



ELIZADE UNIVERSITY, ILARA-MOKIN, ONDO STATE

FACULTY: SOCIAL & MANAGEMENT SCIENCES
DEPARTMENT: ACCOUNTING & FINANCE
SECOND SEMESTER EXAMINATIONS 2016/2017 ACADEMIC SESSION
COURSE CODE: ACC 306
COURSE TITLE: PUBLIC SECTOR ACCOUNTING AND FINANCE
DURATION: 2 HOURS

HOD'S SIGNATURE

INSTRUCTIONS: ANSWER THREE OUT OF FIVE QUESTIONS IN ALL

SECTION A: COMPULSORY QUESTION (30 MARKS)

Question 1

- (a) Distinguish between Federation Account and Consolidated Revenue Fund (CRF). (5 marks)
- (b) Prepare Federation Account and Consolidated Revenue Fund from the following information:

Inflows:	N'000
Import duties	1,200,000
Export duties	900,000
Excise duties	600,000
Petroleum profits tax	240,000,000
Companies income tax	213,000,000
PAYE: deductions from the emolument of the Armed Forces	1,200,000
Police personnel	90,000
Residents of Abuja	60,000
Dividend from Federal Government Investments	360,000
Outflows:	
Remuneration of Statutory Officers	41,400,000
Recurrent expenditure	4,500,000
Transfer to: Development Fund	7,500,000
Contingency Fund	60,000

Note: The revenue allocation formula is:

Federal Government	48.5%
State Government	24%
Local Government	20%
Special Fund	7.5%

(25 marks)

(Total 30 marks)

SECTION B: ANSWER TWO OUT OF FOUR QUESTIONS IN THIS SECTION

Question 2

- (a) Define Public Sector Accounting. (5 marks)
 - (b) List the objectives of Public Sector Accounting. (5 marks)
 - (c) Compare and contrast public sector accounting and private sectors accounting. (5 marks)
- (Total 15 marks)

Question 3

- (a) Identify two sources of Government revenue and explain their operations. (5 marks)
 - (b) State the appropriations from:
 - i. The Federation Account, and (5 marks)
 - ii. The Consolidated Revenue Fund. (5 marks)
- (Total 15 marks)

Question 4

- (a) What are the vital tools for the implementation of Government budget? (10 marks)
 - (b) Identify the importance of techniques of Fund Accounting in the Public Sector. (5 marks)
- (Total 15 marks)

Question 5

What are the various types of controls exercised over Government expenditure? (7 marks)
 List the arms, institutions and departments involved. (8 marks)

(Total 15 marks)

Executive, Legislature, Treasury, Ministry of Finance

*② Legislative Control
 Treasury Control
 Departmental Control
 of the control*

*Assessable of objectives
 A A P H P
 Objectives and to make reporting*

*Account Assistant
 They found in places of control*

Included in all revenues of the local government

Consolidated - states all revenues of the local government