

FEDERATION ACCOUNT ALLOCATION COMMITTEE
TECHNICAL SUB-COMMITTEE MEETING, JUNE, 2023

CONTENTS

PAGE

1. Agenda.....	ii
2. Minutes of last meeting.....	1-11
3. Matters Arising.....	11
4. Federation Account Component Statement- May, 2023	12-15
5. Federation Account Statement- May, 2023.....	16-21
6. Excess Crude, PPT and Royalty Account Statement- May, 2023	22
7. Exchange Difference.....	23
8. Non- Oil Excess Revenue Account.....	23A
9. Oil Excess Revenue Account.....	23B
10. Amount withheld by NNPC.....	23C
11. Ledger of Forex Equalisation	23D
12. Good and Valuable Consideration (N)	23E
13. Good and Valuable Consideration Account May, 2023 (\$)	23F
14. Police Trust Fund Account May, 2023	23G
15. Ledger of EMTL May, 2023	23H
16. Ledger of Refund of Unauthorised Debits from the Excess PPT & Royalty Accounts from 2009 to 2015	23I
17. 0.50% Statutory Stabilisation Funds Statement – May, 2023.....	24
18. Ledger of Development of Natural Resources.....	24A
19. Statutory Revenue Allocation and Other Deductions to State Governments – May, 2023	25-38
20. Summary of Statutory Revenue Allocation to State Governments and Local Governments May, 2023	39
21. Value Added Tax Bank Statement – May, 2023.....	40
22. Distribution of Value Added Tax –May, 2023	41
23. Value Added Tax Derivation Indices.....	42-44
24. Statement of Cumulative VAT Collection by CBN (Jan-Dec), 2023.....	45
25. Distribution of Value Added Tax to State Governments.....	46
26. Distribution of Value Added Tax to Local Government Councils.....	47
27. Distribution of Net Value Added Tax to State Governments & LGC's...	48
28. Gross Summary of Statutory Revenue & VAT Allocation to State Govt & Local Government –May, 2023.....	49
29. Comparative Statutory Revenue Allocation –May, 2022.	50
30. Distribution of Forex Equalisation –May, 2023.....	51-54
31. Distribution of Exchange Rates Differential – May, 2023	55-58

32. Nominal Distribution of Foreign Excess Crude Savings Account.....	59-60
33. Nominal Distribution of Domestic Excess Crude Savings Account.....	61-62
34. Nominal Distribution of Oil Excess Revenue Account.....	63-64
35. Distribution of Electronic Money Transfer (EMTL)	71-75

FEDERATION ACCOUNT ALLOCATION COMMITTEE

TECHNICAL SUB-COMMITTEE MEETING

JUNE, 2023

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 18th May, 2023
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) Min. Of Mines & Steel Development (MM&SD)
 - (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 18TH MAY, 2023 AT THE AUDITORIUM OF THE FEDERAL MINISTRY
OF FINANCE, ABUJA.

Attendance List

1	Muhammad M. Saleh	Ag. Chairman
2	Imeoria C. Kelechi	AG Abia State
3	Kefas James Tagwi	AG Adamawa State
4	U. S. Andrew-Essien	AG Akwa Ibom State
5	Dr. Saidu Abubakar	AG Bauchi State
6	Tokoni Ifidi	AG Bayelsa State
7	Iorkpiligh Agwaza	AG Benue State
8	Inyang Usang	Rep. AG Cross River State
9	Enwa E. Joy	PS/AG Delta State
10	Emeka C. Nwankwo	AG Ebonyi State
11	Anelu Julius	AG Edo State
12	Olayinka Olarika	AG Ekiti State
13	Odo U. Remigius	AG Enugu State
14	Okafor Chukwunyeaka L.	AG Imo State
15	Aminu Sule	AG Jigawa State
16	Malik Anas	AG Katsina State
17	Ibrahim Umar	AG Kebbi State
18	Elijah Evinemi	AG Kogi State
19	AbdulGaniyu Sani	AG Kwara State
20	Dr. Abiodun Muritala	PS/AG Lagos State
21	Rt. Hon. Dr. Musa Ahmed M.	AG Nasarawa State

22	Saidu Abdullahi	AG Niger State
23	Tunde Aregbesola	AG Ogun State
24	Toyin E. Oni	AG Ondo State
25	Olalere Rasheed Alabi	AG Osun State
26	Kolawole G. Bello	AG Oyo State
27	Dr. Uche R. Ideozu	AG Rivers State
28	Umar B. Ahmad	AG Sokoto State
29	Aminu Ayuba	AG Taraba State
30	Musa F. Audu	AG Yobe State
31	Dr. Idris Aliyu	RMAFC Representative
32	Okpala Chinasa Mary	RMAFC Representative

In Attendance

1	Ali Mohammed	Director (HFD) OAGF
2	Hapsatu Mormoni	Director (BOF) FMFBNP
3	Okolie O. Rita	DD (FA) OAGF
4	Dairo Olufemi	DD (Funds) OAGF
5	Ogunsusi Sunday	DD (R&I) OAGF
6	Rabson Iniobong Cletus	AD (OAGF)
7	Samuel Ishaya Rikoto	OAGF
8	Balira Musa Adamu	OAGF
9	Dr. Essien Akparawa	DD (HFD) FMFBNP
10	Obasemen Aburime	FMFBNP
11	Abubakar Abdulrahman	FMFBNP
12	Mas'ud Mohammed	FMFBNP

13	Jamila Abdulkarim	FMFBNP
14	Moshood J. O.	FMFBNP
15	Odurukwe Obinna K.	FMFBNP
16	Sabo Asokai Samson	FMFBNP
17	Yusuf Yahaya	FMFBNP
18	Muhammad Usman	FMFBNP
19	George Umoh	FMFBNP
20	Francis Idoko	FMFBNP
21	Nwabueze Christiana	FMFBNP
22	Oketa Mary O.	FMFBNP
23	Okon Ekpenyong	FMFBNP
24	Ajayi Olufemi E.	FMFBNP
25	Onukwue Nkechi Rose	DD BOF
26	Mary J. Dasibel	RMAFC
27	Ali Ahmed	RMAFC
28	Suleiman Adigambo	RMAFC
29	Ahmed R. Gidado	RMAFC
30	Joshua J. Danjuma	NNPC Ltd. Representative
31	Nasiru Abdullahi	NNPC Ltd.
32	Mustapha Abdulrauf	NNPC Ltd
33	Essien E. A.	NCS Representative
34	F.O. Afonwughe	NCS
35	Munir Muhammed	FIRS Representative
36	Iyen O. Eugene	FIRS
37	Okoro Okechukwu	NUPRC Representative
38	John A. D.	NUPRC
39	Mas'ud Abdulsalam	NUPRC
40	Zeenat Aliyu Musa	NUPRC
41	Rotimi Ayo	MMSD Representative

42	Okolo Charles	MMSD
43	Yarima M. Gishiwa	MMSD
44	Nwatarali George	NMDPRA
45	A. G. Ibrahim	NMDPRA
46	Ojo Akinpelu	MPR
47	Frank N. Anyanwu	DMO
48	Rabiu Bello	CBN
49	Halidu S. Yahaya	CBN
50	Chigere I. Emeka	CBN
51	Sa'ad Balarabe	NEITI
52	Jide Arowosaiye	NEITI
53	Naron Y. P.	MDGIF

