

FEDERATION ACCOUNT ALLOCATION COMMITTEE
TECHNICAL SUB-COMMITTEE MEETING, FEBRUARY, 2025

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FEDERATION ACCOUNT ALLOCATION COMMITTEE

TECHNICAL SUB-COMMITTEE MEETING

FEBRUARY, 2025

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 17th January, 2025.
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) Ministry of Solid Minerals Development (MSMD)
 - (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 17TH JANUARY 2025 AT THE AUDITORIUM, FEDERAL MINISTRY OF
FINANCE HEADQUARTERS, ABUJA

Attendance List

1	Mrs Oluwatoyin S. Madein PhD, FCCA, FCA	Chairman
2	Dr Njum Uma-Onyemenam	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	Sirajo M. Jaja	AG Bauchi State
7	Tokoni Ifidi	AG Bayelsa State
8	Nyitse Theresa	AG Benue State
9	Baba B. Usman	AG Borno State
10	Dr. Mrs Glory Effiong	AG Cross River State
11	Edward Martins	Rep. AG Delta State
12	Emeka Nwankwo	AG Ebonyi State
13	Julius Anelu	AG Edo State
14	Olayinka Olarika	AG Ekiti State
15	Okenwa Anthony	AG Enugu State
16	Aminu Umar Yuguda	AG Gombe State
17	Okafor Chukwunyeaka L.	AG Imo State
18	Abdullahi S. G. Shehu	AG Jigawa State
19	Bashir Suleiman Zuntu	AG Kaduna State
20	Jamila Magaji Abdullahi	AG Kano State

21	Nura Tela	AG Katsina State
22	Bello Ibrahim	AG Kebbi State
23	Habibat Oyiza Tijjani	AG Kogi State
24	Biodun Muritala	AG Lagos State
25	Dr. Musa Ahmed Mohammed	AG Nasarawa State
26	Saidu Abdullahi	AG Niger State
27	Tunde Aregbesola	AG Ogun State
28	Orisabinone Segun	AG Ondo State
29	Olalere Rasheed Alabi	AG Osun State
30	Adegoke A. Kikelomo	AG Oyo State
31	Naanret A. Manset	AG Plateau State
32	Dr Uche R. Ideozu	AG Rivers State
33	Gaius Danjuma	AG Taraba State
34	Muhammad Alkali D.	AG Yobe State
35	Ali-Akilu Mohammed	AG Zamfara State
36	Haruna Mohammed Aris	FCT Representative
37	Okpala Chinasa Mary	RMAFC Representative
38	Ahmed R. Gidado	RMAFC Representative

In Attendance

1	Mohammed Gawo Aliyu	Director (FA) OAGF
2	Dr. Ali Mohammed	Director (HFD) FMFBNP
3	Dr. James N. Abalaka	Director Funds OAGF
4	Dr. Falase Kolawale	Director (R&I) OAGF
5	Okolie O. Rita	Director (FA) OAGF
6	Peluola T. Olusegun	Director (F&A) MSMD
7	Onyekwu C. Nonyelum	Director (BOF) FMFBNP

8	Dairo Olufemi	DD (Funds) OAGF
9	Samuel Ishaya Rikoto	AD (FA) OAGF
10	Gbenga Badejo	OAGF
11	Balira Adamu Musa	OAGF
12	Abimbola Ajayi	OAGF
13	Ogunlana Ayodeji	OAGF
14	Dr. Essien Akparawa	DD (HFD) FMFBNP
15	Obasemen Aburime	FMFBNP
16	Abubakar Abdulrahman	FMFBNP
17	Mas'ud Mohammed	FMFBNP
18	Jamila Abdulkarim	FMFBNP
19	Moshood J. O.	FMFBNP
20	Yusuf Yahaya	FMFBNP
21	Muhammad Usman	FMFBNP
22	Oketa Mary O.	FMFBNP
23	Goni Yagana M.	FMFBNP
24	Ajayi Olufemi	FMFBNP
25	Onokele Gabriel	FMFBNP
26	Stella Umoh Ekanem	FMFBNP
27	Amuwa Josephine	FMFBNP
28	Ogunbiyi O. Suleiman	FMFBNP
29	Yusuf Ibrahim Naibbi	FMFBNP
30	Agbeyemi Sylvester F.	FMFBNP
31	Abasifreke Emmanuel	AD RMAFC
32	Prof. Aliyu Idris	RMAFC
33	Asmau Jaafar Koguna	RMAFC
34	Nwokeocha Guy	RMAFC
35	Hauwa Yahaya	RMAFC
36	Joshua J. Danjuma	NNPCL Representative

37	Mustapha Abdulrauf	NNPCL
38	Yusuf Yahaya B.	NNPCL
39	J. C. Igboke	NCS
40	Edara-Obong Ekpe	NCS
41	S. O. Imbu	NCS
42	C. J. Ofoegbunam	NCS
43	Munir Muhammed	FIRS Representative
44	Iyapo K Adedoyin	NUPRC Representative
45	Belgore A. T.	NUPRC
46	Zeenat Aliyu Musa	NUPRC
47	Tijjani U. M	NUPRC
48	Poloma Kabiru N.	MSMD Representative
49	Oti Bobraebiwei	MSMD
50	Akindele Olumide	MSMD
51	H. S. Kagara	CBN
52	Halima Usman Nagado	CBN
53	Halidu S. Yahaya	CBN
54	Eleazor K. Joel	CBN
55	Dr. Akanbi Olubunmi	NGF
56	Ejimkonye Obinabo	NMDPRA
57	Adegbola Babatunde O. S.	NMDPRA
58	Halima Mohammed	MDGIF
59	Nnena Atuchukwu	MDGIF
60	Frank Anyanwu	DMO
61	Okon Ekpenyong	FMBEP
62	Ojo Victor Akinpelu	MPR
63	Balarabe Sa'ad	NEITI
64	Blessing Chidinma Odo	NEITI

Secretariat

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

	Opening	
1.0 1.1.01	<i>The Meeting commenced at about 11:40am with the recitation of the second stanza of National Anthem as the opening prayer.</i>	
2.0 2.1.01 2.1.02	Consideration and Adoption of the Agenda for the Meeting <i>The motion for the adoption of the agenda was moved by the Accountant General of Imo State and seconded by the Accountant General of Jigawa State.</i>	
3.0 3.1.01 3.1.02 3.1.03 3.1.04 3.1.05 3.1.06 3.1.07 3.1.08	Opening Remarks by the Chairman <i>The Chairman welcomed Members to the Technical Session of the Federation Account Allocation Committee Meeting in the month of January, 2025 held at the Main Auditorium of the Federal Ministry of Finance, for the consideration of December, 2024 Accounts. She was grateful to God for His mercy in witnessing the new year and prayed that the good lord would see everyone through to the end of the year. She thanked Members and stakeholders for how far the Committee had come and for all the memories they had created together and urged members to co-operate and contribute meaningfully for all round success through the year.</i>	
4.0 4.1.01 4.1.02 4.1.03	Reading and Adoption of the Minutes of the Previous Meeting. <i>The Minutes of the Technical Sub-Committee Meeting held on the 13th of December, 2024 were read and adopted following a motion moved by the Accountant General of Enugu State and seconded by the Accountant General of Kebbi State.</i>	
5.0 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	Matters Arising from the Minutes of the Previous Meeting <i>Line 5.1.01 to 5.1.06, Report of the Reconciliation Committee in respect of unremitted arrears by the NNPC.</i> <i>The Director, Home Finance Department reported that, the presentation of the report was still work in progress. He explained that the Honourable Minister of Finance and Coordinating Minister of the Economy had extended the reconciliation to now cover up to December, 2023 from the previous target of May, 2023 which would further delay the presentation of the report to Members.</i> Weighted Average Exchange Rate approved by the NEC to be provided by RMAFC for sighting; The Chairman sought to know whether the NNPC had discontinued the usage of Weighted Average Exchange Rate to monetize Federation inflows. <i>The NNPC representative confirmed that, with the full deregulation of the Petroleum Motor Spirit (PMS) pricing, the NNPC had stopped the application of the Weighted Average Exchange Rate.</i> Outcome of the reconciliation of the ₦13.953 billion in the books of the Office of the Accountant General of the Federation.	

