



LANDMARK UNIVERSITY, OMU-ARAN
COURSE COMPACT

COLLEGE: COLLEGE OF BUSINESS AND SOCIAL SCIENCES

DEPARTMENT: ACCOUNTING AND FINANCE

PROGRAMME: ACCOUNTING

COURSE COMPACT FOR: ALPHA SEMESTER

COURSE

COURSE CODE: ACC 313
COURSE TITLE: PUBLIC SECTOR ACCOUNTING AND FINANCE

CREDIT UNIT: 3 UNITS
COURSE STATUS: COMPULSORY

LECTURER'S DATA

NAME OF THE LECTURER: DR. (MRS) OSEMENE B.F. (ADJUNCT LECTURER)
(B.SC, M.SC, PH.D ACCOUNTING, ACA)

NAME OF THE LECTURER: OLADIPO, OLUFEMI ADEBAYO
QUALIFICATIONS OBTAINED: B.SC (ACCOUNTING), M.SC (ACCOUNTANCY),
ACA, ACFE.

DEPARTMENT: ACCOUNTING
COLLEGE: COLLEGE OF BUSINESS AND SOCIAL SCIENCES
E-MAIL: OLADIPO.OLUFEMI@LMU.EDU.NG
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CONSULTATION HOURS: WEDNESDAYS 8:00 TO 10:00 AM
FRIDAYS 10:00 AM TO 1:00 PM

INTRODUCTION TO THE COURSE

COURSE DESCRIPTION: PUBLIC SECTOR ACCOUNTING AND FINANCE

COURSE JUSTIFICATION

THIS COURSE FOCUSES ON PRINCIPLES AND PRACTICE OF PUBLIC SECTOR ACCOUNTING AND FINANCE IN NIGERIA. IT WILL ENHANCE STUDENTS' ABILITY TO UNDERSTAND THE LEGAL FRAMEWORKS AND THE FINANCIAL AUTHORITIES USED IN THE PUBLIC SECTOR AND THE IMPORTANCE OF GENERAL PURPOSE FINANCIAL STATEMENT (GPFS).

IT WILL ALSO HELP STUDENTS TO ANALYSE THE ECONOMIC ENVIRONMENT IN RESPECT OF SOURCES OF REVENUE AND CAPITAL RECEIPTS, DEBT MANAGEMENT STRATEGIES AND PROJECT APPRAISAL IN RELATION TO MEDIUM TERM EXPENDITURE FRAMEWORK. IT WILL ENHANCE THE STUDENTS' KNOWLEDGE IN THE AREA OF INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS (IPSAS) AND UNIFICATION OF NATIONAL CHART OF ACCOUNTS (NCOA).

THIS COURSE WILL ALSO INTRODUCE STUDENTS TO CURRENT TOPICS LIKE NATIONAL CHART OF ACCOUNTS (NCOA), INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS ADOPTION AND SINGLE TREASURY ACCOUNTS.

THIS COURSE IS RELEVANT MAJORLY IN BOTH PRIVATE AND PUBLIC SECTOR OF THE ECONOMY.

COURSE OBJECTIVES

AT THE END OF THIS COURSE, THE STUDENTS SHOULD BE ABLE TO UNDERSTAND:

- + THE ACCOUNTING CONCEPTS, FUND ACCOUNTING CONCEPTS AND VARIOUS PROFESSIONAL PRONOUNCEMENTS ON GOVERNMENT ACCOUNTING.
- + THE VARIOUS REVENUE INFLOWS TO THE FEDERATION ACCOUNT AND CONSOLIDATED REVENUE FUND, THEIR DIFFERING CHARACTERISTICS AND INTERACTION WITH EACH OTHER.
- + EVALUATION OF THE FINANCIAL MANAGEMENT CYCLE IN FEDERAL, STATES AND LOCAL GOVERNMENTS AND EXPLAIN THE MAIN PUBLIC EXPENDITURE VOTES- PERSONNEL EMOLUMENT, OVERHEADS AND CAPITAL VOTES AND THE RULES GUIDING DISBURSEMENT.
- + THE PREPARATIONS OF FINANCIAL STATEMENT FOR GOVERNMENT PARASTATALS BASED ON THE ENABLING LAWS SETTING EACH UP AND EXPLAIN THE PROCEDURE OF ACCOUNTING FOR THE FUNDS ALLOCATED TO EACH OF THEM.
- + FINANCIAL REPORTING OF GOVERNMENT, I.E. THE PREPARATION OF STATUTORY FINANCIAL STATEMENT, CONSOLIDATED REVENUE FUND, DEVELOPMENT FUND AND STATEMENT OF ASSETS AND LIABILITIES.
- + EXPENDITURE AND REVENUE FRAMEWORK- BORROWING POLICY AND PUBLIC DEBTS (FUNDED AND UNFUNDED DEBTS).

