

**FEDERATION ACCOUNT ALLOCATION COMMITTEE**  
**TECHNICAL SUB-COMMITTEE MEETING, JULY, 2024**

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**FEDERATION ACCOUNT ALLOCATION COMMITTEE**

**TECHNICAL SUB-COMMITTEE MEETING**

**JULY, 2024**

**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 10<sup>th</sup> June, 2024.
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 10<sup>TH</sup> JUNE, 2024 AT THE AUDITORIUM**  
**FEDERAL MINISTRY OF FINANCE HEADQUARTERS, ABUJA.**

**Attendance List**

1	Muhammad M. Saleh	Ag. Chairman
2	Uma-Onyemenam Njum	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	Tokoni Ifidi	AG Bayelsa State
7	Nyitse Theresa	AG Benue State
8	Baba B. Usman	AG Borno State
9	Dr. Mrs Glory Effiong	AG Cross River State
10	Joy E. Enwa	PS/AG Delta State
11	Emeka C. Nwankwo	AG Ebonyi State
12	Eddy Idehen	Rep. PS/AG Edo State
13	Olayinka Olarike	AG Ekiti State
14	Okenwa Anthony	AG Enugu State
15	Okafor Chukwunyeaka L.	AG Imo State
16	Abdullahi S. G. Shehu	AG Jigawa State
17	Bashir Suleiman Zuntu	AG Kaduna State
18	Abdulsalam Abdulkadir	AG Kano State
19	Nura Tela	AG Katsina State
20	Ahmed A. Mungadi	AG Kebbi State
21	Habibat Oyiza Tijjani	AG Kogi State

22	Abdulganiyu Sani	AG Kwara State
23	Dr. Musa Ahmed Mohammed	AG Nasarawa State
24	Saidu Abdullahi	AG Niger State
25	Adekunle Adebayo	PS/AG Ogun State
26	Orisabinone Segun	AG Ondo State
27	Kikelomo Adegoke.	AG Oyo State
28	Naanret A. Manset	AG Plateau State
29	Dr Uche R. Ideozu	AG Rivers State
30	Umar B. Ahmad	AG Sokoto State
31	Gaius Danjuma	AG Taraba State
32	Muhammad Alkali D.	AG Yobe State
33	Ali Akilu Mohammed	AG Zamfara State
34	Fatima B. Alhassan	FCT Representative
35	Okpala Chinasa Mary	RMAFC Representative
36	Mary John Dasibel	RMAFC Representative

#### **In Attendance**

1	Ali Mohammed	Director (HFD) FMFBNP
2	Okolie O. Rita	DD (FA) OAGF
3	Dairo Olufemi	DD (Funds) OAGF
4	Makinde K.Ademola	DD (R&I) OAGF
5	Afiong Bassey	OAGF
6	Alagbe Samson	OAGF
7	Bassey Afiong	OAGF
8	Sarah C. Omeire	OAGF
9	Samaila Abdullahi	OAGF

10	Dr. Essien Akparawa	DD (HFD) FMFBNP
11	Dr. Obasi Philip I.	FMFBNP
12	Obasemen Aburime	FMFBNP
13	Abubakar Abdulrahman	FMFBNP
14	Mas'ud Mohammed	FMFBNP
15	Jamila Abdulkarim	FMFBNP
16	Moshood J. O.	FMFBNP
17	Odurukwe Obinna K.	FMFBNP
18	Sabo Asokai Samson	FMFBNP
19	Yusuf Yahaya	FMFBNP
20	Muhammad Usman	FMFBNP
21	George Umoh	FMFBNP
22	Dr. Amos Ehicheoya S.H.	FMFBNP
23	Nwabueze Christiana	FMFBNP
24	Oketa Mary O.	FMFBNP
25	Okon Ekpenyong	FMFBNP
26	Stephen T. Kilebi	FMFBNP
27	Helen J. Nakande	FMFBNP
28	Goni Yagawa M.	FMFBNP
29	Lawali Musa	FMB&EP
30	Ajayi Olufemi	FMFBNP
31	Ali Ahmed	RMAFC
32	Nwokeocha Guy	RMAFC
33	Hauwa Yahaya	RMAFC
34	Ademola Afolabi	RMAFC
35	Joshua J. Danjuma	NNPCL Representative
36	E. A. Essien	NCS Representative
37	D. L. Akpabio	NCS
38	F. O. Afonuga	NCS

39	Munir Muhammed	FIRS Representative
40	Iyen O. Eugene	FIRS
41	Okechukwu Nwankwo	FIRS
42	Ummy R. Mustapha	FIRS
43	Animashaun M.	NUPRC Representative
44	Belgore A.T.	NUPRC
45	Zeenat Aliyu Musa	NUPRC
46	Onome Ofoegbu	NUPRC
47	Tijani U. M.	NUPRC
48	Mas'ud A.	NUPRC
49	Ekeopara Innocent	MSMD Representative
50	Eigege Mirabel A.	MSMD
51	Oti Bobraebiwei	MSMD
52	Adegbola Babatunde	NMDPRA Representative
53	Nwatara George	NMDPRA
54	H.S. Kagara	CBN Representative
55	Haruna Rebecca	CBN
56	Onukwue Nkechi Rose	BOF
57	Onalumi Patience	BOF
58	Ojo Akinpelu	MPR
59	Frank Anyanwu	DMO
60	Akanbi Olubunmi O.	NGF
61	Jide Arowosaiye	NEITI
62	Naron Y. Paul	MDGIF
63	Odushote A. A.	Lagos
64	Maxson A. Gordon	Bayelsa
65	Matins E. Obiefuna	Delta
66	Dajumo Michael	Ondo



**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

	<b>Opening</b>
<b>1.0</b> 1.1.01	<i>The Meeting commenced at about 12.10pm with the recitation of the Nigeria National pledge as the opening prayer.</i>
<b>2.0</b> 2.1.01 2.1.02	<b><i>Consideration and Adoption of the Agenda for the Meeting</i></b> <i>The motion for the adoption of the agenda was moved by the Accountant General of Sokoto State and seconded by the Accountant General of Enugu State.</i>
<b>3.0</b> 3.1.01 3.1.02 3.1.03 3.1.04 3.1.05 3.1.06 3.1.07	<b><i>Opening Remarks by the Chairman</i></b> <i>The Ag. Chairman welcomed Members to the Technical Session of the Federation Account Allocation Committee Meeting in the month of June, 2024 held at the Auditorium of the Federal Ministry of Finance Headquarters, Abuja, for the consideration of May, 2024 Accounts. He informed Members that the Chairman was unavoidably absent at the moment and hoping that she would join the meeting later and had directed him to preside over the meeting. He prayed for a successful deliberation.</i>
<b>4.0</b> 4.1.01 4.1.02 4.1.03 4.1.04 4.1.05	<b><i>Reading and Adoption of the Minutes of the Previous Meeting.</i></b> <i>The Minutes of the Technical Sub-Committee Meeting held on the 16<sup>th</sup> May, 2024 were read and page 4, line 39 in respect of NCS should reads; Afonughe and not Afonuga as was written in the minutes thereafter, the minutes was adopted following a motion moved by the Accountant General of Kaduna State and seconded by the Accountant General Kebbi State.</i>
<b>5.0</b> 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	<b><i>Matters Arising from the Minutes of the Previous Meeting</i></b> <b><i>Line 5.1.01 to 5.1.07, Report of the Reconciliation Committee in respect of unremitted arrears by the NNPC.</i></b> <i>The Director Federation Account informed Members of the inability of the Committee to meet and present a report for the Technical Sub-Committee, he tendered apology on behalf of the Committee.</i> <b><i>8.1.01 to 8.1.04, Indices for the distribution of the accumulated MSMD revenue; RMAFC representative informed Members that the indices for the distribution of MSMD revenue from January to December, 2023 had been sent to Office of the Accountant General of the Federation for implementation.</i></b> <b><i>6.1.20 to 6.1.22, Weighted Average Exchange rate approved by NEC to be provided by RMAFC for sighting; The representative of RMAFC informed Members that she actually sighted the approval of the Weighted Average to be used but there was no</i></b>

5.1.13	<i>figure attached to it.</i>
5.1.14	<i><b>AG Delta</b> sought to know if there was any figure attached to the approval or specified mode of its operation.</i>
5.1.15	<i>The <b>Director, Home Finance Department</b> informed Members that a decision was reached in the previous month's FAAC meeting to write to NEC/NNPCL to provide the approved Weighted Average for sighting.</i>
5.1.16	<i><b>AG Sokoto</b> recalled that in the previous FAAC meeting, it was agreed that the NNPCL should provide the component that formed the Weighted Average or the parameter there about.</i>
5.1.17	<i><b>NNPCL representative</b> explained that no figure was given but the agency based its Weighted Average on the NEC's approval.</i>
5.1.18	<i>The <b>Ag. Chairman</b> explained that what was requested for was the copy of the approval for sighting and not the figure.</i>
5.1.19	<i><b>RMAFC representative</b> explained further that the approval ended in March, 2024 except if NNPCL could provide further approval.</i>
5.1.20	<i><b>AG Delta</b> added further that the house needed the approval to determine how NNPCL arrived at the Weighted Average rate.</i>
5.1.21	<i><b>AG Bayelsa</b> observed that the approval was a won off one. She added further that NNPCL did not disclosed some facts to the house on how he arrived at the Weighted Average rate computation monthly.</i>
5.1.22	<i><b>AG Abia</b> observed further that the approval referred to by the NNPCL representative had expired in March, 2024 except if there was another approval, he should made it known to the house.</i>
5.1.23	<i><b>NNPCL representative</b> referred to <b>AG Bayelsa's</b> observation and maintained that what she was requesting for was submitted in February, 2024 FAAC meeting except if the house wanted it monthly which was possible. As for the submission of <b>AG Abia</b>, he further maintained that the agency never used expired Weighted Average rate.</i>
5.1.24	<i><b>AG Benue</b> observed that NNPCL should bring the difference for distribution to the beneficiaries since it was yet to be received.</i>
5.1.25	<i><b>AG Niger</b> in concurrence with <b>AG Sokoto</b> maintained that there was no approval for Weighted Average rate since the agency could not provide what comprises the component of Weighted Average rate.</i>
5.1.26	<i><b>NNPCL representative</b> maintained that he did not promise Members of the approved documents but the process of arriving at the Weighted Average rate.</i>
5.1.27	<i>The <b>Ag. Chairman</b>, in conclusion, asked NNPCL to avail Members with the approved document and further stated that transparency is required for us to move forward as a Nation.</i>
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6.0	<b>Nigerian National Petroleum Company Limited (NNPCL)</b>
6.1.01	<b>Export Crude Oil Sales</b>
6.1.02	<i>The <b>NNPCL representative</b> presented the report of the activities of the Company on Crude Oil sales for the month of April, 2024 and receipted in May, 2024. He reported that no barrels of Crude Oil were exported in April, 2024. There was no receipt in the</i>
6.1.03	
6.1.04	

