

FEDERATION ACCOUNT ALLOCATION COMMITTEE
TECHNICAL SUB-COMMITTEE MEETING, AUGUST, 2022

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FEDERATION ACCOUNT ALLOCATION COMMITTEE

TECHNICAL SUB-COMMITTEE MEETING

AUGUST, 2022

AGENDA

1. Opening Prayer.
2. Adoption of the agenda for the meeting.
3. Opening remarks by the Chairman.
4. Consideration and adoption of minutes of the meeting held on 26th July, 2022
5. Matters arising.
6. **REPORTS OF REVENUE COLLECTION AGENCIES**
 - (A) Nigeria National Petroleum Corporation (NNPC)
 - (B) Nigeria Customs Service (NCS)
 - (C) Federal Inland Revenue Service (FIRS)
 - (D) Nigerian Upstream Petroleum Regulatory Commission (NUPRC)
 - (E) Min. Of Mines & Steel Development (MM&SD)
 - (F) Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)
7. Consideration of the Statutory Revenue Allocation and recommendation to the Plenary Session
8. Any other business
9. Date and venue of the next meeting.
10. Adjournment and Closing prayer.

FEDERATION ACCOUNT ALLOCATION COMMITTEE
MINUTES OF THE TECHNICAL SUB-COMMITTEE MEETING HELD ON
THE 26TH JULY, 2022 AT THE AUDITORIUM OF FEDERAL MINISTRY OF
FINANCE, ABUJA.

Attendance List

1	Sylva Okolieaboh	Chairman
2	Imeoria Kelechi C.	AG Abia State
3	Kefas James Tagwi	AG Adamawa State
4	U. S. Andrew-Essien	AG Akwa Ibom State
5	Dr. Chukwudi Okoli	AG Anambra State
6	Dr. Saidu Abubakar	AG Bauchi State
7	Tokoni Ifidi	AG Bayelsa State
8	Iorkpiligh Agwaza	AG Benue State
9	Mai Adamu Yau	AG Borno State
10	Sir Adie Joseph	AG Cross River
11	Okunbor Innocent	Rep. PS/AG Delta State
12	Emeka C. Nwankwo	AG Ebonyi State
13	Julius O. Anelu	AG Edo State
14	Olayinka Olarika	AG Ekiti State
15	Odo U. Remigius	AG Enugu State
16	Aminu U. Yuguda	PS/AG Gombe State
17	Okafor Chukwunyeaka L.	AG Imo State
18	Aminu Sule	AG Jigawa State
19	Shizzer Nasara Bada	AG Kaduna State
20	Malik Anas	AG Katsina State
21	Ibrahim Umar	AG Kebbi State

22	Sunday Odey	Rep. AG Kogi State
23	AbdulGaniyu Sani	AG Kwara State
24	Olalemi K. Kolapo	Rep. PS/AG Lagos State
25	Zakka Yakubu	AG Nasarawa State
26	Saidu Abdullahi	AG Niger State
27	Micheal O. Idowu	AG Ogun State
28	Toyin Oni	AG Ondo State
29	Alabi R. O.	AG Osun State
30	Kolawole G. Bello	AG Oyo State
31	Dr Cyril Tsenyil	AG Plateau State
32	Fubara Siminalayi	AG Rivers State
33	Umar B. Ahmad	AG Sokoto State
34	Aminu Ayuba	AG Taraba State
35	Musa F. Audu	AG Yobe State
36	Muhammad Salihu Anka	AG Zamfara State
37	Muhammed M. Yusuf	FCT Representative
38	Mary Dasibel	RMAFC Representative

In Attendance

1	Muhammad M. Saleh	Director (FA) OAGF
2	Sabo Mohammed	Director (Funds) OAGF
3	Stephen Okon	Director (HFD) FMFBNP
4	Frances Okoroafor	Director (RAD) FIRS
5	Amanyi Ambrose	Ag. Director (R&I) OAGF
6	Rita Okolie	DD (FA) OAGF
7	Balira Musa Adama	OAGF
8	Samuel Ishaya Rikoto	OAGF
9	Affiong Bassey	OAGF

10	Mohammed Ali	DD FMFBNP
11	Abdullahi Umar	AD FMFBNP
12	Obasemen Aburime	FMFBNP
13	Abubakar Abdulrahman	FMFBNP
14	Mas'ud Mohammed	FMFBNP
15	Jamila Abdulkarim	FMFBNP
16	Moshood J. O.	FMFBNP
17	Odurukwe Obinna K.	FMFBNP
18	Sabo Asokai Samson	FMFBNP
19	Yusuf Yahaya	FMFBNP
20	Onukwue Nkechi R.	AD BOF
21	Samuel Egbelu	RMAFC
22	Suleiman Adigambo	RMAFC
23	Ali Ahmed	RMAFC
24	Joshua J. Danjuma	NNPC
25	Nasiru Usman	NNPC
26	Essien E. A.	DC NCS
27	D. L. Akpabio	NCS
28	Munir Muhammed	AD FIRS
29	Iyen O. Eugene	FIRS
30	Fana-Granville C.J.I.	NUPRC
31	Oluwonirejuaro Ruqayah	NUPRC
32	Ogunbe Morenike	NUPRC
33	Rotimi Ayo	MMSD
34	Rachael Etiaka	MMSD
35	Abubakar G. Ibrahim	NMDPRA
36	Theresa George-Obe	NMDPRA
37	Tope Ogundola	NMDPRA
38	Sani Hussaini Kagara	CBN

39	Yahaya H. S.	CBN
40	Francis Gurumlat	CBN
41	Frank Anyanwu	DMO
42	Maraizu Nwankwo	DMO
43	Okon Ekpenyong	MBNP
44	Adache Austine	EFCC
45	Akanbi Olubunmi	NGF
46	Sa'ad Balarabe	NEITI
47	Odushote A. A.	Lagos
48	Dojumo M. M.	Ondo
49	Olatunji Akinkuolie	Ogun

Secretariat

1.	Mahmud Nasiru	OAGF
2.	Dauda Ojoye	OAGF
3.	Ukoh O. Joseph	OAGF
4.	Kolapo A. Shuaib	OAGF
5.	Omale Alexander	OAGF
6.	Onyeaghala K. Austin	OAGF
7.	Shehu Idris	OAGF
8.	Tambou Bernard	OAGF
9.	Hauwa Bukar K. Biu	OAGF
10.	Azeez S. Olasunkanmi	OAGF
11.	Ocheja Ifeanyi	OAGF
12.	Effiong E. E.	OAGF
13.	Aisha Adamu Suleiman	OAGF
14.	Abdullahi J. Kaibo	OAGF
15.	Umar Baba Abubakar	OAGF

16.	Hannah A. Kuwanta	OAGF
17.	Chukwu N. Onum	OAGF
18.	Godwin Olive Chibuzo	OAGF
19.	Unekwuojo Obaje	OAGF

	Opening	
1.0	The Meeting commenced at about 11.30am with an opening prayer by the representative of the Accountant General of Delta State.	
1.1.01		
2.0	Consideration and Adoption of the Agenda for the Meeting	
2.1.01	The motion for the adoption of the agenda was moved by the Accountant General of Anambra State and seconded by the Accountant General of Sokoto State.	
2.1.02		
3.0	Opening Remarks by the Chairman	
3.1.01	The Director overseeing the OAGF welcomed Members to the Technical Session of the Federation Account Allocation Committee Meeting in the month of July, 2022 held at the Auditorium of the Federal Ministry of Finance for the consideration of June, 2022 Accounts. He sought for the patience and understanding of Members given the additional responsibility he had assumed. He was confident that more revenue would accrue to the Federation going forward.	
3.1.02		
3.1.03		
3.1.04		
3.1.05		
3.1.06		
4.0	Reading and Adoption of the Minutes of the Previous Meeting.	
4.1.01	The Minutes of the Technical Sub-Committee Meeting held on the 23 rd June, 2022 were read and adopted following a motion moved by the Accountant General of Plateau State and seconded by the Accountant General of Jigawa State.	
4.1.02		
4.1.03		
5.0	Matters Arising from the minutes of the previous Meeting	
5.1.01	5.1.08 to 5.1.09 Update of meeting of OAGF, NNPC, RMAFC and NUPRC on Gas Revenue into Federation Account: RMAFC representative informed Members that from the report that was circulated during the previous month's FAAC Meeting, it was clear that there was no extra ordinary surge in Gas revenue in the months of July and August, 2021. She added that annexure B of the current months report contained more details.	
5.1.02		
5.1.03		
5.1.04		
5.1.05		
5.1.06		
5.1.07	AG Akwa Ibom recalled that when the funds were distributed, some States received less funds on the presumption that it was only gas revenue. He sought to know why those States were denied full participation in the sharing.	
5.1.08		
5.1.09		
5.1.10	RMAFC representative responded that the funds were distributed accordingly. She added that the final report would be circulated during the Plenary Session and it would help to assuage any remaining doubt of Members.	
5.1.11		
5.1.12		
5.1.13	8.1.15 to 8.1.19 Update on the Disbursement of the Bridging Finance to States and the FCT: The Director, Home Finance informed Members that the final tranche had been disbursed to the 36 States of the Federation. He also stated that the FCT was yet to access the funds as they were yet to meet the requirement for drawdown.	
5.1.14		
5.1.15		
5.1.16		
5.1.17	Feedback from Members on the monitoring of Primary Health Care Projects in States. The Director, Home Finance reminded Members that at the previous FAAC	
5.1.18		