5.1.16	<p>Director Federation Account Department reported that the reconciliation with the CBN and FIRS had been concluded and the documents required by the Committee were submitted to the Post Mortem Sub Committee (PMSC) as directed. He stressed that the reconciliation had been brought to a close with the certification of the documents submitted to the PMSC</p>
5.1.17	
5.1.18	
5.1.19	
5.1.20	
6.0	<p>Nigerian National Petroleum Company Limited (NNPCL)</p>
6.1.01	<p>Export Crude Oil Sales</p>
6.1.02	<p>The NNPCL representative presented the report of the activities of the Company on Crude Oil sales for the month of November, 2024 and receipted in December, 2024. He reported that there was no Crude Oil exported in November, 2024. However, there was Export Crude Oil receipts in the sum of US\$390,943.50 (₦600,026,964.41) and other receipts (Crude Oil) US\$58,791.57 (₦90,234,336.37).</p>
6.1.03	
6.1.04	
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6.1.06	
6.1.07	
6.1.08	<p>NNPCL representative reported that there were no Export Gas sales in the month of November, 2024 neither was there any receipt for the month.</p>
6.1.09	
6.1.10	<p>Domestic Crude Oil Sales</p>
6.1.11	<p>NNPCL representative reported that there was no Domestic Crude Oil sold in the month of November, 2024. There was however, receipts from previous months in the sum of ₦30,814,624,113.25.</p>
6.1.12	
6.1.13	
6.1.14	<p>Domestic Gas Sales (NGL)</p>
6.1.15	<p>NNPCL Representative reported that there were no Domestic Gas sales in the month of November, 2024. However, there were other Gas receipts in the sum of ₦1,619,482,830.35.</p>
6.1.16	
6.1.17	<p>NLNG Feedstock Gas</p>
6.1.18	<p>NNPCL representative also reported that there was no NLNG Feedstock Gas sold in November, 2024 neither was there any receipt from arrears of sales.</p>
6.1.19	
6.1.20	<p>AG Bayelsa referred to pages 3 and 12 and stated that the population of the Exchange Rate Differential table had stopped, however, the figures keep changing which may mean that NNPCL had not actually stopped the application of the Weighted Average Exchange Rate. NNPCL Representative appreciated the concern of AG Bayelsa and explained that, page 3 captured the receivables for the period up to December, 2024. However, page 12 reported only up to September, 2024 which proved that NNPCL had stopped applying WAER following the full deregulation of the PMS market. He added that the stakeholders were entitled to look at the books and scrutinize the reports anytime they desired or could be specific on what they needed and NNPCL would make it available. The Chairman reiterated the importance of maintaining consistency in the reporting format of NNPCL, highlighting that uniformity in reporting was crucial for transparency</p>
6.1.21	
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6.1.31	<i>and insisted that figures should be reliable and consistent or otherwise, where there is</i>
6.1.32	<i>any change, it should be reflected and explained.</i>
6.1.33	<i>NNPCL representative agreed to enhance the report in line with the specific needs and</i>
6.1.34	<i>expectations of Members, ensuring that it would provide greater clarity, relevance and</i>
6.1.35	<i>value for effective decision making at the next Meeting.</i>
6.1.36	<i>AG Lagos referred to item 5 on page 3 and the table on page 14 of the NNPCL report and</i>
6.1.37	<i>sought clarification on the discrepancy between the payables to Federation Account which</i>
6.1.38	<i>amounted to ₦3.755 trillion on page 3 whereas, it was reported as ₦5.788 trillion on page</i>
6.1.39	<i>14 though, there was a note stating that the OAGF should account for the difference of</i>
6.1.40	<i>₦2.032 trillion.</i>
6.1.41	<i>AG Cross River referred to the December, 2024 Meeting and decried the omission of a</i>
6.1.42	<i>comment she made, which led the NNPCL representative to promise to attach an addendum</i>
6.1.43	<i>to his report addressing all the concerns that were raised at the Meeting. She recalled that</i>
6.1.44	<i>the NNPCL representative also promised to change the format of reporting but it had not</i>
6.1.45	<i>been done. She pleaded with NNPCL to take their report seriously and make it simple</i>
6.1.46	<i>enough for Members to understand. She added that the report had to do with the larger</i>
6.1.47	<i>entity called Nigeria, not just those seated at the Meeting. She further added that the report</i>
6.1.48	<i>should be consistent and insisted that Post Mortem Sub-Committee report should be</i>
6.1.49	<i>forwarded to other Members because not all Members participate in the Committee's</i>
6.1.50	<i>Meetings. Also, she encouraged the Stakeholders Alignment Committee to establish</i>
6.1.51	<i>deadlines for all their reconciliations.</i>
6.1.52	<i>The Chairman encouraged the FAAC secretariat to endeavour to capture all discussions</i>
6.1.53	<i>and decisions reached at Meetings for posterity's sake.</i>
6.1.54	<i>NNPCL representative in response to AG Lagos, alluded to the fact that figures coming</i>
6.1.55	<i>from different agencies may not always align, but he was positive that all the reconciliation</i>
6.1.56	<i>concerns raised were being handled by the Stakeholders Alignment Committee.</i>
6.1.57	<i>The Chairman referred to the ₦2.032 trillion said to be accounted for by the OAGF and</i>
6.1.58	<i>stated that the account would be made to Mr. President and the Nigeria Governors' Forum</i>
6.1.59	<i>(NGF) on demand. She stressed that the OAGF neither received nor warehoused any of the</i>
6.1.60	<i>funds in question in any account, NNPCL used the funds for an arrangement that had been</i>
	<i>agreed to by Mr. President and the NGF.</i>
6.1.61	<i>The report was adopted upon a motion moved by the Accountant General of Cross River</i>
6.1.62	<i>State and seconded by the Accountant General of Borno State.</i>
6.2	<i>Nigeria Customs Service (NCS)</i>
6.2.01	<i>The NCS representative presented the report of the Service on the revenue collected for</i>
6.2.02	<i>the month of December, 2024. He reported that a total sum of ₦259,631,117,241.65 was</i>
6.2.03	<i>collected for the month which was made up of Import Duty ₦216,931,179,221.61, Excise</i>
6.2.04	<i>Duty ₦19,715,582,214.99, Fees ₦3,230,352,643.29 and CET levies ₦19,754,003,161.76.</i>
6.2.05	<i>The report showed that the actual collection for the month was lower than the 2024 monthly</i>
6.2.06	<i>budget of ₦263,918,993,344.54 by ₦4,287,876,102.80 and lower than the previous</i>

6.2.07	month's collection of ₦317,429,218,317.59 by ₦57,798,101,075.94. He added that the sum of ₦259,631,117,241.65 was transferred to the Federation Account by the CBN.
6.2.08	
6.2.09	The report was adopted upon a motion moved by the Accountant General of Jigawa State and seconded by the Accountant General of Bauchi State.
6.2.10	
6.3	Federal Inland Revenue Service (FIRS)
6.3.01	The FIRS representative presented the report of the performance of the scheduled taxes of the Service for the month of December, 2024. He reported that the sum of ₦322,197,501,194.13 was collected as Petroleum Profit Tax (PPT/HT & CIT on Upstream Activities) as against the 2024 monthly budget of ₦829,966,819,966.53 resulting in a negative variance of ₦507,769,318,772.40. In addition, the sum of ₦409,002,893,001.34 was collected as Companies Income Tax, CGT & SDT as against the 2024 monthly budget of ₦377,250,343,054.08 resulting in a positive variance of ₦31,752,549,947.26. The sum of ₦516,756,123,738.79 was collected as VAT on Non-Import while the sum of ₦132,804,801,527.12 was collected as VAT on Import. The total sum of ₦649,560,925,265.91 was collected as VAT for the month which was higher than the 2024 monthly budget of ₦329,509,903,563.67 by ₦320,051,021,702.24. He reported that the total tax revenue collected in the month of December, 2024 amounted to ₦1,413,272,238,767.76 including Electronic Money Transfer Levy (EMTL) of ₦32,510,919,306.39.
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6.3.15	The Chairman sought to know why the revenue dipped and what was being done to improve it.
6.3.16	
6.3.17	FIRS representative stated that the report was compiled from data collected in December, 2024 and it highlighted the general low level of activities that occurred in December, 2024 except for the EMTL which increased due to enforcement measures that FIRS plans to sustain going forward.
6.3.18	
6.3.19	
6.3.20	
6.3.21	The report was adopted upon a motion moved by the Accountant General of Kaduna State and seconded by the Accountant General of Taraba State.
6.3.22	
6.4	Nigerian Upstream Petroleum Regulatory Commission (NUPRC)
6.4.01	The NUPRC representative reported that a total sum of ₦574,102,809,490.73 collected for the month of December, 2024 which was made up of ₦509,694,295,997.56 as Oil and Gas Royalty, ₦54,010,690,377.25 as Gas Flared Penalty, ₦5,144,988,776.15 as Concession Rentals and ₦5,252,834,339.77 as Miscellaneous Oil Revenue. Other Oil Revenues collected amounted to ₦64,408,513,493.17.
6.4.02	
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6.4.07	