6.1.05	month. But there were other receipts for the month in the sum US\$70,934.03
6.1.06	(N105,158,422.66).
6.1.07	<b>Domestic Crude Oil Sales</b>
6.1.08	<b>NNPCL representative</b> reported that there was no Crude Oil sold in the month of
6.1.09	April, 2024 and there were no receipts for the month under review.
6.1.10	<b>Export Gas Sales:</b> <b>NNPCL representative</b> reported that there were no sales of Export
6.1.11	Gas in the month of April, 2024 but there were receipts from the arrears in the sum
6.1.12	US\$13,127,066.43 (N19,460,639,695.28).
6.1.13	<b>Domestic Gas Sales (NGL)</b>
6.1.14	<b>NNPCL Representative</b> reported that there was no Domestic Gas sales during the
6.1.15	month. However, there were other receipts in the sum of N1,306,123,946.40.
6.1.16	<b>NLNG Feedstock Gas</b>
6.1.17	<b>NNPCL representative</b> also reported that there was no NLNG Feedstock Gas sold in
6.1.18	April, 2024 neither was there any receipt from arrears of sales.
6.1.19	<b>AG Anambra</b> observed that there was no lifting of Crude oil in April, 2024, he sought
6.1.20	to know which period the inflow covered.
6.1.21	<b>NNPCL representative</b> responded that it was an outstanding inflow, though, there
6.1.22	was no Crude Oil lifting during the month under review.
6.1.23	<b>AG Delta</b> in concurrence with <b>AG Bayelsa</b> sought clarification on page 2 of the
6.1.24	Agency's report on why Crude Oil and Gas were not lifted, how long was this going to
6.1.25	take the agency before lifting would commence.
6.1.26	<b>NNPCL representative</b> explained that he could not ascertain how long it may take ,
6.1.27	though, other players were having their share of Crude except NNPCL due to the
6.1.28	settling of Royalty and PPT.
6.1.29	<b>AG Anambra</b> in concurrence with <b>AG Nasarawa</b> opined that they never understood
6.1.30	the report presented by the NNPCL at any meeting. They added that NNPCL was not
6.1.31	doing well, he appealed to Accountant General of the Federation to help the house get
6.1.32	it right with NNPCL.
6.1.33	<b>Ag. Chairman</b> in conclusion, stated that the issue be escalated to the plenary for final
6.1.34	resolution.
6.1.35	<b>AG Akwa Ibom</b> opined that a deadline be set for the Committee to conclude this
6.1.36	reconciliation. He added the NLC were seeking for salary increase for civil servants
6.1.37	which may lead to strike if compromise was not reach.
6.1.38	<b>AG Bayelsa</b> referred Members to page 13 of the agency's report and sought to know
6.1.39	what happened to Dividends in the current month, more clarification.
6.1.40	<b>AG Nasarawa</b> also opined that NNPCL should present a clear report, to enable them
6.1.41	present a clear and understandable report to their principals.
6.1.42	<b>NNPCL representative</b> explained further that PSC profit was on page 2 with the profit
	being shared at 30%,30% and 40% respectively. He added that the interim dividends

6.1.43	were yet to be reviewed by the stakeholders/shareholders.
6.1.44 6.1.45	The report was adopted upon a motion moved by the Accountant General of Jigawa State and seconded by the Accountant General of Anambra State.
6.2	<b>Nigeria Customs Service (NCS)</b>
6.2.01	The NCS representative presented the report of the Service on the revenue collected
6.2.02	for the month of May, 2024. He reported that a total sum of ₦261,327,470,521.71 was
6.2.03	collected for the month which was made up of Import Duty ₦213,155,893,041.00,
6.2.04	Excise Duty ₦19,258,972,163.73, Fees ₦1,646,564,575.15 and CET levies
6.2.05	₦27,266,040,741.83.
6.2.06	The report showed that the actual collection for the month was lower than the 2024
6.2.07	monthly budget of ₦263,918,993,344.54 by ₦2,591,522,822.83 and lower than the
6.2.08	previous month's collection of ₦286,119,059,122.29 by ₦24,791,588,600.58.
6.2.09	He added that the sum of ₦261,327,470,521.71 was transferred to the Federation
6.2.10	Account by the CBN.
6.2.11	AG Anambra appreciated the NCS for their report but requested that NNPCCL should
6.2.12	emulate this report. He added that a column be created to show the inflow of the export
6.2.13	duty to determine the progress of economy in export of goods and services.
6.2.14	AG Delta also appreciated the NCS for the good performance but sought to know what
6.2.15	was responsible for the shortfall during the month.
6.2.16	The representative of NCS explained that the reported month fell into the holy days of
6.2.17	Easter and Sallah which affected the inflow of goods and services. He added that there
6.2.18	was room for improvement. For export duty, the CBN was responsible for its handling
6.2.19	For additional column, he said it was not possible because what could not be shared
6.2.20	by the Federation could not be featured in the report.
6.2.21	AG Kebbi applauded the NCS for the report which he described as being technical
6.2.22	and standard but refuted the reason given for the decrease in revenue which he
6.2.23	attributed to the Easter and Sallah holy days.
6.2.24	The representative of NCS explained further that the importers would import in
6.2.25	anticipation of the celebrations and the goods were expected to be disposed before new
6.2.26	procurement would be made.
6.2.27	AG Borno sought to know if the Nation has anything that could give it value as export.
6.2.28 6.2.29	The report was adopted upon a motion moved by the Accountant General of Adamawa State and seconded by the Accountant General of Edo State.
6.3	<b>Federal Inland Revenue Service (FIRS)</b>
6.3.01	The FIRS representative presented the report of the performance of the scheduled

6.3.02	taxes of the Service for the month of May, 2024. He reported that the sum of
6.3.03	₦389,956,954,550.11 was collected as Petroleum Profit Tax (PPT) as against the 2024
6.3.04	monthly budget of ₦829,966,819,966.53 resulting in a negative variance of
6.3.05	₦440,009,865,416.42. In addition, the sum of ₦209,141,504,138.40 was collected as
6.3.06	Companies Income Tax (CIT on upstream Activities), Company Income Tax
6.3.07	(CGT&SDT) ₦458,873,636,734.81 as against the 2024 monthly budget of
6.3.08	₦377,250,343,054.08 resulting in a positive variance of ₦81,623,293,680.74. The sum
6.3.09	of ₦369,689,885,259.80 was collected as VAT on Non-Import while the sum of
6.3.10	₦127,974,782,960.70 was collected as VAT on Import. The total sum of
6.3.11	₦497,664,668,220.50 was collected as VAT for the month which was higher than the
6.3.12	2024 monthly budget of ₦329,509,903,563.67 by ₦168,154,764,656.83. He reported
6.3.13	that the total tax revenue collected in the month of May, 2024 amounted to
6.3.14	₦1,571,413,985,627.82 including Electronic Money Transfer Levy (EMTL) of
6.3.15	₦15,777,221,983.99.
6.3.16	The report was adopted upon a motion moved by the Accountant General of Nasarawa
6.3.17	State and seconded by the Accountant General of Borno State.
6.4	<b>Nigerian Upstream Petroleum Regulatory Commission (NUPRC)</b>
6.4.01	The NUPRC representative reported that a total sum of ₦486,529,422,762.60
6.4.02	collected for the month of May, 2024 which was made up of ₦437,029,745,010.29 as
6.4.03	Oil and Gas Royalty, ₦41,501,324,366.49 as Gas Flared Penalty, ₦2,155,123,932.52
6.4.04	as Concession Rentals and ₦5,843,229,453.30 as Miscellaneous Oil Revenue. Other
6.4.05	Oil Revenues collected amounted to ₦49,499,677,752.31.
6.4.06	The collection for the month was lower than the 2024 monthly estimate of
6.4.07	₦547,897,211,963.25 by ₦61,367,789,200.65 and lower than the previous month's
6.4.08	collection of ₦628,851,200,710.58 by ₦142,321,777,947.98. The total transfer to the
6.4.09	Federation Account for May, 2024 was ₦486,529,422,762.60.
6.4.10	Also receipted was the sum of US\$647,806.56 from the US\$1,422,064,860.10 expected
6.4.11	from PSC, DSDP, RA and MCA liftings for the month under review; leaving
6.4.12	US\$1,421,417,053.54 as outstanding.
6.4.13	Furthermore, the total sum of US\$581,579,845.00 had so far been received from the
6.4.14	outstanding Good and Valuable Consideration (GVC) of US\$599,813,170.02 leaving a
6.4.15	balance of US\$18,233,325.02 as at 31 <sup>st</sup> May, 2024.
6.4.16	<b>AG Delta</b> commended the NUPRC for the revenue reported for the month but sought to
6.4.17	know what was responsible for shortfall during the month.
6.4.18	<b>NUPRC representative</b> explained that the shortfall was as a result of decline in
6.4.19	production.
6.4.20	<b>AG Jigawa</b> referred Members to item No 7 of the report and sought to know when
6.4.21	would the fund be made available for distribution.
6.4.22	<b>NUPRC representative</b> explained that this issue was with the Reconciliation