5.1.19	meeting, a report was distributed to the Accountants General to use to verify the
5.1.20	authenticity of the one submitted by the Committee.
5.1.21	AG Sokoto in concurrence with the Director, added that the report reached them very
5.1.22	late and some Accountants-General had not received theirs.
5.1.23	AG Niger informed Members that he monitored the projects in his State and reported
5.1.24	that the projects were not substantially executed while some were abandoned by the
5.1.25	contractor.
5.1.26	The AG Akwa Ibom aligned himself with his colleague from Niger State and added that
5.1.27	he was going to submit his report to Director, HFD to justify his claim of non-execution
5.1.28	of the Projects in some Local Government Councils.
5.1.29	AG Sokoto , the Forum Chairman encouraged Members to ensure that they collect the
5.1.30	report from the Secretariat and conduct the monitoring exercise in their States.
5.1.31	AG Akwa Ibom recalled that he complained that the OAGF had continued deductions
5.1.32	on some facilities for which his State and some others had not received value from the
5.1.33	banks. He recalled that the Chairman had directed the Secretariat to stop deductions
5.1.34	pending the resolution of the issue.
5.1.35	Director, HF responded that an arrangement had been put in place to stop all deductions
5.1.36	and refunds be made to the affected States.
5.1.37	The Chairman sought to know how long it would take to refund deducted sums to the
5.1.38	States affected.
5.1.39	Director, HFD stated that the process was ongoing. He added that the deductions had
5.1.40	been stopped and as soon as the arrangement was concluded, the deductions made would
5.1.41	be refunded to the Members concerned.
6.0	Nigerian National Petroleum Corporation (NNPC)
6.1.01	Export Crude Oil Sales
6.1.02	The NNPC representative presented the report of the activities of the Corporation on
6.1.03	Crude Oil and Gas Sales for the month of May, 2022 receipted in June, 2022. He reported
6.1.04	that 50,000.00 barrels of Crude Oil were exported in May, 2022 at a total sales value of
6.1.05	US\$5,739,200.00 (N2,265,836,160.00). Receipted in the month was the sum of
6.1.06	US\$5,958,527.98 (N2,352,426,846.50). There were other receipts for the month in the
6.1.07	sum of US\$142,808,739.36 (N56,380,890,299.33). The total sales value for the month
6.1.08	was N2,265,836,160.00 and it was higher by N61,308,619.55 when compared with the
6.1.09	previous month's sales value of N2,204,527,540.45.
6.1.10	Domestic Crude Oil Sales
6.1.11	NNPC representative reported that 8,887,141.00 barrels of Domestic Crude Oil were
6.1.12	sold in May, 2022 at a total sales value of US\$1,076,520,689.75 (N422,372,892,622.63).
6.1.13	Receipted in the month was the sum of N386,371,118,328.88. The sales value for the
6.1.14	month was N422,372,892,622.63 and it was higher by N22,466,072,018.83 when
6.1.15	compared with the previous month's sales value of N399,906,820,603.89.

6.1.16	Export Gas Sales
6.1.17	NNPC representative reported that there was NGL/LPG/EGTL sales of 52,253.00
6.1.18	metric tons in the month of May, 2022 at a total sales value of US\$41,347,796.53
6.1.19	(N16,324,110,068.50). There was receipt in the sum US\$19,954,326.20
6.1.20	(N7,877,967,983.76) during the month under review.
6.1.21	Domestic Gas Sales (NGL)
6.1.22	NNPC Representative reported that there was no Domestic Gas Sales during the
6.1.23	month under review. There was receipt from the arrears of sales from previous months
6.1.24	in the sum of N5,158,155,924.99
6.1.25	NLNG Feedstock Gas
6.1.26	NNPC representative also reported that 31,396,140.94 thermal units of NLNG
6.1.27	Feedstock Gas were sold in May, 2022 at a total sales value of US\$84,443,100.68
6.1.28	(N33,338,136,148.46). There was receipt from the current sales in the sum of
6.1.29	US\$81,172,481.07 (N32,046,895,526.44). There was no receipt from arrears of sales
6.1.30	from the previous months.
6.1.31	AG. Akwa Ibom observed that the NNPC reported a production of 8.8 million barrels
6.1.32	of Domestic Crude Oil whereas no refinery in Nigeria was producing. He urged the
6.1.33	NNPC representative to endeavour to always present a true and fair position of NNPC's
6.1.34	operations and transactions.
6.1.35	Director, Federation Account advised the NNPC representative to always use correct
6.1.36	classifications and get his arithmetic right to engender trust among Members. He sought
6.1.37	to know when NNPC would completely transform from a corporation to a limited
6.1.38	liability company.
6.1.39	NNPC representative explain that NNPC would seize to make monthly returns to the
6.1.40	Federation Account in October, 2022 when the June, 2022 revenue would have been
6.1.41	paid. Also, he reiterated that the template currently in use was developed by stakeholders
6.1.42	and approved by government such that Crude Oil Exports income were receipted in 30
6.1.43	days whereas Domestic Crude Sales receipts were accounted for after 90 days.
6.1.44	AG Anambra recalled that there was no revenue from NNPC in the last four months
6.1.45	and instead of NNPC to enunciate cogent reasons, it would just nil off the total revenue
6.1.46	received and ascribe the zero remittance to 'Government Priority Projects'.
6.1.47	AG Niger reminded NNPC that their first commitment after lifting Crude Oil is to pay
6.1.48	Royalty and PPT. He re-echoed the fact that transparency must be imbibed by the NNPC.
6.1.49	Director, Funds Sought to know how the outstanding value shortfall amounting to over
6.1.50	a trillion naira would be financed.
6.1.51	NNPC representative referred Members to various pages of the agency's report and
6.1.52	maintained that all the observations raised by Members were addressed therein but only
6.1.53	limited the presentation to the summary page due to time. However, he referred AG
6.1.54	Niger to the FIRS and NUPRC representatives for the explanation of the issues of PPT
6.1.55	and Royalty payments. Regarding the concerns raised by the Director Funds, he stated

6.1.56	that NNPC had an approval to recover value short fall before remitting any balance to
6.1.57	Federation Account but because the income is hardly ever enough, all of it is taken and
6.1.58	that does not stop the value short fall from increasing thereafter. In addition, he stated
6.1.59	that conversation was ongoing regarding the recovery of all outstanding funds including
6.1.60	Joint Venture Cash Call.
6.1.61	AG Bauchi was apprehensive that NNPC may offload Government Priority Projects and
6.1.62	other related expenditure on the FIRS and NUPRC. He hoped that discussions about
6.1.63	Government Priority Projects would end with the exit of NNPC from FAAC.
6.1.64	AG Lagos sought to know who was the approving authority for the Government Priority
6.1.65	Projects. He sought to also know why Members who were the beneficiaries of Federation
6.1.66	Revenue could not participate in determining which Projects were Priority for the
6.1.67	Federation.
6.1.68	NUPRC representative recalled that, at the last FAAC Technical Session Meeting, it
6.1.69	was agreed that a letter be written to Mr. President stating that FAAC was no longer
6.1.70	comfortable with the current template. She urged the Chairman to present the issue at
6.1.71	FAAC Plenary Session.
6.1.72	The report was adopted upon a motion moved by the Accountant General of Lagos State
6.1.73	and seconded by the Accountant General of Niger State.
6.2	Nigeria Customs Service (NCS)
6.2.01	The NCS representative presented the report of the Service on the revenue collected
6.2.02	for the month of June, 2022. He reported that a total sum of ₦135,689,510,758.22 was
6.2.03	collected for the month which was made up of Import Duty (cash) ₦107,934,497,838.68,
6.2.04	Import Duty Negotiable Duty Credit Certificate (NDCC) Nil, Excise Duty (cash)
6.2.05	₦9,496,759,768.54, Excise Duty (NDCC) Nil, Fees ₦1,906,739,977.00 and CET levies
6.2.06	₦16,351,513,174.00
6.2.07	The report showed that the actual collection for the month was lower than the 2022
6.2.08	monthly budget of ₦168,244,961,980.83 by ₦32,555,451,222.61 and higher than the
6.2.09	previous month's collection of ₦129,696,837,397.68 by ₦5,992,673,360.54.
6.2.10	He added that the sum of ₦150,622,354,751.68 was transferred to the Federation
6.2.11	Account by the CBN while bank charges deducted by the designated banks amounted to
6.2.12	₦40,706,853.23.
6.2.13	The report was adopted upon a motion moved by the Accountant General of Adamawa
6.2.14	State and seconded by the Accountant General of Jigawa State.
6.3	Federal Inland Revenue Service (FIRS)
6.3.01	The FIRS representative presented the report of the performance of the scheduled taxes
6.3.02	of the Service for the month of June, 2022. He reported that the sum of
6.3.03	₦404,157,700,343.21 was collected as Petroleum Profit Tax (PPT) as against the 2022

