

Lead City University, Ibadan
Faculty of Environment, Management & Social Sciences
Department of Accounting & Finance
2st Semester, 2017/2018 Session

COURSE PARTICULARS

COURSE CODE: ACC 418

COURSE TITLE: Public Sector Accounting

NO OF UNITS: 3 UNITS

STATUS: COMPULSORY

LECTURER DETAILS:

NAME: J.A.ADEJUWON

QUALIFICATIONS: B.SC, M.SC, FCA

PHONE: 08033715590

EMAIL:

AREA OF SPECIALIZATION: ACCOUNTING AND FINANCE

NAME: T.A. ILORI

QUALIFICATIONS: N.D, B.SC, M.SC, ACA

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AREA OF SPECIALIZATION: ACCOUNTING AND FINANCE

Course Description: The course: The course explores the rudiments, techniques and scope of Public Sector Accounting in all its ramifications, particularly in the Nigerian environment.

Course Objectives: This course has four main objectives:

- To familiarize students with the peculiar nature of socio-economic nature of public sector organizations
- To make the students understand the nature, techniques and the practice of Public Sector Accounting
- To enhance the students ability to generate relevant accounting information in aid of decisions in the public sector
- To familiarize students with the accounting problems and practices of public sector organizations.

Teaching Plan

Weeks	Topics
1	Introduction to Public Sector Accounting: Definitions and distinction between Public and Private sector accounting. Objectives of PSA
2	Legal Framework of Government Accounting
3	Theory and Practice of Government Accounting

- 4 Sources of Government Revenue
- 5 Funds Accounting: Principles & Application by Nigerian Government.
- 6 Financial Control Procedure: Monthly Transcripts, Self Accounting/Non self Accounting Systems
- 7 Financial Control Procedure: Budgeting & Budgetary Control
- 8 Financial Control Procedure: Audit & Audit Alarm System
- 9 Financial Reporting: International Public Sector Accounting Standards (IPSAS)
- 10 Parastatals & Public Enterprise Accounting
- 11 Fraud Detection and Prevention Techniques in Government.
- 12 Public Finance
- 13 Public Debt
- 14 Ethical Issues In Public Sector Accounting & Finance
- 15 Revision & Examination

Course Requirement/Assessment: The approach will be relying on assigned readings, normal class lectures, problem solving, and case analysis. The assessment shall be based on Continuous Assessments (40%) and semester examination (60%). The Continuous Assessment shall be made up of attendance, class work/participation and graded tests/assignments. In addition to the worked examples that would be treated in class, 12 additional tutorial questions, covering all the topics treated have been provided for students' practice.

Reading List:

- 1 Public Sector Accounting & Finance By R A Adams
- 2 Public Sector Accounting & Finance :ICAN's Professional Exam. II Study Pack
- 3 Professional Accountancy Journals.

Section B: Tutorial Questions

1. (a) The users of Government Accounting and financial reports can be classified into two categories, namely: the internal & external. Discuss
Required:
(b) Compare and contrast Public Sector Accounting and Private Sector Accounting
(c) Outline the Constitutional and Regulatory Framework of Public Sector Accounting.
2. (a) What is Accountability?
(b) Differentiate clearly in relation to Public Accountability between Rendering of Accounts and Holding to Accounts.
(c) i. State five (5) conditions that facilitate the promotion of Public Accountability.
ii. State six (6) of the measures put in place by the Federal Government of Nigeria to enhance Public Accountability.
3. (a) What is government revenue?
(b) What are the general revenue sources of revenue of various governments?
(c) Describe a federation Account?

(d) What are the sources of revenue into this account?

4.
 - (a) What is Government Accounting?
 - (b) The expenditure of the Government can be classified into 2 classes, Name them?
 - (c) Differentiate between Government and Business Accounting?
5. Cash flow from operating activities are primarily derived from the principal cash-generating activities of any entity. Give any eight (8) of such generating activities as contained in IPSAS 2 on cash Flow Statements.
6. Distinguish between Federation Account and Consolidated Revenue Fund.
Prepare Federation Account and CRF Account from the following:
Inflows:

	N'000
Import Duties	400
Export Duties	300
Excise Duties	200
Petroleum Income Tax	80,000
Companies Income Tax	71,000
PAYE from emoluments of Armed Forces	400
PAYE from emoluments of Police Personnel	30
PAYE from emoluments of Residents of Abuja	20
Dividends from Federal Government Investments	120
Outflows	
Remuneration of statutory officers	13,800
Recurrent expenditure	1,500
Transfer to Development Fund	2,500
Transfer to Contingency Fund	20

- Note: Revenue allocation formula;
- | | |
|---------------|-------|
| Federal Govt. | 48.5% |
| State Govt. | 24% |
| Local Govt. | 20% |
| Specific Fund | 7.5% |
1. The fifth schedule, part 1 of the 1999 constitution of Nigeria states that “a public officer shall not put himself in a position where his personal interest conflicts with his duties and responsibilities”
 - (a) State and explain five (5) of the instances where a public officer may put himself in a position where his personal interest would conflict with his duties and responsibilities.
 - (b) State the requirements of public officers vis-à-vis the Code of Conduct Bureau
 - (c) List the punishments which the Code of Conduct Tribunal shall impose if it finds a public officer guilty of contravention of any of the provisions of the Code of Conduct for public officers.
 8.
 - (a) Local Government council in Nigeria has Statutory, permissive and incidental revenue sources with which to discharge their constitutional obligations. State and explain these revenue sources?
 - (b) Discuss the various function of local Government council Treasurer?
 9.
 - (a) What is Budgeting?
 - (b) List and explain the objectives of Government Budget?