6.4.23	<i>Committee set up by Mr. President</i>
6.4.24	<i>The report was adopted upon a motion moved by the Accountant General of Ondo State and seconded by the Accountant General of Ogun State.</i>
6.4.25	
6.5	<b><i>Ministry of Solid Minerals Development (MSMD)</i></b>
6.5.01	<i>The representative of MSMD reported that a total sum of ₦1,754,796,569.39 was collected for the month of May, 2024 which was made up of ₦210,998,069.39 as Royalty and ₦1,543,798,500.00 as Fees. The collection for the month was higher than the previous month's collection of ₦1,043,333,538.60 by ₦711,463,030.79 It was also higher than the 2024 monthly budget of ₦904,187,252.00 by ₦850,609,317.14. The balance in the Solid Mineral Revenue Account as at 31<sup>st</sup> May, 2024 was ₦21,102,142,373.24.</i>
6.5.02	
6.5.03	
6.5.04	
6.5.05	
6.5.06	
6.5.07	
6.5.08	<i>AG Ekiti commended the agency for the report but sought to know what was responsible for the drastic short fall in Royalty.</i>
6.5.09	
6.5.10	<i>MSMD representative informed the house that the short fall was as a result of revocation of mining licenses however, it paved ways for fees collection for those whose licenses were revoked thereby paying fines and fees.</i>
6.5.11	
6.5.12	
6.5.13	<i>The report was adopted upon a motion moved by the Accountant General of Nasarawa State and seconded by the Accountant General of Kogi State.</i>
6.6.14	
6.6	<b><i>Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)</i></b>
6.6.01	<i>The representative of NMDPRA presented the Agency's report for the month of April, 2024.</i>
6.6.02	
6.6.03	<b><i>Discharged PMS Cargoes for NNPC and other Marketers.</i></b> <i>A total verified Volume of 1,955,698,449 litres of PMS was imported by Oil Marketing Companies (OMCs) and NNPCCL respectively. This resulted in a daily average discharge of 63,087,047 litres during the period under review.</i>
6.6.04	
6.6.05	
6.6.06	
6.6.07	<b><i>PMS Truck Out Quantity for May, 2024</i></b>
6.6.08	<i>A total of 40,895 trucks, discharged a daily average of 59,700,074, litres and a monthly total of 1,850,702,293 litres to the various industrial and retail outlets across the country for the month of May, 2024.</i>
6.6.09	
6.6.10	
6.6.11	<i>AG Sokoto referred Members to page 4 of the report and sought to know the parameter used, was it in millions or thousands for clarity purpose.</i>
6.6.12	
6.6.13	<i>AG Delta sought to know the reason for the difference in the supply and distribution in (liters) of ATK.</i>
6.6.14	
6.6.15	<i>NMDPRA representative noted the observation and promised to attach it at the next</i>

6.6.16	<i>month FAAC meeting. However, AG Sokoto further confirmed that the figures were in millions.</i>
6.6.17	
6.6.18	<i>The report was adopted upon a motion moved by the Accountant General of Ekiti State and seconded by the Accountant General of Plateau State.</i>
6.6.19	
7.0	<b><i>Consideration of the Statutory Revenue Allocation for the Month of May, 2024 distributed in June, 2024 for onward presentation to the Plenary Session.</i></b>
7.1.01	<b><i>The Deputy Director, Federation Account presented the Accounts as contained on pages 12 to 49 of the FAAC Pack. He stated that the total sum of ₦157,182,662,918.97 was available for distribution for the month of May, 2024 after deducting the sums of ₦18,292,922,936.52, ₦18,354,945,508.09 and ₦19,461,176,910.50 being 7%, 4% and 4% costs of collection in favour of the NCS, FIRS and NUPRC respectively as against the sum of ₦284,716,183,630.49 distributed in the previous month, thus showing a decrease of ₦127,533,520,711.52. In addition, she reported that the sum of ₦497,664,668,220.50 was available for distribution as Value Added Tax (VAT) as against the sum of ₦500,920,384,283.43 distributed in the previous month, showing a decrease of ₦3,255,716,062.93. Also, there was additional distribution from Exchange Difference in the sum of ₦507,456,251,714.36. The total amount recommended for distribution for the month was ₦1,143,210,386,785.85 leaving a negative variance of ₦64,871,027,355.77 when compared with the ₦1,208,081,414,141.62 distributed in the previous month.</i></b>
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	<b><i>AG Rivers observed that 'add back' should be in parenthesis.</i></b>
7.1.17	<b><i>The AG Jigawa sought to know why was the MSMD accumulated revenue was not distributed alongside with other agencies' revenue.</i></b>
7.1.18	
7.1.19	<b><i>The Ag. Chairman explained that the distribution of the MSMD revenue would be done at next month FAAC meeting.</i></b>
7.1.20	
7.1.22	<b><i>The report was adopted and recommended to the Plenary Session upon a motion moved by the Accountant of General Enugu State and seconded by the Accountant General of Ekiti State.</i></b>
7.1.23	
7.1.24	
8.0	<b><i>A.O.B</i></b>
8.1.01	<b><i>AG Bayelsa observed that Central Bank of Nigeria (CBN) used the previous month exchange rate in the conversion of US\$ to Naira and sought to know why the actual rate for the month was not used.</i></b>
8.1.02	
8.1.03	<b><i>The Ag. Chairman responded that he would provide the details for her at the next FAAC meeting.</i></b>
8.1.04	
8.1.05	<b><i>AG Cross River sought for an advice on the deduction made from the Allocation of the</i></b>
8.1.06	



8.1.07	State and remitted to FIRS as tax.			
8.1.08	The Ag. Chairman directed her to visit OAGF for clarification.			
8.1.09	<b>AG Sokoto, Chairman, Forum of Accountants General</b> announced to the Members			
8.1.10	that their Retreat was scheduled to hold from 12 <sup>th</sup> to 14 <sup>th</sup> June, 2024 at Continental			
8.1.11	Hotel, formerly Sheraton Hotel, Abuja. He added that Members should report at the			
8.1.12	venue accordingly.			
8.1.13	<b>Ag Chairman</b> announced that he was retiring from the Civil Service on the 24 <sup>th</sup> June,			
8.1.14	2024 as he clocked 60 years on that date. He introduced Mr. Aliyu Mohammed Gawu			
8.1.15	who would be replacing him as the 'Director of Federation Account'.			
8.1.16	<b>AG Sokoto Chairman, Forum of Accountants General</b> , on behalf of the Members			
8.1.17	appreciated him for his meritorious service to the nation and wished him best of luck in			
8.1.18	his future endeavors A standing ovation was done in his honour.			
8.1.19	<b>Date and Venue of the next Meetings</b>			
8.1.20	The dates for the next Meetings were fixed for Thursday 11 <sup>th</sup> and Friday 12 <sup>th</sup> of July,			
8.1.21	2024 at the Auditorium of the Federal Ministry of Finance Headquarters, Abuja.			
9.0	<b>Adjournment</b>			
9.1.01	The Meeting was adjourned upon a motion moved by the Accountant General of Niger			
9.1.02	State and seconded by the Accountant General of Cross River State.			
9.1.03	The meeting came to an end with the recitation of the Nigeria National Pledge as			
	closing prayer at 2.33pm.			
10.0	<b>Matters arising from the previous meeting</b>			
10.1.1	<b>S/N</b>	<b>Paragraph</b>	<b>Subject</b>	<b>Action by</b>
10.1.2	1	5.1.03 to	Report of the Reconciliation Committee in respect of NNPCCL unremitted arrears.	Director, Federation Account
10.1.2		5.1.06		
10.1.3				
11.0	2	6.1.20 to	Weighted Average Exchange rate approved by NEC to be provided by RMAFC for sighting	Director, RMAFC
11.1.1		6.1.22		
11.1.2				
11.1.3	3	7.1.20 to	Distribution of the MSMD accumulated revenue	Director, Federation Account
		7.1.21		

	C1 CBN's Rate @1469.6910	=N=	=N=	C2 BUDGETED RATE @800.000	=N=	VARIANCE C1 - E2
1 NIGERIA NATIONAL PETROLEUM CORP. (NNPC) (A) Crude Oil Receipts (1st-30th June, 2024) Less: (1) Excess Crude (Export) Less (2) Joint Venture Cash Call (Foreign)	8,928,005.40  	-  	8,928,005.40	-  	-  	-  
Sub-total (A)	8,928,005.40					
(B) Gas Receipts (1st-30th June, 2024) Less: (1) Excess Gas (Export)	7,749,864,986.34  	-  	8,928,005.40	-  	4,859,800.00 4,218,500,344.00	4,068,205.40
Sub-total (B)	7,749,864,986.34					
(C) Domestic Crude Oil Cost Net/a/c Sub-total (c.i) (ii) Domestic Gas receipt (iii) Less: DPR JV GAS Sub-total (c.i & c.ii)	7,749,864,986.34    	-    	7,749,864,986.34	-    	4,218,500,344.00	3,531,364,642.34
(D) Calendarized Interim Dividend (F) May 2024 Crude Oil & Gas Rev. to the Fed Sub-total (e.i & e.ii)	522,449,578.56 522,449,578.56	-  	522,449,578.56	-  	- 522,449,578.56	- -
2 MINISTRY OF PETROLEUM RESOURCES (a) Royalties (i) Crude Oil Add (ii) DPR Royalty Royalties (i) Gas DPR Royalty Gas	357,080,915,851.17    	-    	522,449,578.56	-    	-    	-    
Sub-total	9,515,256,301.76					
(c) Rentals (d) Gas Flared (e) Miscellaneous Oil Revenue (f) Gas Sales Royalty FEDERAL INLAND REVENUE SERVICES	1,119,628,681.00 29,749,662,069.92 1,165,328,659.37 3,951,639,239.89	-    	194,359,720,976.00	-    	-    	-    
i. PPT from Oil ii. FIRS JV PPT iii. CIT Upstream	214,569,157,992.21   	-   	194,359,720,976.00	-   	-   	-   
Sub-total	156,235,909,814.71 370,805,067,796.92	-  	522,449,578.56	-  	- 522,449,578.56	- -
iv FIRS PPT JV Gas Company Income Tax Taxes Capital Gain Tax Stamp Duty	583,522,747,331.95 299,606,511,763.51 13,905,926,679.86 2,159,704,909.28	-    	522,449,578.56	-    	-    	-    
Sub-total	216,887,877,729.48 20,275,198,434.25 1,456,511,843.39 25,362,159,243.88 22,879,692.63	-     	522,449,578.56	-     	-     	-     
4 CUSTOMS & EXCISE ACCOUNTS (a) Import Duty Collection (b) Excise Duty Collection (c) Fees Collection (d) 2008-2012 CET Special Levy (e) Customs Penalty Charges. (f) Auction Sales	216,887,877,729.48 20,275,198,434.25 1,456,511,843.39 25,362,159,243.88 22,879,692.63	-     	522,449,578.56	-     	-     	-     
Excess Bank Charges, Verification & Reconciliation on Accruals into the Federation Account	942,741,642,871.36					
5 Release from solid Mineral Revenue Account	1,904,858,258,798.56					
	1,432,686,578,523.07					
	477,191,680,275.49					

