

Office of the Accountant General of the Federation
Federation Account Department

The Accounts for the Month of February, 2022 distributed in March, 2022

₦'Billion

1. The Accounts are placed in the pack on pages 12 to 49			
2. The CBN Component Statement with a net balance of is on Page 12	437.161		
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	177.872		
6. The Value Added Tax vertical distribution is on page 41			
7. Detail of the horizontal distributions are on pages 46 to 48			
	February, 2022	January, 2022	Variance
	₦ 'Billion	₦ 'Billion	₦ 'Billion
a. Statutory	437.161	396.433	40.728
Less: 7% Cost of Collection to Nigerian Customs Service	8.694	9.042	(0.348)
4% Cost of Collection to Federal Inland Rev. Service	3.680	4.136	(0.456)
4% Cost of Collection to NUPRC	4.499	4.594	(0.095)
Refund to FIRS on Cost of Collection	0.100	0.100	0.000
Tax Refund for 2021	4.000	4.000	0.000
Refund of 13% Derivation to Oil Producing States	25.761	25.751	0.010
Refund to NCS	0.002	-	0.002
13% Refund on Subsidy Priority Projects & Police Trust Fund Jan, 2022	27.349	39.246	(11.897)
13% Refund on Subsidy Priority Projects & Police Trust Fund 1999 to Dec 2021	18.163	18.163	0.000
Distributable Statutory Revenue (a)	344.913	291.401	53.512

	February, 2022	January, 2022	Variance
	₦ 'Billion	₦ 'Billion	₦ 'Billion
b. Value Added Tax (VAT)	177.872	191.221	(13.349)
Less: 4% Cost of Collection (FIRS & NCS)	7.115	7.649	(0.534)
Less: 3% NEDC Deduction	5.123	5.507	(0.384)
Distributable VAT Revenue (b)	165.634	178.065	(12.431)

C. Distribution of Exchange Gain	-	5.202	(5.202)
D. Distribution of ₦80 Billion from Non Oil	80.000	100.000	(20.000)
E. Total Distributable Revenue E = (a + b + c + d)	590.547	574.668	15.879
F. Add Back Deductions	104.486	118.188	(13.702)
G. Total Gross Revenue G = (E+ F)	695.033	692.856	2.177

8. Nominal Distribution of Balances in Foreign and Domestic Excess Accounts, Oil Excess Revenue Account and Non Oil Excess Revenue are on pages 64 to 71