Secretariat

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

	Opening	
1.0 1.1.01	<i>The Meeting commenced at 12.45pm with an opening prayer by the Accountant General of Jigawa State.</i>	
2.0 2.1.01 2.1.02	<i>Consideration and Adoption of the Agenda for the Meeting</i> <i>The motion for the adoption of the agenda was moved by the Accountant General of Akwa Ibom State and seconded by the Accountant General of Kogi 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	<i>Opening Remarks by the Chairman</i> <i>The Ag. Chairman welcomed Members to the Technical Session of the Federation Account Allocation Committee Meeting in the month of May, 2023 held at the Auditorium of the Federal Ministry of Finance for the consideration of April, 2023 Accounts. He informed Members that the Acting Accountant General of the Federation was unavoidably absent due to some other urgent official engagements and had directed him to preside over the meeting. He sent his apologies and prayed for God's guidance and successful deliberations. The Ag. Chairman prayed for concise contributions to pave way for Plenary Session.</i>	
4.0 4.1.01 4.1.02 4.1.03 4.1.04 4.1.05 4.1.06	<i>Reading and Adoption of the Minutes of the Previous Meeting.</i> <i>The minutes of the Technical Sub-Committee Meeting held on the 19th April, 2023 were read and the following correction was made:</i> ➤ <i>line 8.1.01: to read 'AG Plateau informed Members' and not 'AG Plateau informed Member'. Thereafter, the minutes were adopted following a motion moved by the Accountant General of Delta State and seconded by the Accountant General of Kebbi State.</i>	
5.0 5.1.01	<i>Matters Arising from the Minutes of the Previous Meeting</i> <i>There were no matters arising from the minutes of the previous Meeting.</i>	
6.0 6.1.01 6.1.02 6.1.03 6.1.04 6.1.05 6.1.06 6.1.07 6.1.08 6.1.09	<i>Nigerian National Petroleum Company Limited (NNPCL)</i> <i>Export Crude Oil Sales</i> <i>The NNPCL representative presented the report of the activities of the Company on Crude Oil and Gas Sales for the month of March, 2023 receipted in April, 2023. He reported that 660,161.00 barrels of Crude Oil were exported in March, 2023 at a total sales value of US\$56,956,243.51 (₦24,724,868,423.69). Receipted in the month was the sum of US\$15,660,711.96 (₦6,798,001,847.60). The total sales value for the month was ₦24,724,868,423.69 and it was higher by ₦18,413,747,953.49 when compared with the previous month's sales value of ₦6,311,120,470.20. There were other receipts in the sum of US\$2,713,986.52 (₦1,178,087,268.60).</i>	

6.1.10	Domestic Crude Oil Sales
6.1.11	<i>NNPCL representative reported that 15,394,189.00 barrels of Domestic Crude Oil were</i>
6.1.12	<i>sold in March, 2023 at a total sales value of. US\$1,231,901,343.33</i>
6.1.13	<i>(₦535,852,446,322.12). Receipted in the month was the sum of ₦350,329,021,329.83.</i>
6.1.14	<i>The sales value for the month was ₦350,329,021,329.83 and it was lower by</i>
6.1.15	<i>₦122,598,215,026.05 when compared with the previous month's sales value of</i>
6.1.16	<i>₦472,927,236,355.88.</i>
6.1.17	Export Gas Sales
6.1.18	<i>NNPCL representative reported that there was NGL/LPG/EGTL sales of 29,416.60</i>
6.1.19	<i>metric tons in the month of March, 2023 at the total sales value of US\$10,167,525.77</i>
6.1.20	<i>(₦4,413,519,584.72). There was no receipt during the month.</i>
6.1.21	Domestic Gas Sales (NGL)
6.1.22	<i>NNPCL Representative reported that there was no Domestic Gas sales during the</i>
6.1.23	<i>month. There was no receipt during the month. However, there were other receipts</i>
6.1.24	<i>during the month in the sum of ₦192,006,919.52.</i>
6.1.25	NLNG Feedstock Gas
6.1.26	<i>NNPCL representative also reported that 29,535,818.55 thermal units of NLNG</i>
6.1.27	<i>Feedstock Gas were sold in March, 2023 at a total sales value of</i>
6.1.28	<i>US\$113,859,604.6671,948,532.87 (₦31,231,419,148.21). There was no receipt from the</i>
6.1.29	<i>current sales neither arrears of sales.</i>
6.1.30	<i>The report was adopted upon a motion moved by the Accountant General of Katsina</i>
6.1.31	<i>State and seconded by the Accountant General of Benue State.</i>
6.2	Nigeria Customs Service (NCS)
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 April, 2023. He reported that a total sum of ₦106,835,184,100.07 was</i>
6.2.03	<i>collected for the month which was made up of Import Duty ₦81,363,518,011.33, Excise</i>
6.2.04	<i>Duty ₦11,025,782,350.99, Fees ₦1,004,985,036.70 and CET levies</i>
6.2.05	<i>₦13,440,898,701.05.</i>
6.2.06	<i>The report showed that the actual collection for the month was lower than the 2023</i>
6.2.07	<i>monthly budget of ₦207,366,848,384.75 by ₦100,531,664,284.68 and lower than the</i>
6.2.08	<i>previous month's collection of ₦134,400,810,176.08 by ₦27,565,626,076.01.</i>
6.2.09	<i>He added that the sum of ₦106,835,184,100.07 was transferred to the Federation</i>
6.2.10	<i>Account by the CBN.</i>
6.2.11	<i>The report was adopted upon a motion moved by the Accountant General of Sokoto State</i>
6.2.12	<i>and seconded by the Accountant General of Rivers State.</i>