6.4.08	collection of ₦867,222,327,958.87 by ₦293,119,518,468.14. The total transfer to the
6.4.09	Federation Account for December, 2024 was ₦574,102,809,490.73.
6.4.10	There was no payment received for Project Gazelle in the month of December, 2024.
6.4.11	The sum of US\$90,955,548.19 was received from the cumulative outstanding amount of
6.4.12	US\$1,609,715,744.92 expected from PSC, DSDP, RA and MCA liftings leaving a balance
6.4.13	of US\$1,518,760,196.73. The sum of US\$90,955,548.19 received was included in the
6.4.14	distribution for the month of January, 2025.
6.4.15	Furthermore, the total sum of US\$581,579,845.00 had so far been received from the
6.4.16	outstanding Good and Valuable Consideration (GVC) of US\$599,813,170.02 leaving a
6.4.17	balance of US\$18,233,325.02 as at 31 st December, 2024.
6.4.18	AG Ogun observed that there was a significant decline in revenue compared to November,
6.4.19	2024 in-flow and upon reviewing the financial records, particularly note 7, it was noted
6.4.20	that the receivables from NNPC amounted to approximately ₦10.8 trillion. However,
6.4.21	there are concerns about the accuracy of the figures as reports suggest that NNPC may
6.4.22	still be reconciling the figures. He further stated that if the receivables were confirmed and
6.4.23	added, they would represent a substantial part of the over ₦10 trillion, which could
6.4.24	drastically affect the overall financial outlook.
6.4.25	NUPRC representative stated that NNPC made a substantial payment in the month of
6.4.26	December, 2024, meanwhile reconciliation was ongoing.
6.4.27	The Chairman stated that the matter concerned the NNPC and NUPRC and the
6.4.28	reconciliation by the Alignment Committee was in the process of handling it. She
6.4.29	emphasized the importance of noting all relevant issues during the reconciliation to ensure
6.4.30	they are properly addressed.
6.4.31	She added that a member questioned the duration of the reconciliation process in the
6.4.32	Stakeholders Alignment Committee and sought to know whether a timeline could be set for
6.4.33	its conclusion.
6.4.34	NNPC representative responded that the Government was committed to ensuring the
6.4.35	reconciliation was concluded. However, with the extension now covering up to December
6.4.36	2024, conclusion would be delayed.
6.4.37	The Chairman argued that since the December target could not be met, NUPRC should
6.4.38	ensure the final reconciliation report would be ready by the next meeting.
6.4.39	NNPC representative noted the request.
6.4.40	The report was adopted upon a motion moved by the Accountant General of Ekiti State and
6.4.41	seconded by the Accountant General of Bayelsa State.
6.5	Ministry of Solid Minerals Development (MSMD)
6.5.01	The representative of MSMD reported that a total sum of ₦5,137,844,542.77 was collected
6.5.02	for the month of December, 2024 which was made up of ₦1,967,755,042.77 as Royalty and
6.5.03	₦3,170,089,500.00 as Fees. The collection for the month was higher than the previous

6.5.04	month's collection of ₦2,407,269,880.74 by ₦2,730,574,662.03 and higher than the 2024
6.5.05	monthly budget of ₦904,187,252.25 by ₦4,233,657,290.52.
6.5.06	The balance in the Solid Mineral Revenue Account as at 31 st December, 2024 was
6.5.07	₦28,218,818,355.42.
6.5.08	AG Jigawa appealed for the distribution of the revenue collected by MSMD.
6.5.09	The Chairman inquired from the Director Federation Account about the total receipts
6.5.10	from the MSMD and whether the funds could be ready for distribution.
6.5.11	Director Federation Account responded that if the Committee so decided, it could be
6.5.12	included in the allocation for next month.
6.5.13	The report was adopted upon a motion moved by the Accountant General of Cross River
6.5.14	State and seconded Accountant General of Plateau State.
6.6	Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)
6.6.01	The representative of NMDPRA presented the Agency's report for the month of December,
6.6.02	2024.
6.6.03	<u>Discharged PMS Cargoes for NNPC and other Marketers.</u> A total verified Volume of
6.6.04	1,621,347,319 litres of PMS was supplied and distributed by Oil Marketing Companies
6.6.05	(OMCs) and NNPC respectively. This resulted in a daily average discharge of 56,024,587
6.6.06	litres during the period under review.
6.6.07	PMS Truck Out Quantity for December, 2024
6.6.08	A total of 34,430 trucks, discharged a daily average of 50,609,301, litres and a monthly
6.6.09	total of 1,568,888,329 litres to the various industrial and retail outlets across the country
6.6.10	for the month of December, 2024.
6.6.11	The report was adopted upon a motion moved by the Accountant General of Yobe State and
6.6.12	seconded by the Accountant General of Delta State.
7.0	Consideration of the Statutory Revenue Allocation for the Month of December, 2024
7.1.01	distributed in January, 2025 for onward presentation to the Plenary Session.
7.1.02	The Director, Federation Account presented the Accounts as contained on pages 12 to 70
7.1.03	of the FAAC Pack. He stated that the total sum of ₦386,123,938,636.30 was available for
7.1.04	distribution for the month of December, 2024 after deducting the sums of
7.1.05	₦18,174,178,206.92, ₦16,360,115,720.05 and ₦22,964,112,379.63 being 7%, 4% and 4%
7.1.06	costs of collection in favour of the NCS, FIRS and NUPRC respectively as against the sum
7.1.07	of ₦455,354,714,096.42 distributed in the previous month, thus showing a decrease of
7.1.08	₦69,230,775,460.12. In addition, he reported that the sum of ₦649,560,925,265.91 was
7.1.09	available for distribution as Value Added Tax (VAT) as against the sum of
7.1.10	₦628,972,553,700.28 distributed in the previous month, showing an increase of
7.1.11	₦20,588,371,565.63. Also, there was additional distribution from Exchange Difference in

7.1.12	<p><i>the sum of ₦402,714,392,696.28. The total amount recommended for distribution for the month was ₦1,424,919,947,474.32 leaving a negative variance of ₦302,572,308,935.90 when compared with the ₦1,727,492,256,410.22 distributed in the previous month.</i></p> <p>AG Akwa Ibom sought further clarification on the transfer of funds to Midstream and Downstream Gas Infrastructure Fund (MDGIF). He inquired about the law under which the funds were being transferred and what was the duration of the remittances. He added that only ₦18.163 billion was transferred when funds were available, however, despite lower funding in the current month, ₦51.850 billion was allocated to be transferred to the MDGIF.</p> <p>The Chairman responded that the Petroleum Industry Act (PIA) stipulated that the collections for gas flared be remitted to the MDGIF for the development of the host community which was the basis for the remittances. The transfers depended on the availability of funds.</p> <p>AG Akwa Ibom advised members to review the revenue generated from gas flaring and compare it with the deductions made. He added that, the deductions for gas flaring exceed the revenue collected from companies that engage in the flaring. To address the issue, NNPC may be requested to provide the actual figures they had collected. While NNPC had reported a total revenue of approximately ₦63 billion, the charges for gas flaring amount to ₦51 billion.</p> <p>The chairman referred AG Akwa Ibom to item 2 on page 12 and stated that the amount of gas flared was ₦54 billion</p> <p>The report was adopted upon a motion moved by the Accountant General of Akwa Ibom State and seconded by the Accountant General of Enugu State.</p>
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8.0	<p>A.O.B</p> <p>AG Ebonyi inquired about whether Local Government Councils would receive allocations directly and also sought to know when the Infrastructure funds would be disbursed.</p> <p>The Chairman responded that, if the Funds were adequate and could be allocated on the same rate as is usual, then it will be distributed.</p> <p>AG Niger announced the appointment of a new Accountant General for Kano State and asked her to introduce herself. She introduced herself as Jamila Magaji Abdullahi.</p> <p>The Chairman responded to AG Ebonyi in respect of the Local Government autonomy saying the Office had started receiving account details from various sources; some directly while others were going through the States. So far, only local governments in Delta State had provided account details. However, consultation with the Attorney General of the Federation on the modalities of the submission of the accounts was still ongoing.</p> <p>AG Niger suggested that once the Attorney General had provided the necessary modalities, a formal letter should be sent to OAGF outlining the necessary steps. He pointed out that without clear guidance, actions may vary and it would be best to receive directives from the OAGF before proceeding with the submission.</p>
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- 8.1.16 *The Chairman responded that a system was set to be implemented, but the initial challenge*
8.1.17 *lied in determining which Local Government Councils had constitutionally elected*
8.1.18 *Chairmen. She remarked that this foundational stage remained unclear. Additionally, for*
8.1.19 *those with properly elected leadership, the question arose as to what mechanisms would*
8.1.20 *be deployed to ensure they receive direct allocations. This was because numerous*
8.1.21 *complexities needed to be addressed. The Chairman added that OAGF would seek*
8.1.22 *clarification from the Attorney General of the Federation to assess the current status and*
8.1.23 *how to progress regarding the current month.*
- 8.1.24 *The Chairman directed the Director Federation Account to take note of the concerns in*
8.1.25 *communicating with the Attorney General's office.*
- 8.1.26 *AG Ekiti informed the chairman that she received a letter from Multicomputers and*
8.1.27 *Communications Ltd, addressed to the Chairman of the Nigeria Governors' Forum (NGF),*
8.1.28 *likely for the Director General. After she reviewed the contents, she found out that in her*
8.1.29 *State, the report did not align with the States Financial Statement. She suggested that, while*
8.1.30 *the proposed evaluation of fiscal transparency, accountability, and sustainability is*
8.1.31 *commendable, it is crucial that they collaborate with state Accountants General before*
8.1.32 *finalizing the report. She added that since this letter may be published, she was more*
8.1.33 *concerned about its inaccuracies. She pleaded with the Chairman to liaise with the*
8.1.34 *Director General, NGF, to address this because she believed the report was not shared*
8.1.35 *with her.*
- 8.1.36 *The Chairman responded that the report was not shared with the Office of Accountant*
8.1.37 *General of the Federation, instead, it was shared with the State Accountants General. She*
8.1.38 *added that the report itself did not reflect the real activity that led to it. It was returned due*
8.1.39 *to the ongoing issues with the consultant. She added that there were numerous issues*
8.1.40 *including multiple court cases against the OAGF, which made it difficult to interpret any*
8.1.41 *communication from them. She suggested that if all states received the same report, a*
8.1.42 *collective response would be appropriate and the forum should address the issue and*
8.1.43 *report back to the NGF where it was originally submitted.*
- 8.1.44 *AG Abia reported that she had received a report in her mail on dividends from Liquefied*
8.1.45 *Natural Gas (LNG) from year 2000 to 2023. The report had been forwarded and she would*
8.1.46 *like to have an update on its status and when likely it was going to be addressed.*
- 8.1.47 *The Chairman suggested holding the Annual National Treasury Workshop in Lagos or*
8.1.48 *Ogun State but AG Lagos stated that there wasn't enough time to host it. Ultimately, it was*
8.1.49 *decided that the event would take place in Abuja.*
- 8.1.50 *AG Abia sought more clarification regarding the significant drop in the total revenue*
8.1.51 *between December, 2024 and January, 2025. She wanted to know if there were any*
8.1.52 *anticipated special inflows in addition to the month's revenue so that they could plan*
8.1.53 *accordingly.*
- 8.1.54 *The Chairman responded that the current net liability stood at ₦1.424 trillion, which was*
8.1.55 *within the average range, but promised to look into the observation.*

