

FEDERATION ACCOUNT ALLOCATION COMMITTEE
TECHNICAL SUB-COMMITTEE MEETING, AUGUST, 2023

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FEDERATION ACCOUNT ALLOCATION COMMITTEE

TECHNICAL SUB-COMMITTEE MEETING

AUGUST, 2023

AGENDA

1. Opening Prayer.
2. Adoption of the agenda for the meeting.
3. Opening remarks by the Chairman.
4. Consideration and adoption of the minutes of the meeting held on the 20th July, 2023
5. Matters arising.
6. **REPORTS OF REVENUE COLLECTION AGENCIES**
 - (A) Nigerian National Petroleum Company Limited (NNPCL)
 - (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 20TH JULY, 2023 AT THE AUDITORIUM OF THE FEDERAL MINISTRY
OF FINANCE, ABUJA.

Attendance List

1	Mrs Oluwatoyin S. Madein PhD, FCCA, FCA	Chairman
2	Uma-Onyemenam Njum	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	Nyitse Theresa	AG Benue State
9	Baba B. Usman	AG Borno State
10	Joy Enwa	AG Delta State
11	Emeka C. Nwankwo	AG Ebonyi State
12	Anelu Julius	AG Edo State
13	Olayinka Olarika	AG Ekiti State
14	Okenwa Anthony	AG Enugu State
15	Aminu U. Yuguda	PS/AG Gombe State
16	Okafor Chukwunyeaka L.	AG Imo State
17	Abdullahi S. G. Shehu	AG Jigawa State
18	Abdulkadir Abdulsalam	AG Kano State
19	Malik Anas	AG Katsina State
20	Bello Ibrahim	AG Kebbi State

21	Sunday Odeh	Rep. AG Kogi State
22	AbdulGaniyu Sani	AG Kwara State
23	Dr. Abiodun Muritala	PS/AG Lagos State
24	Dr. Musa Ahmed Mohammed	AG Nasarawa State
25	Saidu Abdullahi	AG Niger State
26	Tunde Aregbesola	AG Ogun State
27	Toyin E. Oni	AG Ondo State
28	Olalere Rasheed Alabi	AG Osun State
29	Kikelomo Adegoke	AG Oyo State
30	Bamshak Keyin	AG Plateau State
31	Dr. Uche R. Ideozu	AG Rivers State
32	Umar B. Ahmad	AG Sokoto State
33	Aminu Ayuba	AG Taraba State
34	Musa F. Audu	AG Yobe State
35	Mohammed Anka	AG Zamfara State
36	Anthonia Unigwe	FCT Representative
37	Kabir M. Mashi	RMAFC Representative
38	H. E. Chris Akomas	RAMFC Representative

In Attendance

1	Sabo Mohammed	Director (Funds) OAGF
2	Osakwe Udechukwu Obi	Director (R&I) OAGF
3	Ali Mohammed	Director (HFD) FMFBNP
4	Zacch Adedeji	SAP Revenue
5	David Olofu	NGF
6	Okolie O. Rita	DD (FA) OAGF
7	Rabson Iniobong Cletus	AD (OAGF)

8	Samuel Ishaya Rikoto	OAGF
9	Balira Musa Adamu	OAGF
10	Dr. Essien Akparawa	DD (HFD) FMFBNP
11	Obasemen Aburime	FMFBNP
12	Abubakar Abdulrahman	FMFBNP
13	Mas'ud Mohammed	FMFBNP
14	Jamila Abdulkarim	FMFBNP
15	Moshood J. O.	FMFBNP
16	Odurukwe Obinna K.	FMFBNP
17	Sabo Asokai Samson	FMFBNP
18	Yusuf Yahaya	FMFBNP
19	Muhammad Usman	FMFBNP
20	George Umoh	FMFBNP
21	Francis Idoko	FMFBNP
22	Nwabueze Christiana	FMFBNP
23	Oketa Mary O.	FMFBNP
24	Okon Ekpenyong	FMFBNP
25	Ajayi Olufemi E.	FMFBNP
26	Stephen T. Kilebi	FMFBNP
27	Onukwue Nkechi Rose	DD BOF
28	Godwin Ighodalo	BOF
29	Okpala Chinasa Mary	RMAFC
30	Ahmed R. Gidado	RMAFC
31	Mary J. Dasibel	RMAFC
32	Abasifreke Emmanuel	RMAFC
33	Babayo Babagana	RMAFC
34	Joshua J. Danjuma	NNPC Ltd. Representative
35	Yusuf T. D.	NNPC Ltd.
36	E. A. Essien	NCS Representative

37	D. L. Akpabio	NCS
38	T. B. Ogo-Ominyi	NCS
39	Munir Muhammed	FIRS Representative
40	Iyen O. Eugene	FIRS .
41	Ummu R. Mustapha	FIRS
42	Okechukwu Nwankwo	FIRS
43	Animashaun M.	NUPRC Representative
44	Mas'ud Abdulsalam	NUPRC
45	Ofoegbu O.	NUPRC
46	Okolo Charles	MMSD Representative
47	Yerima M. Gishiwa	MMSD
48	Oti Bobraebiwei	MMSD
49	Nwatarali George	NMDPRA
50	A. G. Ibrahim	NMDPRA
51	Frank N. Anyanwu	DMO
52	Maraizu Nwankwo	DMO
53	Ihekuna Rosemond	CBN
54	Joy E. Edet	CBN
55	Ojo Akinpelu	MPR
56	Sa'ad Balarabe	NEITI
57	Jide Arowosaiye	NEITI
58	Akanbi Olubunmi	NGF
59	Naron Y. P.	MDGIF
60	Mukhtar Iyalsada	NFIU
61	Mujahid Labaran	NFW
62	Odushote A. A.	Lagos
63	Dojumo M. M.	Ondo
64	Abbas Jumon	Presidency
65	Otache Jeffrey Paul	FCF

- 66 Onokele Ameh Gabriel
- 67 Mujaheed Labaran
- 68 Nwachukwu L. Ikechukwu

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. | Unekwuajo Obaje | OAGF |
| 20. | Ajinawo D. Abiodun | OAGF |
| 21. | Edet Joseph Sunday | OAGF |
| 22. | Fatima T. Ibrahim | OAGF |
| 23. | Nurudeen M. Lafiya | OAGF |

	Opening	
1.0 1.1.01	<i>The Meeting commenced at 4.40pm with an opening prayer by the Accounting General of Anambra State.</i>	
2.0 2.1.01	<i>Consideration and Adoption of the Agenda for the Meeting</i> <i>The agenda for the meeting was unanimously adopted.</i>	
3.0 3.1.01 3.1.02 3.1.03 3.1.04 3.1.05 3.1.06	<i>Opening Remarks by the Chairman</i> <i>The Chairman welcomed Members to the Technical Session of the Federation Account Allocation Committee Meeting in the month of July, 2023 held at the Auditorium of the Federal Ministry of Finance for the consideration of June, 2023 Accounts. She apologized for combining the Technical and Plenary Sessions and explained that it was due to the National Economic Council (NEC) Meeting that held earlier in the day. She was optimistic that Members would be pleased with the outcome of the meeting.</i>	
4.0 4.1.01 4.1.02 4.1.03 4.1.04 4.1.05	<i>Reading and Adoption of the Minutes of the Previous Meeting.</i> <i>The Minutes of the Technical Sub-Committee Meeting held on the 22nd June, 2023 were read and the following correction was made:</i> ➤ <i>Page 9, line 6.2.27: to read "Fees and others" instead of "CET levies". Thereafter, the minutes were adopted following a motion moved by the Accountant General of Sokoto State and seconded by the Accountant General of Imo State.</i>	
5.0 5.1.01 5.1.02 5.1.03 5.1.04 5.1.05 5.1.06 5.1.07 5.1.08 5.1.09 5.1.10 5.1.11 5.1.12 5.1.13 5.1.14 5.1.15 5.1.16 5.1.17	<i>Matters Arising from the Minutes of the Previous Meeting</i> <i>8.1.17 to 8.1.19 Work out modalities for the convocation of a Retreat for Members:</i> <i>AG Akwa Ibom reported that the meeting to 'Work out modalities for the convocation of a Retreat for Members' was held and Professor Pascal Okolie was appointed to lead the team of consultants for the Retreat. He added that a date would be fixed for the Retreat to hold before the August 2023 FAAC meeting such that Members could attend the Meeting before returning to their various States. He added that the Retreat would take place in Abuja and Members should expect further information on the groups WhatsApp platform.</i> <i>He reminded the Chairman that no information reached Members regarding the Stamp Duty distribution.</i> <i>NGF representative informed Members that there was a huge amount of funds available in the Stamp Duty account.</i> <i>AG Lagos recalled that the sum of ₦1.3trillion was approved to be distributed to the beneficiaries at the previous FAAC meeting but no such distribution was reflected in the Account for the month. He stated that the information was passed to them by their principals.</i> <i>The Chairman stated that she had no knowledge of such funds.</i>	