6.3.04	monthly budget of ₦318,735,505,820.49 resulting in a positive variance of
6.3.05	₦85,422,194,522.71. In addition, the sum of ₦454,886,534,849.36 was collected as
6.3.06	Companies Income Tax (CIT) as against the 2022 monthly budget of
6.3.07	₦288,609,193,752.28 resulting in a positive variance of ₦166,277,341,097.08
6.3.08	The sum of ₦162,527,275,843.20 was collected as VAT on Non-Import while the sum
6.3.09	of ₦45,620,275,717.90 was collected as VAT on Import. The total sum of
6.3.10	₦208,147,551,561.10 was collected as VAT for the month which was higher than the
6.3.11	2022 monthly budget of ₦203,482,920,586.10 by ₦4,664,630,975.00.
6.3.12	He reported that the total tax revenue collected in the month of June, 2022 amounted to
6.3.13	₦1,077,824,945,070.02 including Electronic Money Transfer Levy (EMTL) of
6.3.14	₦10,633,158,316.35.
6.3.15	The AG Akwa Ibom sought to know if the ₦10.6 billion EMTL was included in VAT
6.3.16	distribution, Statutory Revenue or whether it was distributed separately.
6.3.17	Director, Federation Account responded that the funds would be distributed next
6.3.18	month but only after approval was obtained for its distribution.
6.3.19	The AG Borno observed that ₦1.077 trillion was collected by the Service but only
6.3.20	₦896.055 billion was available for distribution and sought to know why.
6.3.21	FIRS representative confirmed that the difference between ₦1,077 trillion and
6.3.22	₦896.055 billion was the ₦181 billion which was withheld by NNPC as NNPC Joint
6.3.23	Venture PPT and Joint Venture Gas.
6.3.24	The report was adopted upon a motion moved by the Accountant General of Abia State
6.3.25	and seconded by the Accountant General of Kogi State.
6.4	Nigerian Upstream Petroleum Regulatory Commission (NUPRC)
6.4.01	The NUPRC representative reported that a total sum of ₦184,144,407,675.70 was
6.4.02	collected for the month of June, 2022 which was made up of ₦175,240,579,806.50 as
6.4.03	Royalty, ₦7,732,093,643.65 as Gas Flared Penalty, ₦240,108,330.92 as Concession
6.4.04	Rentals and ₦931,625,894.62 as Miscellaneous Oil Revenue. Other Oil Revenues
6.4.05	collected amounted to ₦8,903,827,869.20.
6.4.06	The collection for the month was lower than the 2022 monthly estimate of
6.4.07	₦226,718,665,561.59 by ₦42,574,257,885.89 and higher than the previous month's
6.4.08	collection of ₦176,172,249,267.31 by ₦7,971,158,408.39. The total transfer to the
6.4.09	Federation Account for June, 2022 was ₦184,144,407,675.70
6.4.10	Also receipted was the sum of US\$122,183,238.87 from the US\$979,639,262.38
6.4.11	expected from PSC, RA and MCA liftings for the month under review, leaving
6.4.12	US\$854,046,448.05 as outstanding.
6.4.13	In addition, no sum was paid into the Zenith UK Bank Account for Good and Valuable
6.4.14	Consideration in June, 2022 and the balance in the account was Nil.

6.4.15	The report was adopted upon a motion moved by the Accountant General of Borno State and seconded by the Accountant General of Yobe State.	
6.4.16		
6.5	Ministry of Mines and Steel Development (MMSD)	
6.5.01	The representative of MMSD reported that a total sum of ₦901,430,399.13 was collected for the month of June, 2022 which was made up of ₦675,300,586.69 as Royalty and ₦218,351,760.00 as Fees. The collection for the month was higher than the previous month's collection of ₦893,652,346.69 by ₦7,778,052.44. It was however, higher than the 2022 monthly budget of ₦578,679,091.00 by ₦322,751,308.13. The outstanding balance in the Solid Mineral Revenue Account as at June, 2022 was ₦9,984,268,576.84	
6.5.02		
6.5.03		
6.5.04		
6.5.05		
6.5.06		
6.5.07		
6.5.08	The Chairman referred to the third page of the report and informed MMSD that the date of 31 st May, 2022 should be corrected to 30 th June, 2022.	
6.5.09		
6.5.10	The report was adopted upon a motion moved by the Accountant General of Benue State and seconded by the Accountant General of Imo State.	
6.5.11		
6.6	Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)	
6.6.01	The representative of NMDPRA presented the Agency's report for the month of June, 2022.	
6.6.02		
6.6.03	<u>Discharged PMS Cargoes for NNPC and Other Marketers</u>	
6.6.04		
6.6.05	A total verified volume of 1,497,513,319 litres of PMS were imported by Oil Marketing Company (OMCs) and NNPC respectively. This resulted in a daily average discharge of 49,917,111 litres during the period under review.	
6.6.06		
6.6.07		
6.6.08	PMS Truck Out Quantity for June, 2022	
6.6.09	A total of 46,086 Trucks with corresponding volume of 2,022,103,183 litres were trucked out to the various industrial and retail outlet across the country for June, 2022. This showed a daily average truck out of 65,229,135 .	
6.6.10		
6.6.11		
6.6.12	AG Akwa Ibom sought to know which of the following items, PMS, AGO, HHK, ATK OR LPFO was Aviation fuel and if the Agency usually reconciled their figures with NNPC and NUPRC. He wondered why there was scarcity of the products while the figures were looking good.	
6.6.13		
6.6.14		
6.6.15	NMDPRA representative responded that ATK was the Aviation fuel and that the reconciliation with NNPC was continuous.	
6.6.16		
6.6.17	AG Borno observed that NMDPRA only reported quantities, not costs. He requested that the representative should also report in monetary value for better understanding of Members.	
6.6.18		
6.6.19		
6.6.20		

6.6.21	NMDPRA representative stated that no monetary value was attached to the figures
6.6.22	because NMDPRA does not import fuel but only supervises supply and distribution.
6.6.23	AG Niger sought to know if the truck out analysis could be done on a State-by-State
6.6.24	basis to help monitoring and ensure the blocking of the leakages.
6.6.25	AG Bauchi recalled that it had been agreed previously that NMDPRA should present
6.6.26	their report in quantity only unless the committee would like to adjust the template going
6.6.27	forward.
6.6.29	The Chairman aligned with the Members that suggested that the report of NMDPRA
6.6.29	should reflect both quantity and monetary value to allow for checks and balances.
6.6.30	NMDPRA representative added that the agency was a regulatory body which monitors
6.6.31	all the distribution outlets and even positioned its staff in every tank farm to ensure the
6.6.32	actual product imported by the NNPC were distributed accordingly. Also, the agency
6.6.33	collated data from all the States of the Federation which formed the basis of the
6.6.34	summarized report. He added that truck out information could be provided on State-by-
6.6.35	State basis.
6.6.36	AG Akwa Ibom insisted that the report would have more meaning if it contained both
6.6.37	quantity and value.
6.6.38	The Chairman in his concluding remarks directed the representative of the agency to
6.6.39	present his report in both quantity and naira value.
6.6.40	The report was adopted upon a motion moved by the Accountant General of Akwa Ibom
6.6.41	State and seconded by the Accountant General of Kwara State.
7.0	Consideration of the Statutory Revenue Allocation for the Month of June, 2022
7.1.01	distributed in July, 2022 for onward presentation to the Plenary Session.
7.1.02	Director (Federation Account) presented the Accounts as contained on pages 12 to 49
7.1.03	of the FAAC file. He stated that the total sum of ₦608,580,874,362.20 was available for
7.1.04	distribution for the month of June, 2022 after deducting the sums of
7.1.05	₦10,543,564,832.62, ₦18,092,703,487.09, ₦7,642,652,385.74 and ₦100,000,000.00
7.1.06	being 7%, 4% and 4% costs of collection in favour of the NCS, FIRS, NUPRC, FIRS
7.1.07	Refunds respectively as against the sum of ₦385,003,676,732.44 distributed in the
7.1.08	previous month, thus showing an increase of ₦223,577,197,629.76. In addition, he
7.1.09	reported that the sum of ₦208,147,551,561.10 was available for distribution as Value
7.1.10	Added Tax (VAT) as against the sum of ₦213,178,969,522.69 distributed in the
7.1.11	previous month, showing a decrease of ₦5,031,417,961.59. The total amount
7.1.12	recommended for distribution for the month was ₦802,407,874,375.90. There was no
7.1.13	distribution from Exchange Difference.
7.1.14	AG Akwa Ibom appreciated the efforts of the Chairman and the Director, Federation
7.1.15	Account. He referred Members to page 49, lines 38 and 39 of the FAAC pack and

7.1.16	queried the inclusion of Mbede Derivation and Akri Derivation to the distribution to 36 States and FCT.
7.1.17	
7.1.18	The Chairman directed that the column headers be adjusted to reflect the true outlook of the distribution.
7.1.19	
7.1.20	AG Anambra also referred Members to item number 43 on page 49 of the FAAC pack and sought to know what the 13% derivation in favour of Anambra was.
7.1.21	
7.1.22	Director, Federation Account explained that the amount allocated to Anambra State was arrived at after a series of reconciliations. He urged the Member to come to the Office for additional details
7.1.23	
7.1.24	
7.1.25	The report was adopted and recommended to the Plenary Session upon a motion moved by the Accountant General of Anambra State and seconded by the Accountant General of Kebbi State.
7.1.26	
7.1.27	
8.0	A.O.B
8.1.01	NUPRC representative requested that the OAGF replaces DPR with NUPRC everywhere DPR still existed in the FAAC pack.
8.1.02	
8.1.03	AG Bauchi and AG Borno sought to know the status of the IPPIS (PAYE).
8.1.04	The Chairman confirmed that it was at the last stage of approval and would be disbursed as soon as possible.
8.1.05	
8.1.06	AG Niger sought to know the status of the State Fiscal Transparency, Accountability and Sustainability Plan (SFTAS) payments.
8.1.07	
8.1.08	The Director (HFD) responded that the second and final tranche had been approved and would very likely be paid during the week.
8.1.09	
8.1.10	FCT representative sought to know if the FCT could approach the Director (HFD) to help facilitate the process of the release of the Bridging Finance to the FCT.
8.1.11	
8.1.12	The Director (HFD) invited the FCT representative to come as soon as he could so that the issue could be promptly concluded.
8.1.13	
9.0	Date and Venue of next Meeting
9.1.01	The dates for the next meetings were fixed for Tuesday 23 rd and Wednesday 24 th August, 2022 at the Auditorium of the Federal Ministry of Finance headquarters, Abuja.
9.1.02	
10.0	Adjournment
10.1.1	The Meeting was adjourned upon a motion moved by the Accountant General of Kwara State and seconded by the Accountant General of Kogi State.
10.1.2	
10.1.3	The closing prayer for the Meeting was said by AG Sokoto at 2:16pm.

