

# Office of the Accountant General of the Federation

## Federation Account Department

### The Statements for the Month of March, 2024 distributed in April, 2024

₦'Billion

1. The Statements are placed in the pack on pages 12 to 69

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 are on pages 55 to 59

9. Details of the Electronic Money Transfer Levy are on pages 64 to 69

#### a. Statutory Revenue

1. 7% Cost of Collection to Nigeria Customs Service

2. 4% Cost of Collection to Federal Inland Rev. Service

3. 4% Cost of Collection to NUPRC

4. Refunds to States in respect of withdrawal for SURE-P & Sudsidy from ECA (2009-2015) and Signature Bonus Account

5. Intervention to States for Infrastructure and Security

6. Special Intervention Programme for Nigeria Military

7. Savings

8. 13% Derivation Refund on Withdrawals from ECA and Signature Bonus

9. 13% Refund on Subsidy, Priority Projects & Police Trust Fund 1999 to Dec 2021(27 of 60)

10. Transfer to Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)

11. Refund to NUPRC on cost of collection 11/12

12. Refund to NUPRC on cost of collection for Government Priority Project and Royalty Receivables (4/6)

13. Refund of Outstanding to NMDPRA 3/3

15. 13% Derivation iro NNPC Management fees and Frontier Exploration Fund January to February, 2024

16. Tax Refund to FIRS 2024

1,017.216

549.698

285.524

15.369

|                                            | March, 2024<br>₦'Billion | February, 2024<br>₦'Billion | Variance<br>₦'Billion |
|--------------------------------------------|--------------------------|-----------------------------|-----------------------|
|                                            | 1,017.216                | 1,192.429                   | 276.426               |
|                                            | (20.889)                 | (17.812)                    | (3.077)               |
|                                            | (10.172)                 | (10.096)                    | (0.076)               |
|                                            | (15.873)                 | (19.496)                    | 3.623                 |
|                                            | (250.000)                | (250.000)                   | -                     |
|                                            | (100.000)                | (100.000)                   | -                     |
|                                            | (100.000)                | (100.000)                   | 0.000                 |
|                                            | 0.000                    | (200.000)                   | 200.000               |
|                                            | (150.000)                | (200.000)                   | 50.000                |
|                                            | (18.163)                 | (18.163)                    | 0.000                 |
|                                            | (20.568)                 | (31.783)                    | 11.215                |
|                                            | (2.953)                  | (2.953)                     | 0.000                 |
|                                            | (9.475)                  | (9.475)                     | -                     |
|                                            | 0.000                    | (20.000)                    | 20.000                |
|                                            | (7.890)                  | (91.301)                    | 83.411                |
|                                            | 0.000                    | (20.000)                    | 20.000                |
| <b>Distributable Statutory Revenue (a)</b> | <b>311.233</b>           | <b>101.350</b>              | <b>209.883</b>        |

|                                                            | March, 2024<br>N 'Billion | February, 2024<br>N 'Billion | Variance<br>N 'Billion |
|------------------------------------------------------------|---------------------------|------------------------------|------------------------|
| <b>b. Value Added Tax (VAT)</b>                            |                           |                              |                        |
| 4% Cost of Collection (FIRS & NCS)                         | 549.698                   | 460.488                      | 89.210                 |
| 3% NEDC Deduction                                          | (21.988)                  | (18.419)                     | (3.569)                |
|                                                            | (15.831)                  | (13.262)                     | (2.569)                |
| <b>Distributable VAT Revenue (b)</b>                       | <b>511.879</b>            | <b>428.807</b>               | <b>83.072</b>          |
| <b>c. Electronic Money Transfer Levy (EMTL)</b>            |                           |                              |                        |
| 4% EMTL Cost of Collection to FIRS                         | 15.369                    | 15.788                       | (0.419)                |
|                                                            | (0.615)                   | (0.632)                      | 0.017                  |
| <b>Distributable EMTL Revenue (c)</b>                      | <b>14.754</b>             | <b>15.156</b>                | <b>- 0.402</b>         |
| <b>d. Distribution of Exchange Gain</b>                    |                           |                              |                        |
| Less:Savings                                               | 285.524                   | 657.444                      | (371.920)              |
|                                                            | 0.000                     | (50.000)                     | 50.000                 |
| <b>Distributable of Exchange Gain(d)</b>                   | <b>285.524</b>            | <b>607.444</b>               | <b>(321.920)</b>       |
| <b>e. Total Distributable Revenue e = ( a + b + c + d)</b> | <b>1,123.390</b>          | <b>1,152.757</b>             | <b>(29.367)</b>        |
| <b>f. Add Back Deductions including savings (f)</b>        |                           |                              |                        |
|                                                            | (744.417)                 | (1,173.392)                  | 428.975                |
| <b>g- Total Gross Revenue g = (e + f)</b>                  | <b>1,867.807</b>          | <b>2,326.149</b>             | <b>(458.342)</b>       |