



Department of Petroleum Resources

DPR

The Accountant-General of the Federation,
Members of Technical Sub Committee of FAAC,
Distinguished Ladies and Gentlemen.

REPORT ON REVENUE COLLECTED FOR AUGUST 2021 TO THE FEDERATION
ACCOUNTS ALLOCATION COMMITTEE (FAAC) MEETING HOLDING IN ABUJA ON
22ND SEPTEMBER 2021

This report represents a summary of Royalties (Oil & Gas), Gas Flared Penalty, Rents and Miscellaneous Oil Revenue (Licenses and Permits) collected by the Department of Petroleum Resources (DPR) to the Federation Account in August 2021, as statutorily mandated.

Please find below table showing the summary of revenue performance for the month.

REVENUE TYPE	BUDGET ESTIMATE 2021	AUGUST. 2021 COLLECTION	JULY. 2021 COLLECTION	BUDGET VARIANCE
A	B	C	D	E = C-B
	=N=billion	=N=billion	=N=billion	=N=billion
ROYALTIES	140.476	109.117	186.267	(31.359)
GAS FLARED	10.869	8.041	12.508	(2.828)
RENTALS	0.504	0.251	0.036	(0.253)
MISC OIL REV	4.797	3.028	0.986	(1.769)
TOTAL	156.646	120.437	199.796	(36.209)

The sum of ₦120,436,754,684.41 was collected in August 2021. When compared to ₦199,796,497,527.42 in July 2021, total collection dropped by ₦79,359,742,843.01 or 39.72% in August 2021. (See Appendix I for details).

Also, the revenue for the month represents a negative variance of ₦36,209,345,664.17 or 23.12%, when compared to the 2021 estimated monthly budget of ₦156,646,100,348.58. (See Appendix I for details).

The amount transferred to the Federation Account for the month was ₦120,436,754,684.41 (See Appendix III).

Please note that the Department's year to date contribution to the Federation Account is ₦1,358,242,516,243.90 (See Appendix III for details).

Furthermore, we confirmed receipt of a sum of US\$18,275,703.22 from the US\$470,204,120.17 expected from PSC, RA and MCA liftings for the month under review; leaving US\$456,947,494.22 as outstanding (See Appendix IV).

In addition, no sum was paid into the Zenith UK Bank Account for Good and Valuable Consideration in August 2021 and the balance on this account is nil.

CONCLUSION

Mr. Chairman Sir, distinguished ladies and gentlemen, thank you for your kind attention.



FANA-GRANVILLE, C. J. I (Mrs.)

for: Director/CEO Department of Petroleum resources