COURSE CONTENT

- INTRODUCTION TO PUBLIC SECTOR ACCOUNTING & FINANCE
- FINANCE OFFICERS OF GOVERNMENT
- SOURCES OF GOVERNMENT REVENUE
- AUTHORISATION OF GOVERNMENT EXPENDITURE, CONTROL OF GOVERNMENT REVENUE AND FUND ACCOUNTING
- TREASURY FINAL ACCOUNTS AND IPSAS ADOPTION
- BUDGETING AND BUDGETARY CONTROLS
- PUBLIC DEBT & ITS MANAGEMENT IN NIGERIA AND ETHICAL ISSUES IN THE PUBLIC SECTOR ACCOUNTING & FINANCE

COURSE EXPECTATIONS

EVERY CLASS IS EXPECTED TO BE AN INTERACTIVE ONE. THEREFORE, STUDENTS ARE EXPECTED TO BE PUNCTUAL AND ATTEND LECTURES, PARTICIPATE ACTIVELY IN CLASS

AND PRACTICAL SESSION, READ RECOMMENDED TEXTS AND LECTURE MATERIALS, DO ALL ASSIGNMENTS AND TESTS AS GIVEN.

S/N	GRADING	SCORE (%)
1.	CONTINUOUS ASSESSMENTS	
	• C.AI (ASSIGNMENT AND GROUP DISCUSSION)	7%
	• C.AII (MID-SEMESTER TEST)	15%
	• C.AIII (ATTENDANCE AND CLASS PARTICIPATION)	8%
2.	SUB-TOTAL	30%
3.	FINAL EXAMINATION	70%
4.	TOTAL	100%

COURSE DELIVERY STRATEGIES

1. TWO HOURS OF LECTURE AND ONE HOUR OF TUTORIAL PER WEEK.
2. LECTURING WILL BE COMPLEMENTED WITH BOTH THEORY AND PRACTICAL ASPECT.
3. LECTURING TO BE AIDED BY AUDIO VISUAL WHERE AND WHEN NECESSARY.

COURSE DURATION: THREE HOURS PER WEEK FOR 15 WEEKS (45 HOURS)

ALIGNMENT WITH GOALS AND VISION OF LANDMARK UNIVERSITY

TO IMPACT THE KNOWLEDGE OF PRINCIPLES AND PRACTICE OF PUBLIC SECTOR ACCOUNTING AND FINANCE IN NIGERIA INTO OUR STUDENTS IN ORDER FOR THEM BREAK NEW GROUNDS IN THE FIELD OF ACCOUNTING.

TO ALSO MAKE THEM TO BE SOLUTION PROVIDERS THROUGH ADEQUATE UNDERSTANDING OF THE IMPORTANCE OF PUBLIC SECTOR ACCOUNTING AND FINANCE, GOVERNMENT FUNDING AND DECISION-MAKING IN OUR PUBLIC SECTOR OF THE ECONOMY.

LECTURE CONTENT

➤ **MODULE 1 INTRODUCTION TO PUBLIC SECTOR ACCOUNTING & FINANCE**

➤ **WEEK 1 & 2: OVERVIEW OF PUBLIC SECTOR ACCOUNTING:**

- INTRODUCTION.
- OBJECTIVES OF PUBLIC SECTOR ACCOUNTING
- USERS OF PUBLIC SECTOR ACCOUNTING INFORMATION
- THE CONSTITUTIONAL AND REGULATORY FRAMEWORK OF PUBLIC SECTOR ACCOUNTING
- BASES OF PUBLIC SECTOR ACCOUNTING
- COMPARISON BETWEEN GOVERNMENT ACCOUNTING AND PRIVATE

SECTOR ACCOUNTING.

➤ OBJECTIVES

AFTER STUDYING THIS MODULE, STUDENTS WILL

- UNDERSTAND THE OBJECTIVES OF PUBLIC SECTOR ACCOUNTING
- IDENTIFY THE VARIOUS USERS OF PUBLIC SECTOR ACCOUNTING INFORMATION: INTERNAL AND EXTERNAL USERS.
- HAVE GOOD GRASP OF THE CONSTITUTIONAL AND REGULATORY FRAMEWORK AS WELL AS THE CONCEPTS, PRINCIPLES AND BASES OF PUBLIC SECTOR ACCOUNTING.