ANGYU, DANIELLA  
BANKING SERVICES DEPARTMENT

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Office of the Accountant General of the Federation			
Federal Ministry of Finance, Abuja			
ANALYSIS OF FEDERATION ACCOUNT INFLOW FOR THE MONTH OF JUNE, 2024			
BUDGETED RATE @ 800.000			
		N	N
<b>1</b>	<b><u>NIGERIAN NATIONAL PETROLEUM CORP. (NNPC)</u></b>		
A	Crude Oil Receipts (1st -30th June, 2024)	4,859,800.00	-
Less: (1)	Excess Crude (Export)	-	
Less: (2)	Joint Venture Cash Call (JVC)	-	
	<b>Sub-Total (A)</b>	-	<b>4,859,800.00</b>
B	Gas Receipts (1st - 30th June, 2024)	4,218,500,344.00	-
Less: (1)	Excess Gas (Export)	-	
Less: (2)	Joint Venture Cash Call (JVC)	-	
	<b>Sub-Total (B)</b>	-	<b>4,218,500,344.00</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	-	
	<b>Sub-Total (c.i)</b>	-	-
D. i	Domestic Gas Receipt	-	
	Less:DPR JV GAS	-	
	Calenddarized Interim Dividend for March, 2024	-	
	May 2024 Crude Oil & Gas Revenue to Fed	522,449,578.56	522,449,578.56
	<b>Sub-Total</b>		<b>4,745,809,722.56</b>
<b>2</b>	<b><u>MINISTRY OF PETROLEUM RESOURCES</u></b>		
(a)	Royalties (i) Crude Oil	194,359,720,976.00	
Add:	DPR JV Royalty		
	<b>Sub-Total</b>	<b>194,359,720,976.00</b>	
	Royalties (ii) Gas	5,179,459,520.00	
	<b>Sub Total</b>	<b>5,179,459,520.00</b>	
(b)	Rentals	609,449,840.00	
(c)	Gas Flared	16,193,696,264.00	
(d)	Miscellaneous Oil Revenue	870,533,145.63	
(e)	Gas Sales Royalty	3,961,639,239.89	221,174,498,985.52
<b>3</b>	<b><u>FEDERAL INLAND REVENUE SERVICES</u></b>		
(a) i. PPT from Oil		116,796,882,056.00	
Less: (1) Excess Proceeds on PPT from Oil		-	
CIT Upstream		85,044,222,120.00	
<b>Sub-Total</b>		<b>201,841,104,176.00</b>	
FIRS PPT from Gas			
Less: Excess Proceeds on PPT from Gas		-	
<b>Sub Total</b>		-	
a. Company Income Tax (CIT)		583,522,747,331.95	
b. Taxes		141,312,159,774.27	
c. Capital Gain Tax		13,905,926,679.86	
d. FIRS Stamp Duty		2,159,704,909.28	942,741,642,871.36
<b>4</b>	<b><u>CUSTOMS &amp; EXCISE ACCOUNTS</u></b>		
(a) Import Duty Account		216,887,877,729.48	
(b) Excise Duty Account		20,275,198,434.25	
(c) Fees Account		1,456,511,843.39	
(d) 2008-2012 CET Special Levy		25,362,159,243.88	
(e) Customs Penalty Charges		-	
(f) Auction Sales		22,879,692.63	264,004,626,943.63
Release from Solid Mineral Revenue Account		-	-
<b>5</b>	<b><u>EXCESS BANK CHARGES RECOVERED</u></b>	-	-
<b>Total Revenue as per Componenet Statement</b>			<b>1,432,666,578,523.07</b>
<b>Less Solid Mineral Revenue</b>			<b>-</b>
<b>Net Amount Available for Distribution</b>			<b>1,432,666,578,523.07</b>

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

Jun-2024



NARRATION	RECEIPTS USD	PAYMENTS USD	CBN MONTH END @1469.6910	NAIRA AMOUNT TO THE FEDERATION ACCOUNT	BUDGETED RATE	BUDGETED NAIRA AMOUNT	DIFFERENCE
CRUDE SALES	6,074.75		1,469.6910	8,928,005.40			
GAS SALES	5,273,125.43		1,469.6910	7,749,864,986.34			
TOTAL (A)	5,279,200.18			7,758,792,991.74			
CRUDE MONETISED							
EXCESS CRUDE		6,074.75	1,469.6910	8,928,005.40	800.00	4,859,800.00	4,068,205.40
IVC CRUDE			1,469.6910	-	800.00	-	-
OIL ROYALTY			1,469.6910	-	800.00	-	-
EXCESS OIL ROYALTY	242,949,651.22	242,949,651.22	1,469.6910	357,060,915,851.17	800.00	194,359,720,976.00	162,701,194,875.17
MISC OIL REV	440,196.32	440,196.32	1,469.6910	646,952,569.74	800.00	352,157,056.00	294,795,513.74
SUB TOTAL (B)	243,389,847.54	243,395,922.29	1,469.6910	357,716,796,426.31		194,716,737,832.00	163,000,058,594.31
GAS MONETISED							
EXCESS GAS		5,273,125.43	1,469.6910	7,749,864,986.34	800.00	4,218,500,344.00	3,531,364,642.34
GAS ROYALTY	6,474,324.40	6,474,324.40	1,469.6910	-	800.00	-	-
EXCESS GAS ROYALTY			1,469.6910	9,515,256,301.76	800.00	5,179,459,520.00	4,335,796,781.76
GAS FLARED	20,242,120.33	20,242,120.33	1,469.6910	29,749,662,069.92	800.00	16,193,696,264.00	13,555,965,805.92
SUB TOTAL (C)	26,716,444.73	31,989,570.16	1,469.6910	47,014,783,358.02		25,591,656,128.00	21,423,127,230.02
PPT	145,996,102.57	145,996,102.57	1,469.6910	214,569,157,982.21	800.00	116,796,882,056.00	97,772,275,926.21
EXCESS PPT			1,469.6910	-	800.00	-	-
RENTALS	761,812.30	761,812.30	1,469.6910	1,119,628,681.00	800.00	609,449,840.00	510,178,841.00
TAXES	176,640,199.72	176,640,199.72	1,469.6910	259,606,511,763.51	800.00	141,312,159,774.27	118,294,351,989.24
CIT UPSTREAM	106,305,277.65	106,305,277.65	1,469.6910	156,235,909,814.71	800.00	85,044,222,120.00	71,191,687,694.71
SUB TOTAL (D)	429,703,392.24	429,703,392.24		631,531,208,241.42		343,762,713,790.27	287,768,494,451.15
TOTAL (a+b+d+c)	705,088,884.69	705,088,884.69		1,036,262,788,025.75		564,071,107,750.27	472,191,680,275.48
GRAND TOTAL	705,088,884.69	705,088,884.69		1,036,262,788,025.75		564,071,107,750.27	472,191,680,275.48

NOTE:

PREPARED BY: AILEKU REBECCA

CHECKED BY: EDWARD SHEYIN

APPROVED BY: RABIU BELLO

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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) MAY 2024.	AMOUNT (N) JUNE 2024.	VARIANCE
<b>A NON - OIL REVENUE</b>					
1	IMPORT DUTY	3000008035	213,155,893,041.00	216,887,877,729.48	3,731,984,688.48
2	EXCISE DUTY	3000008042	19,258,972,163.73	20,275,198,434.25	1,016,226,270.52
3	FEES ACCT	3000008059	1,646,531,636.57	1,456,511,843.39	(190,019,793.18)
4	AUCTION SALES	3000007928	32,938.58	22,879,692.63	22,846,754.05
5	2008-2012 CET SPECIAL LEVY	3000008286	27,266,040,741.83	25,362,159,243.88	(1,903,881,497.95)
6	PENALTY CHARGES	3000007997	-	-	-
7	COMPANY INCOME TAX	3000002174	266,119,358,790.35	563,522,747,331.95	317,403,388,541.60
8	STAMP DUTY TSA		4,367,092,908.49	2,159,704,909.28	(2,207,387,999.21)
9	CAPITAL GAIN TAX	3000103741	614,251,709.09	13,905,926,679.86	13,291,674,970.77
	<b>TOTAL</b>		<b>532,428,173,929.64</b>	<b>863,593,005,864.72</b>	<b>331,164,831,935.08</b>
<b>B OIL REVENUE</b>					
8	MISCELLANEOUS OIL REVENUE	3000002198	781,273,331.38	518,376,089.63	(262,897,241.75)
9	GAS SALES ROYALTY	3000055761	1,405,911,377.52	3,961,639,239.89	2,555,727,862.37
10	PETROLEUM PROFIT TAX (Local)	3000091156	-	-	-
	<b>SUB - TOTAL (A+B)</b>		<b>534,615,358,638.54</b>	<b>868,073,021,194.24</b>	<b>333,457,662,555.70</b>
<b>C VALUE ADDED TAX</b>					
11	VALUE ADDED TAX	3000008468	497,664,668,220.50	562,685,705,795.26	65,021,037,574.76
<b>D ELECTRONIC MONEY TRANSFER LEVY (EMTL)</b>					
12	ELECTRONIC MONEY TRANSFER LEVY	3000109444	15,777,221,983.99	16,346,073,626.31	568,851,642.32
	<b>GRAND TOTAL (B+C+D)</b>		<b>1,048,057,248,843.03</b>	<b>1,447,104,800,615.81</b>	<b>399,047,551,772.78</b>