6.0	Nigerian National Petroleum Company Limited (NNPCL)
6.1.01	Export Crude Oil Sales
6.1.02	<i>The NNPCL representative presented the report of the activities of the Company on</i>
6.1.03	<i>Crude Oil and Gas Sales for the month of May, 2023 receipted in June, 2023. He</i>
6.1.04	<i>reported that 130,000 barrels of Crude Oil were exported in May, 2023 at a total sales</i>
6.1.05	<i>value of US\$9,684,790.00 (₦7,594,704,525.20). Receipted in the month was the sum of</i>
6.1.06	<i>US\$9,864,790.00 (₦7,594,704,525.20). The total sales value for the month was</i>
6.1.07	<i>₦7,594,704,525.20 and it was lower by ₦9,818,235,342.03 when compared with the</i>
6.1.08	<i>previous month's sales value of ₦17,412,939,867.23.</i>
6.1.09	Domestic Crude Oil Sales
6.1.10	<i>NNPCL representative reported that 1,199,543.00 barrels of Domestic Crude Oil were</i>
6.1.11	<i>sold in May, 2023 at a total sales value of US\$92,783,636.62 (₦40,488,923,349.11).</i>
6.1.09	<i>Receipted in the month was the sum of ₦98,351,248,208.03. The sales value for the</i>
6.1.10	<i>month was ₦40,488,923,349.11 and it was lower by ₦24,763,146,026.75 when</i>
6.1.11	<i>compared with the previous month's sales value of ₦65,252,069,375.86.</i>
6.1.12	Export Gas Sales
6.1.13	<i>NNPCL representative reported that there was no NGL/LPG/EGTL sales in the month</i>
6.1.14	<i>of May, 2023.</i>
6.1.15	Domestic Gas Sales (NGL)
6.1.16	<i>NNPCL Representative reported that there was no Domestic Gas sales during the</i>
6.1.17	<i>month. However, there were other receipts during the month in the sum of</i>
6.1.18	<i>₦253,048,321.01.</i>
6.1.19	NLNG Feedstock Gas
6.1.20	<i>NNPCL representative also reported that there was no NLNG Feedstock Gas sold in</i>
6.1.21	<i>May, 2023. Also, there was no receipt from arrears of sales.</i>
6.1.22	<i>AG Lagos sought for clarification regarding the reason for the difference in exchange</i>
6.1.23	<i>rates for Export Crude and Domestic Crude sales.</i>
6.1.24	<i>AG Bayelsa referred to page 8 of the June, 2023 report and sought to know why the</i>
6.1.25	<i>₦535 billion declared by the NNPCL for March, 2023, ₦234 billion in June, 2023 and</i>
6.1.26	<i>₦437 billion in the month of July, 2023 were not reflected in the revenue for distribution.</i>
6.1.27	<i>AG Akwa Ibom recalled that NNPCL declared ₦64 billion in June, 2023 and ₦81 billion</i>
6.1.28	<i>in July, 2023 and sought to know why they were not being distributed.</i>
6.1.29	<i>AG Delta observed that the remittance to the FIRS and the NUPRC were not reflected</i>
6.1.30	<i>in the report and sought to know why.</i>
6.1.31	<i>The representative of NNPCL in his response, stated that FIRS and NUPRC taxes were</i>
6.1.32	<i>treated as dues. Also, regarding the ₦64 billion observed by the AG Akwa Ibom, he stated</i>
6.1.33	<i>that it was part of the distribution in the month of July. He added that NNPCL remitted</i>
6.1.34	<i>₦187 billion to the Federation Account and it could be seen on page 3, paragraph 4 of</i>

6.1.35	the agency's report. He explained that revenue from Export Crude Sales were monetized
6.1.36	at the date of FAAC Meetings whereas Domestic Crude sales were monetized at the date
6.1.37	of crude oil lifting. He referred the issue to CBN for further clarification. He also
6.1.38	reminded Members that the issue of cut-off date for monetization of foreign exchange
6.1.39	had been discussed extensively and agreed upon in the year 2017.
6.1.40	AG Bauchi and AG Jigawa , in concurrence with the AG Lagos , argued that, what was
6.1.41	agreed upon in 2017 must not be applied in 2023.
6.1.42	The Chairman reminded Members of the Reconciliation Committee that had been set up
6.1.43	to handle these issues and stated that, as soon as the Committee concludes and submits
6.1.44	its report, these issues would be laid to rest. She hoped the Committee would round up
6.1.45	its work quickly.
6.1.46	AG Bauchi observed that the exchange rate discussions be concluded before the end of
6.1.47	the meeting. He added that the prevailing exchange rate of the day be adopted for
6.1.48	monetization.
6.1.49	AG Kano opined that the house should mandate the CBN to use the prevailing exchange
6.1.50	rate of at least two days to the FAAC meetings.
6.1.51	The Chairman concluded that, Members should be patient until the Reconciliation
6.1.52	Committee submits its report to enable FAAC take a decision.
6.1.53	The report was adopted upon a motion moved by the Accountant General of Sokoto State
6.1.54	and seconded by the Accountant General of Yobe State.
6.2	Nigeria Customs Service (NCS)
6.2.01	The NCS representative presented the report of the Service on the revenue collected for
6.2.02	the month of June, 2023. He reported that a total sum of ₦124,805,424,358.05 was
6.2.03	collected for the month which was made up of Import Duty ₦93,466,318,095.28 Excise
6.2.04	Duty ₦15,419,233,493.78, Fees ₦1,296,612,564.23 and CET levies
6.2.05	₦14,623,260,204.75.
6.2.06	The report showed that the actual collection for the month was lower than the 2023
6.2.07	monthly budget of ₦207,366,848,384.75 by ₦82,561,424,026.70 and lower than the
6.2.08	previous month's collection of ₦140,582,615,723.04 by ₦15,777,191,364.99.
6.2.09	He added that the sum of ₦124,805,424,358.05 was transferred to the Federation
6.2.10	Account by the CBN.
6.2.11	The report was adopted upon a motion moved by the Accountant General of Ekiti State
6.2.12	and seconded by the Accountant General of Ogun 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, 2023. He reported that the sum of
6.3.03	₦222,077,086,115.97 was collected as Petroleum Profit Tax (PPT), as against the 2023

6.3.04	monthly budget of ₦395,171,540,198.37 resulting in a negative variance of
6.3.05	₦173,094,454,082.40. In addition, the sum of ₦1,020,471,464,652.98 was collected as
6.3.06	Companies Income Tax (CIT) as against the 2023 monthly budget of
6.3.07	₦209,372,885,442.47 resulting in a positive variance of ₦811,098,579,210.51.
6.3.08	The sum of ₦252,014,730,351.88 was collected as VAT on Non-Import while the sum of
6.3.09	₦41,396,807,863.69 was collected as VAT on Import. The total sum of
6.3.10	₦293,411,538,215.57 was collected as VAT for the month which was higher than the
6.3.11	2023 monthly budget of ₦246,147,744,642.39 by ₦47,263,793,573.19. He reported that
6.3.12	the total tax revenue collected in the month of June, 2023 amounted to
6.3.13	₦1,547,873,238,859.58 including Electronic Money Transfer Levy (EMTL) of
6.3.14	₦11,913,149,875.06.
6.3.15	<i>The Director Funds, observed that revenues generated by the NCS and FIRS were shown</i>
6.3.16	<i>in the Component Statement but collections by NNPCCL were not and sought to know</i>
6.3.17	<i>why.</i>
6.3.18	<i>AG Akwa Ibom concurred with the Director Funds' observation and was emphatic that</i>
6.3.19	<i>NNPCCL did not remit the collection it reported to the Federation Account. He however,</i>
6.3.20	<i>commended the FIRS for the good performance.</i>
6.3.21	<i>The report was adopted upon a motion moved by the Accountant General of Borno State</i>
6.3.22	<i>and seconded by the Accountant General of Edo State.</i>
6.4	<i>Nigerian Upstream Petroleum Regulatory Commission (NUPRC)</i>
6.4.01	<i>The NUPRC representative reported that a total sum of ₦213,623,693,649.06 was</i>
6.4.02	<i>collected for the month of June, 2023 which was made up of ₦193,710,557,047.63 as Oil</i>
6.4.03	<i>and Gas Royalty, ₦18,192,949,847.26 as Gas Flared Penalty, ₦216,587,976.87 as</i>
6.4.04	<i>Concession Rentals and ₦1,503,598,777.30 as Miscellaneous Oil Revenue. Other Oil</i>
6.4.05	<i>Revenues collected amounted to ₦19,913,136,601.43.</i>
6.4.06	<i>The collection for the month was lower than the 2023 monthly estimate of</i>
6.4.07	<i>₦302,618,609,958.08 by ₦88,994,916,309.02 and higher than the previous month's</i>
6.4.08	<i>collection of ₦92,333,001,494.28 by ₦121,290,692,154.78. The total transfer to the</i>
6.4.09	<i>Federation Account for June, 2023 was ₦213,623,693,649.06</i>
6.4.10	<i>Also receipted was the sum of US\$33,333,071.21 from the US\$507,816,775.04 expected</i>
6.4.11	<i>from PSC, DSDP, RA and MCA liftings for the month under review; leaving</i>
6.4.12	<i>US\$474,483,703.83 as outstanding.</i>
6.4.13	<i>In addition, NUPRC receivable from NNPCCL JV Royalty from January to May, 2023</i>
6.4.14	<i>amounted to ₦363,842,431,753.26: while the total receivable from October, 2022 to</i>
6.4.15	<i>May, 2023 amounts to ₦556,691,483,178.84.</i>
6.4.16	<i>Furthermore, the sum of US\$18,917,750.00 was received from the outstanding Forcados</i>
6.4.17	<i>Assets for Good and Valuable Consideration (GVC) for the month under review, leaving</i>
6.4.18	<i>a balance of US\$180,230,895.02 as at 30th June, 2023.</i>