11.0	Matters arising from the previous meeting			
11.1.1	S/N	Paragraph	Subject	Action by
11.1.2 11.1.3 11.1.4 11.1.5	1	5.1.02 to 5.1.05	Update of the meeting of OAGF, NNPC, RMAFC and NUPRC on Gas Revenue into Federation Account	RMAFC Rep.
11.1.6 11.1.7 11.1.8	2	5.1.10 to 5.1.13	Update on the effort of FCT and HFD to meet the requirement for drawdown of the Bridging Finance	Director (HFD)
11.1.9 11.1.10 11.1.11	3	5.1.18 to 5.1.27	Feedback from Members on the monitoring of the Primary Health Care Projects in States	Director (HFD)
11.1.12 11.1.13	4	8.1.21 to 8.1.23	Update on the liquidation of Judgment Debt.	Director (HFD)
11.1.14 11.1.15	5	6.6.22 to 6.6.23	State by State breakdown of Premium Motor Spirit (PMS) truck out analysis	NMDPRA Rep.
11.1.16 11.1.17	6	6.6.36 to 6.6.37	Report presentation to include both quantities and monetary values	NMDPRA Rep.

CENTRAL BANK OF NIGERIA, ABUJA
FEDERATION ACCOUNT COMPONENT STATEMENT
FOR THE MONTH OF JULY, 2022

	=N=	C1 CBN's Rate @401.3000 =N=	C2 BUDGETED RATE @410.15 =N=	C3 MANDATED RATE @420.300 =N=	VARIANCE C1 - C2 =N=	WARNING (C3/C1) =N=
1 NIGERIA NATIONAL PETROLEUM CORP. (NNPC)						
(A) Crude Oil Receipts (1st-30th April, 2022)	-	-	-	-	-	-
Less: (1) Excess Crude (Export)	-	-	-	-	-	-
Less: (2) Joint Venture Cash Call(Foreign)	-	-	-	-	-	-
Sub-total (A)	-	-	-	-	-	-
(B) Gas Receipts (1st - 30th April, 2022)	-	-	-	-	-	-
Less: (1) Excess Gas (Export)	-	-	-	-	-	-
Sub-total (B)	-	-	-	-	-	-
(C) Domestic Crude Oil Cost/Mtira etc	562,842,556.25	-	562,842,556.25	562,842,556.25	-	0
Less: (1) DPR JV Royalty	-	-	-	-	-	-
Less: (2) FIRS JV PPT	-	-	-	-	-	-
Less: (3) Joint Venture Cash Call	-	-	-	-	-	-
Less: (4) Pre-Export Financing cost for the month	-	-	-	-	-	-
Less: (5) FIRS JV CITA	-	-	-	-	-	-
Less: (6) Gas Infrastructure Development	-	-	-	-	-	-
Less: (7) Refinery Rehabilitation	-	-	-	-	-	-
Less: (8) Frontier Exploration Service	-	-	-	-	-	-
Less: (9) Nigeria Morocco Gas Pipeline	-	-	-	-	-	-
Less: (10) Oil & Gas Revenue Value Shortfall	(562,842,556.25)	-	(562,842,556.25)	(562,842,556.25)	-	-
Sub-total (C)	-	-	-	-	-	-
(D) Domestic Gas receipt	-	-	-	-	-	-
(E) Less: DPR JV GAS	-	-	-	-	-	-
Sub-total (D+E)	-	-	-	-	-	-
2 MINISTRY OF PETROLEUM RESOURCES						
(a) Royalties (i) Crude Oil	126,096,857,690.05	-	126,877,712,976.83	132,067,055,277.66	(2,760,855,196.78)	99.1013753961
Add: (v) DPR Royalty	126,096,857,690.05	-	126,877,712,976.83	132,067,055,277.66	-	-
Sub-total	4,536,321,428.97	-	4,536,362,407.40	4,751,098,670.81	(100,040,978.43)	2.577724184
3 Royalties (i) Gas	-	-	-	-	-	-
DPR Royalty Gas	-	-	-	-	-	-
Sub-total	4,536,321,428.97	-	4,536,362,407.40	4,751,098,670.81	(22,275,748.66)	99.99999999
(c) Fertile	1,010,085,688.02	-	1,032,361,437.68	1,067,809,331.96	(115,684,192.44)	99.99999999
(d) Gas Flared	5,240,215,867.09	-	5,355,780,059.53	5,488,519,783.05	(16,616,656.19)	99.99999999
(e) Miscellaneous Oil Revenue	1,294,470,625.64	-	1,271,087,282.83	1,290,144,803.77	-	-
(f) Gas Sales Royalty	154,666,915,097.02	292,804,866,387.79	154,666,915,097.02	154,666,915,097.02	299,321,442,963.67	57.3884988429
FEDERAL INLAND REVENUE SERVICES						
(a) PPT from Oil	191,701,501,104.90	-	194,104,439,076.86	196,860,350,988.19	(2,402,837,971.96)	99.99999999
1. PPT from Gas	-	-	-	-	-	-
2. PPT from Gas	-	-	-	-	-	-
3. PPT from Gas	-	-	-	-	-	-
4. PPT from Gas	-	-	-	-	-	-
5. PPT from Gas	-	-	-	-	-	-
6. PPT from Gas	-	-	-	-	-	-
7. PPT from Gas	-	-	-	-	-	-
8. PPT from Gas	-	-	-	-	-	-
9. PPT from Gas	-	-	-	-	-	-
10. PPT from Gas	-	-	-	-	-	-
11. PPT from Gas	-	-	-	-	-	-
12. PPT from Gas	-	-	-	-	-	-
13. PPT from Gas	-	-	-	-	-	-
14. PPT from Gas	-	-	-	-	-	-
15. PPT from Gas	-	-	-	-	-	-
16. PPT from Gas	-	-	-	-	-	-
17. PPT from Gas	-	-	-	-	-	-
18. PPT from Gas	-	-	-	-	-	-
19. PPT from Gas	-	-	-	-	-	-
20. PPT from Gas	-	-	-	-	-	-
21. PPT from Gas	-	-	-	-	-	-
22. PPT from Gas	-	-	-	-	-	-
23. PPT from Gas	-	-	-	-	-	-
24. PPT from Gas	-	-	-	-	-	-
25. PPT from Gas	-	-	-	-	-	-
26. PPT from Gas	-	-	-	-	-	-
27. PPT from Gas	-	-	-	-	-	-
28. PPT from Gas	-	-	-	-	-	-
29. PPT from Gas	-	-	-	-	-	-
30. PPT from Gas	-	-	-	-	-	-
31. PPT from Gas	-	-	-	-	-	-
32. PPT from Gas	-	-	-	-	-	-
33. PPT from Gas	-	-	-	-	-	-
34. PPT from Gas	-	-	-	-	-	-
35. PPT from Gas	-	-	-	-	-	-
36. PPT from Gas	-	-	-	-	-	-
37. PPT from Gas	-	-	-	-	-	-
38. PPT from Gas	-	-	-	-	-	-
39. PPT from Gas	-	-	-	-	-	-
40. PPT from Gas	-	-	-	-	-	-
41. PPT from Gas	-	-	-	-	-	-
42. PPT from Gas	-	-	-	-	-	-
43. PPT from Gas	-	-	-	-	-	-
44. PPT from Gas	-	-	-	-	-	-
45. PPT from Gas	-	-	-	-	-	-
46. PPT from Gas	-	-	-	-	-	-
47. PPT from Gas	-	-	-	-	-	-
48. PPT from Gas	-	-	-	-	-	-
49. PPT from Gas	-	-	-	-	-	-
50. PPT from Gas	-	-	-	-	-	-
51. PPT from Gas	-	-	-	-	-	-
52. PPT from Gas	-	-	-	-	-	-
53. PPT from Gas	-	-	-	-	-	-
54. PPT from Gas	-	-	-	-	-	-
55. PPT from Gas	-	-	-	-	-	-
56. PPT from Gas	-	-	-	-	-	-
57. PPT from Gas	-	-	-	-	-	-
58. PPT from Gas	-	-	-	-	-	-
59. PPT from Gas	-	-	-	-	-	-
60. PPT from Gas	-	-	-	-	-	-
61. PPT from Gas	-	-	-	-	-	-
62. PPT from Gas	-	-	-	-	-	-
63. PPT from Gas	-	-	-	-	-	-
64. PPT from Gas	-	-	-	-	-	-
65. PPT from Gas	-	-	-	-	-	-
66. PPT from Gas	-	-	-	-	-	-
67. PPT from Gas	-	-	-	-	-	-
68. PPT from Gas	-	-	-	-	-	-
69. PPT from Gas	-	-	-	-	-	-
70. PPT from Gas	-	-	-	-	-	-
71. PPT from Gas	-	-	-	-	-	-
72. PPT from Gas	-	-	-	-	-	-
73. PPT from Gas	-	-	-	-	-	-
74. PPT from Gas	-	-	-	-	-	-
75. PPT from Gas	-	-	-	-	-	-
76. PPT from Gas	-	-	-	-	-	-
77. PPT from Gas	-	-	-	-	-	-
78. PPT from Gas	-	-	-	-	-	-
79. PPT from Gas	-	-	-	-	-	-
80. PPT from Gas	-	-	-	-	-	-
81. PPT from Gas	-	-	-	-	-	-
82. PPT from Gas	-	-	-	-	-	-
83. PPT from Gas	-	-	-	-	-	-
84. PPT from Gas	-	-	-	-	-	-
85. PPT from Gas	-	-	-	-	-	-
86. PPT from Gas	-	-	-	-	-	-
87. PPT from Gas	-	-	-	-	-	-
88. PPT from Gas	-	-	-	-	-	-
89. PPT from Gas	-	-	-	-	-	-
90. PPT from Gas	-	-	-	-	-	-
91. PPT from Gas	-	-	-	-	-	-
92. PPT from Gas	-	-	-	-	-	-
93. PPT from Gas	-	-	-	-	-	-
94. PPT from Gas	-	-	-	-	-	-
95. PPT from Gas	-	-	-	-	-	-
96. PPT from Gas	-	-	-	-	-	-
97. PPT from Gas	-	-	-	-	-	-
98. PPT from Gas	-	-	-	-	-	-
99. PPT from Gas	-	-	-	-	-	-
100. PPT from Gas	-	-	-	-	-	-
101. PPT from Gas	-	-	-	-	-	-
102. PPT from Gas	-	-	-	-	-	-
103. PPT from Gas	-	-	-	-	-	-
104. PPT from Gas	-	-	-	-	-	-
105. PPT from Gas	-	-	-	-	-	-
106. PPT from Gas	-	-	-	-	-	-
107. PPT from Gas	-	-	-	-	-	-
108. PPT from Gas	-	-	-	-	-	-
109. PPT from Gas	-	-	-	-	-	-
110. PPT from Gas	-	-	-	-	-	-
111. PPT from Gas	-	-	-	-	-	-
112. PPT from Gas	-	-	-	-	-	-
113. PPT from Gas	-	-	-	-	-	-
114. PPT from Gas	-	-	-	-	-	-
115. PPT from Gas	-	-	-	-	-	-
116. PPT from Gas	-	-	-	-	-	-
117. PPT from Gas	-	-	-	-	-	-
118. PPT from Gas	-	-	-	-	-	-
119. PPT from Gas	-	-	-	-	-	-
120. PPT from Gas	-	-	-	-	-	-
121. PPT from Gas	-	-	-	-	-	-
122. PPT from Gas	-	-	-	-	-	-
123. PPT from Gas	-	-	-	-	-	-
124. PPT from Gas	-	-	-	-	-	-
125. PPT from Gas	-	-	-	-	-	-
126. PPT from Gas	-	-	-	-	-	-
127. PPT from Gas	-	-	-	-	-	-
128. PPT from Gas	-	-	-	-	-	-
129. PPT from Gas	-	-	-	-	-	-
130. PPT from Gas	-	-	-	-	-	-
131. PPT from Gas	-	-	-	-	-	-
132. PPT from Gas	-	-	-	-	-	-
133. PPT from Gas	-	-	-	-	-	-
134. PPT from Gas	-	-	-	-	-	-
135. PPT from Gas	-	-	-	-	-	-
136. PPT from Gas	-	-	-	-	-	-
137. PPT from Gas	-	-	-	-	-	-
138. PPT from Gas	-	-	-	-	-	-
139. PPT from Gas	-	-	-	-	-	-
140. PPT from Gas	-	-	-	-	-	-
141. PPT from Gas	-	-	-	-	-	-
142. PPT from Gas	-	-	-	-	-	-
143. PPT from Gas	-	-	-	-	-	-
144. PPT from Gas	-	-	-	-	-	-
145. PPT from Gas	-	-	-	-	-	-
146. PPT from Gas	-	-	-	-	-	-
147. PPT from Gas	-	-	-	-	-	-
148. PPT from Gas	-	-	-	-	-	-
149. PPT from Gas	-	-	-	-	-	-
150. PPT from Gas	-	-	-	-	-	-
151. PPT from Gas	-	-	-	-	-	-
152. PPT from Gas	-	-	-	-	-	-
153. PPT from Gas	-	-	-	-	-	-
154. PPT from Gas	-	-	-	-	-	-
155. PPT from Gas	-	-	-	-	-	-
156. PPT from Gas	-	-	-	-	-	-
157. PPT from Gas	-	-	-	-	-	-
158. PPT from Gas	-	-	-	-	-	-
159. PPT from Gas	-	-	-	-	-	-
160. PPT from Gas	-	-	-	-	-	-
161. PPT from Gas	-	-	-	-	-	-
162. PPT from Gas	-	-	-	-	-	-
163. PPT from Gas	-	-	-	-	-	-
164. PPT from Gas	-	-	-	-	-	-
165. PPT from Gas	-	-	-	-	-	-
166. PPT from Gas	-	-	-	-	-	-
167. PPT from Gas	-	-	-	-	-	-
168. PPT from Gas	-	-	-	-	-	-
169. PPT from Gas	-	-	-	-	-	-
170. PPT from Gas	-	-	-	-	-	-
171. PPT from Gas	-	-	-	-	-	-
172. PPT from Gas	-	-	-	-	-	-
173. PPT from Gas	-	-	-	-	-	-
174. PPT from Gas	-	-	-	-	-	-
175. PPT from Gas	-	-	-	-	-	-
176. PPT from Gas	-	-	-	-	-	-
177. PPT from Gas	-	-	-	-	-	-
178. PPT from Gas	-	-	-	-	-	-
179. PPT from Gas	-	-	-	-	-	-
180. PPT from Gas	-	-	-	-	-	-
181. PPT from Gas	-	-	-	-	-	-
182. PPT from Gas	-	-	-	-	-	-
183. PPT from Gas	-	-	-	-	-	-
184. PPT from Gas	-	-	-	-	-	-
185. PPT from Gas	-	-	-	-	-	-
186. PPT from Gas	-	-	-	-	-	-
187. PPT from Gas	-	-	-	-	-	-
188. PPT from Gas	-	-	-	-	-	-
189. PPT from Gas	-	-	-	-	-	-
190. PPT from Gas	-	-	-	-	-	-
191. PPT from Gas	-	-	-	-	-	-
192. PPT from Gas	-	-	-	-	-	-
193. PPT from Gas	-	-	-	-	-	-
194. PPT from Gas	-	-	-	-	-	-
195. PPT from Gas	-	-	-	-	-	-
196. PPT from Gas	-	-	-	-	-	-
197. PPT from Gas	-	-	-	-	-	-
198. PPT from Gas	-	-	-	-	-	-
199. PPT						

