Revenue Division)

Approved by:


Peluola O. fana

Director Finance and Account

MINISTRY OF SOLID MINERALS DEVELOPMENT				
REPORT ON REVENUE COLLECTION FOR THE YEAR 2024				
MONTHS	REVENUE TYPE		TOTAL	CUM TOTAL
	ROYALTY	FEES		
1/1/2024 B/F				14,889,414,335.43
JANUARY	589,057,631.53	356,378,500.00	945,436,131.53	15,834,850,466.96
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
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	1,923,483,234.59	594,568,900.00	2,518,052,134.59	23,620,194,507.83
LESS	FAAC DISTRIBUTION FOR THE MONTH OF JULY		13,647,077,128.84	9,973,117,378.99
JULY	420,383,000.00	1,276,855,975.36	1,697,238,975.36	11,670,356,354.35
AUGUST	279,866,980.13	1,828,776,000.00	2,108,642,980.13	13,778,999,334.48
SEPTEMBER	2,245,486,576.63	1,247,399,200.00	3,492,885,776.63	17,271,885,111.11
OCTOBER	2,315,140,320.00	1,086,678,500.00	3,401,818,820.00	20,673,703,931.11
NOVEMBER	1,308,392,891.34	1,098,876,989.40	2,407,269,880.74	23,080,973,812.65

#####	TSA Settlement Cred FT243343CNLKIBNK	40,000.00	23,080,603,812.65
	CENTRAL BANK		
	TQS 20241129-1-057-SYS-614		
	057/0233001001000-C0097-P08521/		
	20241129/1		
#####	TSA Settlement Cred FT24334FKC1CIBNK	100,000.00	23,080,703,812.65
	CENTRAL BANK		
	TQS 20241129-1-057-SYS-619		
	057/0233001001000-C0039-P02930/		
	20241129/1		
#####	TSA Settlement Cred FT24334GL88GIBNK	270,000.00	23,080,973,812.65
	CENTRAL BANK	2,407,269,880.74	
	TQS 20241129-1-103-SYS-5		
	103/0233001001000-C0097-P08521/		
	20241129/1		
	BALANCE AT PERIOD END		23,080,973,812.65