6.4.19	<i>AG Kano referred members to item 7 on page 2, of the Agency's report and observed</i>
6.4.20	<i>that the US\$556,691,483,178.84 receivable from the NNPC had not been remitted to</i>
6.4.21	<i>the Federation Account.</i>
6.4.22	<i>NUPRC representative redirected the question to the NNPC representative for</i>
6.4.23	<i>response.</i>
6.4.24	<i>NNPC representative explained that the reason why NNPC was not able to remit the</i>
6.4.25	<i>funds to the Federation Account was because of the subsidy regime of the Federal</i>
6.4.26	<i>Government which was so overwhelming on the NNPC. He added that it was the reason</i>
6.4.27	<i>behind the setting up of the Reconciliation Committee by Mr. President.</i>
6.4.28	<i>The report was adopted upon a motion moved by the Accountant General of Delta State</i>
6.4.29	<i>and seconded by the Accountant General of Ebonyi State.</i>
6.5	Ministry of Mines and Steel Development (MMSD)
6.5.01	<i>The representative of MMSD reported that a total sum of ₦1,009,717,825.97 was</i>
6.5.02	<i>collected for the month of June, 2023 which was made up of ₦579,534,325.97 as Royalty</i>
6.5.03	<i>and ₦430,183,500.00 as Fees. The collection for the month was lower than the previous</i>
6.5.04	<i>month's collection of ₦1,566,963,527.53 by ₦853,054,298.44. It was also higher than</i>
6.5.05	<i>the 2023 monthly budget of ₦723,349,801.76 by ₦286,368,324.21.</i>
6.5.06	<i>The balance in the Solid Mineral Revenue Account as 30th June, 2023 was</i>
6.5.07	<i>₦5,577,141,385.77.</i>
6.5.08	<i>The report was adopted upon a motion moved by the Accountant General of Imo State</i>
6.5.09	<i>and seconded by the Accountant General of Abia State.</i>
6.6	Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)
6.6.01	<i>The representative of NMDPRA presented the Agency's report for the month of June,</i>
6.6.02	<i>2023.</i>
6.6.03	<u>Discharged PMS Cargoes for NNPC and other Marketers.</u> <i>A total verified Volume of</i>
6.6.04	<i>1,628,893,150 litres of PMS were imported by Oil Marketing Company (OMCs) and</i>
6.6.05	<i>NNPC respectively. This resulted in a daily average discharge of 54,296,438 litres</i>
6.6.06	<i>during the period under review.</i>
6.6.07	PMS Truck Out Quantity for June, 2023
6.6.08	<i>A total of 33,435 trucks, discharged a daily average of 47,976,008 litres and a monthly</i>
6.6.09	<i>total of 1,487,256,245 litres to the various industrial and retail outlets across the country</i>
6.6.10	<i>for the month of June, 2023.</i>
6.6.11	<i>AG Delta referred Members to the last page of the report and sought to know the</i>
6.6.12	<i>difference between the 'Physical Stock' and the 'Book Stock'.</i>
6.6.13	<i>NMDPR representative explained that Physical Stock was the actual product at the time</i>
6.6.14	<i>of measurement while Book Stock was written Stock in Calculation.</i>

6.6.15	<i>The report was adopted upon a motion moved by the Accountant General of Nasarawa State and seconded by the Accountant General of Lagos State.</i>	
6.6.16		
7.0	<i>Consideration of the Statutory Revenue Allocation for the Month of June, 2023 distributed in July, 2023 for onward presentation to the Plenary Session.</i>	
7.1.01	<i>Director (Federation Account)</i> presented the Accounts as contained on pages 12 to 49 of the FAAC file. He stated that the total sum of ₦301,499,996,596.87 was available for distribution for the month of June, 2023 after deducting the sums of ₦8,736,379,705.06, ₦43,741,482,293.37 and ₦8,544,947,745.96 being 7%, 4% and 4% costs of collection in favour of the NCS, FIRS and NUPRC respectively as against the sum of ₦519,543,916,741.30 distributed in the previous month, thus showing a decrease of ₦218,043,920,144.43. In addition, he reported that the sum of ₦293,411,538,215.54 was available for distribution as Value Added Tax (VAT) as against the sum of ₦270,197,121,560.07 distributed in the previous month, showing an increase of ₦23,214,416,655.47. The total amount recommended for distribution for the month was ₦907,053,205,398.06 leaving a positive variance of ₦120,891,868,779.84 when compared with the ₦786,161,336,618.22 distributed in the previous month. Also, there was additional distribution from Exchange Difference in the sum of ₦320,891,760,534.82.	
7.1.02		
7.1.03		
7.1.04		
7.1.05		
7.1.06		
7.1.07		
7.1.08		
7.1.09		
7.1.10		
7.1.11		
7.1.12		
7.1.13		
7.1.14		
7.1.15		
7.1.16	<i>AG Bauchi</i> was in agreement with <i>AG Akwa Ibom</i> on the observation that the distribution of ₦907 billion was inadequate, compared to the whopping sum of ₦1.9 trillion that was earned for the month. They argued that the States did not need the Federal Government to save for them and demanded that more funds be distributed to the beneficiaries. They advised the OAGF to desist from allowing information about FAAC reaching the public before the Meeting.	
7.1.17	<i>AG Katsina</i> was in disagreement with the narration that SURE-P refund was the responsibility of the Federation rather than the Federal Government.	
7.1.18		
7.1.19	<i>AG Delta</i> sought for additional information on the refund to FIRS on Cost of Collection (Government Priority Project).	
7.1.20		
7.1.21	<i>AG Niger</i> spoke the minds of many of his colleagues when he requested for the reduction of savings to enable the States access more funds to settle their outstanding obligations. He added that a sum of ₦189 billion only, be deducted as savings and the rest be added to the amount to be distributed to the beneficiaries.	
7.1.22		
7.1.23	<i>The Chairman</i> explained that the information in the public domain about the funds available and the deductions therein did not emanate from the OAGF, they were projections of stakeholders resulting from the removal of fuel subsidy. She emphasized the need to save while hinting Members that July of every year was the peak of revenue generation for the Federation after which there would be considerable reduction. She was of the opinion that distributing what had already been proposed could also help to manage inflation.	
7.1.24		
7.1.25		
7.1.26		
7.1.27		
7.1.28		
7.1.29		
7.1.30		
7.1.31		
7.1.32		
7.1.33		
7.1.34		
7.1.35		
7.1.36		

7.1.37	<p>SA to Mr. President on Revenue explained that, considering the situation the country found itself, the management of forex and inflation could impact positively on the economy. However, he insisted that the savings be allowed to remain, promising that States would be compensated when Mr. Presidents Infrastructure Support Fund is rolled out in a couple of weeks which could see States receiving up to ₦7 billion each.</p> <p>DD (FA) explained, regarding the new deductions, that the decision was taken at FAAC meeting but subjected to the availability of enough funds for distribution and the time seemed right for the deductions to be effected.</p> <p>AG Kano sought for clarification from the SA to Mr. President regarding where the ₦7 billion Infrastructure Support Fund would be sourced from. He hoped that it would not be the same ₦200 billion savings that would be recircled to the State as support.</p>														
7.1.38															
7.1.39															
7.1.40															
7.1.41															
7.1.42															
7.1.43															
7.1.44															
7.1.45															
7.1.46															
7.1.47															
7.1.48	<p>The report was adopted and recommended to the Plenary Session upon a motion moved by the Accountant General of Lagos State and seconded by the Accountant General of Kwara State.</p>														
7.1.49															
7.1.50															
8.0	A.O.B														
8.1.01	<p>AG Bauchi appealed for the deductions to be reinstated to free up more funds for the States.</p> <p>Director, Home Finance Department informed the Members that the Federal Government had netted off ₦1.9 trillion as a relief to the States debts profile.</p>														
8.1.02															
8.1.03															
8.1.04															
9.0	Date and Venue of the next Meetings														
9.1.01	<p>The dates for the next Meetings were fixed for Monday 21st and Tuesday 22nd August, 2023 at the Auditorium of the Federal Ministry of Finance, Abuja. It was projected that FAAC Accountants General Retreat would come up before the FAAC meeting subject to receipt of Component Statement from CBN.</p>														
9.1.02															
9.1.03															
9.1.04															
10.0	Adjournment														
10.1.1	<p>The Meeting was adjourned upon a motion moved by the Accountant General of Katsina State and seconded by the Accountant General of Kebbi State.</p> <p>The Plenary Session continued without the traditional closing prayer.</p>														
10.1.2															
10.1.3															
11.0	Matters arising from the previous meeting														
11.1.1	<table><tr><th>S/N</th><th>Paragraph</th><th>Subject</th><th>Action by</th></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td></tr></table>			S/N	Paragraph	Subject	Action by								
S/N				Paragraph	Subject	Action by									
11.1.2															

FEDERATION ACCOUNT COMPONENT STATEMENT
FOR THE MONTH OF JULY, 2023

	C1 CBN's Rate @57.0220	C2 BUDGETED RATE @435.57	VARIANCE C1 - C2
#N=	#N=	#N=	#N=
1 NIGERIA NATIONAL PETROLEUM CORP. (NNPC)			
(A) Crude Oil Receipts (1st-31st July, 2023)	-	-	-
Less: (1) Excess Crude (Export)	-	-	-
Less: (2) Joint Venture Cash Call (Foreign)	-	-	-
Sub-total (A)	-	-	-
(B) Gas Receipts (1st-31st July, 2023)	-	-	-
Less: (1) Excess Gas (Export)	-	-	-
Sub-total (B)	-	-	-
(C) Domestic Crude Oil Cost Naira a/c	-	-	-
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 CTA	-	-	-
Less: (6) Gas Infrastructure Development	-	-	-
Less: (7) Refinery Rehabilitation	-	-	-
Less: (8) Frontier Exploration Service	-	-	-
Less: (9) Nigeria Morocco Gas Pipeline	-	-	-
Less: (10) Domestic Gas Development	-	-	-
Less: (11) Oil & Gas Revenue Value Shortfall	-	-	-
Sub-total (C)	-	-	-
(D) Domestic Gas receipt	-	-	-
(E) Less: DPR JV GAS	-	-	-
Sub-total (D+E)	-	-	-
(F) Interim Dividend for 2023	81,166,000,000.00	81,166,000,000.00	-
(G) 40% PSC Profit due to the Federation Account			
Jun 23	25,995,107,781.26	25,995,107,781.26	-
Jul 23	42,667,656,001.00	42,667,656,001.00	-
Sub-total (G)	68,662,763,782.26	68,662,763,782.26	-
2 MINISTRY OF PETROLEUM RESOURCES			
(a) Royalties (i) Crude Oil	139,233,790,244.03	80,111,360,061.65	59,122,430,182.38
Add (ii) DPR Royalty	139,233,790,244.03	80,111,360,061.65	-
Royalties (i) Gas	29,499,689,633.58	16,973,324,175.12	12,526,365,458.46
DPR Royalty Gas	29,499,689,633.58	16,973,324,175.12	-
Sub-total	29,499,689,633.58	16,973,324,175.12	12,526,365,458.46
(c) Rentals	242,312,181.74	139,419,880.80	102,892,300.94
(d) Gas Flared	14,289,221,631.42	8,221,631,995.21	6,067,589,636.21
(e) Miscellaneous Oil Revenue	1,089,361,022.30	947,615,565.88	241,745,456.42
(f) Gas Sales Royalty	150,062,452.02	150,062,452.02	-
3 FEDERAL INLAND REVENUE SERVICES			
i. PPT from Oil	100,998,176,188.26	58,111,621,065.60	42,886,555,122.66
ii. FIRS JV PPT	100,998,176,188.26	58,111,621,065.60	-
iii. PPT from Gas	100,998,176,188.26	58,111,621,065.60	-
iv. FIRS PPT JV Gas	100,998,176,188.26	58,111,621,065.60	-
Sub-total	100,998,176,188.26	58,111,621,065.60	42,886,555,122.66
Company Income Tax	407,935,361,238.00	407,935,361,238.00	-
Taxes	383,766,198,041.49	220,808,688,923.40	162,957,499,112.09
Stamp Duty	6,411,130,384.65	6,411,130,384.65	-
4 CUSTOMS & EXCISE ACCOUNTS			
(a) Import Duty Collection	157,168,827,243.01	157,168,827,243.01	-
(b) Excise Duty Collection	20,443,845,628.52	20,443,845,628.52	-
(c) Fees Collection	963,605,995.26	963,605,995.26	-
(d) 2008-2012 CET Special Levy	21,505,668,842.81	21,505,668,842.81	-
(e) Customs Penalty Charges	5,055,437.29	5,055,437.29	-
(f) Auction Sales	200,087,003,146.89	200,087,003,146.89	-
5 Excess Bank Charges, Verification & Reconciliation on Accruals into the Federation Account	-	-	-
6 Release from Solid Mineral Revenue Account	1,434,329,485,928.42	1,150,424,378,619.26	283,905,077,309.16