<p>9.0 9.1.01 9.1.02</p>	<p><i>Date and Venue of the next meetings.</i> <i>The dates for the next meetings were fixed for Monday 17th and Tuesday 18th of February, 2025 at the Main Auditorium of the Federal Ministry of Finance Headquarters, Abuja.</i></p>																				
<p>10.0 10.1.1 10.1.2 10.1.3</p>	<p><i>Adjournment</i> <i>The Meeting was adjourned upon a motion by the Accountant General of Ekiti State and seconded by the Accountant General of Enugu State at 13.17pm with the closing prayer by the Accountant General of Nasarawa State.</i></p>																				
<p>11.0</p>	<p><i>Matters arising from the previous meeting</i></p>																				
<p>11.1.1 11.1.2 11.1.3 11.1.4</p>	<table border="1"> <thead> <tr> <th data-bbox="199 694 311 739"><i>S/N</i></th> <th data-bbox="311 694 510 739"><i>Paragraph</i></th> <th data-bbox="510 694 1133 739"><i>Subject</i></th> <th data-bbox="1133 694 1449 739"><i>Action by</i></th> </tr> </thead> <tbody> <tr> <td data-bbox="199 739 311 1355">1</td> <td data-bbox="311 739 510 1355">5.1.03 to 5.1.06</td> <td data-bbox="510 739 1133 1355">Submission of the Report of the Reconciliation Committee in respect of NNPC unremitted arrears.</td> <td data-bbox="1133 739 1449 1355">Director, Home Finance Department</td> </tr> <tr> <td data-bbox="199 1355 311 1400"></td> <td data-bbox="311 1355 510 1400"></td> <td data-bbox="510 1355 1133 1400"></td> <td data-bbox="1133 1355 1449 1400"></td> </tr> <tr> <td data-bbox="199 1400 311 1908"></td> <td data-bbox="311 1400 510 1908"></td> <td data-bbox="510 1400 1133 1908"></td> <td data-bbox="1133 1400 1449 1908"></td> </tr> </tbody> </table>	<i>S/N</i>	<i>Paragraph</i>	<i>Subject</i>	<i>Action by</i>	1	5.1.03 to 5.1.06	Submission of the Report of the Reconciliation Committee in respect of NNPC unremitted arrears.	Director, Home Finance Department												
<i>S/N</i>	<i>Paragraph</i>	<i>Subject</i>	<i>Action by</i>																		
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CENTRAL BANK OF NIGERIA, ABUJA
FEDERATION ACCOUNT COMPONENT STATEMENT
FOR THE MONTH OF JANUARY, 2025

	C1 CBN's Rate @1477.2200	C2 BUDGETED RATE @1500.0000	VARIANCE C1 - E2
	=N=	=N=	=N=
1 NIGERIA NATIONAL PETROLEUM CORP. (NNPC)			
(A) Crude Oil Receipts (1st -31st January, 2025)	18,413,197,804.52	18,697,145,115.00	(151,758,011.10)
(Aii) Crude Oil Receipts (1st -31st Dec, 2024)	276,104,523.38	143,915,224.00	(132,189,299.38)
Less: (1) Excess Crude (Export)	-	-	-
Less (2) Joint Venture Cash Call (Foreign)	-	-	-
Sub-total (A)	18,689,302,327.90	18,841,060,339.00	(151,758,011.10)
(B) Gas Receipts (1st -31st January, 2025))	16,223,692,116.05	16,473,875,370.00	(250,183,257.95)
(Bii) Gas Receipts (1st -31st December, 2024)	16,419,077,391.39	8,558,190,832.00	(7,860,886,559.39)
Less: (1) Excess Gas (Export)	-	-	-
Sub-total (B)	32,642,769,507.44	25,032,066,202.00	7,610,703,305.44
(C) Domestic Crude Oil Cost Naira a/c	-	-	-
Sub-total (c.i)	-	-	-
(ii) Domestic Gas receipt	-	-	-
(ii) Less: DPR JV GAS	-	-	-
Sub-total (c.i&cii)	-	-	-
(E) Gas Revenue to the Federation for December 2024	12,325,849,645.30	12,325,849,645.30	-
(E) Gas Revenue to the Federation for January 2025	718,033,789.25	718,033,789.25	-
Sub-total (e.i&eii)	13,043,883,434.55	13,043,883,434.55	-
2 MINISTRY OF PETROLEUM RESOURCES			
(a) Royalties (i) Crude Oil	482,296,177,515.18	489,733,598,430.00	(7,437,420,914.82)
Add (ii) DPR Royalty	24,986,469,368.27	24,986,469,368.27	-
Sub-total	507,282,646,883.45	514,720,067,798.27	(7,437,420,914.82)
DPR Royalty Gas	11,238,914,976.96	11,412,228,690.00	(173,313,713.04)
Sub-total	518,521,561,860.41	526,132,296,488.27	(7,610,734,627.86)
(c) Rentals	838,575,131.89	851,506,680.00	(12,934,548.11)
(d) Gas Flared	36,527,894,192.03	37,091,185,665.00	(563,291,472.97)
(e) Miscellaneous Oil Revenue	9,180,358,812.83	9,319,320,377.96	(128,961,565.13)
(f) Gas Sales Royalty	1,051,769,301.87	1,051,769,301.87	-
3 FEDERAL INLAND REVENUE SERVICES			
i. PPT from Oil	67,492,787,644.08	68,533,584,345.00	(1,040,796,700.92)
ii. FRS JV PPT	-	-	-
iii. CIT Upstream	115,222,593,929.30	116,999,425,200.00	(1,776,831,270.70)
iv. PPT from Gas	-	-	-
iv. FRS PPT JV Gas	182,715,381,573.38	185,533,009,545.00	(2,817,627,961.62)
Sub-total	365,490,168,546.76	370,072,018,190.00	(4,581,849,643.24)
Company Income Tax	257,342,922,401.46	257,342,922,401.46	-
Taxes	371,215,350,326.22	376,339,809,667.52	(5,124,459,341.30)
Stamp Duty	1,616,994,042.79	1,616,994,042.79	-
Capital Gain Tax	4,476,799,688.37	4,476,799,688.37	-
Stamp Duty	-	-	-
SUBTOTAL	817,387,448,032.22	825,909,535,245.14	(8,522,087,212.92)
4 CUSTOMS & EXCISE ACCOUNTS			
(a) Import Duty Collection	328,078,083,400.99	328,078,083,400.99	-
(b) Excise Duty Collection	25,761,374,878.52	25,761,374,878.52	-
(c) Fees Collection	5,367,271,965.91	5,367,271,965.91	-
(d) 2008-2012 CET Special Levy	41,132,728,870.89	41,132,728,870.89	-
(e) Customs Penalty Charges.	-	-	-
(f) Auction Sales	1,699,490.00	1,699,490.00	-
SUBTOTAL	400,341,158,606.31	400,341,158,606.31	-
Excess Bank Charges, Verification & Reconciliation on Accruals into the Federation Account	-	-	-
5 Release from solid Mineral Revenue Account	1,948,214,171,207.45	1,857,613,782,340.10	(90,599,061,132.65)

Note: Item Aii & Bii Under NNPC were monetised @N1,534,8176 December 2024 rate as the item were December 2024 revenue.