Prepared by:   
 ZANNA-I. A  
 A/MGR

Checked by:   
 OKOROA FOR C.N  
 D/MGR

Authorised by:   
 D. ANGYU  
 SENIOR MGR

Source: Banking Services Department, Abuja

CENTRAL BANK OF NIGERIA, ABUJA  
SOLID MINERALS REVENUE COLLECTION

JANUARY - DECEMBER 2024  
ACCOUNT NO 3000034179

MONTHS	AMOUNT (N)	TOTAL
JANUARY	945,436,131.53	945,436,131.53
FEBRUARY	746,163,135.01	746,163,135.01
MARCH	1,723,003,663.28	1,723,003,663.28
APRIL	1,043,333,538.60	1,043,333,538.60
MAY	1,754,796,569.39	1,754,796,569.39
JUNE	2,518,052,134.59	2,518,052,134.59
JULY		
AUGUST		
SEPTEMBER		
OCTOBER		
NOVEMBER		
DECEMBER		
TOTAL	8,730,785,172.40	8,730,785,172.40

Prepared by:   
ZANNA-I. A  
A.MGR

Checked by:   
OKOROAFOR C.N  
D/MGR

Authorised by: .....  
D. ANGYU  
SENIOR MGR

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**CBN-NNPCL**  
Banking Services Department  
CENTRAL BANK OF NIGERIA, ABUJA.

11 JUN 2024

RECEIVED BY: *[Signature]*  
Name/ID: *[Signature]* 11-11/24 130  
Sign/time: *[Signature]*

GFAD/CBN/O&GRFN/24/06/R7

June 10, 2024

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

**CBN-NNPCL**  
Banking Services Department  
CENTRAL BANK OF NIGERIA, ABUJA.

Confirmed By: *Mohammed J. Bundi*  
Name/ID No.: *[Signature]*  
Status: *MANAGER*  
Organisation: *NNPC LTD*  
Date/Time: *11-06-24*  
Signature/Thumbprint: *[Signature]*

**ATTENTION: SENIOR MANAGER, DOM. ACCOUNT**

Dear Sir,

**TRANSFER OF MAY 2024 CRUDE OIL & GAS REVENUE INTO THE  
FEDERATION ACCOUNT WITH CBN**

Upon receipt of this mandate, please pay into the **FEDERATION ACCOUNT**, the sum of **NGN522,449,578.56 (Five Hundred and Twenty-Two Million, Four Hundred and Forty-Nine Thousand, Five Hundred and Seventy-Eight Naira and Fifty-Six Kobo)**.

Kindly debit the **CBN/NNPC GAS REVENUE A/C No. 3000005027** with **CENTRAL BANK OF NIGERIA** and advise us immediately the payment is effected.

Yours faithfully,  
**For: NNPC LTD**

*HPSC*  
*PLD meet*  
*2/13/6*

*Mgr.*  
*PLB verify.*  
*[Signature]*  
*11/06/2024*

1<sup>st</sup> Signatory: *[Signature]* 2<sup>nd</sup> Signatory: *[Signature]*

Name: *Mohammed J. Bundi* Name: *Ibrahim Sadisu B.*

cc: Accountant General of the Federation  
Funds Division

**CBN-NNPCL**  
Banking Services Department  
CENTRAL BANK OF NIGERIA, ABUJA.

11 JUN 2024

VERIFIED BY:  
Name/ID: *A.O. Ahmed* 20912  
Sign/time: *[Signature]* 5:20 PM

[www.nnpcgroup.com](http://www.nnpcgroup.com)

Corporate Headquarters: NNPC Towers, Herbert Macaulay Way, C.B.D Garki, Abuja Tel: 2340946081000

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

<b>SN</b>	<b>DESCRIPTION</b>	<b>Jun 2024</b>	<b>May 2024</b>	<b>VARIANCE</b>
<b><u>MINERAL REVENUE</u></b>				
1 (11) ROYALTY (CRUDE)		194,359,720,976.00	231,490,591,552.00	-37,130,870,576.00
2 (1) PETROLEUM PROFIT TAX (PPT)		116,796,882,056.00	210,434,638,424.00	-93,637,756,368.00
3 CIT UPSTREAM		85,044,222,120.00	112,860,192,104.00	-27,815,969,984.00
4 (IV) PENALTY FOR GAS FLARED		16,193,696,264.00	22,395,590,296.00	-6,201,894,032.00
5 ROYALTIES (GAS)		5,179,459,520.00	3,587,518,608.00	1,591,940,912.00
6 GAS RECEIPTS (EXPORT)		4,218,500,344.00	2,617,631,704.00	1,600,868,640.00
7 GAS SALES ROYALTY DPR		3,961,639,239.89	1,405,911,377.52	2,555,727,862.37
8 (D) MISCELLANEOUS OIL REVENUE		870,533,145.63	3,512,884,843.38	-2,642,351,697.75
9 (111) RENT		609,449,840.00	1,162,981,504.00	-553,531,664.00
10 MAY 2024 CRUDE OIL AND GAS REVENUE TO FEDERATION		522,449,578.56	0.00	522,449,578.56
11 Crude Oil Receipts Export		4,859,800.00	1,862,072.00	2,997,728.00
12 SECOND TRANCHE OF FUNDING FOR THE PRESIDENTIAL METERING INITIATIVE		0.00	-100,000,000,000.00	100,000,000,000.00
13 REFUND TO NUPRC ON COST OF COLLECTION		0.00	-9,474,768,076.03	9,474,768,076.03
14 INTERIM DIVIDEND FEBRUARY 2024		0.00	667,538,480.08	-667,538,480.08
15 REFUND DUE TO STATES FROM THE NET OFF WITH STATES FROM THE WITHDRAWALS MADE FROM ECA 1/4		0.00	-200,000,000,000.00	200,000,000,000.00
16 13% Derivation Refund on withdrawals from ECA/SIGNATURE BONUS		0.00	-100,000,000,000.00	100,000,000,000.00
17 13% DERIVATION IN RESPECT OF NNPC MGT FEE AND FRONTIER EXPLORATION FUND FOR APRIL, 2024		-1,628,009,921.02	-3,123,640,311.48	1,495,630,390.46
18 4% Cost of Collection - NUPRC		-16,102,897,232.12	-19,461,176,910.50	3,358,279,678.38
19 13% Refunds On Subsidy, Priority Projects And Police Trust Fund 1999-2021		-18,163,078,852.38	-18,163,078,852.38	0.00
20 NIGERIAN MIDSTREAM AND DOWNSTREAM PETROLEUM REGULATORY AUTHORITY		-28,559,675,587.12	-39,841,271,391.83	11,281,595,804.71
21 FUND FOR THE PRESIDENTIAL METERING INITIATIVE		-100,000,000,000.00	0.00	-100,000,000,000.00
22 13% Derivation Refund on withdrawals from DECA/SIGNATURE BONUS		-200,000,000,000.00	0.00	-200,000,000,000.00
<b><u>Sub Total MINERAL REVENUE</u></b>		<b><u>63,307,751,291.44</u></b>	<b><u>100,073,405,422.76</u></b>	<b><u>-36,765,654,131.32</u></b>
<b><u>NON MINERAL REVENUE</u></b>				
23 (B) COMPANIES INCOME TAX ETC.		740,900,538,695.36	372,429,655,419.11	368,470,883,276.25
24 (1) CUSTOMS & EXCISE DUTIES, ETC.		264,004,626,943.63	261,327,470,521.71	2,677,156,421.92
25 LESS REFUND FIRS		0.00	-20,000,000,000.00	20,000,000,000.00
26 REFUND OF COMPANY INCOME TAX TO FCT-IRS		-7,851,363,477.63	0.00	-7,851,363,477.63
27 7% Cost Of Collection - NCS		-18,480,323,886.05	-18,292,922,936.52	-187,400,949.53
28 4% Cost Of Collection - FIRS		-34,367,795,627.38	-18,354,945,508.09	-16,012,850,119.29
29 DEDUCTION FROM NON OIL EXCESS REVENUE ACCOUNT		-865,000,000,000.00	-520,000,000,000.00	-345,000,000,000.00
<b><u>Sub Total NON MINERAL REVENUE</u></b>		<b><u>79,205,682,647.93</u></b>	<b><u>57,109,257,496.21</u></b>	<b><u>22,096,425,151.72</u></b>
<b><u>Sub Total 1</u></b>		<b><u>142,513,433,939.37</u></b>	<b><u>157,182,662,918.97</u></b>	<b><u>-14,669,228,979.60</u></b>



