



## MINISTRY OF MINES AND STEEL DEVELOPMENT

Minerals & Metals Complex, No 2, Luanda Crescent,  
Off Ademola Adetokunbo Crescent, Wuse II, P.M.B. 107, Abuja.  
Telephone: 09 - 5235830; Fax: 09 - 5236518; Website: [www.msmd.gov.ng](http://www.msmd.gov.ng)

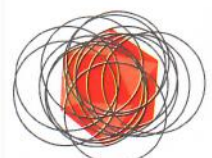
# MMSD

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

Report on Revenue Collected by the Ministry of Mines and Steel Development for the month of June, 2022 presented to the Federation Account Allocation Committee (FAAC) meeting holding On the 26<sup>th</sup> and 27<sup>th</sup> July, 2022.

On behalf of the Honourable Minister Ministry of Mines and Steel Development, I present the report of revenue collected in the month of June, 2022 for your kind consideration and adoption. The collections are grouped into: Royalty and fees as indicated in the table attached:

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## MMSD



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## SCHEDULE OF ACTUAL REVENUE PERFORMANCE FOR THE MONTH OF JUNE 2022

Revenue Type	MMSD Approved Revenue Budget 2022	Monthly Target	June 2022 Collection	May 2022 Collection	Budget Variance
A	B	C	D	E	F = E - C
	N Million	N Million N Million		N Million	N Million
Royalty	5,811,637,226.00	484,303,102.00	635,848,899.13	675,300,586.69	151,545,797.13
Fees	1,132,511,872.00	94,375,989.00	265,581,500.00	218,351,760.00	171,205,511.00
Total	6,944,149,098.00	578,679,091.00	893,652,346.69	901,430,399.13	322,751,308.13

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### Note:

The Federation Revenue collection by MMSD into the Federation Account for the month of **June 2022** was **₦ 901,430,399.13**. We recorded a Reduction in Royalty collection for the month when compared with the previous month by (**₦ 39,451,687.56**), the marginal decrease is due to weather, (Raining Season) which resulted to decline in Mining activities across the state. However, there is a significant increase in Royalty collection for the month of June 2022 when compared with the monthly target, the increase is attributable to upward Review of Royalty charges in May 2022. While there is an increase in the month of June 2022 for Fee collection when compared with the previous month by **₦ 47,229,740.00**. The increase is attributable to payment Annual Service Fees.

2. The balance brought forward **01/6/2022**

**₦ 9,077,615,714.87**

Add: All Accruable as at **31/06/2022**

**₦ 901,430,399.13**

Balance in the Solid Mineral Revenue account in CBN as at 31/05/2022

**₦ 9,984,268,576.84**

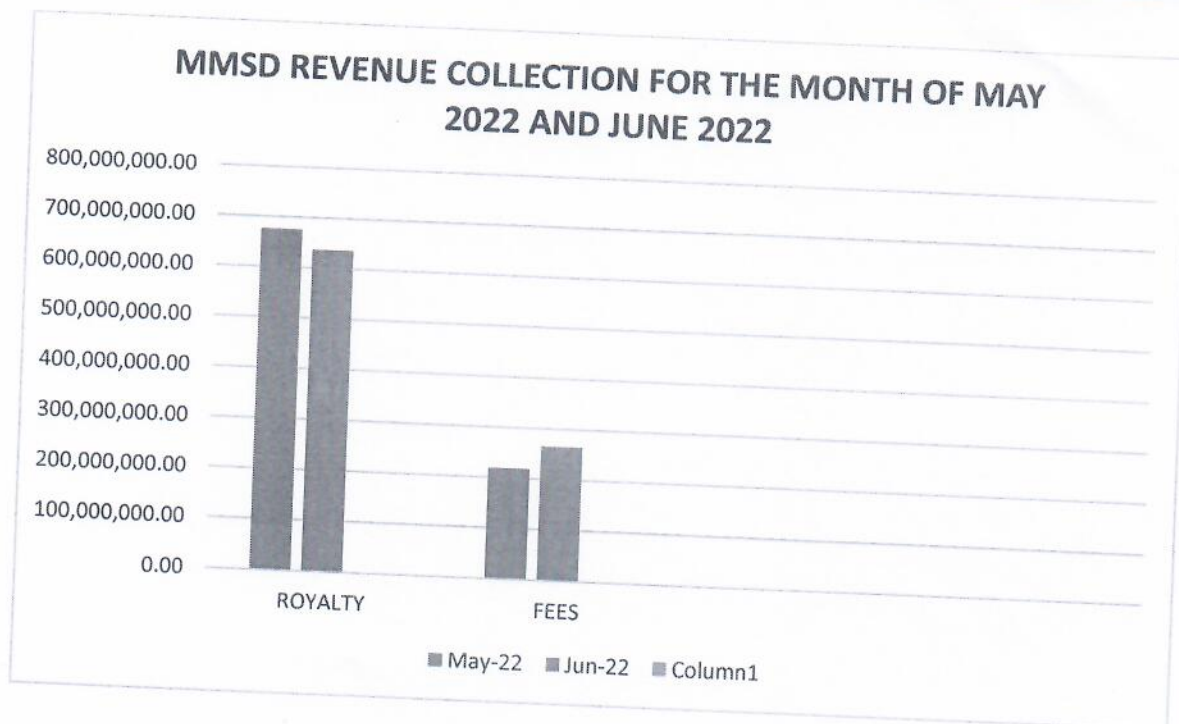
**(Nine Billion Nine Hundred and Eighty - Four Million Two Hundred and Sixty - Eight Thousand Five Hundred and Seventy – Six Naira and Eighty - Four Kobo).**

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# MMSD

### Graphic Illustration of Revenue Collection for May and June 2022.



3. Chairman sir, distinguished ladies and gentlemen, thank you for your kind attention.

  
**AYO, R. ROTIMI**  
**CHIEF ACCOUNTANT (Revenue Division)**  
**For: Director Finance & Account**

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