6.3	<i>Federal Inland Revenue Service (FIRS)</i>	
6.3.01	<i>The FIRS representative presented the report of the performance of the scheduled taxes</i>	
6.3.02	<i>of the Service for the month of April, 2023. He reported that the sum of</i>	
6.3.03	<i>₦190,316,018,749.02 was collected as Petroleum Profit Tax (PPT) as against the 2023</i>	
6.3.04	<i>monthly budget of ₦395,171,540,198.37 resulting in a negative variance of</i>	
6.3.05	<i>₦204,855,521,449.35. In addition, the sum of ₦151,398,780,757.72 was collected as</i>	
6.3.06	<i>Companies Income Tax (CIT) as against the 2023 monthly budget of</i>	
6.3.07	<i>₦209,372,885,442.47 resulting in a negative variance of ₦57,974,104,684.76.</i>	
6.3.08	<i>The sum of ₦178,818,460,737.14 was collected as VAT on Non-Import while the sum of</i>	
6.3.09	<i>₦38,924,489,663.96 was collected as VAT on Import. The total sum of</i>	
6.3.10	<i>₦217,742,950,401.10 was collected as VAT for the month which was lower than the 2023</i>	
6.3.11	<i>monthly budget of ₦246,147,744,642.39 by ₦28,404,794,241.28. He reported that the</i>	
6.3.12	<i>total tax revenue collected in the month of April, 2023 amounted to ₦574,579,186,264.23</i>	
6.3.13	<i>including Electronic Money Transfer Levy (EMTL) of ₦15,121,436,356.39.</i>	
6.3.14	<i>The Ag. Chairman observed that the revenue for the month was lower than the previous</i>	
6.3.15	<i>month's collection and encouraged the agency to intensify more effort.</i>	
6.3.16	<i>AG Delta concurred with the Ag. Chairman's observation and added that the Technical</i>	
6.3.17	<i>Sub-Committee was ready to help the agency to improve its revenue if it ever needed</i>	
6.3.18	<i>help.</i>	
6.3.19	<i>The report was adopted upon a motion moved by the Accountant General of Taraba State</i>	
6.3.20	<i>and seconded by the Accountant General of Imo State.</i>	
6.4	<i>Nigerian Upstream Petroleum Regulatory Commission (NUPRC)</i>	
6.4.01	<i>The NUPRC representative reported that a total sum of ₦125,173,821,214.43 was</i>	
6.4.02	<i>collected for the month of April, 2023 which was made up of ₦118,672,905,982.00 as</i>	
6.4.03	<i>Oil and Gas Royalty, ₦5,270,983,416.62 as Gas Flared Penalty, ₦40,274,120.37 as</i>	
6.4.04	<i>Concession Rentals and ₦1,189,657,695.44 as Miscellaneous Oil Revenue. Other Oil</i>	
6.4.05	<i>Revenues collected amounted to ₦6,500,915,232.43.</i>	
6.4.06	<i>The collection for the month was lower than the 2023 monthly estimate of</i>	
6.4.07	<i>₦302,618,609,958.08 by ₦177,444,788,743.65 and lower than the previous month's</i>	
6.4.08	<i>collection of ₦153,264,599,266.20 by ₦28,090,778,051.77. The total transfer to the</i>	
6.4.09	<i>Federation Account for March, 2023 was ₦125,173,821,214.43</i>	
6.4.10	<i>Also receipted was the sum of US\$75,243,335.62 from the US\$469,107,756.57 expected</i>	
6.4.11	<i>from PSC, DSDP, RA and MCA liftings for the month under review; leaving</i>	
6.4.12	<i>US\$393,864,420.95 as outstanding.</i>	
6.4.13	<i>In addition, NNPCCL deductions for Government Priority Projects, etc., from JV Royalty</i>	
6.4.14	<i>due to the Federation through the NUPRC from October, 2022 to March, 2023 amounted</i>	
6.4.15	<i>to ₦426,429,860,182.24.</i>	
6.4.16	<i>Furthermore, there was no receipt for Good and Valuable Consideration (GVC) for the</i>	
6.4.17	<i>month under review.</i>	

6.4.18	<i>The Ag. Chairman advised the NUPRC representative to include an additional column</i>
6.4.19	<i>to its summary page so as to separate the amount of variance from the percentage</i>
6.4.20	<i>variance.</i>
6.4.21	<i>The NUPRC representative noted the observation for implementation.</i>
6.4.22	<i>The NNPC representative referred Members to page 2 of the NUPRC report and stated</i>
6.4.23	<i>emphatically that the Company no longer issues Credit Notes and therefore, 'Credit</i>
6.4.24	<i>Note' should be expunged from the report and be replaced with 'Receivable'.</i>
6.4.25	<i>The representative of NUPRC reminded the NNPC that the Company's outstanding</i>
6.4.26	<i>debts were yet to be remitted.</i>
6.4.27	<i>AG Delta concurred with the submission of NUPRC and sought to know when the debts</i>
6.4.28	<i>would be defrayed.</i>
6.4.29	<i>The Ag. Chairman concluded that all the arguments were valid and was glad that the</i>
6.4.30	<i>Members understood the issues.</i>
6.4.31	<i>The report was adopted upon a motion moved by the Accountant General of Abia State</i>
6.4.32	<i>and seconded by the Accountant General of Katsina State.</i>
6.5	Ministry of Mines and Steel Development (MMSD)
6.5.01	<i>The representative of MMSD reported that a total sum of ₦707,072,699.39 was</i>
6.5.02	<i>collected for the month of April, 2023 which was made up of ₦140,534,699.39 as Royalty</i>
6.5.03	<i>and ₦566,538,000.00 as Fees. The collection for the month was lower than the previous</i>
6.5.04	<i>month's collection of ₦724,704,208.72 by ₦17,631,509.33. It was also lower than the</i>
6.5.05	<i>2023 monthly budget of ₦723,349,801.76 by ₦16,277,102.37.</i>
6.5.06	<i>The balance in the Solid Mineral Revenue Account as 31st April, 2023 was</i>
6.5.07	<i>₦3,000,460,032.27.</i>
6.5.08	<i>AG Akwa Ibom recalled the promise at the previous Meeting of the distribution from</i>
6.5.09	<i>MMSD revenue and sought to know if it was included in the current month's distribution.</i>
6.5.10	<i>MMSD representative confirmed the distribution of the sum ₦16.681 billion in the</i>
6.5.11	<i>current month's Account.</i>
6.5.12	<i>AG Delta commended the RMAFC, MMSD and OAGF for fulfilling the promise of</i>
6.5.13	<i>distributing the revenue from MMSD.</i>
6.5.14	<i>The report was adopted upon a motion moved by the Accountant General of Akwa Ibom</i>
6.5.15	<i>State and seconded by the Accountant General of Delta State.</i>
6.6	Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)
6.6.01	<i>The representative of NMDPRA presented the Agency's report for the month of April,</i>
6.6.02	<i>2023.</i>
6.6.03	<u>Discharged PMS Cargoes for NNPC and other Marketers.</u> <i>A total verified Volume of</i>
6.6.04	<i>1,914,537,024 litres of PMS were imported by Oil Marketing Company (OMCs) and</i>

