



**NATIONAL OPEN UNIVERSITY OF NIGERIA**  
**Plot 91 Cadastral Zone Nnamdi Azikiwe Express Way, Jabi-Abuja**  
**FACULTY OF MANAGEMENT SCIENCES**  
**DEPARTMENT OF FINANCIAL STUDIES**  
**2020\_1 EXAMINATION**

**Course Code: ACC418**

**Credit Unit: 3**

**Course Title: PUBLIC SECTOR ACCOUNTING AND FINANCE**

**Time Allowed: 2<sup>1/2</sup> HOURS**

**Instructions:**

- 1. Attempt Question 1 and any other three (3) Questions.**
- 2. Question 1 is compulsory and carries 25 marks while the other 3 Questions carry 15 marks each.**
- 3. Present all your points in a coherent and orderly manner.**

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**Q1. a) Explain the functions of REVENUE OFFICERS of Local governments. 10 Marks**

b) The following data contain receipts and expenditure of Ankpa Local government Area of Kogi State, Nigeria.:

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Agriculture	2,050,608
Internal loans	9,659,056
External loans	18,232,000
Livestock forestry	1,878,192
Mining	1,622,064
Contribution from CRF	50,720,000
Manufacturing	5,931,440
Utilities	7,557,344
Communications	5,931,440
Transportation	10,852,400
Construction	2,654,000
Housing	2,892,720
Other services	6,841,272
Debit balance	57,414,400
External grant	11,584,000

**Required:** Prepare a statement of account for development fund for the year ended 31<sup>st</sup> December, 2019. **15 Marks.**

**Q2.**

**A)** Describe what you know about Government Business Enterprises. (5 Marks)

**B)** The International Public Sector Accounting Standard (IPSAS) 1 specified the characteristics for delineating Government Business Enterprises. Discuss these characteristics. (10 Marks)

**Q3.** The objectives of Government accounting are to fulfill legal requirements. Explain.  
(15 Marks)

**Q4.**

The chairman is the chief accounting officer of a local government council and his duties and responsibilities are specified in the Model Financial Memoranda for Local Government, third edition 2009. According to the Memoranda, *the Chairman of a Local Government shall be the Chief Executive and Accounting Officer* of the Local Government provided his role as Accounting Officer shall exclude signing vouchers and cheques. What are the functions of the chairman of a local government if he then does not sign cheques and vouchers? (15 Marks)

**Q5.** Describe fund accounting and elucidate why it is not good for public sector organizations.  
(15 marks)

**Q6.** What are the matters under IPSAS 12.47 to be disclosed by the financial statements?  
(15 marks)