ZANNA-IBRAHIM AISA
BANKING SERVICES DEPARTMENT

HALIDU SAVUTI YAHAYA
BANKING SERVICES DEPARTMENT

SANI HUSSAINI KAGARA
BANKING SERVICES DEPARTMENT

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[Signature]

Federal Ministry of Finance, Abuja			
ANALYSIS OF FEDERATION ACCOUNT INFLOW FOR THE MONTH OF AUGUST, 2023			
		N	N
1	NIGERIAN NATIONAL PETROLEUM CORP. (NNPC)		
A	Crude Oil Receipts (1st -31st July, 2023)	-	
Less: (1)	Excess Crude (Export)	-	
Less: (2)	Joint Venture Cash Call (JVC)	-	
	Sub-Total (A)	-	-
B	Gas Receipts (1st - 31st July, 2023)	-	
Less: (1)	Excess Gas (Export)	-	
Less: (2)	Joint Venture Cash Call (JVC)	-	
	Sub-Total (B)	-	-
(C) i.	Domestic Crude Oil Cost Naira a/c	-	
	DPR JV Royalty	-	
	FIRS JV PPT	-	
Less: (1)	Joint Venture Cash Call (JVC)	-	
	Pre-Export Financing Cost for the Month	-	
	Domestic Gas Development	-	
	Gas Infrastructure Development	-	
	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	-	
Add: (1)	Interim Dividend for 2023	81,166,000,000.00	81,166,000,000.00
	40% PSC profit due to the Federation Account:		
	Jun-23	25,995,107,781.26	
	Jul-23	42,667,656,001.00	68,662,763,782.26
	Sub -Total (c.i & cil)	-	149,828,763,782.26
2	MINISTRY OF PETROLEUM RESOURCES		
(a)	Royalties (i) Crude Oil	80,111,360,061.65	
Add:	DPR JV Royalty		
	Sub-Total	80,111,360,061.65	
	Royalties (ii) Gas	16,973,324,175.12	
	Sub Total	16,973,324,175.12	
(b)	Rentals	139,419,880.80	
(c)	Gas Flared	8,221,631,955.21	
(d)	Miscellaneous Oil Revenue	847,615,565.88	
(e)	Gas Sales Royalty	150,062,452.02	106,443,414,090.68
3	FEDERAL INLAND REVENUE SERVICES		
(a) i. PPT from Oil		58,111,621,065.60	
Less: (1) Excess Proceeds on PPT from Oil		-	
FIRS JV PPT		-	
Sub-Total		58,111,621,065.60	
FIRS PPT from Gas			
Less: Excess Proceeds on PPT from Gas		-	
Sub Total		-	
a. Company Income Tax (CIT)		407,935,361,238.00	
b. Taxes		220,808,698,929.40	
c. Capital Gain Tax		6,411,130,384.65	
d. FIRS Stamp Duty		798,385,981.78	694,065,197,599.43
4	CUSTOMS & EXCISE ACCOUNTS		
(a) Import Duty Account		157,168,827,243.01	
(b) Excise Duty Account		20,443,845,628.52	
(c) Fees Account		963,605,995.26	
(d) 2008-2012 CET Special Levy		21,505,668,842.81	
(e) Customs Penalty Charges		-	
(f) Auction Sales		5,055,437.29	200,087,003,146.89
Release from Solid Mineral Revenue Account		-	-
5	EXCESS BANK CHARGES RECOVERED		
Total Revenue as per Component Statement			1,150,424,378,619.26
Transfer to Non Oil Revenue			(600,000,000,000.00)
Less Solid Mineral Revenue			-
Net Amount Available for Distribution			550,424,378,619.26

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-2023



NARRATION	RECEIPTS USD	PAYMENTS USD	CBN MONTH END @757.0220 RATE	NAIRA AMOUNT TO THE FEDERATION ACCOUNT	BUDGETED RATE	BUDGETED NAIRA AMOUNT	DIFFERENCE
CRUDE SALES	-	-	757.0220	-	-	-	-
GAS SALES	-	-	757.0220	-	-	-	-
TOTAL (A)	-	-	-	-	-	-	-
CRUDE MONETISED	-	-	757.0220	-	435.57	-	-
EXCESS CRUDE	-	-	757.0220	-	435.57	-	-
JVC CRUDE	-	-	757.0220	-	435.57	-	-
OIL ROYALTY	183,923,043.51	183,923,043.51	757.0220	139,233,790,244.03	435.57	80,111,360,061.65	59,122,430,182.38
EXCESS OIL ROYALTY	-	-	757.0220	-	435.57	-	-
MISC OIL REV	752,042.16	752,042.16	757.0220	569,312,460.05	435.57	327,567,003.63	241,745,456.42
SUB TOTAL (B)	184,675,085.67	184,675,085.67	-	139,803,102,704.08	-	80,438,927,065.28	59,364,175,638.79
GAS MONETISED	-	-	757.0220	-	435.57	-	-
EXCESS GAS	-	-	757.0220	-	435.57	-	-
GAS ROYALTY	38,968,074.42	38,968,074.42	757.0220	29,499,689,633.58	435.57	16,973,324,175.12	12,526,365,458.46
EXCESS GAS ROYALTY	-	-	757.0220	-	435.57	-	-
GAS FLARED	18,875,569.84	18,875,569.84	757.0220	14,289,221,631.42	435.57	8,221,631,955.21	6,067,589,676.21
SUB TOTAL (C)	57,843,644.26	57,843,644.26	-	43,788,911,264.99	-	25,194,956,130.33	18,593,955,134.67
PPT	133,415,113.68	133,415,113.68	757.0220	100,998,176,188.26	435.57	58,111,621,065.60	42,886,555,122.66
EXCESS PPT	-	-	757.0220	-	435.57	-	-
RENTALS	320,086.05	320,086.05	757.0220	242,312,181.74	435.57	139,419,880.80	102,892,300.94
TAXES	506,941,935.69	506,941,935.69	757.0220	383,766,198,041.49	435.57	220,808,696,929.40	162,957,499,112.09
SUB TOTAL (D)	640,677,135.42	640,677,135.42	-	485,006,686,411.50	-	279,059,739,875.80	205,946,946,535.70
TOTAL (a+b+d+c)	883,195,865.35	883,195,865.35	-	668,598,700,380.57	-	384,693,623,071.41	283,905,077,309.16
GRAND TOTAL	883,195,865.35	883,195,865.35	-	668,598,700,380.57	-	384,693,623,071.41	283,905,077,309.16

NOTE:

PREPARED BY

CHECKED BY

APPROVED BY

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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 2023.	AMOUNT (N) JULY 2023.	VARIANCE
A	NON - OIL REVENUE				
1	IMPORT DUTY	3000008035	93,466,318,095.28	157,168,827,243.01	63,702,509,147.73
2	EXCISE DUTY	3000008042	15,419,233,493.78	20,443,845,628.52	5,024,612,134.74
3	FEES ACCT	3000008059	1,288,374,311.45	963,605,995.26	(324,768,316.19)
4	AUCTION SALES	3000007928	8,238,252.78	5,055,437.29	(3,182,815.49)
5	2008-2012 CET SPECIAL LEVY	3000008286	14,623,260,204.76	21,505,668,842.81	6,882,408,638.05
6	PENALTY CHARGES	3000007997	-	-	-
7	COMPANY INCOME TAX	3000002174	368,004,499,780.54	407,935,361,238.00	39,930,861,457.46
8	STAMP DUTY TSA		3,498,217,106.49	798,385,981.78	(2,699,831,124.71)
9	CAPITAL GAIN TAX	3000103741	1,478,244,008.05	6,411,130,384.65	4,932,886,376.60
	TOTAL		497,786,385,253.13	615,231,880,751.32	117,445,495,498.19
B	OIL REVENUE				
8	MISCELLANEOUS OIL REVENUE	3000002198	644,182,664.85	520,048,562.25	(124,134,102.60)
9	GAS SALES ROYALTY	3000055761	1,581,819,099.15	150,062,452.02	(1,431,756,647.13)
10	PETROLEUM PROFIT TAX (Local)	3000091156	-	-	-
	SUB - TOTAL (A+B)		499,372,105,339.69	615,901,991,765.59	116,529,886,425.90
C	VALUE ADDED TAX				
11	VALUE ADDED TAX	3000008468	293,411,538,215.54	298,789,527,584.60	5,377,989,369.06
D	ELECTRONIC MONEY TRANSFER LEVY (EMTL)				
12	ELECTRONIC MONEY TRANSFER LEVY	3000109444	11,913,149,875.06	13,374,385,212.87	1,461,235,337.81
	GRAND TOTAL (B+C+D)		804,696,793,430.29	928,065,904,563.06	123,369,111,132.77

