



NATIONAL OPEN UNIVERSITY OF NIGERIA
14/16 AHMADU BELLO WAY, VICTORIA ISLAND, LAGOS
SCHOOL OF MANAGEMENT SCIENCES
SEPTEMBER/OCTOBER 2015 EXAMINATION

COURSE CODE: ACC310 **CREDIT UNIT:** 3

COURSE TITLE: ELEMENTS OF PUBLIC SECTOR ACCOUNTING

TIME ALLOWED: 2 Hours 30 minutes

INSTRUCTIONS: 1. Attempt question Number one (1) and any other three (3).

2. Question number 1 is compulsory and carries 25 marks, while the other questions carry 15 marks each

3. Present all your points in coherent and orderly manner

1. (a) Distinguish between Federation Account and Consolidated Revenue Fund (CRF).

10 Marks

- (b) Prepare Federation Account and Consolidated Revenue Fund from the following information:

15 Marks

INFLOWS	N'000
Import duties	400,000
Export duties	300,000
Excise duties	200,000
Petroleum profits tax	80,000,000
Companies income tax	71,000,000
PAYE: deductions from the emolument of the Armed Forces	400,000

Police personnel	30,000
Residents of Abuja	20,000
Dividend from Federal Government Investments	120,000
Outflows:	
Remuneration of Statutory Officers	13,800,000
Recurrent expenditure	1,500,000
Transfer to: Development Fund	2,500,000
Contingency Fund	20,000

Note: The revenue allocation formula is:

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

(Total = 25 Marks)

2. Explain Executive and Legislative control in public sector accounting. Discuss the differences between the two controls. **(15 marks)**
3. Nigeria has contracted some domestic debt obligations. Classify these debts and discuss them as appropriate. **(15 marks)**
4. Discuss the concepts of public sector accounting. State the bases of public sector accounting and briefly explain these bases. **(15 marks)**
5. List the functions of Fiscal Responsibility Commission. Explain any three purposes of Fiscal Responsibility Act. **(15 marks)**
6. What is the anchor of International Public Sector Accounting Standard (IPSAS)-18? Explain the objective of this standard as it affects public sector accounting. **(15 marks)**