CATHERINE O. NIMABUKO
 BANKING SERVICES DEPARTMENT

H. S. YAHAYA
 BANKING SERVICES DEPARTMENT

DANIELLA ANGYU
 BANKING SERVICES DEPARTMENT

Office of the Accountant General of the Federation

Federal Ministry of Finance, Abuja

ANALYSIS OF FEDERATION ACCOUNT INFLOW FOR THE MONTH OF FEBRUARY, 2025

BUDGETED RATE @ 1500.000

		N	N
1	<u>NIGERIAN NATIONAL PETROLEUM CORP. (NNPC)</u>		
(Ai)	Crude Oil Receipts (1st -31st January, 2025)	18,413,197,804.52	-
(Aii)	Crude Oil Receipts (1st -31st December, 2024)	276,104,523.38	
	Sub-Total (A)	-	18,689,302,327.90
B	Gas Receipts (1st -31st January, 2025)	16,223,692,116.05	-
Less: (1)	Gas Receipts (1st -31st December, 2024)	16,419,077,391.39	
Less: (2)	Joint Venture Cash Call (JVC)	-	
	Sub-Total (B)	-	32,642,769,507.44
(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	-	
	Sub-Total (c.i)	-	-
ii.	40% Outstanding PSC profit	12,325,849,645.30	
iii.	November 2024 Gas Revenue to the Federation	718,033,789.25	
iv.	August 2023 Crude Revenue to the federation	-	13,043,883,434.55
	Sub-Total (a+b+c)	-	64,375,955,269.89
2	<u>MINISTRY OF PETROLEUM RESOURCES</u>		
(a)	Royalties (i) Crude Oil	482,296,177,515.18	
Add:	DPR Royalty	24,986,469,368.27	
	Sub-Total	507,282,646,883.45	
	Royalties (ii) Gas	11,238,914,976.96	
	Sub Total	518,521,561,860.41	
(b)	Rentals	838,575,131.89	
(c)	Gas Flared	36,527,894,192.03	
(d)	Miscellaneous Oil Revenue	9,190,358,812.83	
(e)	Gas Sales Royalty	1,051,769,301.87	566,130,159,299.03
3	<u>FEDERAL INLAND REVENUE SERVICES</u>		
(a) i.	PPT from Oil	67,492,787,644.08	
Less: (1)	Excess Proceeds on PPT from Oil	-	
	CIT Upstream	115,222,593,929.30	
	Sub-Total	182,715,381,573.38	
	FIRS PPT from Gas	-	
Less:	Excess Proceeds on PPT from Gas	-	
	Sub Total	-	
a.	Company Income Tax (CIT)	257,342,922,401.46	
b.	Taxes	371,215,350,326.22	
c.	Capital Gain Tax	1,616,994,042.79	
d.	FIRS Stamp Duty	4,476,799,688.37	817,367,448,032.22
4	<u>CUSTOMS & EXCISE ACCOUNTS</u>		
(a)	Import Duty Account	328,078,083,400.99	
(b)	Excise Duty Account	25,761,374,878.52	
(c)	Fees Account	5,367,271,965.91	
(d)	2008-2012 CET Special Levy	41,132,728,870.89	
(e)	Customs Penalty Charges	-	
(f)	Auction Sales	1,699,490.00	400,341,158,606.31
	Release from Solid Mineral Revenue Account	-	-
5	<u>EXCESS BANK CHARGES RECOVERED</u>		
	Total Revenue as per Component Statement		1,848,214,721,207.45
	Less Solid Mineral Revenue		-
	Net Amount Available for Distribution		1,848,214,721,207.45

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

Jan-2025



NARRATION	RECEIPTS		PAYMENTS		CBN MONTH END @1477.2200	NAIRA AMOUNT TO THE FEDERATION ACCOUNT	BUDGETED RATE	BUDGETED NAIRA AMOUNT	DIFFERENCE
	USD	USD	USD	USD					
CRUDE SALES	12,464,763.41				1,477.2200	18,413,197,804.52	1,500.00	18,697,145,115.00	(283,947,310.48)
GAS SALES	10,982,583.58				1,477.2200	16,223,692,116.05	1,500.00	-	-
TOTAL (A)	23,447,346.99					34,636,889,920.57			
CRUDE MONETISED		12,464,763.41			1,477.2200	18,413,197,804.52	1,500.00	18,697,145,115.00	(283,947,310.48)
EXCESS CRUDE					1,477.2200	-	1,500.00	-	-
IYC CRUDE					1,477.2200	-	1,500.00	-	-
OIL ROYALTY	326,489,065.62		326,489,065.62		1,477.2200	482,296,177,515.18	1,500.00	489,733,598,430.00	(7,437,420,914.82)
EXCESS OIL ROYALTY					1,477.2200	-	1,500.00	-	-
MISC OIL REV	5,661,174.94		5,661,174.94		1,477.2200	8,362,800,844.87	1,500.00	8,491,762,410.00	(128,961,565.13)
SUB TOTAL (B)	332,150,240.56		344,615,003.97		1,477.2200	509,072,176,164.56		516,922,505,955.00	(7,850,329,790.44)
GAS MONETISED		10,982,583.58			1,477.2200	16,223,692,116.05	1,500.00	16,473,875,370.00	(250,183,253.95)
EXCESS GAS					1,477.2200	-	1,500.00	-	-
GAS ROYALTY	7,608,152.46		7,608,152.46		1,477.2200	11,238,914,976.96	1,500.00	11,412,228,690.00	(173,313,713.04)
EXCESS GAS ROYALTY					1,477.2200	-	1,500.00	-	-
GAS FLARED	24,727,457.11		24,727,457.11		1,477.2200	36,527,894,192.03	1,500.00	37,091,185,665.00	(563,291,472.97)
CIT UPSTREAM	77,999,616.80		77,999,616.80		1,477.2200	115,222,593,929.30	1,500.00	116,999,425,200.00	(1,776,831,270.70)
SUB TOTAL (C)	110,335,226.37		121,317,809.95		1,477.2200	179,213,095,214.34		181,976,714,925.00	(2,763,619,710.66)
PPT	45,689,056.23		45,689,056.23		1,477.2200	67,492,787,644.08	1,500.00	68,533,584,345.00	(1,040,796,700.92)
EXCESS PPT					1,477.2200	-	1,500.00	-	-
RENTALS	567,671.12		567,671.12		1,477.2200	838,575,131.89	1,500.00	851,506,680.00	(12,931,548.11)
TAXES	251,293,206.38		251,293,206.38		1,477.2200	371,215,350,326.22	1,500.00	376,939,809,567.52	(5,724,459,241.30)
SUB TOTAL (D)	297,549,933.73		297,549,933.73			439,546,713,102.19		446,324,900,592.52	(6,778,187,490.33)
TOTAL (a+b+d+c)	763,482,747.65		763,482,747.65			1,127,831,984,481.09		1,145,224,121,472.52	(17,392,136,991.43)
GRAND TOTAL	763,482,747.65		763,482,747.65			1,127,831,984,481.09		1,145,224,121,472.52	(17,392,136,991.43)

NOTE:

13

PREPARED BY:
 SHEYIN EDWARD

CHECKED BY:
 OLOWOSAGBA CHIDINMA

APPROVED BY:
 ALIEKU REBECCA

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

Dec-2024



NARRATION	RECEIPTS USD	PAYMENTS USD	CBN MONTH END @1534.8176 RATE	NAIRA AMOUNT TO THE FEDERATION ACCOUNT	BUDGETED RATE	BUDGETED NAIRA AMOUNT	DIFFERENCE
CRUDE SALES	179,894.03		1,534.8176	276,104,523.38	800.00	143,915,224.00	132,189,299.38
GAS SALES	10,697,738.54		1,534.8176	16,419,077,391.39	800.00	8,558,190,832.00	7,860,886,559.39
TOTAL (A)	10,877,632.57			16,695,181,914.77			
CRUDE MONETISED		179,894.03	1,534.8176	276,104,523.38	800.00	143,915,224.00	132,189,299.38
EXCESS CRUDE			1,534.8176	-	800.00	-	-
IJC CRUDE			1,534.8176	-	800.00	-	-
OIL ROYALTY			1,534.8176	-	800.00	-	-
EXCESS OIL ROYALTY			1,534.8176	-	800.00	-	-
MISC OIL REV			1,534.8176	-	800.00	-	-
SUB TOTAL (B)		179,894.03		276,104,523.38		143,915,224.00	132,189,299.38
GAS MONETISED		10,697,738.54	1,534.8176	16,419,077,391.39	800.00	8,558,190,832.00	7,860,886,559.39
EXCESS GAS			1,534.8176	-	800.00	-	-
GAS ROYALTY			1,534.8176	-	800.00	-	-
EXCESS GAS ROYALTY			1,534.8176	-	800.00	-	-
GAS FLARED			1,534.8176	-	800.00	-	-
CIT UPSTREAM			1,534.8176	-	800.00	-	-
SUB TOTAL (C)		10,697,738.54		16,419,077,391.39		8,558,190,832.00	7,860,886,559.39
PPT			1,534.8176	-	800.00	-	-
EXCESS PPT			1,534.8176	-	800.00	-	-
RENTALS			1,534.8176	-	800.00	-	-
TAXES			1,534.8176	-	800.00	-	-
SUB TOTAL (D)				-		-	-
TOTAL (a+b+d+c)	10,877,632.57	10,877,632.57		16,695,181,914.77		8,702,106,056.00	7,993,075,858.77
GRAND TOTAL	10,877,632.57	10,877,632.57		16,695,181,914.77		8,702,106,056.00	7,993,075,858.77