6.6.05	<i>NNPC respectively. This resulted in a daily average discharge of 63,817,901 litres during the period under review.</i>	
6.6.06		
6.6.07	<i>PMS Truck Out Quantity for April, 2023</i>	
6.6.08	<i>A total of 45,352 trucks, discharged a daily average of 72,616,190 litres and a monthly total of 2,033,253,307 litres to the various industrial and retail outlets across the country for the month of April, 2023.</i>	
6.6.09		
6.6.10		
6.6.11		
6.6.12	<i>The Ag. Chairman observed that there was no importation of LPFO in April, 2023, but there were supplies of 10,261,938 litres and sought to know where the quantities supplied were gotten from.</i>	
6.6.13		
6.6.14	<i>AG Delta observed that there should be proper reconciliation to show clearly what was in stock, the imported quantity and what was supplied or distributed to retail outlets.</i>	
6.6.15		
6.6.16	<i>AG Ondo aligned herself with the observation of AG Delta and added that the agency should produce the report from January, 2023 to date or introduce a quarterly summary on quantity supplied for a clear future reference.</i>	
6.6.17		
6.6.18		
6.6.19		
6.6.20	<i>The report was adopted upon a motion moved by the Accountant General of Kogi State and seconded by the Accountant General of Ondo State.</i>	
7.0	<i>Consideration of the Statutory Revenue Allocation for the Month of April, 2023 distributed in May, 2023 for onward presentation to the Plenary Session.</i>	
7.1.01	<i>DD (Federation Account) presented the Accounts as contained on pages 12 to 49 of the FAAC file. She stated that the total sum of ₦347,973,229,420.92 was available for distribution for the month of April, 2023 after deducting the sums of ₦7,478,462,887.00, ₦6,089,682,625.35, ₦5,224,565,388.61 and ₦100,000,000.00, being 7%, 4% and 4% costs of collection in favour of the NCS, FIRS, NUPRC and FIRS refunds respectively as against the sum of ₦497,447,672,968.14 distributed in the previous month, thus showing a decrease of ₦149,474,443,547.22. In addition, she reported that the sum of ₦217,742,950,401.10 was available for distribution as Value Added Tax (VAT) as against the sum of ₦218,785,754,993.15 distributed in the previous month, showing a decrease of ₦1,042,804,592.05. The total amount recommended for distribution for the month was ₦655,933,034,727.49S leaving a negative variance of ₦58,695,673,950.16 when compared with the ₦714,628,708,677.65 distributed in the previous month. Also, there was additional augmentation of the sums of ₦20 billion from Forex Equalization Account, ₦10 billion from Non-Oil Revenue Account and ₦61.610 billion from FGN Treasury Crude Account</i>	
7.1.02		
7.1.03		
7.1.04		
7.1.05		
7.1.06		
7.1.07		
7.1.08		
7.1.09		
7.1.10		
7.1.11		
7.1.12		
7.1.13		
7.1.14		
7.1.15		
7.1.16		
7.1.17	<i>AG Akwa Ibom commended the Office of the Accountant General of the Federation for the augmentation of ₦74 billion but pleaded for more funds to be made available for distribution to enable the States meet up salary obligations before the administration winds down.</i>	
7.1.18		
7.1.19		
7.1.20		

7.1.21 7.1.22	<i>The Ag. Chairman explained that it was not easy arriving at the ₦74 Billion augmentation and insisted that not much could be done thereafter.</i>
7.1.23 7.1.24 7.1.25	<i>The report was adopted and recommended to the Plenary Session upon a motion moved by the Accountant General of Niger State and seconded by the Accountant General of Sokoto State.</i>
8.0	A.O.B
8.1.01	<i>AG Akwa Ibom and AG Niger solicited the Ag. Chairman's intervention for the early release of funds to the States by the CBN especially in view of the handover of government in most States.</i>
8.1.02	
8.1.03	<i>The Ag. Chairman appealed to the CBN to endeavour to release funds to the States on time.</i>
8.1.04	
8.1.05	
8.1.06	<i>AG Sokoto appealed for the refund of Paris Club deductions made in favour of the Local Government Councils which were yet to be refunded as agreed. He also sought to know the status of the stamp duty collection.</i>
8.1.07	
8.1.08	
8.1.09	<i>RMAFC representative responded that the stamp duty issue was going to be discussed at the Plenary Session.</i>
8.1.10	
8.1.11	<i>The Ag. Chairman informed Members that reconciliation was ongoing regarding the Paris Club deductions.</i>
8.1.12	
8.1.13	<i>AG Niger opined that since the deduction in respect of the Paris Club had been stopped, refund should be made immediately.</i>
8.1.14	
8.1.15	<i>AG Delta observed that the Director, Home Finance Department did not present any report regarding the Comprehensive Primary Health Care Centers of which Delta State had sent in its report. She sought for an update of the Primary Health Care projects in the States.</i>
8.1.16	
8.1.17	
8.1.18	<i>The Director, Home Finance acknowledged the receipt of Delta State report and informed her that the Ministry of Finance would present the final report at the Plenary Session.</i>
8.1.19	
8.1.20	
8.1.21	
8.1.22	<i>The Chairman, Forum of the Accountant General introduced Rt Hon. Dr. Musa Ahmed Mohammed as the new Accountant General of Nasarawa State.</i>
8.1.23	
9.0	Date and Venue of the next Meetings
9.1.01	<i>The dates for the next Meetings were fixed for Tuesday 20th and Wednesday 21st, June 2023 at the Auditorium of Federal Ministry of Finance, Abuja.</i>
9.1.02	
10.0	Adjournment
10.1.1	<i>The Meeting was adjourned upon a motion moved by the Accountant General of Nasarawa State and seconded by the Accountant General of Osun State.</i>
10.1.2	
10.1.3	<i>The closing prayer for the Meeting was said by AG Akwa Ibom State at 2.32pm.</i>
11.0	Matters arising from the previous meeting
11.1.1	<i>There were no matters Arising from the previous Meeting.</i>