Office of the Accountant General of the Federation

Federal Ministry of Finance, Abuja

ANALYSIS OF FEDERATION ACCOUNT INFLOW FOR THE MONTH OF August, 2022

		N	N
1 NIGERIAN NATIONAL PETROLEUM CORP. (NNPC)			
A	Crude Oil Receipts (1st -31st July, 2022)	-	
Less: (1)	Excess Crude (Export)	-	
Less: (2)	Joint Venture Cash Call (JVC)	-	
	Sub-Total (A)	-	-
B	Gas Receipts (1st - 31st July, 2022)	-	
Less: (1)	Excess Gas (Export)	-	
Less: (2)	Joint Venture Cash Call (JVC)	-	
	Sub-Total (B)	-	-
(C) i.	Domestic Crude Oil Cost Naira a/c	562,842,556.25	
	DPR JV Royalty	-	
	FIRS JV PPT	-	
Less: (1)	Joint Venture Cash Call (JVC)	-	
	Pre-Export Financing Cost for the Month	-	
	Domestic Gas Development	-	
	Oil and Gas Revenue Value Shortfall	(562,842,556.25)	
	Nigeria Morocco Gas Pipeline	-	
	Frontier Exploration Service	-	
	National Domestic Gas Development	-	
	Refinery Rehabilitation	-	
	Transfer to Excess Crude Account (ECA)	-	
	FIRS JV CITA	-	
Add: (1)	Miscellaneous Receipts for the month	-	
	Sub-Total (c.i)	-	-
ii	Domestic Gas Receipt	-	
ii	Less:DPR JV GAS	-	
	Sub -Total (c.i & cii)	-	-
2 MINISTRY OF PETROLEUM RESOURCES			
(a)	Royalties (i) Crude Oil	126,096,857,680.05	
Add:	DPR JV Royalty	-	
	Sub-Total	126,096,857,680.05	
	Royalties (ii) Gas	4,536,321,428.97	
	Sub Total	4,536,321,428.97	
(b)	Rentals	1,010,085,688.02	
(c)	Gas Flared	5,240,215,867.09	
(d)	Miscellaneous Oil Revenue	1,254,470,626.64	
(e)	Gas Sales Royalty	154,666,915,097.02	292,804,866,387.79
3 FEDERAL INLAND REVENUE SERVICES			
(a) i. PPT from Oil		191,701,501,104.90	
Less: (1) Excess Proceeds on PPT from Oil		-	
FIRS JV PPT		-	
Sub-Total		191,701,501,104.90	
FIRS PPT from Gas		-	
Less: Excess Proceeds on PPT from Gas		-	
Sub Total		-	
b. Company Income Tax (CIT)		314,056,390,066.24	
c. Taxes		130,594,845,461.67	636,352,736,632.81
d. FIRS Stamp Duty		-	
4 CUSTOMS & EXCISE ACCOUNTS			
(a) Import Duty Account		112,721,841,015.55	
(b) Excise Duty Account		13,486,741,207.70	
(c) Fees Account		1,496,426,085.48	
(d) 2008-2012 CET Special Levy		9,973,813,447.98	
(e) Customs Penalty Charges		3,452.45	
(f) Auction Sales		8,702,108.59	137,687,527,317.75
5 EXCESS BANK CHARGES RECOVERED			
Total Revenue as per Component Statement			1,066,845,130,338.35
Transfer to Non Oil Revenue as Savings			(80,000,000,000.00)
Less Part Refund due to States from ECA Withdrawal			(80,000,000,000.00)
Net Amount Available for Distribution			906,845,130,338.35

