

LAGOS CITY POLYTECHNIC, IKEJA

1. (a) What do you understand by Public Sector Accounting?

(b) State five users each of Public Sector Account Information from the two categories.

DEPARTMENT OF ACCOUNTANCY

(c) Enumerate five differences between Public Sector Accounting and Private Sector Accounting.

2016/2017 SEMESTER EXAMINATION

2. Banuso State Government has a problem of not being able to pay the salaries of workers promptly.

Apart from the statutory allocation receivable from the state and federal governments, internally generated sources are meagre.

You are the Chief Accountant assigned the responsibility of managing the treasury. The following information is available.

On 31st March, 2017 the state anticipated the underlisted transactions up to 31st October,

(b) State five users each of Public Sector Account Information from the two categories.

- Required:
- (a) Prepare the cash budget of the state for April 2017 to September 2017.
 - (c) Enumerate five differences between Public Sector Accounting and Private Sector Accounting.
 - (b) Advise the Government on the ways of optimising the use of liquid funds.

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Month	Statutory Allocation (N000)	Internally Generated Revenue (N000)	Salaries (N000)	Others (N000)
April	60,000	12,000	6,000	720
May	84,000	14,400	5,880	744
June	78,000	9,600	6,120	780
July	86,400	13,200	7,200	756
August	73,200		6,000	8,640
September	50,400	3,600	18,000	852
October	58,800	1,872	18,660	588

(a) Prepare the cash budget of the state for April 2017 to September 2017.

(b) Advise the Government on the ways of optimising the use of liquid funds.

3. Shine your Eye L.G.A has a population of 15million citizens of which 12million are taxable adult who will pay tax at the rate of N2,000 per adult.

It also has 50,000 markets stalls rented to traders at N120,000 per annum per stall.

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As a student of management and business studies. Prepare the revenue budget of the local government for the year 2016.

3. (a) Define Government Federation for Accounts Allocation the year Committee (FAAC).

(b) Shine your Eye L.G.A has a population of 15million citizens of which 12million are taxable adult who will pay tax at the rate of N2,000 per adult.

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