<i>SN</i>	<i>DESCRIPTION</i>	<i>Jun 2024</i>	<i>May 2024</i>	<i>VARIANCE</i>
<b><u>ELECTRONIC MONEY TRANSFER LEVY</u></b>				
30	ELECTRONIC MONEY TRANSFER LEVY	16,346,073,626.31	15,777,221,984.99	568,851,641.32
31	LESS 4% ELECTRONIC MONEY TRANSFER LEVY	-653,842,945.05	-631,088,879.40	-22,754,065.65
	<b><u>Sub Total ELECTRONIC MONEY TRANSFER LEVY</u></b>	<b><u>15,692,230,681.26</u></b>	<b><u>15,146,133,105.59</u></b>	<b><u>546,097,575.67</u></b>
<b><u>OTHER MINERAL REVENUE</u></b>				
32	EXCHANGE DIFFERENCE	353,897,328,286.25	501,012,269,431.25	-147,114,941,145.00
	<b><u>Sub Total OTHER MINERAL REVENUE</u></b>	<b><u>353,897,328,286.25</u></b>	<b><u>501,012,269,431.25</u></b>	<b><u>-147,114,941,145.00</u></b>
<b><u>OTHER NON-MINERAL REVENUE</u></b>				
33	EXCHANGE DIFFERENCE NON MINERAL REVENUE	118,294,351,989.24	86,443,982,283.11	31,850,369,706.13
34	DED EXCHANGE GAIN NON MINERAL REVENUE	0.00	-80,000,000,000.00	80,000,000,000.00
	<b><u>Sub Total OTHER NON-MINERAL REVENUE</u></b>	<b><u>118,294,351,989.24</u></b>	<b><u>6,443,982,283.11</u></b>	<b><u>111,850,369,706.13</u></b>
<b><u>VAT</u></b>				
35	VAT FOR DISTRIBUTION	562,685,705,795.26	497,664,668,220.50	65,021,037,574.76
36	3%VAT FOR NORTH EAST COMMISSION	-16,205,348,326.90	-14,332,742,444.75	-1,872,605,882.15
37	Cost Of Collection - FIRS & NCS (VAT)	-22,507,428,231.18	-19,906,586,728.82	-2,600,841,502.36
	<b><u>Sub Total VAT</u></b>	<b><u>523,972,929,237.18</u></b>	<b><u>463,425,339,046.93</u></b>	<b><u>60,547,590,190.25</u></b>
	<b><u>Sub Total 2</u></b>	<b><u>1,011,856,840,193.93</u></b>	<b><u>986,027,723,866.88</u></b>	<b><u>25,829,116,327.05</u></b>
	<b><u>GRAND TOTAL</u></b>	<b><u>1,154,370,274,133.30</u></b>	<b><u>1,143,210,386,785.85</u></b>	<b><u>11,159,887,347.45</u></b>

**TOTAL AMOUNT FOR DISTRIBUTION**

**Page 17 (1 OF 1)**

AGENCY'S COLLECTION			TOTAL FUNDS	DEDUCTIONS	TOTAL NET
1	1NON MINERAL REVENUE FIRS CURRENT MONTH		740,900,538,695.36	899,367,795,627.38	-158,467,256,932.02
2	MINERAL REVENUE NNPC CURRENT MONTH		221,174,498,985.52	246,290,582,740.26	-25,116,083,754.74
3	MINERAL REVENUE FIRS CURRENT MONTH		201,841,104,176.00	100,000,000,000.00	101,841,104,176.00
4	NON MINERAL REVENUE NCS		264,004,626,943.63	26,331,687,363.68	237,672,939,579.95
5	MINERAL REVENUE NNPC CURRENT MONTH		4,745,809,722.56	18,163,078,852.38	-13,417,269,129.82
6	VAT		<u>1,432,666,578,523.07</u>	<u>1,290,153,144,583.70</u>	<u>142,513,433,939.37</u>
			562,685,705,795.26	38,712,776,558.08	523,972,929,237.18
			<u>562,685,705,795.26</u>	<u>38,712,776,558.08</u>	<u>523,972,929,237.18</u>
			<u>1,995,352,284,318.33</u>	<u>1,328,865,921,141.78</u>	<u>666,486,363,176.55</u>

**DISTRIBUTION AMONG THE THREE TIERS OF GOVERNMENTS**

BENEFICIARY	MINERAL REVENUE	NON-MINERAL REV	TOTAL SR4	TOTAL VAT	TOTAL
13% Derivation Share	78.3335%	49,591,207,918.70	0.00%		49,591,207,918.70
Federal Government	11.4139%	7,225,875,048.76	52.68%		127,547,368,053.27
State Governments	5.7893%	3,665,060,389.20	26.72%		286,815,283,411.31
Local Governments	4.4633%	2,825,607,934.79	20.60%		202,532,503,793.27
Grand Total	100%	63,307,751,291.44	100%	523,972,929,237.18	666,486,363,176.55

**FGN SHARE OF OIL AND NON OIL REVENUE FROM COLLECTING AGENCIES**

FCT-ABUJA	RATE	NNPC	NCS	CIT & OTHERS	NUPRC	PPT	VAT	TOTA
Federal Government	1.00	-61,474,325	2,376,729,396	-1,584,672,569	-54,417,642	253,057,401	5,239,729,292	6,168,951,553
1.46% Deriv. & Ecology	48.50	-2,981,504,779	115,271,375,696	-76,856,619,612	-2,639,255,619	12,273,283,933	73,356,210,093	118,423,489,713
FGN Share	1.00	-61,474,325	2,376,729,396	-1,584,672,569	-54,417,642	253,057,401		929,222,260
0.72% STABILIZATION ACCOUNT	0.50	-30,737,163	1,188,364,698	-792,336,285	-27,208,821	126,528,700	0	464,611,130
3.0% DEVELOPMENT OF NATURAL RESOURCES	1.68	-103,276,867	3,992,905,385	-2,662,249,916	-91,421,638	425,136,433	0	1,561,093,397
	52.68	-3,238,467,459	125,206,104,571	-83,480,550,952	-2,866,721,361	13,331,063,868	78,595,939,386	127,547,368,053

# 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: June, 2024



	Jun 2024	May 2024	INCREASE/DECREASE
1 TOTAL FUNDS AVAILABLE FOR DISTRIBUTION	1,432,666,578,523.07	1,223,894,466,905.80	208,772,111,617.27
2 4% Cost Of Collection - FIRS	-34,367,795,627.38	-18,354,945,508.09	-16,012,850,119.29
3 7% Cost Of Collection - NCS	-18,480,323,886.05	-18,292,922,936.52	-187,400,949.53
4 NIGERIAN MIDSTREAM AND DOWNSTREAM PETROLEUM REGULATORY AUTHORITY	-28,559,675,587.12	-39,841,271,391.83	11,281,595,804.71
5 4% Cost of Collection - NUPRC	-16,102,897,232.12	-19,461,176,910.50	3,358,279,678.38
6 13% Derivation Refund on withdrawals from DECA/SIGNATURE BONUS	-200,000,000,000.00	0.00	-200,000,000,000.00
7 13% Derivation Refund on withdrawals from ECA/SIGNATURE BONUS	0.00	-100,000,000,000.00	100,000,000,000.00
8 REFUND OF COMPANY INCOME TAX TO FCT-IRS	-7,851,363,477.63	0.00	-7,851,363,477.63
9 LESS REFUND FIRS	0.00	-20,000,000,000.00	20,000,000,000.00
10 13% Refunds On Subsidy, Priority Projects And Police Trust Fund 1999-2021	-18,163,078,852.38	-18,163,078,852.38	0.00
11 REFUND TO NUPRC ON COST OF COLLECTION	0.00	-9,474,768,076.03	9,474,768,076.03
12 13% DERIVATION IN RESPECT OF NNPC MGT FEE AND FRONTIER EXPLORATION FUND FOR APRIL, 2024	-1,628,009,921.02	-3,123,640,311.48	1,495,630,390.46
13 DEDUCTION FROM NON OIL EXCESS REVENUE ACCOUNT	-865,000,000,000.00	-520,000,000,000.00	-345,000,000,000.00
14 REFUND DUE TO STATES FROM THE NET OFF WITH STATES FROM THE WITHDRAWALS MADE FROM ECA 1/4	0.00	-200,000,000,000.00	200,000,000,000.00

14 July 2024

PM = PREVIOUS MONTH

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DBS

15 SECOND TRANCHE OF FUNDING FOR THE PRESIDENTIAL METERING INITIATIVE	0.00	-100,000,000.00	100,000,000.00
16 FUND FOR THE PRESIDENTIAL METERING INITIATIVE	-100,000,000.00	0.00	-100,000,000.00

TOTAL FUNDS AVAILABLE FOR DISTRIBUTION (NET)	142,513,433,939.37	157,182,662,918.97	-14,669,228,979.60
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<u>BENEFICIARY</u>	<u>MINERAL REVENUE</u>	<u>NON-MINERAL REV</u>	<u>TOTAL SHARED IN Jun 2024</u>	<u>TOTAL SHARED IN May 2024</u>		
1 13% Derivation Share	78.3335%	49,591,207,918.70	0.0000%	0.00	49,591,207,918.70	41,370,742,955.77
2 Federal Government	11.4139%	7,225,875,048.76	52.6800%	41,725,553,618.93	48,951,428,667.69	61,009,719,436.61
3 State Governments	5.7893%	3,665,060,389.20	26.7200%	21,163,758,403.53	24,828,818,792.72	30,944,945,014.17
4 Local Governments	4.4633%	2,825,607,934.79	20.6000%	16,316,370,625.47	19,141,978,560.26	23,857,255,512.42
<b>Grand Total</b>	<b>100.00%</b>	<b>63,307,751,291.44</b>	<b>100.00%</b>	<b>79,205,682,647.93</b>	<b>142,513,433,939.37</b>	<b>157,182,662,918.97</b>

## 13% DERIVATION OIL, GAS AND SOLID MIN. REVENUE

TOTAL MINERAL REVENUE	13% DERIVATION SHARE FOR THE MONTH
OilRevenue 33,754,455,923.55	OilRevenue 4,388,079,270.06
GasRevenue 29,553,295,367.89	GasRevenue 3,841,928,397.83
Add back Refund (Detailed below) 318,163,078,852.38	Add back Refund 41,361,200,250.81
TOTAL DERIVATION 381,470,830,143.82	Total Current Derivation 49,591,207,918.70
PM SUBSIDY DERIVATION 0.00	Add PM SUBSIDY DERIVATION 0.00
	TOTAL DERIVATION 49,591,207,918.70

# 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: June,2024

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## ECOLOGICAL FUNDS FROM MINERAL REVENUE

