

Office of the Accountant General of the Federation
Federation Account Department

The Statements for the Month of July, 2024 distributed in August, 2024

₦ Billion

1. The Statements are placed in the pack on pages 12 to 74
2. The CBN Component Statement with a net balance of is on Page 12
3. The vertical distributions are on pages 17 to 20
4. Detail of the horizontal distributions are on pages 25 to 39
5. The Value Added Tax Statement with net balance of is on page 40
6. The Value Added Tax vertical distribution is on page 41
7. Detail of the horizontal distributions are on pages 47 to 48
8. Details of the Exchange Gain Distributions of are on pages 55 to 59
9. Details of the Electronic Money Transfer Levy of are on pages 64 to 69

	July, 2024	June, 2024	Variance
	₦ Billion	₦ Billion	₦ Billion
a. Statutory Revenue (₦1,387.151B - ₦13.647B)	1,373.504	1,432.667	(59.163)
1. 7% Cost of Collection to Nigeria Customs Service	(22.104)	(18.480)	(3.624)
2. 4% Cost of Collection to Federal Inland Rev. Service	(30.279)	(34.368)	4.089
3. 4% Cost of Collection to NUPRC	(21.576)	(16.103)	(5.473)
4. Refunds to States in respect of Signature Bonus Account	(400.000)	(350.000)	-50.000
5. Refunds to States in respect of Signature Bonus Account	(100.000)	(100.000)	0.000
5. Intervention to States for Infrastructure and Security	(100.000)	(100.000)	0.000
6. Special Intervention Programme for Nigeria Military	(100.000)	(100.000)	-
7. 13% Derivation Refund on Withdrawals from Signature Bonus	(18.163)	(18.163)	0.000
8. 13% Refund on Subsidy, Priority Projects & Police Trust Fund 1999 to Dec 2021(31 of 60)			
9. Transfer to Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) (Gas Flaring Penalty)	(28.275)	(28.560)	0.285
10. 13% Derivation into NNPC Management fees and Frontier Exploration Fund May, 2024	(1.513)	(1.628)	0.115
11. Fourth Tranche of funding for the Presidential Metering initiative	(100.000)	(100.000)	-
12. FIRS Tax Refund for the year 2024	(50.000)	0.000	(50.000)
13. 13% Derivation Refund on JVC and Domestic Excess Account	(100.000)	(100.000)	-
14. Refund of Company Income Tax to FCT-IRS	0.000	(7.851)	7.851
15. Provisions for Flood Disaster in 36 States, FCT and NEMA	0.000	(115.000)	115.000
16. Savings	0.000	(200.000)	200.000
17. FCT 1% Signature Bonus/ECA	(100.000)	0.000	(100.000)
18. Oil Theft Prevention	(40.000)	0.000	(40.000)
	161.594	142.514	19.080

	July, 2024	June, 2024	Variance
	<i>₦ Billion</i>	<i>₦ Billion</i>	<i>₦ Billion</i>
	623.329	562.685	62.644
b. Value Added Tax (VAT)			
4% Cost of Collection (FIRS & NCS)	(23.013)	(22.507)	(2.506)
3% NEDC Deduction	(18.009)	(16.205)	(1.804)
Distributable VAT Revenue (b)	582.307	523.973	58.334
	-	200.000	200.000
c. Augmentation (c)			
	19.602	16.346	3.256
d. Electronic Money Transfer Levy (EMTL)			
4% EMTL Cost of Collection to FIRS	(0.784)	(0.654)	(0.130)
Distributable EMTL Revenue (d)	18.818	15.692	3.126
e. Distribution of Exchange Gain	581.710	472.192	109.518
Less:	0.000	0.000	0.000
Distributable of Exchange Gain (e)	581.710	472.192	109.518
	13.647	-	13.647
f. Distribution of Solid Mineral Revenue (f)	1,358.076	1,354.371	3.705
Total Distributable Revenue g = (a + j + c + d + e + f)	(1,255.716)	(1,329.519)	73.803
h. Add Back Deductions including savings (h)			
i. Total Gross Revenue i = (g + h)	2,613.792	2,683.890	(70.098)