CENTRAL BANK OF NIGERIA, ABUJA
FEDERATION ACCOUNT COMPONENT STATEMENT
FOR THE MONTH OF MAY, 2023

	C1 CBN's Ratio @33.3800	C2 BUDGETED RATE @435.57	C3 MANDATED RATE @455.3800	VARIANCE C1 - C2	VARIANCE C3-C1
=N=	=N=	=N=	=N=	=N=	=N=
1 NIGERIA NATIONAL PETROLEUM CORP (NNPC)					
(A) Crude Oil Receipts (1st-31st May, 2023)	-	-	-	-	-
Less: (1) Excess Crude (Export)	-	-	-	-	-
Less: (2) Joint Venture Cash Call (F-cr Oil)	-	-	-	-	-
Sub-total (A)	-	-	-	-	-
(B) Gas Receipts (1st-31st May, 2023)	-	-	-	-	-
Less: (1) Excess Gas (Export)	-	-	-	-	-
Sub-total (B)	-	-	-	-	-
(C) Domestic Crude Oil Cost Net/ra etc	-	-	-	-	-
Less (1) DPR JV Royalty	-	-	-	-	-
Less (2) FRS JV PPT	-	-	-	-	-
Less (3) Joint Venture Cash Call	-	-	-	-	-
Less (4) Pre-Export Financing cost for the month	-	-	-	-	-
Less: (5) FRS JV CITR	-	-	-	-	-
Less: (6) Gas Infrastructure Development	-	-	-	-	-
Less: (7) Refinery Rehabilitation	-	-	-	-	-
Less: (8) Frontier Exploration Service	-	-	-	-	-
Less: (9) Nigeria Morocco Gas Pipeline	-	-	-	-	-
Less: (9) Domestic Gas Development	-	-	-	-	-
Less: (10) Oil & Gas Revenue Value Shortfall	-	-	-	-	-
Sub-total (C-A)	-	-	-	-	-
(D) Domestic Gas receipt	-	-	-	-	-
(E) Less: DPR JV GAS	-	-	-	-	-
Sub-total (D-E)	-	-	-	-	-
2 MINISTRY OF PETROLEUM RESOURCES					
(a) Royalties (i) Crude Oil	79,546,286,606.96	79,386,614,386.53	83,009,713,752.87	147,652,220.43	3,463,447,145.91
Add (ii) DPR Royalty	79,546,286,606.96	79,386,614,386.53	83,009,713,752.87	-	-
Sub-total	2,450,778,966.96	2,426,267,004.71	2,556,615,167.73	4,511,964.27	105,836,198.76
Royalties (ii) Gas	-	-	-	-	-
DPR Royalty Gas	-	-	-	-	-
Sub-total	2,450,778,966.96	2,426,267,004.71	2,556,615,167.73	-	-
(c) Rentals	1,735,770,694.78	1,732,548,791.23	1,811,346,209.70	3,221,903.55	75,575,614.92
(d) Gas Flared	7,439,011,480.65	7,425,203,343.38	7,762,506,303.25	13,806,147.27	323,864,612.60
(e) Miscellaneous Oil Revenue	733,155,234.72	732,619,027.15	745,745,171.58	536,707.57	12,569,456.86
(f) Gas Sales Royalty	449,017,898.19	448,017,598.19	448,017,598.19	-	-
Sub-total	145,735,911,246.65	145,465,399,105.60	152,081,257,765.02	270,512,141.05	6,345,346,518.37
3 FEDERAL INLAND REVENUE SERVICES					
I. PPT from Oil	145,735,911,246.65	145,465,399,105.60	152,081,257,765.02	-	-
II. FRS JV PPT	-	-	-	-	-
III. PPT from Gas	145,735,911,246.65	145,465,399,105.60	152,081,257,765.02	-	-
IV. FRS PPT JV Gas	-	-	-	-	-
Sub-total	213,878,889,077.76	213,878,889,077.76	213,878,889,077.76	-	-
Company Income Tax	167,280,233,243.60	107,091,083,216.28	111,961,653,637.81	189,150,027.34	4,671,420,394.21
Taxes	288,024,699.57	288,024,699.57	288,024,699.57	-	-
Stamp Duty	2,317,326,136.49	2,317,326,136.49	2,317,326,136.49	-	-
4 CUSTOMS & EXCISE ACCOUNTS					
(a) Import Duty Collection	163,764,318,139.98	103,754,318,139.98	103,754,318,139.98	-	-
(b) Excise Duty Collection	78,166,009,220.12	18,166,009,220.12	18,166,009,220.12	-	-
(c) Fees Collection	1,230,194,837.50	1,230,194,837.50	1,230,194,837.50	-	-
(d) 2008-2012 CET Special Levy	17,420,477,873.68	17,420,477,873.68	17,420,477,873.68	-	-
(e) Customs Penalty Charges	-	-	-	-	-
(f) Auction Sales	11,615,651.76	11,615,651.76	11,615,651.76	-	-
Sub-total	140,582,615,723.04	140,582,615,723.04	140,582,615,723.04	-	-
5 Excess Bank Charges, Verification & Reconciliation on					
6 Release from solid Mineral Revenue Account					
HAUDU SAVUTI YAHAYA	702,428,001,621.39	701,786,608,505.91	717,424,111,643.01	639,593,111.48	14,938,110,021.62
BANKING SERVICES DEPARTMENT					
DANIELLA ANGYU					
BANKING SERVICES DEPARTMENT					

12

[Signature]

Office of the Accountant General of the Federation			
Federal Ministry of Finance, Abuja			
ANALYSIS OF FEDERATION ACCOUNT INFLOW FOR THE MONTH OF JUNE, 2023			
		N	N
1	NIGERIAN NATIONAL PETROLEUM CORP. (NNPC)		
A	Crude Oil Receipts (1st - 31st May, 2023)	-	
Less: (1)	Excess Crude (Export)	-	
Less: (2)	Joint Venture Cash Call (JVC)	-	
	Sub-Total (A)	-	-
B	Gas Receipts (1st - 31st May, 2023)	-	
Less: (1)	Excess Gas (Export)	-	
Less: (2)	Joint Venture Cash Call (JVC)	-	
	Sub-Total (B)	-	-
(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	Domestic Gas Receipt	-	
ii	Less: DPR JV GAS	-	
	Sub -Total (c.i & cii)	-	-
2	MINISTRY OF PETROLEUM RESOURCES		
(a)	Royalties (i) Crude Oil	79,398,614,386.53	
Add:	DPR JV Royalty		
	Sub-Total	79,398,614,386.53	
	Royalties (ii) Gas	2,426,267,004.71	
	Sub Total	2,426,267,004.71	
(b)	Rentals	1,732,548,791.23	
(c)	Gas Flared	7,425,203,343.38	
(d)	Miscellaneous Oil Revenue	732,619,027.15	
(e)	Gas Sales Royalty	448,017,998.19	92,163,270,551.19
3	FEDERAL INLAND REVENUE SERVICES		
(a) i.	PPT from Oil	145,465,399,105.60	
Less: (1)	Excess Proceeds on PPT from Oil	-	
	FIRS JV PPT	-	
	Sub-Total	145,465,399,105.60	
	FIRS PPT from Gas		
Less: Excess Proceeds on PPT from Gas		-	
	Sub Total	-	
a.	Company Income Tax (CIT)	213,878,889,077.76	
b.	Taxes	107,091,083,216.26	
c.	Capital Gain Tax	288,024,699.57	
d.	FIRS Stamp Duty	2,317,326,136.49	469,040,722,235.68
4	CUSTOMS & EXCISE ACCOUNTS		
(a)	Import Duty Account	103,754,318,139.98	
(b)	Excise Duty Account	18,166,009,220.12	
(c)	Fees Account	1,230,194,837.50	
(d)	2008-2012 CET Special Levy	17,420,477,873.68	
(e)	Customs Penalty Charges	-	
(f)	Auction Sales	11,615,651.76	140,582,615,723.04
	Release from Solid Mineral Revenue Account	-	-
5	EXCESS BANK CHARGES RECOVERED	-	-
	Total Revenue as per Component Statement		701,786,608,509.91
	Transfer to Non Oil Revenue		(50,000,000,000.00)
	Less Solid Mineral Revenue		-
	Net Amount Available for Distribution		651,786,608,509.91

