



MINISTRY OF SOLID MINERALS DEVELOPMENT

Finance and Accounts Department

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

MSMD

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

Report on Revenue Collected by the Ministry of Solid Mineral Development for the month of June 2024 presented to the Federation Account Allocation Committee (FAAC) meeting holding on the 16th of July, 2024.

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

MSMD
SCHEDULE OF ACTUAL REVENUE PERFORMANCE FOR THE MONTH OF JUNE, 2024

Revenue Type	MSMD Approved Revenue Budget 2024	Monthly Target	June 2024 Collection	May 2024 Collection	Monthly Variance	Budget Variance
A	B	C	D	E	F=D-E	G=D-C
	₦ :k	₦ :k	₦ :k	₦ :K	₦:K	₦:K
Royalty	9,080,697,228.00	756,724,769.00	1,923,483,234.59	210,998,059.39	1,712,485,175.20	1,166,758,465.59
Fees	1,769,549,799.00	147,462,483.25	594,568,900.00	1,543,798,500.00	-949,229,600.00	447,106,416.75
Total	10,850,247,027.00	904,187,252.25	2,518,052,134.59	1,754,796,559.39	763,255,475.27	1,613,864,882.34

MSMD

2. Note:

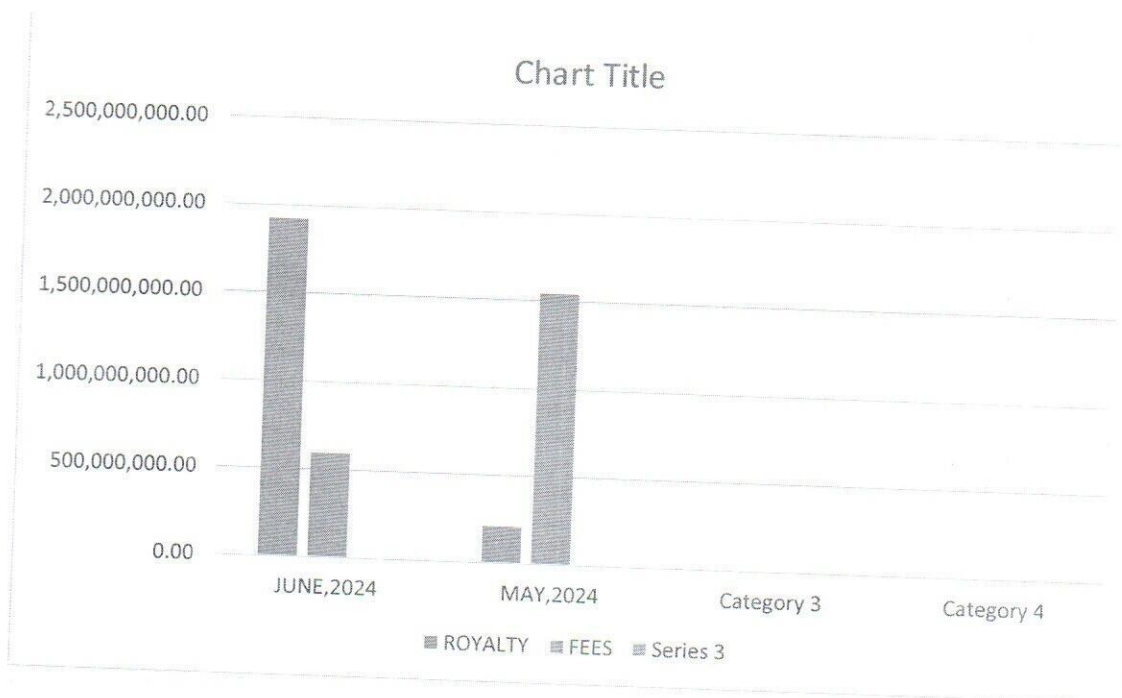
- The Revenue collection by MSMD into the Federation Account for the month of **June 2024** is **₦2,518,052,134.59**
- The Ministry recorded a positive variance of **₦1,712,485,175.27** from Royalty collection, for the month under review when it is compared with the monthly target.
- However, a negative variance of **-₦949,229,600.00** was realized from Fees collected from Mining Cadastral Office (MCO) when Compared with the monthly target for fees.
- The Ministry also recorded a positive variance of **₦1,613,864,982.34** when you compare the monthly collection against the monthly target.

However, an overall positive variance was achieved as a result of review of mining rates to boost the sector reform initiative

The balance brought forward as at 01/06/2024	21,102,142,373.24
Add: All accruable as at 31/06/2024	<u>2,518,052,134.59</u>
Bank balance as at 31/06/2	23,620,194,507.83

Twenty-Three Billion, Six Hundred and Twenty Million, One Hundred and Ninety-Four Thousand, Five Hundred and Seven Naira, Eighty-Three Kobo Only.

33. Graphic Illustration of Revenue Collection for June 2024.



Poloma Kabiru Nuhu
Assistant Director
(MSMD Revenue Division)

	MINISTRY OF SOLID MINERALS DEVELOPMENT			
	REPORT ON REVENUE COLLECTION FOR THE YEAR 2024			
<u>MONTHS</u>	<u>REVENUE TYPE</u>		<u>TOTAL</u>	<u>CUM TOTAL</u>
	<u>ROYALTY</u>	<u>FEES</u>		
<u>1/1/2024 B/F</u>				14,889,414,335.43
<u>JANUARY</u>	589,057,631.53	356,378,500.00	945,436,131.53	15,834,850,466.96
<u>FEBRUARY</u>	406,147,635.01	340,015,500.00	746,163,135.01	16,581,013,601.97
<u>MARCH</u>	1,403,629,963.28	319,373,700.00	1,723,003,663.28	18,304,017,265.25
<u>LESS</u>			5,000.00	18,304,012,265.25
<u>APRIL</u>	570,188,038.60	473,145,500.00	1,043,333,538.60	19,347,345,803.85
<u>MAY</u>	210,998,069.39	1,543,798,500.00	1,754,796,569.39	21,102,142,373.24
<u>JUNE</u>	1,923,483,234.59	594,568,900.00	2,518,052,134.59	23,620,194,507.83