➤ DESCRIPTION

PUBLIC SECTOR ACCOUNTING AS A PROCESS OF RECORDING, COMMUNICATING, SUMMARISING, ANALYSING AND INTERPRETING GOVERNMENT FINANCIAL STATEMENTS AND STATISTICS IN AGGREGATE AND DETAILS; IT IS CONCERNED WITH THE RECEIPTS, CUSTODY AND DISBURSEMENT AND RENDERING OF STEWARDSHIP ON PUBLIC FUND ENTRUSTED. ACCOUNTING IS UNIVERSAL, WHETHER IN GOVERNMENT, PRIVATE OR PUBLIC LIMITED LIABILITY COMPANIES. THE ESSENTIAL REQUIREMENT IS TO RECORD ALL HISTORICAL COSTS AND INCOME, WHICH WHEN PROCESSED FURTHER, BECOME USEFUL INFORMATION NECESSARY FOR CURRENT APPRAISAL, FUTURE DECISION-MAKING AND PERFORMANCE CONTROL.

FIRST HOUR

GENERAL INTRODUCTORY ASPECTS OF PUBLIC SECTOR ACCOUNTING AND FINANCE, ITS OBJECTIVES AS WELL AS THE VARIOUS USERS OF PUBLIC SECTOR ACCOUNTING AND FINANCE INFORMATION.

SECOND HOUR

THE CONSTITUTIONAL AND REGULATORY FRAMEWORK UNDER WHICH PUBLIC SECTOR ACCOUNTING AND FINANCE OPERATES AND THE VARIOUS CONCEPTS AND PRINCIPLES WHICH ARE APPLICABLE TO IT.

THIRD HOUR

OVERVIEW OF PUBLIC SECTOR ACCOUNTING AND FINANCE AND COMPARISON BETWEEN GOVERNMENT ACCOUNTING AND PRIVATE SECTOR ACCOUNTING TUTORIAL WILL BE ON A WEEKLY BASIS. STUDENTS WILL BE GIVEN PRACTICAL QUESTIONS TO SOLVE AND SOLUTION TO THE QUESTIONS WOULD BE REVIEW TOGETHER WITH THE LECTURER.

➤ STUDY QUESTION:

DEFINE PUBLIC SECTOR ACCOUNTING

UNDER THE CASH BASIS OF ACCOUNTING WHEN IS REVENUE RECOGNISED?

UNDER THE MODIFIED ACCRUAL BASIS AT WHAT POINT IS EXPENDITURE RECORDED?

➤ READING LIST

1. ICAN STUDY PACK- PUBLIC SECTOR ACCOUNTING AND FINANCE, PROFESSIONAL EXAMINATION LL.
2. PUBLIC SECTOR ACCOUNTING AND FINANCE BY R.A. ADAMS.
3. ONLINE PUBLICATIONS AND NEWSPAPERS ON IPSASs.

MODULE 2 FINANCE OFFICERS OF GOVERNMENT

WEEK 3 & 4

TOPIC: GOVERNMENT FINANCIAL OFFICERS AND REGULATIONS

- INTRODUCTION
- ACCOUNTANT-GENERAL OF THE FEDERATION (AGF)
- POWERS AND FUNCTIONS OF THE AGF
- THE AUDITOR-GENERAL FOR THE FEDERATION (AUGF)
- POWERS OF THE AUDITOR-GENERAL FOR THE FEDERATION
- ACCOUNT OFFICERS AND FUNCTIONS OF THE ACCOUNT OFFICERS

OBJECTIVES

AFTER STUDYING THIS MODULE, STUDENTS WILL

- IDENTIFY THE VARIOUS FINANCE OFFICERS, THEIR POWERS, FUNCTIONS AND RESPONSIBILITIES.
- LEARN TERMINOLOGIES USED IN PUBLIC SECTOR ACCOUNTING AND FINANCE

STUDY QUESTION:

- I. IN GOVERNMENT ACCOUNTING, WHO IS THE OFFICER THAT HAS POWER OF ACCESS TO THE BOOKS AND RECORDS OF ALL MINISTRIES AND EXTRA MINISTERIAL DEPARTMENTS?
- II. WHO SUPERVISES THE ACCOUNTS OF THE FEDERAL GOVERNMENT MINISTRIES?
- III. A FUNCTION OF THE ACCOUNTING OFFICER IS TO ENSURE _____ AND _____ IN THE EXPENDITURE OF PUBLIC FUNDS.