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

MAY 2023



NARRATION	RECEIPTS USD	PAYMENTS USD	CBN MONTH END @436.3800	NAIRA AMOUNT TO THE FEDERATION ACCOUNT	BUDGETED RATE	BUDGETED NAIRA AMOUNT	DIFFERENCE	FX RATE @455.38/\$1	TOTAL NAIRA AMOUNT MONETIZED	DIFF TO FX EQUILIZATION ACCOUNT N 19.00
CRUDE SALES	-	-	436.3800	-	-	-	-	-	-	-
GAS SALES	-	-	436.3800	-	-	-	-	-	-	-
TOTAL (A)	-	-	-	-	-	-	-	-	-	-
CRUDE MONETIZED	-	-	436.3800	-	435.57	-	-	455.38	-	-
EXCESS CRUDE	-	-	436.3800	-	435.57	-	-	0	-	-
IVC CRUDE	-	-	436.3800	-	435.57	-	-	455.38	-	-
OIL ROYALTY	182,286,691.89	182,286,691.89	436.3800	79,546,266,606.96	435.57	79,398,614,386.53	147,652,220.43	455.38	83,009,713,752.87	3,463,447,145.91
EXCESS OIL ROYALTY	-	-	436.3800	-	435.57	-	-	455.38	-	-
MISC OIL REV	662,601.94	662,601.94	436.3800	289,146,234.58	435.57	288,609,527.01	536,707.57	455.38	301,735,671.44	12,589,456.86
SUB TOTAL (B)	182,949,293.83	182,949,293.83	-	79,835,412,841.54	-	79,687,223,913.53	148,188,928.00	-	-	-
GAS MONETIZED	-	-	436.3800	-	435.57	-	-	455.38	-	-
EXCESS GAS	-	-	436.3800	-	435.57	-	-	455.38	-	-
GAS ROYALTY	5,570,326.25	5,570,326.25	436.3800	2,430,778,988.98	435.57	2,426,267,004.71	4,511,964.26	455.38	2,536,615,167.73	105,836,198.75
EXCESS GAS ROYALTY	-	-	436.3800	-	435.57	-	-	455.38	-	-
GAS FLARED	17,047,095.40	17,047,095.40	436.3800	7,439,011,490.65	435.57	7,425,203,343.38	13,808,147.27	455.38	7,762,906,303.25	323,894,812.60
SUB TOTAL (C)	22,617,421.65	22,617,421.65	-	9,869,790,459.63	-	9,851,470,348.09	18,320,111.54	-	-	-
PPT	333,965,606.23	333,965,606.23	436.3800	145,735,911,246.65	435.57	145,465,389,105.60	270,512,141.05	455.38	152,081,257,765.02	6,345,346,518.37
EXCESS PPT	-	-	436.3800	-	435.57	-	-	455.38	-	-
RENTALS	3,977,658.68	3,977,658.68	436.3800	1,735,770,694.78	435.57	1,732,548,791.25	3,221,903.53	455.38	1,811,346,209.70	75,575,514.92
TAXES	245,864,231.27	245,864,231.27	436.3800	107,290,233,243.60	435.57	107,091,083,216.26	199,150,027.33	455.38	111,961,653,637.81	4,671,420,394.22
SUB TOTAL (D)	583,807,496.18	583,807,496.18	-	254,761,915,185.02	-	254,289,031,113.11	472,884,071.91	-	0	-
TOTAL (a+b+d+c)	789,374,211.66	789,374,211.66	-	344,467,118,486.18	-	343,827,725,374.74	639,393,111.45	-	-	0
GRAND TOTAL	789,374,211.66	789,374,211.66	-	344,467,118,486.18	-	343,827,725,374.74	639,393,111.45	-	-	19,998,110,021.63

NOTE:

PREPARED BY:

CHECKED BY:

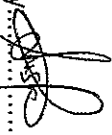
APPROVED BY:


13

TABLE 1
CENTRAL BANK OF NIGERIA, ABUJA.
BALANCES OF FEDERATION REVENUE ACCOUNTS (DOMESTIC OIL & NON - OIL)

S/N	ACCOUNT NAME	ACCOUNT NO.	AMOUNT (N) APRIL, 2023.	AMOUNT (N) MAY, 2023.	VARIANCE
A NON - OIL REVENUE					
1	IMPORT DUTY	3000008035	81,363,518,011.33	103,754,318,139.98	22,390,800,128.65
2	EXCISE DUTY	3000008042	11,025,782,350.99	18,166,009,220.12	7,140,226,869.13
3	FEES ACCT	3000008059	990,257,971.15	1,230,194,837.50	239,936,866.35
4	AUCTION SALES	3000007928	14,727,065.55	11,615,651.76	(3,111,413.79)
5	2008-2012 CET SPECIAL LEVY	3000008286	13,440,898,701.05	17,420,477,873.68	3,979,579,172.63
6	PENALTY CHARGES	3000007997	-	-	-
7	COMPANY INCOME TAX	3000002174	124,970,202,788.69	213,878,889,077.76	88,908,686,289.07
8	STAMP DUTY TSA		2,120,181,018.84	2,317,326,136.49	197,145,117.65
9	CAPITAL GAIN TAX	3000103741	185,023,963.44	288,024,699.57	103,000,736.13
	TOTAL		234,110,591,871.04	357,066,855,636.86	122,956,263,765.82
B OIL REVENUE					
8	MISCELLANEOUS OIL REVENUE	3000002198	329,809,915.06	444,009,500.14	114,199,585.08
9	GAS SALES ROYALTY	3000055761	552,891,064.52	448,017,998.19	(104,873,066.33)
10	PETROLEUM PROFIT TAX (Local)	3000091156	-	-	-
	SUB - TOTAL (A+B)		234,993,292,850.62	357,958,883,135.19	122,965,590,284.57
C VALUE ADDED TAX					
11	VALUE ADDED TAX	3000008468	217,742,950,401.10	270,197,121,560.07	52,454,171,158.97
D ELECTRONIC MONEY TRANSFER LEVY (EMTL)					
12	ELECTRONIC MONEY TRANSFER LEVY (EMTL)	3000109444	15,121,436,356.39	14,969,236,634.06	(152,199,722.33)
	GRAND TOTAL (B+C+D)		467,857,679,608.11	643,125,241,329.32	175,267,561,721.21

Prepared by: 

Checked by: 

Authorised by: 



Source: Banking Services Department, Abuja

14

CENTRAL BANK OF NIGERIA, ABUJA
SOLID MINERALS REVENUE COLLECTION
JANUARY - DECEMBER 2023
ACCOUNT NO 3000034179

MONTHS	AMOUNT (N)	TOTAL
JANUARY	806,098,677.37	806,098,677.37
FEBRUARY	762,584,446.79	762,584,446.79
MARCH	724,704,208.72	724,704,208.72
APRIL	707,072,699.39	707,072,699.39
MAY	1,566,963,527.53	1,566,963,527.53
JUNE		
JULY		
AUGUST		
SEPTEMBER		
OCTOBER		
NOVEMBER		
DECEMBER		
TOTAL	4,567,423,559.80	4,567,423,559.80

Prepared by: 

Checked by:  Authorised by: 