INTERNATIONAL FUNDS OFFICE, BANKING SERVICES DEPARTMENT, CENTRAL BANK OF NIGERIA
FOREIGN CURRENCY RECEIPTS - CBN COMPONENT STATEMENT
SUMMARY OF OIL AND GAS, PPT, ROYALTY, TAXES AND OTHER RECEIPTS FOR

Jul-2022



NARRATION	RECEIPTS USD	PAYMENTS USD	CBN MONTH END @401.30 RATE	NAIRA AMOUNT TO THE FEDERATION ACCOUNT	BUDGETED RATE	BUDGETED NAIRA AMOUNT	DIFFERENCE	FX EQUALIZATION RATE @420.30/\$1	TOTAL NAIRA AMOUNT MONETIZED	DIFF TO FX EQUALIZATION ACCOUNT N19.00
CRUDE SALES	-	-	401.3000	-	-	-	-	-	-	-
GAS SALES	-	-	401.3000	-	-	-	-	-	-	-
TOTAL (A)	-	-	-	-	-	-	-	-	-	-
CRUDE MONETISED	-	-	401.3000	-	410.15	-	-	420.30	-	-
EXCESS CRUDE	-	-	401.3000	-	410.15	-	-	-	-	-
IVC CRUDE	-	-	401.3000	-	410.15	-	-	0	-	-
OIL ROYALTY	*314,220,926.19	314,220,926.19	401.3000	126,096,857,680.05	410.15	128,877,742,876.83	(2,780,885,196.78)	420.30	132,067,055,277.66	5,970,197,597.61
EXCESS OIL ROYALTY	-	-	401.3000	-	410.15	-	-	-	-	-
MISC OIL REV	* 1,877,588.27	1,877,588.27	401.3000	753,476,172.75	410.15	770,092,828.94	(16,616,656.19)	420.30	789,150,349.88	35,674,177.13
SUB TOTAL (B)	316,098,514.46	316,098,514.46	-	126,850,333,852.80	-	129,647,805,705.77	(2,797,471,852.97)	-	-	-
GAS MONETISED	-	-	401.3000	-	410.15	-	-	420.30	-	-
EXCESS GAS	-	-	401.3000	-	410.15	-	-	-	-	-
GAS ROYALTY	* 11,304,065.36	11,304,065.36	401.3000	4,536,321,428.97	410.15	4,636,362,407.40	(100,040,978.44)	420.30	4,751,098,670.81	214,777,241.84
EXCESS GAS ROYALTY	-	-	401.3000	-	410.15	-	-	-	-	-
GAS PLARED	* 13,058,100.84	13,058,100.84	401.3000	5,240,215,867.09	410.15	5,355,780,059.53	(115,564,192.43)	420.30	5,488,319,783.05	248,103,915.96
SUB TOTAL (C)	24,362,166.20	24,362,166.20	-	9,776,537,296.06	-	9,992,142,466.93	(215,605,170.87)	-	-	-
PPT	* 271,518,414.91	271,518,414.91	401.3000	108,960,339,903.38	410.15	111,363,277,875.34	(2,402,937,971.95)	420.30	114,119,189,786.67	5,158,849,883.29
EXCESS PPT	-	-	401.3000	-	410.15	-	-	420.30	-	-
RENTALS	* 2,517,093.86	2,517,093.86	401.3000	1,010,085,688.02	410.15	1,032,361,437.68	(22,275,749.66)	420.30	1,057,909,331.36	47,823,643.34
TAXES	* 325,429,467.88	325,429,467.88	401.3000	130,594,845,461.67	410.15	133,474,896,252.44	(2,880,050,790.77)	420.30	136,778,005,351.45	6,183,159,889.79
SUB TOTAL (D)	599,464,916.65	599,464,916.65	-	240,565,271,053.07	-	245,870,535,565.45	(5,305,264,512.38)	-	0	-
TOTAL (a+b+d+c)	939,925,597.31	939,925,597.31	-	377,192,142,201.92	-	385,510,483,738.15	(8,318,341,536.22)	-	-	0
STAND TOTAL	939,925,597.31	939,925,597.31	-	377,192,142,201.92	-	385,510,483,738.15	(8,318,341,536.22)	-	-	0

NOTE:

PREPARED BY: *BAH*

CHECKED BY: *g f e e*

APPROVED BY: *ABP*

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TABLE 1
CENTRAL BANK OF NIGERIA, ABUJA.
BALANCES OF FEDERATION REVENUE ACCOUNTS (DOMESTIC OIL & NON - OIL)

S/N	ACCOUNT NAME	ACCOUNT NO.	AMOUNT (N) JUNE, 2022.	AMOUNT (N) JULY, 2022.	VARIANCE
A NON - OIL REVENUE					
1	IMPORT DUTY	3000008035	128,345,097,065.77	112,721,841,015.55	(15,623,256,050.22)
2	EXCISE DUTY	3000008042	11,143,857,210.10	13,486,741,207.70	2,342,883,997.60
3	FEES ACCT	3000008059	1,469,260,281.14	1,496,426,085.48	27,165,804.34
4	AUCTION SALES	3000007928	6,306,407.51	8,702,108.59	2,395,701.08
5	2008-2012 CET SPECIAL LEVY	3000008286	9,657,833,787.16	9,973,813,447.98	315,979,660.82
6	PENALTY CHARGES	3000007997	-	3,452.45	3,452.45
7	COMPANY INCOME TAX	3000002174	338,343,984,540.15	314,056,390,066.24	(24,287,594,473.91)
	TOTAL		488,966,339,291.83	451,743,917,383.99	(37,222,421,907.84)
B OIL REVENUE					
8	MISCELLANEOUS OIL REVENUE	3000002198	688,248,990.81	500,994,453.89	(187,254,536.92)
9	GAS SALES ROYALTY	3000055761	39,626,322,004.32	154,666,915,097.02	115,040,593,092.70
10	PETROLEUM PROFIT TAX (Local)	3000091156	81,005,312,641.88	82,741,161,201.52	1,735,848,559.64
	SUB - TOTAL (A+B)		610,286,222,928.84	689,652,988,136.42	79,366,765,207.58
C VALUE ADDED TAX					
11	VALUE ADDED TAX	3000008468	208,147,551,561.10	190,256,219,766.09	(17,891,331,795.01)
D ELECTRONIC MONEY TRANSFER LEVY (EMTL)					
12	ELECTRONIC MONEY TRANSFER LEVY (EMTL)	3000109444	10,633,158,316.35	9,093,028,694.89	(1,540,129,621.46)
	GRAND TOTAL (B+C+D)		829,066,932,806.29	889,002,236,597.40	59,935,303,791.11

Prepared by: 

Checked by: 

Authorised by: 

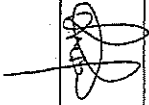
Source: Banking Services Department, Abuja

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TABLE 6
CENTRAL BANK OF NIGERIA, ABUJA
SOLID MINERALS REVENUE COLLECTION
JANUARY - DECEMBER 2022
ACCOUNT NO 3000034179

MONTHS	AMOUNT (N)	TOTAL
JANUARY	581,686,351.31	581,686,351.31
FEBRUARY	970,074,616.02	970,074,616.02
MARCH	638,769,281.30	638,769,281.30
APRIL	609,897,533.38	609,897,533.38
MAY	893,652,346.69	893,652,346.69
JUNE	901,430,399.13	901,430,399.13
JULY	741,958,429.17	741,958,429.17
AUGUST		
SEPTEMBER		
OCTOBER		
NOVEMBER		
DECEMBER		
TOTAL	5,337,468,957.00	5,337,468,957.00

Prepared by:



Checked by:



Authorised by:



Source: Banking Services Department, CBN, Abuja

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The receipts for the month were derived from the following sources:-