	TOTAL MINERAL REVENUE	NET MINREV	ECOLOGICAL FUNDS
13% Derivation Share	0	49,591,207,918.70	0
Federal Government	52.68	7,225,875,048.76	0
State Governments	26.72	3,665,060,389.20	0.72
Local Governments	20.6	2,825,607,934.79	0.6
Total	63,307,751,291.44	63,126,692,918.92	181,058,372.52

## ECOLOGICAL FUNDS FROM NON MINERAL REVENUE

BENEFICIARY	TOTAL NONMINERALREV	NET NON MINERAL REV	ECOLOGICAL NON-MINERAL REV2
Federal Government	52.68	41,725,553,618.93	0
State Governments	26.72	21,163,758,403.53	0.72
Local Governments	20.6	16,316,370,625.47	0.6
Total	79,205,682,647.93	78,160,167,636.98	1,045,515,010.95

## TOTAL FUNDS FOR DISTRIBUTION AND TOTAL ECOLOGICAL FUNDS COMPUTATION

BENEFICIARY	TOTAL REVENUE	TOTAL NET REVENUE	TOTAL ECOLOGICAL
13% Derivation Share	49,591,207,918.70	49,591,207,918.70	0.00
Federal Government	48,951,428,667.69	48,951,428,667.69	0.00
State Governments	24,828,818,792.72	24,159,778,765.38	669,040,027.35
Local Governments	19,141,978,560.26	18,584,445,204.13	557,533,356.12
Grand Total	142,513,433,939.37	141,286,860,555.90	1,226,573,383.47

## DISTRIBUTION OF FCN 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	45,067,279,620.03	-104,825,685,502.87	-59,758,405,882.84
2	1.46% Deriv. & Ecology FCN Share	1	929,222,260.21	0.00	929,222,260.21
3	FCI-ABUJA	1	929,222,260.21	-248,063,295.00	681,158,965.21
4	0.72% STABILIZATION ACCOUNT	0.5	464,611,130.10	0.00	464,611,130.10
5	3.0% DEVELOPMENT OF NATURAL RESOU	1.68	1,561,093,397.15	0.00	1,561,093,397.15
		52.68	48,951,428,667.69	-105,073,748,797.87	-56,122,320,130.18

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

BENEFICIARY	EXCHANGE GAIN	GOOD & VALUABLE CONSIDERATION			OTHER NON MIN. DISTRIBUTION OF MINERAL REV. SOLIDMINERAL			TOTAL
Federal Government	0.00	224,514,272,538.77	0.00	0.00	0.00	0.00	0.00	224,514,272,538.77
13% Derivation Share	0.00	46,006,652,677.21	0.00	0.00	0.00	0.00	0.00	46,006,652,677.21
State Governments	0.00	113,876,639,374.26	0.00	0.00	0.00	0.00	0.00	113,876,639,374.26
Local Governments	0.00	87,794,115,685.25	0.00	0.00	0.00	0.00	0.00	87,794,115,685.25
	0.00	472,191,680,275.49	0.00	0.00	0.00	0.00	0.00	472,191,680,275.49

**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. DISTRIBUTION OF REV2 SOLIDMINERAL			TOTAL
Federal Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13% Derivation Share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Governments	0.00	3,068,532,198.71	0.00	0.00	0.00	0.00	0.00	3,068,532,198.71
Local Governments	0.00	2,557,110,165.59	0.00	0.00	0.00	0.00	0.00	2,557,110,165.59
	0.00	5,625,642,364.30	0.00	0.00	0.00	0.00	0.00	5,625,642,364.30

## Distribution of Value Added Tax (VAT)

		<u>Jun 2024</u>	<u>May 2024</u>	<u>INCREASE/DECREASE</u>
1 Federal Government	15%	78,595,939,385.58	69,513,800,857.04	9,082,138,528.54
2 State Governments	50%	261,986,464,618.59	231,712,669,523.47	30,273,795,095.13
3 Local Governments	35%	183,390,525,233.01	162,198,868,666.43	21,191,656,566.59
1 FIRS - VAT Cost of Collections	<u>100%</u>	<u>523,972,929,237.18</u>	<u>463,425,339,046.93</u>	<u>60,547,590,190.25</u>
	0%	20,113,144,585.75	17,347,091,069.61	2,766,053,516.14
2 NCS -IMPORT VAT Cost of Collections	0%	2,394,283,645.43	2,559,495,659.21	-165,212,013.78
1 ALLOCATION TO NORTH EAST DEVELOPMENT COMMISSION PROJECT ACCOUNT	<u>0%</u>	<u>22,507,428,231.18</u>	<u>19,906,586,728.82</u>	<u>2,600,841,502.36</u>
	0%	16,205,348,326.90	14,332,742,444.75	1,872,605,882.15
	<u>0%</u>	<u>16,205,348,326.90</u>	<u>14,332,742,444.75</u>	<u>1,872,605,882.15</u>
		562,685,705,795.26	497,664,668,220.50	65,021,037,574.76

## Distribution of FGN Value Added Tax (VAT)

DESCRIPTION		<u>Jun 2024</u>	<u>May 2024</u>	<u>INCREASE/DECREASE</u>
Federal Government	14	73,356,210,093.21	64,879,547,466.57	8,476,662,626.64
FCT-ABUJA	1	5,239,729,292.37	4,634,253,390.47	605,475,901.90
	<u>15.00</u>	<u>78,595,939,385.58</u>	<u>69,513,800,857.04</u>	<u>9,082,138,528.54</u>



OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION *Page 21*

FEDERATION ACCOUNT INCOME DISTRIBUTION FOR THE YEAR 2024 STATUTORY REVENUE



MONTH 1	FED ACCT 2	AUGMENTATION 3	TOTAL ACTUAL 4=2+3	BUDGET 5	BUDGET VARIANCE 6=4-5	EXCHANGE GAIN DIFF	EMTL SHARED
01 January	875,382,102,796.95	NO.00	875,382,102,796.95	2,280,575,000,000.00	-1,405,192,897,203.05	287,743,073,742.24	18,599,116,021.50
02 February	1,153,308,173,851.47	NO.00	1,153,308,173,851.47	2,280,575,000,000.00	-1,127,266,826,148.53	479,028,533,214.23	16,585,117,476.98
03 March	1,192,428,800,415.51	NO.00	1,192,428,800,415.51	2,280,575,000,000.00	-1,088,146,199,584.49	657,444,403,295.91	15,788,312,054.60
04 April	1,017,215,718,870.94	NO.00	1,017,215,718,870.94	2,280,575,000,000.00	-1,263,359,281,129.06	285,524,332,949.18	15,369,495,789.06
05 May	1,233,498,008,699.61	NO.00	1,233,498,008,699.61	2,280,575,000,000.00	-1,047,076,991,300.39	438,884,270,725.75	18,774,893,688.18
06 June	1,223,894,466,905.80	NO.00	1,223,894,466,905.80	2,280,575,000,000.00	-1,056,680,533,094.20	587,456,251,714.36	15,777,221,984.99
07 July	1,432,666,578,523.07	NO.00	1,432,666,578,523.07	2,280,575,000,000.00	-847,908,421,476.93	472,191,680,275.49	16,346,073,626.31
	<u>8,128,393,850,063.35</u>	<u>NO.00</u>	<u>8,128,393,850,063.35</u>	<u>15,964,025,000,000.00</u>	<u>-7,835,631,149,936.65</u>	<u>3,208,272,545,917.16</u>	<u>117,240,230,641.62</u>

Office of the Accountant General of the Federation					
Federation Account Department					
TRANSFER TO EXCESS CRUDE, PPT AND ROYALTY ACCOUNT FOR THE MONTH: June, 2024					
DATE	DESCRIPTION	FOREIGN EXCESS CRUDE	EXCESS PPT & ROYALTY	TOTAL	CUMM BALANCE
		US\$	US\$	US\$	US\$
1 1-Jan-22	Balance b/f	27,366,759.81	7,998,705.93	35,365,465.74	35,365,465.74
2 20-Jan-22	Accrued Interest on Funds - December, 2021	193.13	2,427.61	2,620.74	35,368,086.48
3 30-Jan-22	Accrued Interest on Funds - January, 2022	193.13	2,037.99	2,231.12	35,370,317.60
4 28-Feb-22	Accrued Interest on Funds - February, 2022	174.44	1,201.20	1,375.64	35,371,693.24
5 23-May-22	Accrued Interest on Funds - March, 2022	629.09	4,332.76	4,961.85	35,376,655.09
6 29-Jun-22	Part payment for the procurement of 2 X High Endurance Offshore Patrol Vessels	(27,000,000.00)	(8,000,000.00)	(35,000,000.00)	376,655.09
7 15-Aug-22	Accrued Interest on Funds - April, 2022	1,121.40	7,722.90	8,844.30	385,499.39
8 15-Aug-22	Accrued Interest on Funds - May, 2022	2,779.15	19,140.35	21,919.50	407,418.89
9 15-Aug-22	Accrued Interest on Funds - June, 2022	4,302.08	29,629.92	33,932.00	441,350.89
10 15-Aug-22	Accrued Interest on Funds - July, 2022	3,903.81	25,344.84	29,248.65	470,599.54
11 19-Sep-22	Accrued Interest on Funds - August, 2022	786.78	145.08	931.86	471,531.40
12 21-Oct-22	Accrued Interest on Funds - September, 2022	829.30	152.94	982.24	472,513.64
13 12-Dec-22	Accrued Interest on Funds - October, 2022	1,047.80	193.13	1,240.93	473,754.57
	Total	382,719.92	91,034.65	473,754.57	