Source: Banking Services Department, CBN, Abuja

15

FEDERATION ACCOUNT: MAY, 2023

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

SN	DESCRIPTION	May 2023	Apr 2023	VARIANCE
MINERAL REVENUE				
1	(1) PETROLEUM PROFIT TAX (PPT)	145,465,399,105.60	97,578,080,549.38	47,887,318,556.22
2	(11) ROYALTY (CRUDE)	79,398,614,386.53	115,023,274,979.74	-35,624,660,593.21
3	(IV) PENALTY FOR GAS FLARED	7,425,203,343.38	5,270,983,416.62	2,154,219,926.76
4	ROYALTIES (GAS)	2,426,267,004.71	3,096,739,937.74	-670,472,933.03
5	(111) RENT	1,732,548,791.23	40,274,120.37	1,692,274,670.86
6	(D) MISCELLANEOUS OIL REVENUE	732,619,027.15	1,189,657,695.44	-457,038,668.29
7	GAS SALES ROYALTY DPR	448,017,998.19	552,891,064.52	-104,873,066.33
8	13% Refunds On Subsidy, Priority Projects And Police Trust Fund 2022	0.00	-62,097,034,033.54	62,097,034,033.54
9	LESS REFUND TO NUPRC ON COST OF COLLECTION	-2,952,771,383.33	0.00	-2,952,771,383.33
10	Cost of Collection - NUPRC	-3,852,573,784.13	-5,224,565,388.61	1,371,991,604.48
11	TRANSFER TO NMDPRA	-7,452,390,051.12	-5,060,144,079.96	-2,392,245,971.16
12	13% Refunds On Subsidy, Priority Projects And Police Trust Fund from 1999 to Dec 2021	-18,163,078,852.38	-18,163,078,852.38	0.00
13	13% Derivation Refund on withdrawals from ECA	-28,741,136,070.00	-28,595,972,441.90	-145,163,628.10
14	13% Refunds On Subsidy, Priority Projects 2023	-48,002,122,784.97	0.00	-48,002,122,784.97
		<u>128,464,596,730.86</u>	<u>103,611,106,967.42</u>	<u>24,853,489,763.44</u>
NON MINERAL REVENUE				
15	(B) COMPANIES INCOME TAX ETC.	323,575,323,130.08	151,195,083,865.78	172,380,239,264.30
16	(1) CUSTOMS & EXCISE DUTIES, ETC.	140,582,615,723.04	106,835,184,100.07	33,747,431,622.97
17	LESS REFUNDS ON COST OF COLLECTION - FIRS	-100,000,000.00	-100,000,000.00	0.00
18	Cost Of Collection - NCS	-9,840,783,100.61	-7,478,462,887.00	-2,362,320,213.61
19	Cost Of Collection - FIRS	-13,137,835,742.07	-6,089,682,625.35	-7,048,153,116.72
20	TRANSFER TO NON OIL EXCESS REVENUE ACCOUNT	-50,000,000,000.00	0.00	-50,000,000,000.00
		<u>391,079,320,010.44</u>	<u>244,362,122,453.50</u>	<u>146,717,197,556.94</u>
		<u>519,543,916,741.30</u>	<u>347,973,229,420.92</u>	<u>171,570,687,320.38</u>
ELECTRONIC MONEY TRANSFER LEVY				
21	ELECTRONIC MONEY TRANSFER LEVY	14,969,236,634.06	15,121,436,356.39	-152,199,722.33
22	LESS 4% ELECTRONIC MONEY TRANSFER LEVY	-598,769,465.36	-604,857,454.26	6,087,988.90
		<u>14,370,467,168.70</u>	<u>14,516,578,902.13</u>	<u>-146,111,733.43</u>
OTHER MINERAL REVENUE				
23	EXCHANGE DIFFERENCE	440,243,084.14	0.00	440,243,084.14
24	FOREX EQUALIZATION	0.00	70,000,000,000.00	-70,000,000,000.00
25	SOLID MINERAL	0.00	16,680,990,990.93	-16,680,990,990.93
		<u>440,243,084.14</u>	<u>86,680,990,990.93</u>	<u>-86,240,747,906.79</u>
OTHER NON-MINERAL REVENUE				
26	EXCHANGE DIFFERENCE NON MINERAL REVENUE	199,150,027.34	0.00	199,150,027.34
27	OTHER NON-MINERAL REVENUE	0.00	34,000,000,000.00	-34,000,000,000.00
		<u>199,150,027.34</u>	<u>34,000,000,000.00</u>	<u>-33,800,849,972.66</u>

<i>SN</i>	<i>DESCRIPTION</i>	<i>May 2023</i>	<i>Apr 2023</i>	<i>VARIANCE</i>
	<u>VAT</u>			
28	VAT FOR DISTRIBUTION	270,197,121,560.07	217,742,950,401.10	52,454,171,158.97
29	3%VAT FOR NORTH EAST COMMISSION	-7,781,677,100.93	-6,270,996,971.55	-1,510,680,129.38
30	Cost Of Collection - FIRS & NCS (VAT)	-10,807,884,862.40	-8,709,718,016.04	-2,098,166,846.36
		<u>251,607,559,596.74</u>	<u>202,762,235,413.51</u>	<u>48,845,324,183.23</u>
		<u>266,617,419,876.92</u>	<u>337,959,805,306.57</u>	<u>-71,342,385,429.65</u>
<u>GRAND TOTAL</u>		<u>786,161,336,618.22</u>	<u>685,933,034,727.49</u>	<u>100,228,301,890.73</u>

TOTAL AMOUNT FOR DISTRIBUTION

Page 17 (1 OF 1)

AGENCY'S COLLECTION			TOTAL FUNDS	DEDUCTIONS	TOTAL NET
1	1NON MINERAL REVENUE FIRS CURRENT MONTH		323,575,323,130.08	63,237,835,742.07	260,337,487,388.01
2	MINERAL REVENUE DPR CURRENT MONTH		92,163,270,551.19	3,852,573,784.13	88,310,696,767.06
3	MINERAL REVENUE FIRS CURRENT MONTH		145,465,399,105.60	10,405,161,434.45	135,060,237,671.15
4	NON MINERAL REVENUE NCS		140,582,615,723.04	9,840,783,100.61	130,741,832,622.43
5	MINERAL REVENUE NNPC CURRENT MONTH		0.00	94,906,337,707.35	-94,906,337,707.35
6	VAT		270,197,121,560.07	18,589,561,963.33	251,607,559,596.74
			<u>701,786,608,509.91</u>	<u>182,242,691,768.61</u>	<u>519,543,916,741.30</u>
			<u>270,197,121,560.07</u>	<u>18,589,561,963.33</u>	<u>251,607,559,596.74</u>
			<u>971,983,730,069.98</u>	<u>200,832,253,731.94</u>	<u>771,151,476,338.04</u>

DISTRIBUTION AMONG THE THREE TIERS OF GOVERNMENTS

BENEFICIARY	MINERAL REVENUE	NON-MINERAL REV	TOTAL SRA	TOTAL VAT	TOTAL
1.Federal Government	43,3312%	55,665,191,860.56	52.68%	206,020,585,761.50	261,686,777,642.06
State Governments	21.9781%	28,234,129,204.90	26.72%	104,496,394,306.79	132,730,523,511.69
13% Derivation Share	17.7465%	22,797,945,514.92	0.00%	0.00	22,797,945,514.92
Local Governments	16.9442%	21,767,330,150.48	20.60%	80,562,339,922.15	102,329,670,072.63
Grand Total	100%	128,464,596,730.86	100%	391,079,320,010.44	519,543,916,741.30

FGN SHARE OF OIL AND NON OIL REVENUE FROM COLLECTING AGENCIES

	<u>RATE</u>	<u>NNPC</u>	<u>NCS</u>	<u>CIT OTHERS</u>	<u>DPR</u>	<u>PPT</u>	<u>VAT</u>	<u>TOTAL</u>
FCT-ABUJA	1.00	-780,638,023	1,307,418,326	2,603,374,874	726,386,556	1,110,917,980	2,516,075,596	7,483,535,308
1.Federal Government	48.50	-37,860,944,127	63,409,788,822	126,263,681,383	35,229,747,948	53,879,522,019	35,225,058,344	276,146,854,388
1.46% Deriv. & Ecology	1.00	-780,638,023	1,307,418,326	2,603,374,874	726,386,556	1,110,917,980	0	4,967,459,712
0.72% STABILIZATION	0.50	-390,319,012	653,709,163	1,301,687,437	363,193,278	555,458,990	0	2,483,729,856
3.0% DEVELOPMENT	1.68	-1,311,471,879	2,196,462,788	4,373,669,788	1,220,329,413	1,866,342,206	0	8,345,332,317
52.68	-41,124,011,064	68,874,797,425	137,145,788,356	38,266,043,750	58,523,159,174	37,741,133,940	299,426,911,582	