Prepared by: Checked by: Authorised by: 

Source: Banking Services Department, Abuja


CENTRAL BANK OF NIGERIA, ABUJA
SOLID MINERALS REVENUE COLLECTION

JANUARY - DECEMBER 2023

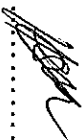
ACCOUNT NO 3000034179

MONTHS	AMOUNT (N)	TOTAL
JANUARY	806,098,677.37	806,098,677.37
FEBRUARY	762,584,446.79	762,584,446.79
MARCH	724,704,208.72	724,704,208.72
APRIL	707,072,699.39	707,072,699.39
MAY	1,566,963,527.53	1,566,963,527.53
JUNE	1,009,717,825.97	1,009,717,825.97
JULY	3,589,868,383.54	3,589,868,383.54
AUGUST		
SEPTEMBER		
OCTOBER		
NOVEMBER		
DECEMBER		
TOTAL	9,167,009,769.31	9,167,009,769.31

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:-

SN	DESCRIPTION	Jul 2023	Jun 2023	VARIANCE
MINERAL REVENUE				
1	INTERIM DIVIDEND FOR 2023	81,166,000,000.00	0.00	81,166,000,000.0
2	(11) ROYALTY (CRUDE)	80,111,360,061.65	106,541,198,751.98	-26,429,838,690.3
3	40% PSC PROFIT	68,662,763,782.26	0.00	68,662,763,782.2
4	(1) PETROLEUM PROFIT TAX (PPT)	58,111,621,065.60	125,643,108,535.79	-67,531,487,470.1
5	ROYALTIES (GAS)	16,973,324,175.12	2,158,227,636.84	14,815,096,538.2
6	(IV) PENALTY FOR GAS FLARED	8,221,631,955.21	10,292,906,901.04	-2,071,274,945.8
7	(D) MISCELLANEOUS OIL REVENUE	847,615,565.88	1,130,408,928.81	-282,793,362.9
8	GAS SALES ROYALTY DPR	150,062,452.02	1,581,819,099.15	-1,431,756,647.1
9	(111) RENT	139,419,880.80	122,537,570.90	16,882,309.9
10	13% Refunds On Subsidy, Priority Projects 2023	0.00	-39,963,153,664.96	39,963,153,664.9
11	LESS REFUND TO NUPRC ON COST OF COLLECTION (2,952,771,383.33 + 1,561,440,858.44)	0.00	-4,514,212,241.82	4,514,212,241.1
12	LESS REFUND TO NUPRC ON COST OF COLLECTION	-2,952,771,383.33	0.00	-2,952,771,383.3
13	Cost of Collection - NUPRC	-7,380,177,486.60	-8,544,947,745.96	1,164,770,259.3
14	TRANSFER TO NMDPRA	-13,717,652,766.16	-17,465,231,853.37	3,747,579,087.2
15	CONSULTANCY FEE FROM RECOVERY OF LOSS REVENUE FROM DOMESTIC CRUDE	-14,781,214,187.10	0.00	-14,781,214,187.1
16	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	0.0
17	13% Derivation Refund on withdrawals from ECA	-47,779,156,550.53	-48,590,684,346.19	811,527,795.6
		<u>209,609,747,712.44</u>	<u>110,228,898,719.83</u>	<u>99,380,848,992.61</u>
NON MINERAL REVENUE				
18	(B) COMPANIES INCOME TAX ETC.	635,953,576,533.83	780,645,296,799.33	-144,691,720,265.5
19	(1) CUSTOMS & EXCISE DUTIES, ETC.	200,087,003,146.89	124,805,424,358.05	75,281,578,788.8
20	LESS REFUNDS ON COST OF COLLECTION - FIRS (1,832,333,622.43+ 100,000,000)	0.00	-1,932,333,622.43	1,932,333,622.4
21	Cost Of Collection - NCS	-14,006,090,220.28	-8,736,379,705.06	-5,269,710,515.2
22	Cost Of Collection - FIRS	-28,817,514,778.83	-43,741,482,293.37	14,923,967,514.5
23	TRANSFER TO NON OIL EXCESS REVENUE ACCOUNT	-600,000,000,000.00	-589,769,427,659.48	-10,230,572,340.5
		<u>193,216,974,681.61</u>	<u>261,271,097,877.04</u>	<u>-68,054,123,195.43</u>
OTHER NON-MINERAL REVENUE				
24	FIRS PRIORITY PROJECT	0.00	-70,000,000,000.00	70,000,000,000.0
25	LESS CANCELLATION OF TAX CREDIT FROM STAMP DUTY AND WHT	-5,407,132,318.44	0.00	-5,407,132,318.4
		<u>-5,407,132,318.44</u>	<u>-70,000,000,000.00</u>	<u>64,592,867,681.56</u>
		<u>397,419,590,075.61</u>	<u>301,499,996,596.87</u>	<u>95,919,593,478.74</u>
ELECTRONIC MONEY TRANSFER LEVY				
26	ELECTRONIC MONEY TRANSFER LEVY	13,374,385,212.87	11,913,149,875.06	1,461,235,337.8
27	LESS 4% ELECTRONIC MONEY TRANSFER LEVY	-534,975,408.51	-476,525,995.00	-58,449,413.5
		<u>12,839,409,804.36</u>	<u>11,436,623,880.06</u>	<u>1,402,785,924.30</u>

SN	DESCRIPTION	Jul 2023	Jun 2023	VARIANCE
OTHER MINERAL REVENUE				
28	EXCHANGE DIFFERENCE	120,947,578,197.07	188,230,572,340.52	-67,282,994,143.45
29	LESS TRANSFER TO EXCHANGE DIFFERENCE ACCT	0.00	-180,230,572,340.52	180,230,572,340.52
		<u>120,947,578,197.07</u>	<u>8,000,000,000.00</u>	<u>112,947,578,197.07</u>
OTHER NON-MINERAL REVENUE				
30	EXCHANGE DIFFERENCE NON MINERAL REVENUE	162,957,499,112.09	312,891,760,534.82	-149,934,261,422.73
		<u>162,957,499,112.09</u>	<u>312,891,760,534.82</u>	<u>-149,934,261,422.73</u>
VAT				
31	VAT FOR DISTRIBUTION	298,789,527,584.60	293,411,538,215.54	5,377,989,369.06
32	LESS CANCELLATION OF TAX CREDIT FROM VAT	-6,758,915,398.08	0.00	-6,758,915,398.08
33	3%VAT FOR NORTH EAST COMMISSION	-8,402,370,932.49	-8,450,252,300.61	47,881,368.12
34	Cost Of Collection - FIRS & NCS (VAT)	-11,681,224,487.46	-11,736,461,528.62	55,237,041.16
		<u>271,947,016,766.57</u>	<u>273,224,824,386.31</u>	<u>-1,277,807,619.74</u>
		<u>568,691,503,880.09</u>	<u>605,553,208,801.19</u>	<u>-36,861,704,921.10</u>
		<u>966,111,093,955.70</u>	<u>907,053,205,398.06</u>	<u>59,057,888,557.64</u>
GRAND TOTAL				

TOTAL AMOUNT FOR DISTRIBUTION

AGENCY'S COLLECTION		TOTAL FUNDS	DEDUCTIONS	TOTAL NET
1	NON MINERAL REVENUE FIRS CURRENT MONTH	635,953,576,533.83	634,224,647,097.27	1,728,929,436.56
2	MINERAL REVENUE DPR CURRENT MONTH	106,443,414,090.68	24,050,601,636.09	82,392,812,454.59
3	MINERAL REVENUE FIRS CURRENT MONTH	58,111,621,065.60	00	58,111,621,065.60
4	NON MINERAL REVENUE NCS	200,087,003,146.89	14,006,090,220.28	186,080,912,926.61
5	MINERAL REVENUE NNPC CURRENT MONTH	149,828,763,782.26	80,723,449,590.01	69,105,314,192.25
		<u>1,150,424,378,619.26</u>	<u>753,004,788,543.65</u>	<u>397,419,590,075.61</u>
6	VAT	298,789,527,584.60	26,842,510,818.03	271,947,016,766.57
		<u>298,789,527,584.60</u>	<u>26,842,510,818.03</u>	<u>271,947,016,766.57</u>
		<u>1,449,213,906,203.86</u>	<u>779,847,299,361.68</u>	<u>669,366,606,842.18</u>

DISTRIBUTION AMONG THE THREE TIERS OF GOVERNMENTS

BENEFICIARY	MINERAL REVENUE	NON-MINERAL REV	TOTAL SRA	TOTAL VAT	TOTAL
.1 Federal Government	43.6771%	91,551,513,083.24	52.68%	98,938,224,956.92	190,489,738,040.16
State Governments	22.1536%	46,436,150,903.27	26.72%	50,182,789,879.44	96,618,940,782.71
13% Derivation Share	17.0897%	35,821,757,805.00	0.00%	0.00	35,821,757,805.00
Local Governments	17.0795%	35,800,325,920.93	20.60%	38,688,827,526.81	74,489,153,447.75
Grand Total	100%	209,609,747,712.44	100%	187,809,842,363.17	397,419,590,075.61

FCN SHARE OF OIL AND NON OIL REVENUE FROM COLLECTING AGENCIES

	RATE	NNPC	NCS	CIT & OTHERS	DPR	PPT	VAT	TOTAL
FCT-ABUJA	1.00	572,953,967	1,860,809,129	71,360,618	821,335,885	343,590,047	2,719,470,168	6,389,519,814
Federal Government	48.50	27,788,267,395	90,249,242,769	3,460,989,951	39,834,790,420	16,664,117,290	38,072,582,347	216,069,990,173
1.46% Deriv. & Ecology	1.00	572,953,967	1,860,809,129	71,360,618	821,335,885	343,590,047	0	3,670,049,646
0.72% STABILIZATION	0.50	286,476,983	930,404,565	35,680,309	410,667,942	171,795,024	0	1,835,024,823
ACCOUNT								
3.0% DEVELOPMENT	1.68	962,562,664	3,126,159,337	119,885,837	1,379,844,287	577,231,279	0	6,165,683,405
OF NATURAL								
	52.68	30,183,214,977	98,027,424,930	3,759,277,333	43,267,974,419	18,100,323,688	40,792,052,515	234,130,267,860

