



**NATIONAL OPEN UNIVERSITY OF NIGERIA
14-16 AHMADU BELLO WAY, VICTORIA ISLAND LAGOS
SCHOOL OF MANAGEMENT SCIENCES
MARCH/APRIL 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 three questions carry 15 marks each**
 - 3. Present all your points in coherent and orderly manner**

1) The monthly float granted is 1480,000. The main cashier reimburses any amount spent on the last day of each month. The following transactions took place in the month of November, 2008:

		N
November 1	Tea and sugar	4,000
" 3	Purchase of petrol	800
" 4	Postal services	2,000
" 5	Postage stamps	1,000
" 6	Envelopes	2,000
" 8	Purchase of petrol	1,000
" 9	Gift	4,000
" 12	Purchase of petrol	800
" 13	Postage stamps	200
" 15	Alhaji Giwa - ledger account	16,000
" 16	Olamide - ledger account	10,000
" 17	Waste paper basket	600
" 18	Purchase of stationery	4,000
" 19	Purchase of engine oil	1,000

"	19	Toll gate fees	80
"	21	Aruna - ledger account	12,000
"	24	Tea and sugar	4,000
"	25	Biscuits	1,200
"	27	Calculator	1,400
"	30	Petrol and engine oil	2,000
"	30	Servicing of official car	1,200

Required:

(a) Enter the above transactions in a petty cash book, having analysis columns for motor expenses, postages and stationery, office entertainment, sundry expenses and ledger column. **25 marks**

2) State the functions of Officer Controlling Expenditure in government **15 marks**

3) The following balances have been extracted from the books of Apena Local Government Treasury, for the month ended 31 March 2009:

N

Reserve Fund	33,500
Cash on hand	53,000
Bank Overdraft	5,700
Revenues (recurrent/capital)	158,500
Expenditures (recurrent/capital)	125,390
Loans	200,000
Deposits into (the L.G.C. Treasury)	23,450
Advances (granted by L.G.C.)	25,560
Investments	15,200
Suspense accounts	202,000

You are required to prepare a trial balance for the month ended 31 March, 2009. **15 marks**

4) Discuss budget and its purpose In Government accounting **15 marks**

5) State the likely **five** reasons for Government Intervention in Economy **15 marks**

6) Mention the **five** causes of Nigeria's Debt Crisis. **15 marks**