Office of the Accountant General of the Federation					
Federation Account Department					
Domestic Excess Crude Oil Proceeds: June, 2024					
S/n	Date	Description	Receipt =N=	Payment =N=	Cumm Balance =N=
1	01/01/2024	Balance b/f			
			5,826,252,911.07	-	5,826,252,911.07
2	16/01/2024	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (74/116)	69,464,593.00		5,895,717,504.07
3	16/01/2024	Comprehensive Reconciliation December, 2005 - June, 2010 - Bayelsa state Refund (74/116)	30,120,221.00		5,925,837,725.07
4	19/02/2024	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (75/116)	69,464,593.00		5,995,302,318.07
5	19/02/2024	Comprehensive Reconciliation December, 2005 - June, 2010 - Bayelsa state Refund (75/116)	30,120,221.00		6,025,422,539.07
6	19/03/2024	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (76/116)	69,464,593.00		6,094,887,132.07
7	19/03/2024	Comprehensive Reconciliation December, 2005 - June, 2010 - Bayelsa state Refund (76/116)	30,120,221.00		6,125,007,353.07
8	17/04/2024	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (77/116)	69,464,593.00		6,194,471,946.07
9	17/04/2024	Comprehensive Reconciliation December, 2005 - June, 2010 - Bayelsa state Refund (77/116)	30,120,221.00		6,224,592,167.07
10	13/05/2024	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (78/116)	69,464,593.00		6,294,056,760.07
11	13/05/2024	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa state Refund (78/116)	30,120,221.00		6,324,176,981.07
12	10/06/2023	Comprehensive Reconciliation December, 2005 - June, 2010 - Bayelsa state Refund (79/116)	69,464,593.00		6,393,641,574.07
13	10/06/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa state Refund (79/116)	30,120,221.00		6,423,761,795.07
14	16/07/2024	June, 2009 - Bayelsa State refund (80/116)	69,464,593.00		6,493,226,388.07
15	16/07/2024	Comprehensive Reconciliation December, 2005 - June, 2010 - Bayelsa state Refund (80/116)	30,120,221.00		6,523,346,609.07
		Total	6,523,346,609.07	-	

**Office of the Accountant General of the Federation**  
**Federation Account Department.**  
**Exchange Gain June, 2024**

S/n	DATE	REF. NO.	DETAILS	Receipt =N=	Payment =N=	Cumm Balance =N=
1	01/01/2024		Balance b/f			
2	16/01/2024	FD/FA/202/Vol. 6	Exchange Gain Difference in December, 2023	80,230,572,340.52		80,230,572,340.52
3	16/01/2024	FD/FA/202/Vol. 6	Distribution of ₦287,743,073,742.24 to the three tiers of Government being exchange gain for December, 2023	287,743,073,742.24		367,973,646,082.76
4	19/02/2024	FD/FA/202/Vol. 6	Exchange Gain Difference in January, 2024	479,028,533,214.23	287,743,073,742.24	80,230,572,340.52
5	19/02/2024	FD/FA/202/Vol. 6	Distribution of ₦279,028,533,214.23 to the three tiers of Government being exchange gain for January, 2024		279,028,533,214.23	559,259,105,554.75
6	19/02/2024	FD/FA/202/Vol. 6	Transfer of Savings to FAAC Withheld ESCROW Account		200,000,000,000.00	280,230,572,340.52
7	20/03/2024	FD/FA/202/Vol. 6	Exchange Gain Difference in February, 2024	657,444,403,295.91		80,230,572,340.52
8	20/03/2024	FD/FA/202/Vol. 6	Transfer of Savings to FAAC Withheld ESCROW Account		50,000,000,000.00	737,674,975,636.43
9	20/03/2024	FD/FA/202/Vol. 6	Distribution of ₦607,444,403,295.91 to the three tiers of Government being exchange gain for February, 2024		607,444,403,295.91	80,230,572,340.52
10	16/04/2024	FD/FA/202/Vol. 6	Exchange Gain Difference in March, 2024	285,524,332,949.18		365,754,905,289.70
11	16/04/2024	FD/FA/202/Vol. 6	Distribution of ₦285,524,332,949.18 to the three tiers of Government being exchange gain for March, 2024		285,524,332,949.18	80,230,572,340.52
12	13/05/2024	FD/FA/202/Vol. 6	Exchange Gain Difference in April, 2024	438,884,270,725.75		519,114,843,066.27
13	13/05/2024	FD/FA/202/Vol. 6	Distribution of ₦438,884,270,725.75 to the three tiers of Government being exchange gain for April, 2024		438,884,270,725.75	80,230,572,340.52
14	06/06/2024	FD/FA/202/Vol. 6	Exchange Gain Difference in May, 2024	587,456,251,714.36		667,686,824,054.88
15	10/06/2024	FD/FA/202/Vol. 6	Distribution of ₦507,456,251,714.36 to the three tiers of Government being exchange gain for May, 2024		507,456,251,714.36	160,230,572,340.52
16	10/06/2024	FD/FA/202/Vol. 6	Transfer to FAAC Withheld ESCROW Account		80,000,000,000.00	80,230,572,340.52
17	16/07/2024	FD/FA/202/Vol. 6	Exchange Gain Difference in June, 2024	472,191,680,275.49		552,422,252,616.01
18	16/07/2024	FD/FA/202/Vol. 6	Distribution of ₦472,191,680,275.49 to the three tiers of Government being exchange gain for June, 2024		472,191,680,275.49	80,230,572,340.52
			Total	3,288,503,118,257.68	3,208,272,545,917.16	

Office of the Accountant General of the Federation				
Federation Account Department				
Non- Oil Excess Revenue Account for June, 2024				
S/n	DATE	REF. NO.	DETAILS	
				Receipt      Payment      Cum Balance
1	01/11/2023		Balance b/f	N      ₦      =N=
2	02/11/2023	42730/RS/Vol. 164	Payment of Infrastructure to States and FCT	707,610,239,905.84      -      707,610,239,905.84
3	20/11/2023	42730/RS/Vol. 164	Refund of PAYE to Akwa Ibom State on 14/04/2023 which was not posted	-      7,178,960,487.28      441,431,279,418.56
4	20/11/2023	42730/RS/Vol. 164	Transfer of Savings from October, 2023 Non Oil Revenue (FAAC Withheld Account)	180,000,000,000.00      -      621,431,279,418.56
5	20/11/2023	42730/RS/Vol. 164	Augmentation to the three tiers of Government for the month of November, 2023	-      60,000,000,000.00      561,431,279,418.56
6	20/11/2023	42730/RS/Vol. 164	Transfer of Savings From Exchange Gain October, 2023 Non Oil Revenue (FAAC Withheld Account)	60,000,000,000.00      -      621,431,279,418.56
7	11/12/2023	42730/RS/Vol. 164	Reversal of Transfer of Savings from October, 2023 Non Oil Revenue (FAAC Withheld Account)	-      180,000,000,000.00      441,431,279,418.56
8	11/12/2023	42730/RS/Vol. 164	Transfers from Non-Oil Revenue	40,000,000,000.00      -      481,431,279,418.56
9	11/12/2023	42730/RS/Vol. 164	Release of Special Intervention Fund to States for Infrastructure and Security	-      100,000,000,000.00      381,431,279,418.56
10	12/12/2023	42730/RS/Vol. 164	Transfer of Savings from November, 2023 Non Oil Revenue (FAAC Withheld Account)	100,000,000,000.00      259,000,000,000.00      222,431,279,418.56
11	18/12/2023	42730/RS/Vol. 165	Payment of Infrastructure to States and FCT	-      259,000,000,000.00      322,431,279,418.56
12	18/01/2024	42730/RS/Vol. 165	Transfer of Savings from December, 2023 Non Oil Revenue (FAAC Withheld Account)	100,000,000,000.00      25,000,000,000.00      297,431,279,418.56
13	02/02/2024	42730/RS/Vol. 165	Part Payment of Outstanding Balance for Management of 2023 General Election to Independent National Electoral Commission(INEC)	-      200,000,000,000.00      497,431,279,418.56
14	20/2/2024	42730/RS/Vol. 166	Transfer of Savings from January, 2024 Non Oil Revenue (FAAC Withheld Account)	100,000,000,000.00      100,000,000,000.00      497,431,279,418.56
15	20/2/2024	42730/RS/Vol. 166	Reversal of January,2024 Transfer to Non Oil Revenue (FAAC Withheld)	-      98,438,815,670.50      595,867,395,576.30
16	23/2/2024	42730/RS/Vol. 166	Actual Amount Transfer for January,2024 to Non Oil Revenue (FAAC Withheld)	98,438,815,670.50      7,000,000,000.00      588,870,095,089.06
17	23/2/2024	42730/RS/Vol. 166	Payment of Infrastructure to FCT	-      250,000,000,000.00      838,870,095,089.06
18	03/01/2024	FAF&SA/Vol.420	Transfer of Savings from February, 2024 Non Oil Revenue (FAAC Withheld Account)	250,000,000,000.00      200,000,000,000.00      638,870,095,089.06
19	20/03/2024	42730/RS/Vol. 166	Transfer of savings for the month of January & February, 2024 being Intervention to States on Infrastructure & Security	-      9,958,630,000.00      628,911,465,089.06
20	20/03/2024	42730/RS/Vol. 166	Payment of Capacity Building Programme and Provision of Report on the Activities of FAAC to Revenue Mobilisation Allocation and Fiscal Commission Programme	9,958,630,000.00      33,044,069,512.76      595,867,395,576.30
21	25/04/2024	FAF&SA/Vol.418/VOL. T	Refund of VAT Deducted from the Consultant Professional fees(AJAP Financial Service Limited) from Exchange Rate Differential and Excess Crude Account/Signature Bonus to States	-      33,044,069,512.76      595,867,395,576.30
22	24/04/2024	FAF&SA/Vol.418/VOL. T	Account/Signature Bonus to States	-      200,000,000,000.00      795,867,395,576.30
23	16/07/2024	42730/RS/Vol. 167	Transfer of Savings from June, 2024 Non Oil Revenue (FAAC Withheld Account)	200,000,000,000.00      1,240,181,660,000.04      1,240,181,660,000.04
			Total	2,036,049,055,576.34      1,240,181,660,000.04      1,240,181,660,000.04

Office of the Accountant General of the Federation						
Federation Account Department						
Oil Excess Revenue Account June, 2024						
S/n	DATE	REF. NO.	DETAILS	Receipt =N=	Payment =N=	Cumm Balance =N=
1	01/12/2016		Balance b/f	67,990,026.62	-	67,990,026.62
			Total	67,990,026.62	-	