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, 2023

		Jul 2023	Jun 2023	INCREASE/DECREASE		
1 Total funds available for distribution		550,424,378,619.26	563,151,500,922.41	-12,727,122,303.15		
2 4% cost of collection - FIRS		-28,817,514,778.83	-43,741,482,293.37	14,923,967,514.54		
3 7% cost of collection - NCS		-14,006,090,220.28	-8,736,379,705.06	-5,269,710,515.22		
4 Nigerian Midstream and Downstream Petroleum Regulatory Authority		-13,717,652,766.16	-17,465,231,853.37	3,747,579,087.21		
5 Cancellation of Tax Credit from Stamp Duty & WHT		-5,407,132,318.44	0.00	-5,407,132,318.44		
6 FIRS priority projects		0.00	-70,000,000,000.00	70,000,000,000.00		
7 13% derivation refund on withdrawals from ECA		-47,779,156,550.53	-48,590,684,346.19	811,527,795.66		
8 Refund on firs on cost of collection		0.00	-1,932,333,622.43	1,932,333,622.43		
9 4% cost of collection - NUPRC		-7,380,177,486.60	-8,544,947,745.96	1,164,770,259.36		
10 (2023) 13% refunds on subsidy		0.00	-39,963,153,664.96	39,963,153,664.96		
11 13% Refunds on Subsidy, Priority Proj. and Police Trust Fund 1999-2021		-18,163,078,852.38	-18,163,078,852.38	0.00		
12 Refund to NUPRC on cost of collection		-2,952,771,383.33	-4,514,212,241.82	1,561,440,858.49		
13 Consultancy fee for Recovery of loss revenue from domestic crude		-14,781,214,187.10	0.00	14,781,214,187.10		
TOTAL FUNDS AVAILABLE FOR DISTRIBUTION (NET)		397,419,590,075.61	301,499,996,596.87	95,919,593,478.74		
BENEFICIARY		MINERAL REVENUE	NON-MINERAL REV	TOTAL SHARED IN Jun 2023		
1 .1Federal Government	43.6771%	91,551,513,083.24	52.6800%	98,938,224,956.92	190,489,738,040.16	146,709,717,588.41
2 State Governments	22.1536%	46,436,150,903.27	26.7200%	50,182,789,879.44	96,618,940,782.71	74,413,129,346.29
3 13% Derivation Share	17.0897%	35,821,757,805.00	0.0000%	0.00	35,821,757,805.00	23,007,746,049.39
4 Local Governments	17.0795%	35,800,325,920.93	20.6000%	38,688,827,526.81	74,489,153,447.75	57,369,403,612.78
Grand Total	100.00%	209,609,747,712.44	100.00%	187,809,842,363.17	397,419,590,075.61	301,499,996,596.87

19 August 2023

PM = PREVIOUS MONTH

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DBS

GASINDICES1

<u>TOTAL MINERAL REVENUE</u>		<u>13% DERIVATION SHARE FOR THE</u>		
OilRevenue	187,217,500,513.42	OilRevenue	24,338,275,066.74	
GasRevenue	22,392,247,199.02	GasRevenue	2,910,992,135.87	
Add back Refund (Detailed below)	65,942,235,402.91	Add back Refund	8,572,490,602.38	
TOTAL4DERIVATION	275,551,983,115.35	Total Current Derivation	35,821,757,805.00	TOTAL DERIVATION
PM SUBSIDY DERIVATION	0.00	Add PM SUBSIDY	0.00	35,821,757,805.00

19 August 2023

PM = PREVIOUS MONTH

Page 18 (2 OF 2)

DBS

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

Allocations respectively.

FEDERATION ACCOUNT: July 2023

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ECOLOGICAL FUNDS FROM MINERAL REVENUE

	TOTAL MINERAL REVENUE	NET MINREV	ECOLOGICAL FUNDS
.1.Federal Government	52.68	91,551,513,083.24	0
State Governments	26.72	46,436,150,903.27	45,184,877,375.94
13% Derivation Share	0	35,821,757,805.00	35,821,757,805.00
Local Governments	20.6	35,800,325,920.93	34,757,597,981.49
Total		209,609,747,712.44	207,315,746,245.66

ECOLOGICAL FUNDS FROM NON MINERAL REVENUE

BENEFICIARY	TOTAL NONMINERALREV	NET NON MINERAL REV	ECOLOGICAL NON-MINERAL REV2
.1.Federal Government	52.68	98,938,224,956.92	0
State Governments	26.72	50,182,789,879.44	48,830,559,014.42
Local Governments	20.6	38,688,827,526.81	37,561,968,472.63
Total		187,809,842,363.17	185,330,752,443.98

TOTAL FUNDS FOR DISTRIBUTION AND TOTAL ECOLOGICAL FUNDS COMPUTATION

BENEFICIARY	TOTAL REVENUE	TOTAL NET REVENUE	TOTAL ECOLOGICAL
.1.Federal Government	190,489,738,040.16	190,489,738,040.16	0.00
State Governments	96,618,940,782.71	94,015,436,390.36	2,603,504,392.35
13% Derivation Share	35,821,757,805.00	35,821,757,805.00	0.00
Local Governments	74,489,153,447.75	72,319,566,454.12	2,169,586,993.62
Grand Total	397,419,590,075.61	392,646,498,689.64	4,773,091,385.97

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	.1Federal Government	48.5	175,374,948,651.25	-87,417,232,415.02	87,957,716,236.23
2	1.46% Deriv. & Ecology FGN Share	1	3,615,978,322.71	0.00	3,615,978,322.71
3	FCT-ABUJA	1	3,615,978,322.71	-97,124,889.00	3,518,853,433.71
4	0.72% STABILIZATION ACCOUNT	0.5	1,807,989,161.35	0.00	1,807,989,161.35
5	3.0% DEVELOPMENT OF NATURAL RESOURCES	1.68	6,074,843,582.15	0.00	6,074,843,582.15
		52.68	190,489,738,040.16	-87,514,357,304.02	102,975,380,736.14

1) DISTRIBUTION OF ADDITIONAL REVENUES (GROSS) FOR THE MONTH

BENEFICIARY	EXCHANGE GAIN	GOOD & VALUABLE CONSIDERATION	OTHER NON MINERAL REV2	DISTRIBUTION OF SOLIDMINERAL	TOTAL
.1Federal Government	0.00 141,278,220,781.22	0.00	0.00	0.00	0.00 141,278,220,781.22
13% Derivation Share	0.00 15,723,185,165.62	0.00	0.00	0.00	0.00 15,723,185,165.62
State Governments	0.00 71,658,201,580.75	0.00	0.00	0.00	0.00 71,658,201,580.75
Local Governments	0.00 55,245,469,781.57	0.00	0.00	0.00	0.00 55,245,469,781.57
	0.00 283,905,077,309.16	0.00	0.00	0.00	0.00 283,905,077,309.16

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	EXCHANGE GAIN	GOOD & VALUABLE CONSIDERATION	OTHER NON MIN. REV2	DISTRIBUTION OF SOLIDMINERAL	TOTAL
.1Federal Government	0.00	0.00	0.00	0.00	0.00
13% Derivation Share	0.00	0.00	0.00	0.00	0.00
State Governments	0.00 1,930,909,623.43	0.00	0.00	0.00	0.00 1,930,909,623.43
Local Governments	0.00 1,609,091,352.86	0.00	0.00	0.00	0.00 1,609,091,352.86
	0.00 3,540,000,976.29	0.00	0.00	0.00	0.00 3,540,000,976.29

Distribution of Value Added Tax (VAT)

	<u>Jul 2023</u>	<u>Jun 2023</u>	<u>INCREASE/DECREASE</u>
1 .1federal Government	15%	40,792,052,514.99	-191,671,142.96
2 State Governments	50%	135,973,508,383.29	-638,903,809.87
3 Local Governments	35%	95,181,455,868.30	-447,232,666.91
	<u>100%</u>	<u>271,947,016,766.57</u>	<u>-1,277,807,619.74</u>
1 FIRS -VAT Cost of Collections	0%	10,178,579,821.50	-729,945,549.84
2 NCS -IMPORT VAT Cost of Collections	0%	1,502,644,665.96	674,708,508.68
	<u>0%</u>	<u>11,681,224,487.46</u>	<u>-55,237,041.16</u>
	0%	6,758,915,398.08	6,758,915,398.08
1 CANCELLATION OF TAX CREDIT FROM VAT	0%	8,402,370,932.49	-47,881,368.12
2 ALLOCATION TO NORTH EAST DEVELOPMENT COMMISSION PROJECT ACCOUNT	0%	298,789,527,584.60	5,377,989,369.06
	<u>0%</u>	<u>15,161,286,330.57</u>	<u>6,711,034,029.96</u>

Distribution of FGN Value Added Tax (VAT)

DESCRIPTION	<u>Jul 2023</u>	<u>Jun 2023</u>	<u>INCREASE/DECREASE</u>
.1Federal Government	14	38,072,582,347.32	-178,893,066.76
FCT-ABUJA	1	2,719,470,167.67	-12,778,076.20
	<u>15.00</u>	<u>40,792,052,514.99</u>	<u>-191,671,142.96</u>

OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION								
FEDERATION ACCOUNT INCOME DISTRIBUTION FOR THE YEAR 2023 STATUTORY REVENUE								
SN	MONTH	FED ACCT	AUGMENTATION	TOTAL ACTUAL	BUDGET	BUDGET VARIANCE	EXCHANGE GAIN DIFF	EMTL SHARED
1	2	3	4	5 = 3 + 4	6	7 = 5 - 6	8	9
		N	N	N	N	N	N	N
1	January	1,136,183,792,557.15	-	1,136,183,792,557.15	884,457,000,000.00	251,726,792,557.15	24,840,726,635.51	25,327,893,346.99
2	February	653,704,400,827.01	115,000,000,000.00	768,704,400,827.01	884,457,000,000.00	- 115,752,599,172.99	-	13,798,911,192.75
3	March	487,106,515,290.89	120,000,000,000.00	607,106,515,290.89	884,457,000,000.00	- 277,350,484,709.11	-	12,130,035,304.85
4	April	638,673,365,209.07	-	638,673,365,209.07	884,457,000,000.00	- 245,783,634,790.93	-	15,091,626,492.78
5	May	480,782,169,729.66	120,680,990,990.93	601,463,160,720.59	884,457,000,000.00	- 282,993,839,279.41	-	15,121,436,356.39
6	June	701,786,608,509.91	-	701,786,608,509.91	884,457,000,000.00	- 182,670,391,490.09	639,393,111.48	14,969,236,634.06
7	July	1,152,920,928,581.89	-	1,152,920,928,581.89	884,457,000,000.00	268,463,928,581.89	501,122,332,875.34	11,913,149,875.06
8	August	1,150,424,378,619.26	-	1,150,424,378,619.26	884,457,000,000.00	265,967,378,619.26	283,905,077,309.16	13,374,385,212.87
		6,401,582,159,324.84	355,680,990,990.93	6,757,263,150,315.77	7,075,656,000,000.00	- 318,392,849,684.23	810,507,529,931.49	121,726,674,415.75

TRANSFER TO EXCESS CRUDE, PPT AND ROYALTY ACCOUNT FOR THE MONTH: July, 2023

S/NO	DATE	DESCRIPTION	FOREIGN EXCESS CRUDE US\$	EXCESS PPT & ROYALTY US\$	TOTAL US\$	CUMM BALANCE US\$
1	1-Jan-22	Balance b/f				
2	20-Jan-22	Accrued Interest on Funds - December, 2021	27,366,759.81	7,998,705.93	35,365,465.74	35,365,465.74
3	30-Jan-22	Accrued Interest on Funds - January, 2022	193.13	2,427.61	2,620.74	35,368,086.48
4	28-Feb-22	Accrued Interest on Funds - February, 2022	193.13	2,037.99	2,231.12	35,370,317.60
5	23-May-22	Accrued Interest on Funds - March, 2022	174.44	1,201.20	1,375.64	35,371,693.24
6	29-Jun-22	Part Payment for the procurement of 2 X High Endurance Offshore Patrol Vessels	629.09	4,332.76	4,961.85	35,376,655.09
7	15-Aug-22	Accrued Interest on Funds - April, 2022	(27,000,000.00)	(8,000,000.00)	(35,000,000.00)	376,655.09
8	15-Aug-22	Accrued Interest on Funds - May, 2022	1,121.40	7,722.90	8,844.30	385,499.39
9	15-Aug-22	Accrued Interest on Funds - June, 2022	2,779.15	19,140.35	21,919.50	407,418.89
10	15-Aug-22	Accrued Interest on Funds - July, 2022	4,302.08	29,629.92	33,932.00	441,350.89
11	19-Sep-22	Accrued Interest on Funds - August, 2022	3,903.81	25,344.84	29,248.65	470,599.54
12	21-Oct-22	Accrued Interest on Funds - September, 2022	786.78	145.08	931.86	471,531.40
13	12-Dec-22	Accrued Interest on Funds - October, 2022	829.30	152.94	982.24	472,513.64
			1,047.80	193.13	1,240.93	473,754.57
		Total	382,719.92	91,034.65	473,754.57	

22

Domestic Excess Crude Oil Proceeds: JULY 2023					
Sl#	Date	Description	Receipt	Payment	Cumm Balance
			=N=	=N=	=N=
1	01/01/2023	Balance b/f			
2	16/02/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (63/116)	4,730,819,957.07	-	4,730,819,957.07
3	16/02/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (63/116)	69,464,593.00	-	4,800,284,550.07
4	20/03/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (64/116)	30,120,221.00	-	4,830,404,771.07
5	20/03/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (64/116)	69,464,593.00	-	4,899,869,364.07
6	17/04/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (65/116)	30,120,221.00	-	4,929,989,585.07
7	17/04/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (65/116)	69,464,593.00	-	4,999,454,178.07
8	17/05/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (66/116)	30,120,221.00	-	5,029,574,399.07
9	17/05/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (66/116)	69,464,593.00	-	5,099,038,992.07
10	20/06/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (67/116)	30,120,221.00	-	5,129,159,213.07
11	20/06/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (67/116)	69,464,593.00	-	5,198,623,806.07
12	19/07/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (68/116)	30,120,221.00	-	5,228,744,027.07
13	19/07/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (68/116)	69,464,593.00	-	5,298,208,620.07
14	18/08/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (69/116)	30,120,221.00	-	5,328,328,841.07
15	18/08/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (69/116)	69,464,593.00	-	5,397,793,434.07
	18/08/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (69/116)	30,120,221.00	-	5,427,913,655.07
		Total	5,427,913,655.07	-	5,427,913,655.07

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Office of the Accountant General of the Federation

Exchange Gain July, 2023

S/n	DATE	REF. NO.	DETAILS	Receipt =N=	Payment =N=	Cumm Balance =N=
1	01/01/2021		Balance b/f	-	-	-
2	18/01/2021	FD/FA/202/Vol. 3	Exchange Gain Difference in December, 2020	3,831,803,165.49	-	3,831,803,165.49
3	18/01/2021	FD/FA/202/Vol. 3	Distribution of =N=3,831,803,165.49 to the three tiers of Government being exchange gain for December, 2020	-	3,831,803,165.49	-
4	21/04/2021	FD/FA/202/Vol. 3	Exchange Gain Difference in March, 2021	2,930,963,618.49	-	2,930,963,618.49
5	21/04/2021	FD/FA/202/Vol. 3	Distribution of =N=2,930,963,618.49 to the three tiers of Government being exchange gain for March, 2021	-	2,930,963,618.49	-
6	19/05/2021	FD/FA/202/Vol. 3	Exchange Gain Difference in April, 2021	2,250,757,864.69	-	2,250,757,864.69
7	19/05/2021	FD/FA/202/Vol. 3	Distribution of =N=2,250,757,864.69 to the three tiers of Government being exchange gain for April, 2021	-	2,250,757,864.69	-
8	22/06/2021	FD/FA/202/Vol. 3	Exchange Gain Difference in May, 2021	1,727,915,119.22	-	1,727,915,119.22
9	22/06/2021	FD/FA/202/Vol. 3	Distribution of =N=1,727,915,119.22 to the three tiers of Government being exchange gain for May, 2021	-	1,727,915,119.22	-
10	14/07/2021	FD/FA/202/Vol. 3	Exchange Gain Difference in June, 2021	3,691,604,920.98	-	3,691,604,920.98
11	14/07/2021	FD/FA/202/Vol. 3	Distribution of =N=3,691,604,920.98 to the three tiers of Government being exchange gain for June, 2021	-	3,691,604,920.98	-
12	18/08/2021	FD/FA/202/Vol. 3	Exchange Gain Difference in July, 2021	2,457,214,237.48	-	2,457,214,237.48
13	18/08/2021	FD/FA/202/Vol. 3	Distribution of =N=2,457,214,237.48 to the three tiers of Government being exchange gain for July, 2021	-	2,457,214,237.48	-
14	21/09/2021	FD/FA/202/Vol. 3	Exchange Gain Difference in August, 2021	2,830,001,008.86	-	2,830,001,008.86
15	21/09/2021	FD/FA/202/Vol. 3	Distribution of =N=2,830,001,008.86 to the three tiers of Government being exchange gain for August, 2021	-	2,830,001,008.86	-
16	21/10/2021	FD/FA/202/Vol. 3	Exchange Gain Difference in September, 2021	3,104,530,470.07	-	3,104,530,470.07
17	21/10/2021	FD/FA/202/Vol. 3	Distribution of =N=3,104,530,470.07 to the three tiers of Government being exchange gain for September, 2021	-	3,104,530,470.07	-
18	15/11/2021	FD/FA/202/Vol. 3	Exchange Gain Difference in October, 2021	3,217,552,495.89	-	3,217,552,495.89
19	15/11/2021	FD/FA/202/Vol. 3	Distribution of =N=3,217,552,495.89 to the three tiers of Government being exchange gain for October, 2021	-	3,217,552,495.89	-
20	15/11/2021	FD/FA/202/Vol. 3	Exchange Gain Difference in November, 2021	4,156,245,257.14	-	4,156,245,257.14
21	15/11/2021	FD/FA/202/Vol. 3	Distribution of =N=4,156,245,257.14 to the three tiers of Government being exchange gain for October, 2021	-	4,156,245,257.14	-
22	20/01/2022	FD/FA/202/Vol. 3	Exchange Gain Difference in December, 2021	5,148,732,691.01	-	5,148,732,691.01
23	20/01/2022	FD/FA/202/Vol. 3	Distribution of =N=5,148,732,691.01 to the three tiers of Government being exchange gain for December, 2021	-	5,148,732,691.01	-
24	23/02/2022	FD/FA/202/Vol. 3	Exchange Gain Difference in January, 2022	5,201,933,423.75	-	5,201,933,423.75
25	23/02/2022	FD/FA/202/Vol. 3	Distribution of =N=5,201,933,423.75 to the three tiers of Government being exchange gain for January, 2022	-	5,201,933,423.75	-
26	16/02/2022	FD/FA/202/Vol. 5	Exchange Gain Difference in October, 2022	5,774,674,913.69	-	5,774,674,913.69
27	16/02/2022	FD/FA/202/Vol. 5	Distribution of =N=5,774,674,913.69 to the three tiers of Government being exchange gain for October, 2022	-	5,774,674,913.69	-
28	12/12/2022	FD/FA/202/Vol. 5	Exchange Gain Difference in November, 2022	7,164,026,363.49	-	7,164,026,363.49
29	12/12/2022	FD/FA/202/Vol. 5	Distribution of =N=7,164,026,363.49 to the three tiers of Government being exchange gain for November, 2022	-	7,164,026,363.49	-
30	13/01/2023	FD/FA/202/Vol. 5	Exchange Gain Difference in December, 2022	24,840,726,635.51	-	24,840,726,635.51
31	13/01/2023	FD/FA/202/Vol. 5	Distribution of =N=24,840,726,635.51 to the three tiers of Government being exchange gain for December, 2022	-	24,840,726,635.51	-
32	20/06/2023	FD/FA/202/Vol. 5	Exchange Gain Difference in May, 2023	639,393,111.48	-	639,393,111.48
33	20/06/2023	FD/FA/202/Vol. 5	Distribution of =N=639,393,111.48 to the three tiers of Government being exchange gain for May, 2023	-	639,393,111.48	-
34	19/07/2023	FD/FA/202/Vol. 5	Exchange Gain Difference in June, 2023	501,122,332,875.34	-	501,122,332,875.34
35	19/07/2023	FD/FA/202/Vol. 5	Distribution of =N=501,122,332,875.34 to the three tiers of Government being exchange gain for June, 2023	-	501,122,332,875.34	-
37	18/08/2023	FD/FA/202/Vol. 5	Exchange Gain Difference in July, 2023	283,905,077,309.16	-	283,905,077,309.16
38	18/08/2023	FD/FA/202/Vol. 5	Distribution of =N=283,905,077,309.16 to the three tiers of Government being exchange gain for July, 2023	-	283,905,077,309.16	-
39	18/08/2023	FD/FA/202/Vol. 5	Amount borrowed being expected share of FGN from July, 2023 FAAC Savings	863,995,485,481.74	100,000,000,000.00	80,230,572,340.52
			Total	863,995,485,481.74	783,764,913,141.22	