NOTE: SUPPLEMENTARY FOR DEC 2024 DUE TO LATE SUBMISSION OF MANDATE BY NNPC

PREPARED BY: SHEYIN EDWARD

CHECKED BY: OLOWOSAGBA CHIDINMA

APPROVED BY: ALIEKU REBECCA

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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) JANUARY 2025	AMOUNT (N) DECEMBER 2024	VARIANCE
A	NON - OIL REVENUE				
1	IMPORT DUTY	3000008035	328,078,083,400.99	216,931,179,221.61	111,146,904,179.38
2	EXCISE DUTY	3000008042	25,761,374,878.52	19,715,582,214.99	6,045,792,663.53
3	FEES ACCT	3000008059	5,367,271,965.91	3,228,853,093.29	2,138,418,872.62
4	AUCTION SALES	3000007928	1,699,490.00	1,499,550.00	199,940.00
5	2008-2012 CET SPECIAL LEVY	3000008286	41,132,728,870.89	19,754,003,161.76	21,378,725,709.13
6	PENALTY CHARGES	3000007997	-	-	-
7	COMPANY INCOME TAX	3000002174	257,342,922,401.46	290,585,507,455.58	(33,242,585,054.12)
8	STAMP DUTY TSA	3000103686	4,476,799,688.37	7,388,597,637.27	(2,911,797,948.90)
9	CAPITAL GAIN TAX	3000103741	1,616,994,042.79	3,673,237,310.36	(2,056,243,267.57)
	TOTAL		663,777,874,738.93	561,278,459,644.86	102,499,415,094.07
B	OIL REVENUE				
8	MISCELLANEOUS OIL REVENUE	3000002198	827,557,967.96	608,307,099.23	219,250,868.73
9	GAS SALES ROYALTY	3000055761	1,051,769,301.87	1,479,495,234.17	(427,725,932.30)
10	PETROLEUM PROFIT TAX (Local)	3000091156	-	45,447,138,153.64	(45,447,138,153.64)
11	MPR DPR ROYALTY OIL CARGO TSA		24,986,469,366.27	149,617,326,578.53	(124,630,857,210.26)
	SUB - TOTAL (A+B)		690,643,671,377.03	758,430,726,710.43	(67,787,055,333.40)
C	VALUE ADDED TAX				
12	VALUE ADDED TAX	3000008468	771,886,314,511.10	649,560,925,265.91	122,325,389,245.19
D	ELECTRONIC MONEY TRANSFER LEVY (EMTL)				
13	ELECTRONIC MONEY TRANSFER LEVY (EMTL)	3000109444	21,403,688,302.23	32,510,919,306.39	(11,107,231,004.16)
	GRAND TOTAL (B+C+D+E)		1,483,933,674,190.36	1,440,502,571,282.73	43,431,102,907.63

Prepared by: *Catherine O. Nwabuko*
 Nwabuko Catherine O.
 DMGR

Checked by: *Halidu S. Yahaya*
 HALIDU S. YAHAYA
 MGR

Authorised by: *Angyu DanIELLA*
 ANGYU DANIELLA
 SENIOR MANAGER



Mgr. PSO

GFAD/CBN/O&GRFN/25/02/R7
February 12, 2025

*Suppl. E.O
3:05pm*

The Director,
Banking Services Department
Central Bank of Nigeria,
Central Business District,
Garki, Abuja.

*SM/PSO
pls treat
13/2/25*

*HDDP
HMO
pls treat
12/2/25*

ATTENTION: SENIOR MANAGER, DOM. ACCOUNT

Dear Sir,

TRANSFER OF JANUARY 2025 GAS REVENUE INTO THE FEDERATION ACCOUNT WITH CBN

Upon receipt of this mandate, please pay into the **FEDERATION ACCOUNT**, the sum of **NGN718,033,789.25 (Seven Hundred and Eighteen Million, Thirty-Three Thousand, Seven Hundred and Eighty-Nine Naira and Twenty-Five Kobo)**.

Kindly debit the **CBN/NNPC GAS REVENUE A/C No. 300005027** with **CENTRAL BANK OF NIGERIA** and advise us immediately the payment is effected.

0020157141105

Yours faithfully,
For: NNPC LTD

*12/2/25
Oscasik-18157
4:04pm*

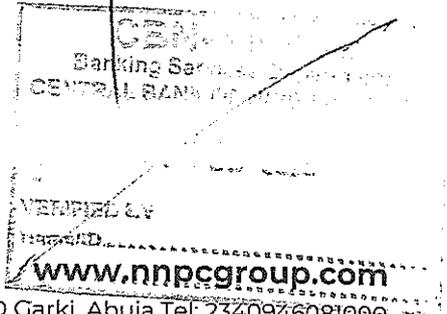
*D/M(S)
pls treat
14/2/25*

1st Signatory..... 2nd Signatory.....

Name *SHETTIMA A. BABA* Name *Ibrahim Sadisu B*

cc: Accountant General of the Federation
Funds Division

*MGA, OSCA1
pls verify & confirm
15 B
12/2/25*



*SMERO nnpet pls treat
12/2*



Mgr. PSO

GFAD/CBN/O&GRFN/25/02/R10

February 12, 2025

On 12/2/25
at 3:05pm

The Director,
Banking Services Department
Central Bank of Nigeria,
Central Business District,
Garki, Abuja.

SM/PSO
pls treat
13/2/25

HAPP
pls treat
12/2/25

ATTENTION: SENIOR MANAGER, DOM. ACCOUNT

Dear Sir,

TRANSFER OF DECEMBER 2024 GAS REVENUE INTO THE FEDERATION ACCOUNT WITH CBN

Upon receipt of this mandate, please pay into the **FEDERATION ACCOUNT**, the sum of **NGN12,325,849,645.30 (Twelve Billion, Three Hundred and Twenty-Five Million, Eight Hundred and Forty-Nine Thousand, Six Hundred and Forty-Five Naira and Thirty Kobo)**.

Kindly debit the **NNPC GTR REVENUE A/C No. 0020536161016** with **CENTRAL BANK OF NIGERIA** and advise us immediately the payment is effected.

Banking Services Department
CENTRAL BANK OF NIGERIA
12 FEB 2025
VERIFIED BY Ossa: 11-18157
Name: Ossa: 11-18157
Signature: Ossa: 11-18157

d/m (s)
pls treat
14/2/25

Yours faithfully,
For: NNPC LTD

1st Signatory.....[Signature]..... 2nd Signatory.....[Signature].....