10. (a) List Ten (10) Standards under International Public Sector Accounting Standards(IPSAS)
11. (a) What is Public Expenditure
(b) What are the reasons for increase in Public expenditure in Nigeria?
- 12 (a) What is Public Debt?
(b) What are the causes of Debt?
(c) What are the consequences and economic effects of Public Debt?
(d) What are the benefits of public Debts?

Section C: Marking Guide

1. (a) Discussing the users of Government Accounting and financial reports can be classified into two categories, namely: the internal & external. **5 marks**
Required:
(b) Compare and contrast Public Sector Accounting and Private Sector Accounting **5marks**
(c) Outline the Constitutional and Regulatory Framework of Public Sector Accounting. **5marks**
2. (a) What is Accountability? **3 marks**
(b) Differentiate clearly in relation to Public Accountability between Rendering of Accounts and Holding to Accounts. **4 marks**
(c) i. State five (5) conditions that facilitate the promotion of Public Accountability. **4marks**
ii. State six (6) of the measures put in place by the Federal Government of Nigeria to enhance Public Accountability. **4 marks**
3. (a) What is government revenue? **3 marks**
(b) What are the general revenue sources of revenue of various governments? **4 marks**
(c) Describe a federation Account? **4 marks**
(d) What are the sources of revenue into this account? **4 marks**
4. (a) What is Government Accounting? **5 marks**
(b) The expenditure of the Government can be classified into 2 classes, Name them **6marks**
(c) Differentiate between Government and Business Accounting? **4 marks**

5. Cash flow from operating activities are primarily derived from the principal cash-generating activities of any entity. Give any eight (8) of such generating activities as contained in IPSAS 2 on cash Flow Statements. **15 marks**

6. Distinguish between Federation Account and Consolidated Revenue Fund. **2 marks**
Prepare Federation Account and CRF Account from the following:

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Note: Revenue allocation formula;

Federal Govt.	48.5%
State Govt.	24%
Local Govt.	20%
Specific Fund	7.5%

13 marks

7. The fifth schedule, part 1 of the 1999 constitution of Nigeria states that “a public officer shall not put himself in a position where his personal interest conflicts with his duties and responsibilities”

(a) State and explain five (5) of the instances where a public officer may put himself in a position where his personal interest would conflict with his duties and responsibilities.

5marks

(b) State the requirements of public officers' vis-à-vis the Code of Conduct Bureau.

5marks

(c) List the punishments which the Code of Conduct Tribunal shall impose if it finds a public officer guilty of contravention of any of the provisions of the Code of Conduct for public officers. **5marks**

2. (a) Local Government council in Nigeria has Statutory, permissive and incidental revenue sources with which to discharge their constitutional obligations. State and explain these revenue sources? **10 marks**

(b) Discuss the various function of local Government council Treasurer? **5 marks**

9. (a) What is Budgeting? **2 marks**

(b) List and explain the objectives of Government Budget? **13 marks**

10. (a) List Ten (10) Standards under International Public Sector Accounting Standards(IPSAS) **15 marks**

11. (a) What is Public Expenditure? **5 marks**

(b) What are the reasons for increase in Public expenditure in Nigeria? **10marks**

12. (a) What is Public Debt? **3 marks**

(b) What are the causes of Debt? **4 marks**

(c) What are the consequences and economic effects of Public Debt? **4 marks**

(d) What are the benefits of public Debts? **4 marks**

LEAD CITY UNIVERSITY, IBADAN
Faculty of Environment, Management and Social Sciences
Department of Accounting and Finance
Post Graduate School
2017/2018 First Semester

Answer Any Four Questions

COURSE TITLE: Public Sector Accounting

COURSE Code: ACC 716

1. (a) The users of Government Accounting and financial reports can be classified into two categories, namely: the internal & external. Discuss
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Local Govt.	20%
Specific Fund	7.5%

7. The fifth schedule, part 1 of the 1999 constitution of Nigeria states that “a public officer shall not put himself in a position where his personal interest conflicts with his duties and responsibilities”
 - (d) State and explain five (5) of the instances where a public officer may put himself in a position where his personal interest would conflict with his duties and responsibilities.
 - (e) State the requirements of public officers vis-à-vis the Code of Conduct Bureau
 - (f) List the punishments which the Code of Conduct Tribunal shall impose if it finds a public officer guilty of contravention of any of the provisions of the Code of Conduct for public officers.

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LECTURER: Mrs. Taiwo Ilori

LEAD CITY UNIVERSITY, IBADAN
FACULTY OF ENVIRONMENT, MANAGEMENT AND SOCIAL SCIENCES
DEPARTMENT OF ACCOUNTING & FINANCE
FIRST/SECOND SEMESTER EXAMINATION 2017/2018 SESSION
TITLE: PUBLIC SECTOR ACCOUNTING COURSE CODE: ACC 716
ATTEMPT 4 QUESTIONS. EACH QUESTION CARRIES EQUAL MARKS

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