Office of the Accountant-General of the Federation
Federation Account Department

Non-Oil Excess Revenue Account for July, 2023

DETAILS

S/n	DATE	REF. NO.		Receipt N	Payment N	Cumm Balance =N=
1	01/07/2021		Balance b/f			-
2	21/04/2021	42730RSVol. 140	Transfer of Savings from March, 2021 Non Oil Revenue (FAAC Withheld Account)	184,000,000,000.00		184,000,000,000.00
3	22/04/2021	42730RSVol. 140	Distribution of n=30Billion to the three tiers of Government		30,000,000,000.00	154,000,000,000.00
4	20/05/2021	42730RSVol. 140	Distribution of n=20Billion to the three tiers of Government		20,000,000,000.00	134,000,000,000.00
5	22/06/2021	42730RSVol. 140	Distribution of n=50Billion to the three tiers of Government		50,000,000,000.00	84,000,000,000.00
6	22/06/2021	42730RSVol. 141	Distribution of n=50Billion to the three tiers of Government		20,000,000,000.00	64,000,000,000.00
7	14/07/2021	42730RSVol. 142	Transfer of Savings from June, 2021 Non Oil Revenue (FAAC Withheld Account)	150,000,000,000.00		314,000,000,000.00
8	23/08/2021	42730RSVol. 145	Distribution of n=50Billion to the three tiers of Government		50,000,000,000.00	164,000,000,000.00
9	21/10/2021	42730RSVol. 146	Transfer of Savings from September, 2021 Non Oil Revenue (FAAC Withheld Account)	66,000,000,000.00		230,000,000,000.00
10	15/11/2021	42730RSVol. 147	Distribution of n=100Billion to the three tiers of Government		100,000,000,000.00	130,000,000,000.00
11	15/11/2021	42730RSVol. 147	Distribution of n=50Billion to the three tiers of Government		50,000,000,000.00	80,000,000,000.00
12	15/12/2021	42730RSVol. 148	Transfer of Savings from November, 2021 Non Oil Revenue (FAAC Withheld Account)	100,000,000,000.00		180,000,000,000.00
13	23/02/2022	42730RSVol. 148	Distribution of n=100Billion to the three tiers of Government		100,000,000,000.00	80,000,000,000.00
14	21/03/2022	42730RSVol. 150	Distribution of n=40Billion to the three tiers of Government		80,000,000,000.00	
15	21/04/2022	42730RSVol. 150	Transfer of Savings from March, 2022 Non Oil Revenue (FAAC Withheld Account)	240,000,000,000.00		240,000,000,000.00
16	24/05/2022	42730RSVol. 152	Distribution of n=20Billion to the three tiers of Government		20,000,000,000.00	220,000,000,000.00
17	21/06/2022	42730RSVol. 152	Transfer of Savings from May, 2022 Non Oil Revenue (FAAC Withheld Account)	40,000,000,000.00		260,000,000,000.00
18	21/07/2022	42730RSVol. 153	Transfer of Savings from June, 2022 Non Oil Revenue (FAAC Withheld Account)	200,000,000,000.00		460,000,000,000.00
19	23/08/2022	42730RSVol. 154	Transfer of Savings from July, 2022 Non Oil Revenue (FAAC Withheld Account)	80,000,000,000.00		540,000,000,000.00
20	24/08/2022	42730RSVol. 155	Transfer of Savings from August, 2022 Non Oil Revenue (FAAC Withheld Account)	20,000,000,000.00		560,000,000,000.00
21	21/09/2022	42730RSVol. 155	Distribution of n=20Billion to the three tiers of Government		20,000,000,000.00	540,000,000,000.00
22	21/10/2022	42730RSVol. 156	Transfer of Savings from September, 2022 Non Oil Revenue (FAAC Withheld Account)	80,000,000,000.00		620,000,000,000.00
23	26/10/2022	42730RSVol. 156	Distribution of n=40Billion to the three tiers of Government		60,000,000,000.00	560,000,000,000.00
24	26/10/2022	42730RSVol. 156	Transfer of n=20Billion to the 20% of Amount due to States on ECA withdrawal as 2023-2015		20,000,000,000.00	540,000,000,000.00
25	16/11/2022	42730RSVol. 157	Distribution of n=70Billion to the three tiers of Government		70,000,000,000.00	470,000,000,000.00
26	23/12/2022	42730RSVol. 157	Distribution of n=30Billion to the three tiers of Government		30,000,000,000.00	440,000,000,000.00
27	23/12/2022	42730RSVol. 157	Refund of PAYE to States (1st Tranche)	65,000,000,000.00		375,000,000,000.00
28	23/12/2022	42730RSVol. 157	Refund of PAYE to States (2nd Tranche)	65,000,000,000.00		310,000,000,000.00
29	13/01/2023	42730RSVol. 157	Transfer of Savings from December, 2022 Non Oil Revenue (FAAC Withheld Account)	135,000,000,000.00		445,000,000,000.00
30	23/12/2022	42730RSVol. 157	Refund of Gas Flared Penalty to NMPRA		20,000,001,423.57	424,998,598,576.43
31	16/02/2023	42730RSVol. 158	Refund of PAYE to Lagos State		6,571,815,718.58	418,419,185,857.85
32	16/02/2023	42730RSVol. 158	Amount borrowed by FGN for the Payment of final Settlement of Ground Rent Liabilities	41,844,184,400.00		376,575,071,457.85
33	16/02/2023	42730RSVol. 158	Amount borrowed by FGN for Funding of 2023 General Elections	284,554,718,190.36		112,020,303,267.49
34	16/02/2023	42730RSVol. 159	Distribution of n=100 Billion to the three tiers of Government		100,000,000,000.00	12,020,303,267.49
35	16/02/2023	42730RSVol. 158	Reversal of Amount Borrowed by FGN for Funding of 2023 General Elections (Item No 33)	284,554,718,190.36		279,575,071,457.85
36	16/02/2023	42730RSVol. 158	Amount borrowed by FGN for Funding of 2023 General Elections (22 Agencies)		215,685,544,190.36	69,889,477,267.49
37	16/02/2023	42730RSVol. 158	Amount borrowed by FGN for Funding of 2023 General Elections (2 Agencies)		7,303,417,000.00	53,586,060,267.49
38	16/02/2023	42730RSVol. 158	Amount borrowed by FGN for Funding of 2023 General Elections (2 Agencies)		5,009,540,000.00	48,576,520,267.49
39	16/02/2023	42730RSVol. 158	Distribution of n=15 Billion to the three tiers of Government (February, 2023)		15,000,000,000.00	33,576,520,267.49
40	17/05/2023	42730RSVol. 161	Distribution of n=20 Billion to the three tiers of Government (May, 2023)		20,000,000,000.00	13,576,520,267.49
41	19/05/2023	42730RSVol. 161	Distribution of n=10 Billion to the three tiers of Government (May, 2023)		10,000,000,000.00	3,576,520,267.49
42	19/05/2023	42730RSVol. 161	Amount borrowed by FGN for Payment of Contingencies to Office of the National Security Adviser		2,750,000,000.00	828,520,267.49
43	19/07/2023	42730RSVol. 162	Transfer of Savings from June, 2023 Non Oil Revenue (FAAC Withheld Account)	389,789,427,859.48		391,887,829,092.16
44	02/07/2023	42730RSVol. 162	Balance of Refund of Paris Club Loan Deduction from SPA of FCRA		28,608,118,314.81	109,987,829,092.16
45	04/08/2023	42730RSVol. 162	Release of Infrastructure Fund to States		252,000,000,000.00	109,987,829,092.16
46	10/08/2023	42730RSVol. 162	Provision for outstanding unutilized liabilities PAYE IFO FGT		31,311,515,329.52	78,676,313,762.64
47	18/08/2023	42730RSVol. 162	Difference between Foreign taxes (figures on Component Statement and Actual (n=720.556 Billion and n=647.4908Billion 472.066Billion))		73,086,073,856.80	5,610,238,905.84
48	18/09/2023	42730RSVol. 162	Transfer of Savings from July, 2023 Non Oil Revenue (FAAC Withheld Account)	500,000,000,000.00		505,610,238,905.84
			Total	2,449,334,165,989.84	1,944,773,505,044.00	

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Oil Excess Revenue Account July, 2023						
S/n	DATE	REF. NO.	DETAILS			
1	01/01/2022		Balance b/f	Receipt =N=	Payment =N=	Cumm Balance =N=
			Total	67,990,026.62	-	67,990,026.62
				67,990,026.62	-	

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