

# MMSD

## SCHEDULE OF ACTUAL REVENUE PERFORMANCE FOR THE MONTH OF OCTOBER 2022

Revenue Type	MMSD Approved Revenue Budget 2022	Monthly Target	October 2022 Collection	September 2022 Collection	Budget Variance
A	B	C	D	E	F = D - C
	<del>₱</del> Billion	<del>₱</del> Million	<del>₱</del> Million	<del>₱</del> Million	<del>₱</del> Million
Royalty	5,811,637,226.00	484,303,102.00	381,432,875.68	555,592,177.63	-102,870,226.32
Fees	1,132,511,872.00	94,375,989.00	468,869,500.00	209,600,500.00	374,493,511.00
Total	6,944,149,098.00	578,679,091.00	850,302,375.68	765,192,677.63	271,623,284.68

**RESTRICTED**

# MMSD

## NOTE:

The Federation Revenue collection by MMSD into the Federation Account for the month of **October 2022** was **₦ 850,302,375.68**. We recorded a marginal decrease in Royalty collection for the month by **₦174,159,301.95** when compared with the previous month. The negative variance in royalty is due to;

- ❖ Reduced mining activities. However, with the improve weather, more mining activities will improve across the state.

Furthermore, there was an improved increase in the month of **October 2022** for Fee collection when compared with the previous month by **₦259,269,000.00** due to;

- ❖ Payment of Annual Service Fees.

2. The balance brought forward **01/10/2022** **₦ 12,669,653,147.36**

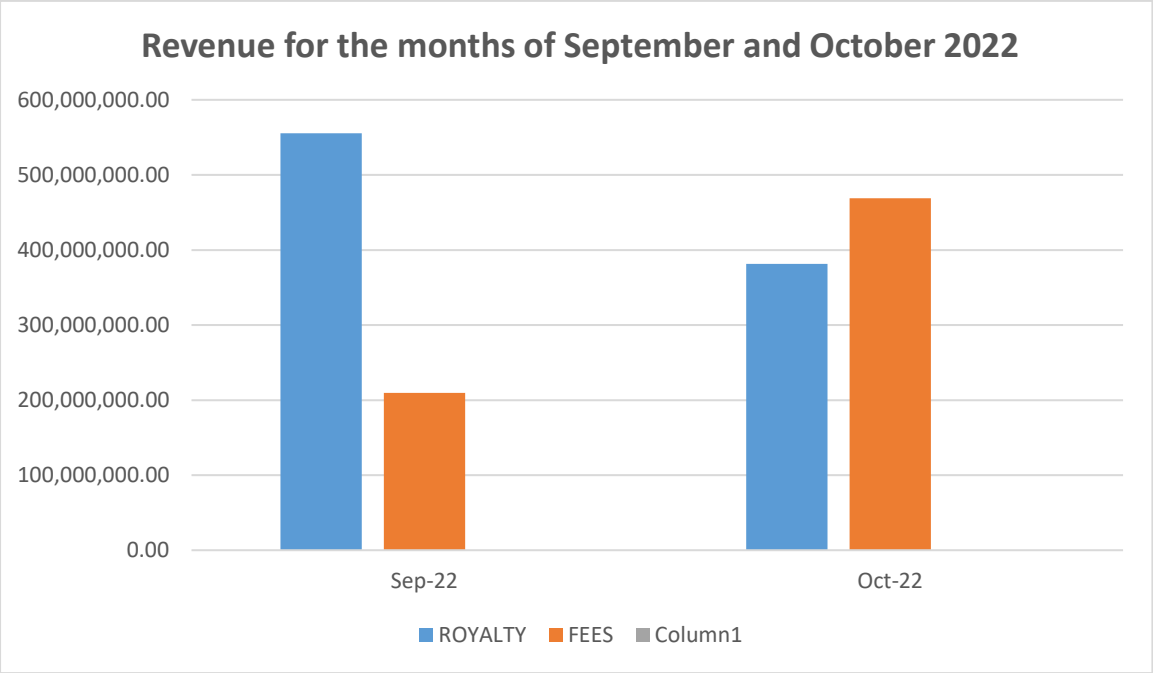
Add: All Accruable as at **31/10/2022** **₦ 850,302,375.68**

**Balance in the Solid Mineral Revenue account in CBN as at 31/10/2022** **₦ 13,519,955,523.04**

**(Thirteen Billion Five Hundred and Nineteen Million Nine Hundred and Fifty - Five Thousand Five Hundred and Twenty - Three Naira and Four Kobo).**

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**Graphic Illustration of Revenue Collection for September and October 2022**



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	<b>MINISTRY OF MINES AND STEEL DEVELOPMENT</b>			
	<b>REPORT ON REVENUE COLLECTION FOR THE YEAR 2022</b>			
<b>MONTHS</b>	<b>REVENUE TYPE</b>		<b>TOTAL</b>	<b>CUM TOTAL</b>
	<u>ROYALTY</u>	<u>FEES</u>		
<b>1/1/2021 B/F</b>				5,383,535,586.17
<u>JANUARY</u>	<u>250,467,842.31</u>	<u>331,218,509.00</u>	<u>581,686,351.31</u>	<b>5,965,221,937.48</b>
<u>FEBRUARY</u>	<u>690,373,110.02</u>	<u>279,701,506.00</u>	<u>970,074,616.02</u>	<b>6,935,296,553.50</b>
<u>MARCH</u>	<u>343,662,959.30</u>	<u>295,106,322.00</u>	<u>638,769,281.30</u>	<b>7,574,065,834.80</b>
<u>APRIL</u>	<u>253,687,177.38</u>	<u>356,210,356.00</u>	<u>609,897,533.38</u>	<b>8,183,963,368.18</b>
<u>MAY</u>	<u>675,300,586.69</u>	<u>218,351,760.00</u>	<u>893,652,346.69</u>	<b>9,077,615,714.87</b>
<u>JUNE</u>	<u>635,848,899.13</u>	<u>265,581,500.00</u>	<u>901,430,399.13</u>	<b>9,984,268,576.84</b>
<u>JULY</u>	<u>393,042,429.17</u>	<u>348,916,000.00</u>	<u>741,958,429.17</u>	<b>10,726,227,006.01</b>
<u>AUGUST</u>	<u>879,430,963.72</u>	<u>298,802,500.00</u>	<u>1,178,233,463.72</u>	<b>11,904,460,469.73</b>
<u>SEPTEMBER</u>	<u>555,592,177.63</u>	<u>209,600,500.00</u>	<u>765,192,677.63</u>	<b>12,669,653,147.36</b>
<u>OCTOBER</u>	<u>381,432,875.68</u>	<u>468,869,500.00</u>	<u>850,302,375.68</u>	<b>13,519,955,523.04</b>
	<u>5,058,839,021.03</u>	<u>3,072,358,453.00</u>	<u>8,131,197,474.03</u>	

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

**Rotimi, R. Ayo**  
**Chief Accountant (Revenue Division)**  
**For: Director Finance & Account**

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