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: May, 2023

				<u>May 2023</u> =N=	<u>Apr 2023</u> =N=	<u>INCREASE/DECREASE</u> =N=	
1	TOTAL FUNDS AVAILABLE FOR DISTRIBUTION			651,786,608,509.91	480,782,169,729.66	168,051,667,396.92	
2	4% Cost of Collection - FIRS			-13,137,835,742.07	-6,089,682,625.35	-7,048,153,116.72	
3	7% Cost of Collection - NCS			-9,840,783,100.61	-7,478,462,887.00	-2,362,320,213.61	
4	NIGERIAN MIDSTREAM AND DOWNSTREAM PETROLEUM REGULATORY AUTHORITY			-7,452,390,051.12	-5,060,144,079.96	-2,392,245,971.16	
5	13% Derivation Refund on withdrawals from ECA			-28,741,136,070.00	-28,595,972,441.90	-145,163,628.10	
6	FIRS Refund on Cost of Collection			-100,000,000.00	-100,000,000.00	0.00	
7	4% Cost of Collection - DPR			-3,852,573,784.13	-5,224,565,388.61	1,371,991,604.48	
8	Less (2023) 13% Refunds on Subsidy, Priority Projects			-48,002,122,784.97	-62,097,034,033.54	14,094,911,248.57	
9	13% Refunds on Subsidy, Priority Proj and Police Trust Fund 1999-2021			-18,163,078,852.38	-18,163,078,852.38	0.00	
10	NUPRC Refund on Cost of Collection			-2,952,771,383.33	0.00	-2,952,771,383.33	
TOTAL FUNDS AVAILABLE FOR DISTRIBUTION (NET)				519,543,916,741.30	347,973,229,420.92	171,570,687,320.38	
<u>BENEFICIARY</u>		<u>MINERAL REVENUE</u>		<u>NON-MINERAL REV</u>	<u>TOTAL SHARED IN May 2023</u>	<u>TOTAL SHARED IN Apr 2023</u>	
1	1.Federa Government	43.3312%	55,665,191,860.56	52.6800%	206,020,585,781.50	261,685,777,642.06	173,014,347,340.55
2	State Governments	21.9781%	28,234,129,204.90	26.7200%	104,496,394,306.79	132,730,523,511.69	87,755,189,083.89
3	13% Derivation Share	17.7465%	22,797,945,514.92	0.0000%	0.00	22,797,945,514.92	19,548,120,574.02
4	Local Governments	16.9442%	21,767,330,150.48	20.6000%	80,562,339,922.15	102,329,670,072.63	67,655,572,422.46
<u>Grand Total</u>		<u>100.00%</u>	<u>128,464,596,730.86</u>	<u>100.00%</u>	<u>391,079,320,010.44</u>	<u>519,543,916,741.30</u>	<u>347,973,229,420.92</u>

20 June 2023

PM = PREVIOUS MONTH

Page 18 (1 OF 2)

DBS

GASINDICES1

TOTAL MINERAL REVENUE		13% DERIVATION SHARE FOR THE		
OilRevenue	121,117,879,767.91	OilRevenue	15,745,324,369.83	
GasRevenue	7,346,716,962.95	GasRevenue	955,073,205.18	
Add back Refund (Detailed below)	46,904,214,922.38	Add back Refund	6,097,547,939.91	
TOTAL4DERIVATION	175,368,811,653.24	Total Current Derivation	22,797,945,514.92	TOTAL DERIVATION
PM SUBSIDY DERIVATION	48,002,122,784.97	Add PM SUBSIDY	48,002,122,784.97	70,800,068,299.89

20 June 2023

PM = PREVIOUS MONTH

Page 18 (2 OF 2)

DBS

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: May, 2023

Page 184



ECOLOGICAL FUNDS FROM MINERAL REVENUE

	TOTAL MINERAL REVENUE	NET MINREV	ECOLOGICAL FUNDS
.1 Federal Government	52.68	55,665,191,860.56	0
State Governments	26.72	28,234,129,204.90	27,473,329,316.14
13% Derivation Share	0	22,797,945,514.92	0
Local Governments	20.6	21,767,330,150.48	21,133,330,243.19
Total	128,464,596,730.86	127,069,796,934.81	1,394,799,796.05

ECOLOGICAL FUNDS FROM NON MINERAL REVENUE

BENEFICIARY	TOTAL NONMINERAL REV	NET NON MINERAL REV	ECOLOGICAL NON-MINERAL REV2
.1 Federal Government	52.68	206,020,585,781.50	0
State Governments	26.72	104,496,394,306.79	101,680,623,202.71
Local Governments	20.6	80,562,339,922.15	78,215,864,002.09
Total	391,079,320,010.44	385,917,072,986.30	5,162,247,024.14

TOTAL FUNDS FOR DISTRIBUTION AND TOTAL ECOLOGICAL FUNDS COMPUTATION

BENEFICIARY	TOTAL REVENUE	TOTAL NET REVENUE	TOTAL ECOLOGICAL
.1 Federal Government	261,685,777,642.06	261,685,777,642.06	0.00
State Governments	132,730,523,511.69	129,153,962,518.86	3,576,570,992.83
13% Derivation Share	22,797,945,514.92	22,797,945,514.92	0.00
Local Governments	102,329,670,072.63	99,349,194,245.28	2,980,475,827.36
Grand Total	519,543,916,741.30	512,986,869,921.11	6,557,046,820.19

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	.1Federal Government	48.5	240,921,796,044.79	-87,744,966,651.98	153,176,829,392.81
2	1.46% Deriv. & Ecology FGN Share	1	4,967,459,712.26	0.00	4,967,459,712.26
3	FCT-ABUJA	1	4,967,459,712.26	-97,124,889.00	4,870,334,823.26
4	0.72% STABILIZATION ACCOUNT	0.5	2,483,729,856.13	0.00	2,483,729,856.13
5	3.0% DEVELOPMENT OF NATURAL RESOURCES	1.68	8,345,332,316.60	0.00	8,345,332,316.60
		52.68	261,685,777,642.06	-87,842,091,540.98	173,843,686,101.07

1) DISTRIBUTION OF ADDITIONAL REVENUES (GROSS) FOR THE MONTH

BENEFICIARY	EXCHANGE GAIN	GOOD & VALUABLE CONSIDERATION	OTHER NON MINERAL REV2.	DISTRIBUTION OF SOLIDMINERAL	TOTAL
1.Federal Government	0.00	306,682,683.75	0.00	0.00	0.00
13% Derivation Share	0.00	57,231,600.94	0.00	0.00	0.00
State Governments	0.00	155,553,555.62	0.00	0.00	0.00
Local Governments	0.00	119,925,271.17	0.00	0.00	0.00
	0.00	639,393,111.48	0.00	0.00	639,393,111.48

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
1.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	4,191,562.88	0.00	0.00	4,191,562.88
Local Governments	0.00	3,492,969.06	0.00	0.00	3,492,969.06
	0.00	7,684,531.94	0.00	0.00	7,684,531.94