Name.....[Signature]..... Name.....[Signature].....

cc: Accountant General of the Federation
Funds Division

15
SM/PSO
pls verify & confirm
me 12/2/25
www.nnpcgroup.com

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

SN	DESCRIPTION	Jan 2025	Dec 2024	VARIANCE
MINERAL REVENUE				
1	(11) ROYALTY (CRUDE)	482,296,177,515.18	175,988,223,832.00	306,307,953,683.18
2	CIT UPSTREAM	115,222,593,929.30	78,055,053,032.00	37,167,540,897.30
3	(1) PETROLEUM PROFIT TAX (PPT)	67,492,787,644.08	111,643,943,089.64	-44,151,155,445.56
4	(IV) PENALTY FOR GAS FLARED	36,527,894,192.03	28,152,239,264.00	8,375,654,928.03
5	GAS RECEIPTS (EXPORT)	32,642,769,507.44	4,893,200,592.00	27,749,568,915.44
6	DPR ROYALTY	24,986,469,368.27	149,617,326,578.53	-124,630,857,210.26
7	Crude Oil Receipts Export	18,689,302,327.90	10,486,040,416.00	8,203,261,911.90
8	GAS REVENUE TO THE FEDERATION ACCOUNT	13,043,883,434.55	847,325,766.82	12,196,557,667.73
9	ROYALTIES (GAS)	11,238,914,976.96	10,925,178,352.00	313,736,624.96
10	(D) MISCELLANEOUS OIL REVENUE	9,190,358,812.83	3,029,195,283.23	6,161,163,529.60
11	GAS SALES ROYALTY DPR	1,051,769,301.87	1,479,495,234.17	-427,725,932.30
12	(111) RENT	838,575,131.89	2,681,746,040.00	-1,843,170,908.11
13	40% OUTSTANDING PSC PROFIT	0.00	31,055,561,711.38	-31,055,561,711.38
14	13% DERIVATION IN RESPECT OF NNPC MGT FEE AND FRONTIER EXPLORATION FUND 2024	-5,785,420,815.58	-12,454,727,108.37	6,669,306,292.79
15	13% REFUND ON SUBSIDY, PRIORITY PROJECTS AND POLICE TRUST FUND 1999 TO 2021	-18,163,078,852.38	-18,163,078,852.38	0.00
16	4% Cost of Collection - NUPRC	-22,645,206,371.96	-22,964,112,379.63	318,906,007.67
17	TRANSFER TO MIDSTREAM AND DOWNSTREAM GAS INFRASTRUCTURE FUND (MDGIF) GAS FLARED PENALTY	-35,066,778,424.35	-51,850,262,762.16	16,783,484,337.81
18	NET OFF TO STATES	-63,417,515,339.90	0.00	-63,417,515,339.90
19	13% Derivation Refund on withdrawals from JVC/DECA	-100,000,000,000.00	-100,000,000,000.00	0.00
20	13% REFUND ON SIGNATURE BONUS	-100,000,000,000.00	-100,000,000,000.00	0.00
21	PART OF REFUND DUE TO LGGs FROM SIGNATURE BONUS	-200,000,000,000.00	-200,000,000,000.00	0.00
Sub Total MINERAL REVENUE		<u>268,143,496,338.13</u>	<u>103,422,348,089.23</u>	<u>164,721,148,248.90</u>
NON MINERAL REVENUE				
22	(B) COMPANIES INCOME TAX ETC.	634,652,066,458.84	357,604,767,232.39	277,047,299,226.45
23	(1) CUSTOMS & EXCISE DUTIES, ETC.	400,341,158,606.31	259,631,117,241.65	140,710,041,364.66
24	4% Cost Of Collection - FIRS	-25,386,082,658.35	-16,360,115,720.05	-9,025,966,938.30
25	7% Cost Of Collection - NCS	-28,023,881,102.44	-18,174,178,206.92	-9,849,702,895.52
26	DEDUCTION TO NON OIL EXCESS REVENUE ACCOUNT	-500,000,000,000.00	-300,000,000,000.00	-200,000,000,000.00
Sub Total NON MINERAL REVENUE		<u>481,583,261,304.36</u>	<u>282,701,590,547.07</u>	<u>198,881,670,757.29</u>
Sub Total 1		<u>749,726,757,642.49</u>	<u>386,123,938,636.30</u>	<u>363,602,819,006.19</u>
ELECTRONIC MONEY TRANSFER LEVY				
27	ELECTRONIC MONEY TRANSFER LEVY	21,403,688,302.23	32,510,919,306.39	-11,107,231,004.16
28	LESS 4% ELECTRONIC MONEY TRANSFER LEVY	-856,147,532.09	-1,300,436,772.26	444,289,240.17
Sub Total ELECTRONIC MONEY TRANSFER LEVY		<u>20,547,540,770.14</u>	<u>31,210,482,534.13</u>	<u>-10,662,941,763.99</u>
OTHER MINERAL REVENUE				
29	EXCHANGE DIFFERENCE	0.00	351,316,266,927.33	-351,316,266,927.33
Sub Total OTHER MINERAL REVENUE		<u>0.00</u>	<u>351,316,266,927.33</u>	<u>-351,316,266,927.33</u>

<i>SN</i>	<i>DESCRIPTION</i>	Jan 2025	Dec 2024	<i>VARIANCE</i>
OTHER NON-MINERAL REVENUE				
30	EXCHANGE DIFFERENCE NON MINERAL REVENUE	0.00	51,398,125,768.95	-51,398,125,768.95
Sub Total OTHER NON-MINERAL REVENUE		<u>0.00</u>	<u>51,398,125,768.95</u>	<u>-51,398,125,768.95</u>
VAT				
31	VAT FOR DISTRIBUTION	771,886,314,511.10	649,560,925,265.91	122,325,389,245.19
32	3%VAT FOR NORTH EAST COMMISSION	-22,230,325,857.92	-18,707,354,647.66	-3,522,971,210.26
33	Cost Of Collection - FIRS & NCS (VAT)	-30,875,452,580.44	-25,982,437,010.64	-4,893,015,569.80
Sub Total VAT		<u>718,780,536,072.74</u>	<u>604,871,133,607.61</u>	<u>113,909,402,465.13</u>
Sub Total 2		<u>739,328,076,842.88</u>	<u>1,038,796,008,838.02</u>	<u>-299,467,931,995.14</u>
GRAND TOTAL		<u>1,489,054,834,485.37</u>	<u>1,424,919,947,474.32</u>	<u>64,134,887,011.05</u>

TOTAL AMOUNT FOR DISTRIBUTION

AGENCY'S COLLECTION		TOTAL FUNDS	DEDUCTIONS	TOTAL NET
1	1NON MINERAL REVENUE FIRS CURRENT MONTH	634,652,066,458.84	525,386,082,658.35	109,265,983,800.49
2	MINERAL REVENUE NUPRC CURRENT MONTH	681,352,753,228.33	504,225,800,564.24	177,126,952,664.09
3	MINERAL REVENUE FIRS CURRENT MONTH	67,492,787,644.08	0.00	67,492,787,644.08
4	NON MINERAL REVENUE NCS	400,341,158,606.31	63,090,659,526.79	337,250,499,079.52
5	MINERAL REVENUE NNPC CURRENT MONTH	64,375,955,269.89	5,785,420,815.58	58,590,534,454.31
		1,848,214,721,207.45	1,098,487,963,564.96	749,726,757,642.49
6	VAT	771,886,314,511.10	53,105,778,438.36	718,780,536,072.74
		771,886,314,511.10	53,105,778,438.36	718,780,536,072.74
		2,620,101,035,718.55	1,151,593,742,003.32	1,468,507,293,715.23

DISTRIBUTION AMONG THE THREE TIERS OF GOVERNMENTS

BENEFICIARY	MINERAL REVENUE	NON-MINERAL REV	TOTAL SRA	TOTAL VAT	TOTAL
13% Derivation Share	36,34789%	97,464,131,768.95	0.00	97,464,131,768.95	97,464,131,768.95
Federal Government	33.5320%	89,913,889,255.04	253,698,062,055.14	343,611,951,310.18	107,817,080,410.91
State Governments	17.0079%	45,605,526,212.88	26.72%	128,679,047,420.53	174,284,573,633.41
Local Governments	13.1124%	35,159,949,101.25	20.60%	99,206,151,828.70	134,366,100,929.95
Grand Total	100%	268,143,496,338.13	100%	481,583,261,304.36	749,726,757,642.49
				718,780,536,072.74	1,468,507,293,715.23

FGN SHARE OF OIL AND NON OIL REVENUE FROM COLLECTING AGENCIES

	RATE	NNPC	NCS	CIT OTHERS	NUPRC	PPT	VAT	TOTAL
FCT-ABUJA	1.00	372,941,926	3,372,504,991	1,092,659,838	1,127,452,880	429,606,769	7,187,805,361	13,582,971,765
Federal Government	48.50	18,087,683,399	163,566,492,054	52,994,002,143	54,681,464,696	20,835,928,295	100,629,275,050	410,794,845,637
1.46% Deriv. & Ecology F	1.00	372,941,926	3,372,504,991	1,092,659,838	1,127,452,880	429,606,769	7,187,805,361	13,582,971,765
0.72% STABILIZATION A	0.50	186,470,963	1,686,252,495	546,329,919	563,726,440	214,803,384	1,074,379,558	3,197,583,202
3.0% DEVELOPMENT OF	1.68	626,542,435	5,665,808,385	1,835,668,528	1,894,120,839	721,739,372	0	10,743,879,558
		19,646,580,649	177,663,562,915	57,561,320,266	59,394,217,736	22,631,684,589	107,817,080,411	444,714,446,566