	DESCRIPTION	Jul 2022	Jun 2022	VARIANCE
MINERAL REVENUE				
1	(P) PETROLEUM PROFIT TAX (PPT)	191,701,501,104.90	230,212,760,202.55	-38,511,259,097.65
2	(GAS) SALES ROYALTY DPR	154,666,915,097.02	39,626,322,004.32	115,040,593,092.70
3	(1) ROYALTY (CRUDE)	126,096,857,680.05	128,237,747,174.29	-2,140,889,494.24
4	(I) PENALTY FOR GAS FLARED	5,240,215,867.09	7,732,093,643.65	-2,491,877,776.56
5	(R) ROYALTIES (GAS)	4,536,321,428.97	7,376,510,627.89	-2,840,189,198.92
6	(D) MISCELLANEOUS OIL REVENUE	1,254,470,626.64	931,625,894.62	322,844,732.02
7	(11) RENT	1,010,085,688.02	240,108,330.92	769,977,357.10
8	(Domestic) Crude Oil Receipts	562,842,556.25	64,000,447,236.31	-63,437,604,680.06
9	(LESS) PRE-EXPORT FINANCING COST	0.00	-11,666,666,666.67	11,666,666,666.67
10	(GAS) INFRASTRUCTURE DEVELOPMENT	0.00	-3,835,176,250.00	3,835,176,250.00
11	(DOMESTIC) GAS DEVELOPMENT	0.00	-3,576,856,449.60	3,576,856,449.60
12	(LESS) ANAMBRA STATE 13 DERIVATION	0.00	-305,637,137.29	305,637,137.29
13	(C) LESS PAYMENTS(JVC CRUDE) ETC	0.00	-21,742,149,370.04	21,742,149,370.04
14	(REFINERY) REHABILITATION ETC	0.00	-22,427,400,000.00	22,427,400,000.00
15	(NIGERIA) MORROCCO GAS PIPELINE	0.00	-752,198,500.00	752,198,500.00
16	(OIL) AND GAS REVENUE VALUE SHORT FALL	-562,842,556.25	0.00	-562,842,556.25
17	(Cost) of Collection - DPR	-11,972,857,718.55	-7,642,652,385.74	-4,330,205,332.81
18	13% Refunds On Subsidy, Priority Projects And Police Trust Fund from 1999 to Dec 2021	-18,163,078,852.38	-18,163,078,852.38	0.00
19	13% Derivation Refund on withdrawals from ECA	-26,527,075,168.47	-26,116,830,132.56	-410,245,035.91
20	13% Refunds On Subsidy, Priority Projects And Police Trust Fund 2022	-41,492,903,768.72	-42,518,567,916.25	1,025,664,147.53
		<u>386,350,451,984.57</u>	<u>319,610,401,454.02</u>	<u>66,740,050,530.55</u>
NON MINERAL REVENUE				
21	(B) COMPANIES INCOME TAX ETC.	444,651,235,527.91	447,084,386,476.21	-2,433,150,948.30
22	(1) CUSTOMS & EXCISE DUTIES, ETC.	137,687,527,317.75	150,622,354,751.68	-12,934,827,433.93
23	(LESS) REFUNDS ON COST OF COLLECTION - FIRS	-100,000,000.00	-100,000,000.00	0.00
24	(LESS) REFUNDS - FIRS	-4,000,000,000.00	0.00	-4,000,000,000.00
25	(Cost) Of Collection - NCS	-9,638,126,912.24	-10,543,564,832.62	905,437,920.38
26	(Cost) Of Collection - FIRS	-18,033,375,816.71	-18,092,703,487.09	59,327,670.38
27	(TRANSFER) TO NON OIL EXCESS REVENUE ACCOUNT	-160,000,000,000.00	-280,000,000,000.00	120,000,000,000.00
		<u>390,567,260,116.71</u>	<u>288,970,472,908.18</u>	<u>101,596,787,208.53</u>
		<u>776,917,712,101.28</u>	<u>608,580,874,362.20</u>	<u>168,336,837,739.08</u>
VAT				
28	VAT FOR DISTRIBUTION	190,256,219,766.09	208,147,551,561.10	-17,891,331,795.01
29	3% VAT FOR NORTH EAST COMMISSION	-5,479,379,129.26	-5,994,649,484.96	515,270,355.70
30	(Cost) Of Collection - FIRS & NCS (VAT)	-7,610,248,790.64	-8,325,902,062.44	715,653,271.80
		<u>177,166,591,846.19</u>	<u>193,827,000,013.70</u>	<u>-16,660,408,167.51</u>
		<u>177,166,591,846.19</u>	<u>193,827,000,013.70</u>	<u>-16,660,408,167.51</u>
		<u>954,084,303,947.47</u>	<u>802,407,874,375.90</u>	<u>151,676,429,571.57</u>
GRAND TOTAL				

TOTAL AMOUNT FOR DISTRIBUTION

Page 17 (1 OF 1)

AGENCY'S COLLECTION			TOTAL FUNDS	DEDUCTIONS	TOTAL NET
1	NON MINERAL REVENUE FIRS CURRENT MONTH		444,651,235,527.91	178,133,375,816.71	266,517,859,711.20
2	MINERAL REVENUE DPR CURRENT MONTH		292,804,866,387.79	11,972,857,718.55	280,832,008,669.24
3	MINERAL REVENUE FIRS CURRENT MONTH		191,701,501,104.90	0.00	191,701,501,104.90
4	NON MINERAL REVENUE NCS		137,687,527,317.75	13,638,126,912.24	124,049,400,405.51
5	MINERAL REVENUE NNPC CURRENT MONTH		562,842,556.25	86,745,900,345.82	-86,183,057,789.57
			<u>1,067,407,972,894.60</u>	<u>290,490,260,793.32</u>	<u>776,917,712,101.28</u>
6	VAT		190,256,219,766.09	13,089,627,919.90	177,166,591,846.19
			<u>190,256,219,766.09</u>	<u>13,089,627,919.90</u>	<u>177,166,591,846.19</u>
			<u>1,257,664,192,660.69</u>	<u>303,579,888,713.22</u>	<u>954,084,303,947.47</u>

DISTRIBUTION AMONG THE THREE TIERS OF GOVERNMENTS

BENEFICIARY	MINERAL REVENUE	NON-MINERAL REV	TOTAL SRA	TOTAL VAT	TOTAL
.1 Federal Government	45.0311%	172,176,769,243.80	52.68%	207,858,032,629.48	380,034,801,873.28
State Governments	22.8404%	87,330,358,280.07	26.72%	105,428,371,903.19	192,758,730,183.26
Local Governments	17.6090%	67,328,045,680.00	20.60%	81,280,855,584.04	148,608,901,264.04
13% Derivation Share	14.5195%	55,515,278,780.70	0.00%	0.00	55,515,278,780.70
Grand Total	100%	382,350,451,984.57	100%	394,567,260,116.71	776,917,712,101.28
				177,166,591,846.19	954,084,303,947.47

EGN SHARE OF OIL AND NON OIL REVENUE FROM COLLECTING AGENCIES

	RATE	NNPC	NCS	CIT	OTHERS	DPR	PPT	VAT	TOTAL
FCT-ABUJA	1.00	-736,697,301	1,240,494,004	2,665,178,597		2,400,566,750	1,638,674,493	1,771,665,918	8,979,882,462
.1 Federal Government	48.50	-35,729,819,122	60,163,959,197	129,261,161,960		116,427,487,383	79,475,712,925	24,803,322,858	374,401,825,201
1.46% Deriv. & Ecology	1.00	-736,697,301	1,240,494,004	2,665,178,597		2,400,566,750	1,638,674,493		7,208,216,543
0.72% STABILIZATION	0.50	-368,348,651	620,247,002	1,332,589,299		1,200,283,375	819,337,247		3,604,108,272
ACCOUNT 3.0% DEVELOPMENT	1.68	-1,237,651,466	2,084,029,927	4,477,500,043		4,032,952,140	2,752,973,149		12,109,803,792
CONTRIBUTION AT DISCRETION	52.68	-38,809,213,842	65,349,224,134	140,401,608,496		126,461,856,399	86,325,372,307		26,574,988,777
									406,303,836,270

OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION

Detailed Computation based on the Allocation of Revenue (Fed. A/c, etc)

Modification Order 2002

FEDERATION ACCOUNT: July 2022

				<u>Jul 2022</u>	<u>Jun 2022</u>	INCREASE/DECREASE	
				=N=	=N=	=N=	
1	TOTAL FUNDS AVAILABLE FOR DISTRIBUTION			906,845,130,338.35	731,758,271,968.84	175,086,858,369.51	
1	TOTAL FUNDS AVAILABLE FOR DISTRIBUTION						
2	4% Cost of Collection - FIRS			-18,033,375,816.71	-18,092,703,487.09	59,327,670.38	
3	7% Cost of Collection - NCS			-9,638,126,912.24	-10,543,564,832.62	905,437,920.38	
4	13% Derivation Refund on withdrawals from ECA			-26,527,075,168.47	-26,116,830,132.56	-410,245,035.91	
5	FIRS REFUND			-4,100,000,000.00	-100,000,000.00	-4,000,000,000.00	
6	4% Cost of Collection - DPR			-11,972,857,718.55	-7,642,652,385.74	-4,330,205,332.81	
7	Less (2022) 13% Refunds On Subsidy, Priority Projects			-41,492,903,768.72	-42,518,567,916.25	1,025,664,147.53	
8	13% Refunds on Subsidy, Priority Proj & Police Trust 1999-2021 .			-18,163,078,852.38	-18,163,078,852.38	0.00	
TOTAL FUNDS AVAILABLE FOR DISTRIBUTION (NET)				776,917,712,101.28	608,580,874,362.20	168,336,837,739.08	
<u>BENEFICIARY</u>		<u>MINERAL REVENUE</u>	<u>NON-MINERAL REV</u>	<u>TOTAL SHARED IN Jul 2022</u>	<u>TOTAL SHARED IN Jun 2022</u>		
1	1.Federal Government	45.0311%	172,176,769,243.80	52.6800%	207,858,032,629.48	380,034,801,873.28	292,785,723,322.83
2	State Governments	22.8404%	87,330,358,280.07	26.7200%	105,428,371,903.19	192,758,730,183.26	148,504,831,571.49
3	Local Governments	17.6090%	67,328,045,680.00	20.6000%	81,280,855,584.04	148,608,901,264.04	114,491,000,388.20
4	13% Derivation Share	14.5195%	55,515,278,780.70	0.0000%	0.00	55,515,278,780.70	52,799,319,079.68
<u>Grand Total</u>		<u>100.00%</u>	<u>382,350,451,984.57</u>	<u>100.00%</u>	<u>394,567,260,116.71</u>	<u>776,917,712,101.28</u>	<u>608,580,874,362.20</u>

GASINDICES1

<u>TOTAL MINERAL REVENUE</u>		<u>13% DERIVATION SHARE FOR THE</u>	
OilRevenue	217,906,999,591.49	OilRevenue	28,327,909,946.89
GasRevenue	164,443,452,393.08	GasRevenue	21,377,648,811.10
Add back Refund (Detailed below)	44,690,154,020.85	Add back Refund	5,809,720,022.71
TOTAL4DERIVATION	427,040,606,005.42	Total Current Derivation	55,515,278,780.70
PM SUBSIDY DERIVATION	41,492,903,768.72	Add PM SUBSIDY DERIVATION	41,492,903,768.72
		TOTAL DERIVATION	97,008,182,549.42

23 August 2022

PM = PREVIOUS MONTH

Page 18 (2 OF 2)

DBS

OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION

Computation of ECOLOGICAL funds being 0.72% and 0.6% of State's and LGC's

Allocations respectively.

