



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 July 2024 presented to the Federation Account Allocation Committee (FAAC)) meeting holding on the 16th of August, 2024.

On behalf of the Honourable Minister, Ministry of Solid Mineral Development, I present the report of revenue collected in the month of July, 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 AND JULY, 2024

Revenue Type	MSMD Approved Revenue Budget 2024	Monthly Target	JULY 2024 Collection	JUNE 2024 Collection	Monthly Variance	Budget Variance
A	B	C	D	E	F=D-E	G=D-C
	N	N	N	N	N	N
Royalty	9,080,697,228.00	756,724,769.00	420,383,000.00	1,923,483,234.59	-1,503,100,234.54	-336,341,769.00
Fees	1,769,549,799.00	147,462,483.25	1,276,855,975.36	594,568,900.00	682,287,075.36	1,129,393,492.11
Total	10,850,247,027.00	904,187,252.25	1,697,238,975.36	2,518,052,134.59	-820,813,159.18	793,051,723.11

MSMD

2. Note:

- The Revenue collection by MSMD into the Federation Account for the month of **July 2024** is **N1,697,238,975.36**
- The Ministry recorded a Negative variance of **₦-1,503,100,234,.59** from Royalty collection, for the month under review.
- However, a positive variance of **₦682,287,075.36** 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 **₦793,051,723.11** 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.

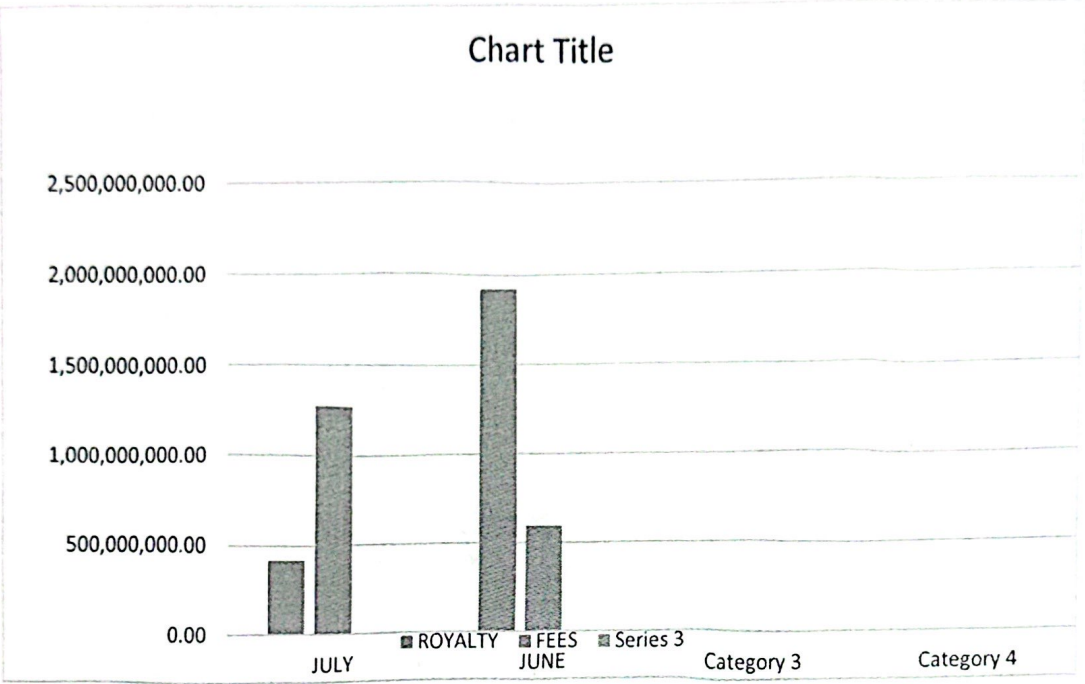
The balance brought forward as at 01/07/2024 9,973,117,378.99

Add: All accruable as at 31/07/2024	1,697,238,975.36
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Bank balance as at 31/07/2024	11,670,356,354.35
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Eleven Billion Six hundred and seventy Million Three hundred and fifty-six thousand Three hundred and fifty-four naira Thirty-five kobo.

3. Graphic Illustration of Revenue Collection for July and June 2024.




Poloma Kabiru Nuhu
Assistant Director
(MMSD Revenue Division)

	MINISTRY OF SOLID MINERALS DEVELOPMENT				
	REPORT ON REVENUE COLLECTION FOR THE YEAR 2024				
MONTHS	REVENUE TYPE		TOTAL	CUM TOTAL	
	ROYALTY	FEES			
1/1/2024 B/F					14,889,414,335.43
JANUARY	589,057,631.53	356,378,500.00	945,436,131.53		15,834,850,466.96
FEBRUARY	406,147,635.01	340,015,500.00	746,163,135.01		16,581,013,601.97
MARCH	1,403,629,963.28	319,373,700.00	1,723,003,663.28		18,304,017,265.25
LESS			5,000.00		18,304,012,265.25
APRIL	570,188,038.60	473,145,500.00	1,043,333,538.60		19,347,345,803.85
MAY	210,998,069.39	1,543,798,500.00	1,754,796,569.39		21,102,142,373.24
JUNE	1,923,483,234.59	594,568,900.00	2,518,052,134.59		23,620,194,507.83
LESS	FAAC DISTRIBUTION FOR THE				
	MONTH OF JULY		13,647,077,128.84		9,973,117,378.99
JULY	420,383,000.00	1,276,855,975.36	1,697,238,975.36		11,670,356,354.35