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: January, 2025

	Jan 2025	Dec 2024	INCREASE/DECREASE
1 TOTAL FUNDS AVAILABLE FOR DISTRIBUTION	1,848,214,721.207.45	1,226,090,413,665.81	622,124,307,541.64
2 4% Cost Of Collection - FIRS	-25,386,082,658.35	-16,360,115,720.05	-9,025,966,938.30
3 7% Cost Of Collection - NCS	-28,023,881,102.44	-18,174,178,206.92	-9,849,702,895.52
4 TRANSFER TO MIDSTREAM AND DOWNSTREAM GAS INFRASTRUCTURE FUND (MDGIF) GAS FLARED PENALTY	-35,066,778,424.35	-51,850,262,762.16	16,783,484,337.81
5 PART OF REFUND DUE TO LGGS FROM SIGNATURE BONUS	-200,000,000,000.00	-200,000,000,000.00	0.00
6 4% Cost of Collection - NUPRC	-22,645,206,371.96	-22,964,112,379.63	318,906,007.67
7 13% REFUND ON SUBSIDY, PRIORITY PROJECTS AND POLICE TRUST FUND 1999 TO 2021	-18,163,078,852.38	-18,163,078,852.38	0.00
8 13% REFUND ON SIGNATURE BONUS	-100,000,000,000.00	-100,000,000,000.00	0.00
9 13% Derivation Refund on withdrawals from JVC/DECA	-100,000,000,000.00	-100,000,000,000.00	0.00
10 13% DERIVATION IN RESPECT OF NNPC MGT FEE AND FRONTIER EXPLORATION FUND 2024	-5,785,420,815.58	-12,454,727,108.37	6,669,306,292.79
11 DEDUCTION TO NON OIL EXCESS REVENUE ACCOUNT	-500,000,000,000.00	-300,000,000,000.00	-200,000,000,000.00
12 NET OFF TO STATES	-63,417,515,339.90	0.00	-63,417,515,339.90
TOTAL FUNDS AVAILABLE FOR DISTRIBUTION (NET)	749,726,757,642.49	386,123,938,636.30	363,602,819,006.19

<u>BENEFICIARY</u>	<u>MINERAL REVENUE</u>	<u>NON-MINERAL REV</u>	<u>TOTAL SHARED IN Jan 2025</u>	<u>TOTAL SHARED IN Dec 2024</u>		
1 13% Derivation Share	36,347.8%	97,464,131,768.95	0.00000%	0.00	97,464,131,768.95	67,806,105,502.41
2 Federal Government	33.5320%	89,913,889,255.04	52.6800%	253,698,062,056.14	343,611,951,310.18	167,689,834,494.93
3 State Governments	17.0079%	45,605,526,212.88	26.7200%	128,679,047,420.53	174,284,573,633.41	85,054,525,013.38
4 Local Governments	13.1124%	35,159,949,101.25	20.6000%	99,206,151,828.70	134,366,100,929.95	65,573,473,625.58
Grand Total	100.00%	268,143,496,338.13	100.00%	481,583,261,304.36	749,726,757,642.49	386,123,938,636.30

TOTAL DERIVATION ON OIL, GAS AND SOLID MIN. REVENUE

<u>TOTAL MINERAL REVENUE</u>		<u>13% DERIVATION SHARE FOR THE MONTH</u>	
Oil Revenue	173,638,264,925.28	Oil Revenue	22,572,974,440.29
Gas Revenue	94,505,231,412.85	Gas Revenue	12,285,680,083.67
Add back Refund (Detailed below)	481,580,594,192.28	Add back Refund	62,605,477,245.00
TOTAL DERIVATION	749,724,090,530.41	Total Current Derivation	97,464,131,768.95
PM SUBSIDY DERIVATION	0.00	Add PM SUBSIDY DERIVATION	0.00
		TOTAL DERIVATION	97,464,131,768.95

OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION

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

LGC's Allocations respectively.

FEDERATION ACCOUNT: January, 2025

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ECOLOGICAL FUNDS FROM MINERAL REVENUE

	TOTAL MINERAL REVENUE	NET MINREV	ECOLOGICAL FUNDS
13% Derivation Share	0	97,464,131,768.95	0
Federal Government	52.68	89,913,889,255.04	0
State Governments	26.72	45,605,526,212.88	0.72
Local Governments	20.6	35,159,949,101.25	0.6
Total	268,143,496,338.13	265,890,528,725.82	2,252,967,612.31

ECOLOGICAL FUNDS FROM NON MINERAL REVENUE

BENEFICIARY	TOTAL NONMINERALREV	NET NON MINERAL REV	ECOLOGICAL NON- MINERAL REV2
Federal Government	52.68	253,698,062,055.14	0
State Governments	26.72	128,679,047,420.53	0.72
Local Governments	20.6	99,206,151,828.70	0.6
Total	481,583,261,304.36	475,226,362,255.14	6,356,899,049.22

TOTAL FUNDS FOR DISTRIBUTION AND TOTAL ECOLOGICAL FUNDS COMPUTATION

BENEFICIARY	TOTAL REVENUE	TOTAL NET REVENUE	TOTAL ECOLOGICAL
13% Derivation Share	97,464,131,768.95	97,464,131,768.95	0.00
Federal Government	343,611,951,310.18	343,611,951,310.18	0.00
State Governments	174,284,573,633.41	169,588,282,727.12	4,696,290,906.29
Local Governments	134,366,100,929.95	130,452,525,174.71	3,913,575,755.24
Grand Total	749,726,757,642.49	741,116,890,980.96	8,609,866,661.53

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	Federal Government	48.5	316,347,373,548.67	-106,182,086,972.51	210,165,287,576.15
2	1.46% Deriv. & Ecology FGN Share	1	6,522,626,258.74	0.00	6,522,626,258.74
3	FCT-ABUJA	1	6,522,626,258.74	-371,934,302.00	6,150,691,956.74
4	0.72% STABILIZATION ACCOUNT	0.5	3,261,313,129.37	0.00	3,261,313,129.37
5	3.0% DEVELOPMENT OF NATURAL RESOU	1.68	10,958,012,114.68	0.00	10,958,012,114.68
		52.68	343,611,951,310.18	-106,554,020,274.51	237,057,931,035.67

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. REV2	DISTRIBUTION OF SOLIDMINERAL	TOTAL
Federal 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	0.00	0.00	0.00	0.00
Local Governments	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00

Distribution of Value Added Tax (VAT)

		<u>Jan 2025</u>	<u>Dec 2024</u>	<u>INCREASE/DECREASE</u>	
1	Federal Government	15%	107,817,080,410.91	90,730,670,041.14	17,086,410,369.77
2	State Governments	50%	359,390,268,036.37	302,435,566,803.81	56,954,701,232.57
3	Local Governments	35%	251,573,187,625.46	211,704,896,762.66	39,868,290,862.80
		<u>100%</u>	<u>718,780,536,072.74</u>	<u>604,871,133,607.61</u>	<u>113,909,402,465.13</u>
1	FIRS -VAT Cost of Collections	0%	26,729,962,902.50	23,326,340,980.10	3,403,621,922.40
2	NCS -IMPORT VAT Cost of Collections	0%	4,145,489,677.94	2,656,096,030.54	1,489,393,647.40
		<u>0%</u>	<u>30,875,452,580.44</u>	<u>25,982,437,010.64</u>	<u>4,893,015,569.80</u>
1	NORTH EAST DEVELOPMENT COMMISSION PROJECT ACCOUNT	0%	22,230,325,857.92	18,707,354,647.66	3,522,971,210.26
		<u>0%</u>	<u>22,230,325,857.92</u>	<u>18,707,354,647.66</u>	<u>3,522,971,210.26</u>
			771,886,314,511.10	649,560,925,265.91	122,325,389,245.19

Distribution of FGN Value Added Tax (VAT)

DESCRIPTION		<u>Jan 2025</u>	<u>Dec 2024</u>	<u>INCREASE/DECREASE</u>	
Federal Government	14	100,629,275,050.18	84,681,958,705.07	15,947,316,345.12	
FCT-ABUJA	1	7,187,805,360.73	6,048,711,336.08	1,139,094,024.65	
		<u>15.00</u>	<u>107,817,080,410.91</u>	<u>90,730,670,041.14</u>	<u>17,086,410,369.77</u>

OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION



FEDERATION ACCOUNT INCOME DISTRIBUTION FOR THE YEAR 2025 STATUTORY REVENUE

MONTH	FED ACCT	AUGMENTATION	TOTAL ACTUAL	BUDGET	BUDGET	EXCHANGE GAIN	EMTL SHARED
1	2	3	4=2+3	5	VARIANCE 6=4-5	DIFF	
01 January	1,226,090,413,665.81	NO.00	1,226,090,413,665.81	2,280,575,000,000.00	-1,054,484,586,334.19	402,714,392,696.28	32,510,919,306.39
02 February	1,848,214,721,207.45	NO.00	1,848,214,721,207.45	2,280,575,000,000.00	-432,360,278,792.55	0.00	21,403,688,302.23
	<u>3,074,305,134,873.26</u>	<u>NO.00</u>	<u>3,074,305,134,873.26</u>	<u>4,561,150,000,000.00</u>	<u>-1,486,844,865,126.74</u>	<u>402,714,392,696.28</u>	<u>53,914,607,608.62</u>