FEDERATION ACCOUNT: July,2022

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ECOLOGICAL FUNDS FROM MINERAL REVENUE

	TOTAL MINERAL REVENUE	NET MINREV	ECOLOGICAL FUNDS
.1.Federal Government	52.68	172,176,769,243.80	0
State Governments	26.72	87,330,358,280.07	84,977,145,033.01
Local Governments	20.6	67,328,045,680.00	65,367,034,640.77
13% Derivation Share	0	55,515,278,780.70	55,515,278,780.70
Total	382,350,451,984.57	378,036,227,698.28	4,314,224,286.29

ECOLOGICAL FUNDS FROM NON MINERAL REVENUE

BENEFICIARY	TOTAL NONMINERALREV	NET NON MINERAL REV	ECOLOGICAL NON- MINERAL REV2
.1.Federal Government	52.68	207,858,032,629.48	0
State Governments	26.72	105,428,371,903.19	102,587,487,630.35
Local Governments	20.6	81,280,855,584.04	78,913,452,023.34
Total	394,567,260,116.71	389,358,972,283.17	5,208,287,833.54

TOTAL FUNDS FOR DISTRIBUTION AND TOTAL ECOLOGICAL FUNDS COMPUTATION

BENEFICIARY	TOTAL REVENUE	TOTAL NET REVENUE	TOTAL ECOLOGICAL
.1.Federal Government	380,034,801,873.28	380,034,801,873.28	0.00
State Governments	192,758,730,183.26	187,564,632,663.35	5,194,097,519.91
Local Governments	148,608,901,264.04	144,280,486,664.12	4,328,414,599.92
13% Derivation Share	55,515,278,780.70	55,515,278,780.70	0.00
Grand Total	776,917,712,101.28	767,395,199,981.45	9,522,512,119.83

DISTRIBUTION OF FGN SHARE OF STATUTORY REVENUE

<u>SN</u>	<u>BENEFICIARY</u>	<u>RATE</u>	<u>FGNSHARE</u>	<u>TOTAL DEDUCTIONS</u>	<u>NET</u>
1	.1 Federal Government	48.5	349,880,180,160.48	-107,474,920,881.64	242,405,259,278.84
2	1.46% Deriv. & Ecology FGN Share	1	7,214,024,333.21	0.00	7,214,024,333.21
3	FCT-ABUA	1	7,214,024,333.21	-69,362,636.00	7,144,661,697.21
4	0.72% STABILIZATION ACCOUNT	0.5	3,607,012,166.60	0.00	3,607,012,166.60
5	3.0% DEVELOPMENT OF NATURAL RESOURCES	1.68	12,119,560,879.79	0.00	12,119,560,879.79
		52.68	380,034,801,873.28	-107,544,283,517.64	272,490,518,355.64

2) DISTRIBUTION OF ECOLOGICAL FUNDS TO STATES 0.72% of 26.72% AND LGCs 0.6% of 20.6% from THE ADDITIONAL REVENUES FOR THE MONTH

BENEFICIARY	ABCD	Exchange Gain Difference	RFGH	GOOD & VALUABLE CONSIDERATION	OTHERNONMIN	OTHER NON MIN. REV2	DISTRIBUTION OF SOLIDMINERAL	TOTAL
.1Federal Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13% Derivation Share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Governments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local Governments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Distribution of Value Added Tax (VAT)

		<u>Jul 2022</u>	<u>Jun 2022</u>	<u>INCREASE/DECREASE</u>
1 .1Federal Government	15%	26,574,988,776.93	29,074,050,002.06	-2,499,061,225.13
2 State Governments	50%	88,583,295,923.10	96,913,500,006.85	-8,330,204,083.76
3 Local Governments	35%	62,008,307,146.17	67,839,450,004.80	-5,831,142,858.63
	<u>100%</u>	<u>177,166,591,846.19</u>	<u>193,827,000,013.70</u>	<u>-16,660,408,167.51</u>
1 FIRS -VAT Cost of Collections	0%	6,822,855,880.21	7,413,496,548.08	-590,640,667.88
2 NCS -IMPORT VAT Cost of Collections	0%	787,392,910.43	912,405,514.36	-125,012,603.92
	<u>0%</u>	<u>7,610,248,790.64</u>	<u>8,325,902,062.44</u>	<u>-715,653,271.80</u>
1 ALLOCATION TO NORTH EAST DEVELOPMENT COMMISSION PROJECT ACCOUNT	0%	5,479,379,129.26	5,994,649,484.96	-515,270,355.70
	<u>0%</u>	<u>5,479,379,129.26</u>	<u>5,994,649,484.96</u>	<u>-515,270,355.70</u>
		190,256,219,766.09	208,147,551,561.10	-17,891,331,795.01

Distribution of FGN Value Added Tax (VAT)

DESCRIPTION		<u>Jul 2022</u>	<u>Jun 2022</u>	<u>INCREASE/DECREASE</u>
.1Federal Government	14	24,803,322,858.47	27,135,780,001.92	-2,332,457,143.45
FCT-ABUJA	1	1,771,665,918.46	1,938,270,000.14	-166,604,081.68
	<u>15.00</u>	<u>26,574,988,776.93</u>	<u>29,074,050,002.06</u>	<u>-2,499,061,225.13</u>

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FEDERATION ACCOUNT INCOME DISTRIBUTION FOR THE YEAR 2022 STATUTORY REVENUE

MONTH	1FED ACCT	2	AUGMENTATION 3	TOTAL ACTUAL 4=2+3	BUDGET 5	BUDGET VARIANCE 6=4-5	EXCHANGE GAIN DIFF	OTHER REVENUE SHARED
01 January	536,145,327,647.92		NO.00	536,145,327,647.92	1,050,944,000,000.00	-514,798,672,352.08	5,148,732,691.01	0.00
02 February	309,272,799,533.93		NO.00	309,272,799,533.93	1,050,944,000,000.00	-741,671,200,466.07	5,201,933,423.75	100,000,000,000.00
03 March	358,404,985,867.58		NO.00	358,404,985,867.58	1,050,944,000,000.00	-692,539,014,132.42	0.00	80,000,000,000.00
04 April	633,304,006,392.90		NO.00	633,304,006,392.90	1,050,944,000,000.00	-417,639,993,607.10	0.00	0.00
05 May	566,145,911,407.68		NO.00	566,145,911,407.68	1,050,944,000,000.00	-484,798,088,592.32	0.00	8,891,320,613.21
06 June	489,951,509,255.73		NO.00	489,951,509,255.73	1,050,944,000,000.00	-560,992,490,744.27	0.00	101,320,049,575.00
07 July	731,758,271,968.84		NO.00	731,758,271,968.84	1,050,944,000,000.00	-319,185,728,031.16	0.00	0.00
08 August	906,845,130,338.35		NO.00	906,845,130,338.35	1,050,944,000,000.00	-144,098,869,661.65	0.00	0.00
	<u>4,531,827,942,412.93</u>		<u>NO.00</u>	<u>4,531,827,942,412.93</u>	<u>8,407,552,000,000.00</u>	<u>-3,875,724,057,587.07</u>	<u>10,350,666,114.76</u>	<u>290,211,370,188.21</u>

TRANSFER TO EXCESS CRUDE, PPT AND ROYALTY ACCOUNT FOR THE MONTH: July, 2022

S/NO	DATE	DESCRIPTION	FOREIGN EXCESS CRUDE US\$	EXCESS PPT & ROYALTY US\$	TOTAL US\$	CUMM BALANCE US\$
1	1-Jan-22	Balance b/f	27,366,759.81	7,998,705.93	35,365,465.74	35,365,465.74
2	20-Jan-22	Accrued Interest on Funds - December, 2021	193.13	2,427.61	2,620.74	35,368,086.48
3	30-Jan-22	Accrued Interest on Funds - January, 2022	193.13	2,037.99	2,231.12	35,370,317.60
4	28-Feb-22	Accrued Interest on Funds - February, 2022	174.44	1,201.20	1,375.64	35,371,693.24
5	23-May-22	Accrued Interest on Funds - March, 2022	629.09	4,332.76	4,961.85	35,376,655.09
6	29-Jun-22	Part payment for the procurement of 2 X High Endurance Offshore Patrol Vessels	(27,000,000.00)	(8,000,000.00)	(35,000,000.00)	376,655.09
7	15-Aug-22	Accrued Interest on Funds - April, 2022	1,121.40	7,722.90	8,844.30	385,499.39
8	15-Aug-22	Accrued Interest on Funds - May, 2022	2,779.15	19,140.35	21,919.50	407,418.89
9	15-Aug-22	Accrued Interest on Funds - June, 2022	4,302.08	29,629.92	33,932.00	441,350.89
10	15-Aug-22	Accrued Interest on Funds - July, 2022	3,903.81	25,344.84	29,248.65	470,599.54
Total			380,056.04	90,543.50	470,599.54	

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