

**Ministry of Mines and Steel Development (MMSD)**  
**Revenue Performance Report for the month of August 2020**

S/N	Revenue Type	Monthly budget May To December 2020	Current month collection August 2020	Previous month collection July 2020	Variance in figure current month minus monthly budget $B - A = D$	Variance in percentage variance figure/ current month x 100 $D/B \times 100 = E$	Variance in figure current month minus Previous month $B - C = F$	Variance In percentage variance figure / Current month x 100 $F/B \times 100 = G$
		A	B	C	D	E	F	G
		N	N	N	N	%	N	%
1.	ROYALTY	141,767,860.96	346,306,051.30	415,268,154.81	204,538,190.34	59.06	-68,962,103.51	-19.91
2.	FEE	86,425,198.75	174,586,600.00	249,150,709.00	88,161,401.25	50.50	-74,564,109	-42.71
3.	TOTAL	228,193,059.71	520,892,651.30	664,418,863.81	292,699,591.59	56.19	-143,526,212.51	-27.55

Note:

The Federation Revenue collected by MMSD in the month of August, 2020 was N 520,892,651.30. The figure showed favorable variance when compared to the Ministry's revenue monthly budget in column A by-N 292,699,591.59 or 56.19%. However, we recorded an unfavorable variance for the month when compared with the previous month in column C by N -143,526,212.51 or - 27.55%. The unfavorable variance was as a result of the slow pick up in business activities amid covid 19 pandemic.

2. The balance brought forward 01/08/2020

N 2,917,646,359.51

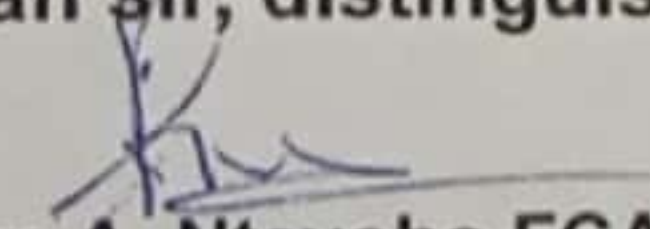
Add: August Collection

520,892,651.30

Balance in the Solid Mineral Revenue account as at 31/08/2020 N 3,438,539,010.81

(Three Billion, four hundred and thirty - eight million, five hundred and thirty - nine thousand, and ten naira, eighty- one kobo)

3. Chairman sir, distinguished ladies and gentlemen, thank you for your kind attention.

  
Tom A. Nteyoho FCA  
Deputy Director (Accounts)  
Revenue and External Assistant Division