



## 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](http://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 October 2024 presented to the Federation Account Allocation Committee (FAAC) meeting holding on the 20<sup>TH</sup> November 2024 At Bauchi State.

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



**SCHEDULE OF ACTUAL REVENUE PERFORMANCE FOR THE MONTH OF OCTOBER, 2024**

Revenue Type	MSMD Approved Revenue Budget 2024	Monthly Target	October 2024 collection	September 2024 Collection	Monthly Variance	Budget Variance
A	B	C	D	E	F=D-E	G=D-C
	₱	₱	₱	₱	₱	₱
Royalty	9,080,697,228.00	756,724,769.00	2,315,140,320.00	2,245,486,576.63	69,653,743.37	1,558,415,551.00
Fees	1,769,549,779.00	147,462,483.25	1,086,678,500.00	1,247,399,200.00	(160,720,700.00)	939,216,016.75
Total	10,850,247,027.00	904,187,252.25	3,401,818,820.00	3,492,885,776.63	(91,066,956.63)	2,497,631,567.75



## MSMD

### Note:

1. The Revenue collection by MMSD into the Federation Account for the month of **OCTOBER 2024** is **~~N~~3,409,818,820.00**
2. The Ministry recorded the sum of N2,315,140,320.00 from Royalty collection, for the month under review
3. The sum of **N1,086,678,500.00** was realized from fees collection
4. The Ministry recorded a positive variance of **N2,497,631,567.75** when the monthly collection is compared to the month Target.
5. The positive variance is attachable to the review of mining rates and favorable weather condition

The balance brought forward as at 1/10/ 2024

17,271,885,111.11

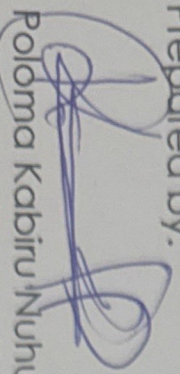
Add: All accruable as at 31/10/ 2024

3,401,818,820.00

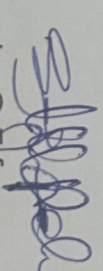
20,673,703,931.11

Twenty Billion Six Hundred and Seventy Three Million Seven Hundred and Three Thousand Nine Hundred and Thirty One Naira Eleven Kobo

Prepared by:

  
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(MSMD)

Approved by:

  
Peluola O. Tifina  
Director Finance & Accounts  
(MSMD)



Appendix 1

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	15,834,850,466.96
FEBRUARY	406,147,635.01	340,015,500.00	16,581,013,601.97
MARCH	1,403,629,963.28	319,373,700.00	18,304,017,265.25
LESS		5,000.00	18,304,012,265.25
APRIL	570,188,038.60	473,145,500.00	19,347,345,803.85
MAY	210,998,069.39	1,543,798,500.00	21,102,142,373.24
JUNE	1,923,483,234.59	594,568,900.00	23,620,194,507.83
LESS	FAAC DISTRIBUTION FOR THE MONTH OF JULY		
JULY	420,383,000.00	1,276,855,975.36	9,973,117,378.99
AUGUST	279,866,980.13	1,828,776,000.00	11,670,356,354.35
SEPTEMBER	2,245,486,576.63	1,247,399,200.00	13,778,999,334.48
OCTOBER	2,315,140,320.00	1,086,678,500.00	17,271,885,111.11
			20,673,703,931.11