



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 2020 TO THE FEDERATION
ACCOUNTS ALLOCATION COMMITTEE (FAAC) MEETING HOLDING VIA VIDEO
CONFERENCING ON 16TH - 17TH SEPTEMBER 2020

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 2020, as statutorily mandated.

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

REVENUE TYPE	APPROVED BUDGET 2020	AUG. 2020 COLLECTION	JULY. 2020 COLLECTION	BUDGET VARIANCE
A	B	C	D	E = C-B
	=N=billion	=N=billion	=N=billion	=N=billion
ROYALTIES	160.714	114.325	88.974	(46.388)
GAS FLARED	3.725	5.611	7.944	1.886
RENTALS	0.161	0.141	1.286	(0.020)
MISC OIL REV	0.976	1.607	2.159	0.631
TOTAL	165.575	121.685	100.363	(43.891)

The sum of ₦121,684,716,038.85 was collected in August 2020. When compared to ₦100,362,510,062.68 in July 2020, total collection rose by ₦21,322,205,976.17 or 21.25% in August 2020. (See Appendix I for details).

Also, the revenue for the month represents a negative variance of ₦43,890,626,969.71 or 26.51%, when compared to the 2020 approved monthly budget of ₦165,575,343,008.56. (See Appendix I for details).

The amount transferred to the Federation Account for the month was ₦134,023,758,807.40; this is inclusive of the sum of ₦12,301,466,750.65 being August 2020 NNPC JV Royalty (See Appendix III). We wish to note that the sum of ₦18,579,111.04 for Misc. Oil Revenue is in transit as at the end of August, 2020 (See Appendix II).

Please note that the Department's year to date contribution to the Federation Account is ₦922,584,606,645.58 (See Appendix III for details).

Furthermore, we received a sum of US\$22,235,851.68 from the US\$109,142,148.75 expected from PSC, RA and MCA liftings for the month under review; leaving US\$86,906,316.07 as outstanding (See Appendix IV).

In addition, no sum was paid into the Zenith UK Bank Account for Good and Valuable Consideration in August 2020 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