READING LIST

1. ICAN STUDY PACK- PUBLIC SECTOR ACCOUNTING AND FINANCE, PROFESSIONAL EXAMINATION LL.
2. PUBLIC SECTOR ACCOUNTING AND FINANCE BY R.A. ADAMS.

MODULE 3 SOURCES OF GOVERNMENT REVENUE

WEEK 5

TOPIC: SOURCES AND CLASSIFICATIONS OF GOVERNMENT REVENUE

- INTRODUCTION.
- FEDERATION ACCOUNTS REVENUE HEADS
- SOURCES OF REVENUE PAYABLE TO THE FEDERATION ACCOUNT- HEADS 1 TO 3.
- FEDERAL GOVERNMENT ACCOUNT OR CONSOLIDATED REVENUE FUND.
- DEVELOPMENT FUND.
- CONTINGENCY FUND.

OBJECTIVES

AFTER STUDYING THIS MODULE, STUDENTS WILL

- BE ABLE TO IDENTIFY THE VARIOUS SOURCES OF GOVERNMENT REVENUE PAYABLE INTO THE CONSOLIDATED REVENUE FUND, THE FEDERATION ACCOUNT, THE DEVELOPMENT FUND AND THE CONTINGENCIES FUND.
- APPRECIATE THE APPROPRIATIONS FROM THE FEDERATION ACCOUNT AND

THE CONSOLIDATED REVENUE FUND, INTO THE DEVELOPMENT FUND AND CONTINGENCY FUND.

STUDY QUESTION:

IN GOVERNMENT, RECURRENT EXPENDITURE IS MET FROM THE _____
FUND

CAPITAL EXPENDITURE IS SETTLED THE _____ FUND

REVOLVING FUND IS ALSO REFERRED TO AS _____

THE FUND ESTABLISHED FOR FINANCING THE GENERAL ADMINISTRATION OF GOVERNMENT IS KNOWN AS _____

WHO ISSUES AND SIGNS "WARRANTS"

READING LIST

1. ICAN STUDY PACK- PUBLIC SECTOR ACCOUNTING AND FINANCE, PROFESSIONAL EXAMINATION LL.
2. PUBLIC SECTOR ACCOUNTING AND FINANCE BY R.A. ADAMS.

MODULE 4 EXPENDITURE CONTROL

WEEK 6 & 7

TOPIC: AUTHORISATION OF GOVERNMENT EXPENDITURE, CONTROL OF GOVERNMENT REVENUE AND FUND ACCOUNTING

+AUTHORISATION OF GOVERNMENT EXPENDITURE & CONTROL.

- + REVENUE CONTROL AND NEED FOR CONTROL.
- + FUNDING PRINCIPLES
- + PUBLIC ACCOUNTS COMMITTEE.
- + TREASURY FINAL ACCOUNTS

OBJECTIVES

AFTER STUDYING THIS MODULE, STUDENTS WILL

- BE ABLE TO IDENTIFY THE VARIOUS TYPES OF CONTROLS EXERCISED OVER GOVERNMENT EXPENDITURE.

STUDY QUESTION:

STATE ONE TYPE OF CONTROL OVER GOVERNMENT EXPENDITURE

STATE ONE METHOD OF CONTROL OVER GOVERNMENT EXPENDITURE BY THE MINISTRY OF FINANCE

STATE ONE METHOD EMPLOYED BY THE TREASURY TO CONTROL GOVERNMENT EXPENDITURE.

THE MECHANISM WHICH COMPRISES INTERNAL AUDIT, INTERNAL CHECK, PROCEDURES AND RULES DESIGNED TO SAFEGUARD THE ASSETS OF AN ORGANISATION IS CALLED _____

READING LIST

1. ICAN STUDY PACK- PUBLIC SECTOR ACCOUNTING AND FINANCE, PROFESSIONAL EXAMINATION LL.
2. PUBLIC SECTOR ACCOUNTING AND FINANCE BY R.A. ADAMS.

MODULE 5 REVISION AND MID SEMESTER TEST

WEEK 8

TOPIC: MID-SEMESTER TEST

MODULE 6 TREASURY FINAL ACCOUNTS

WEEK 9 & 10

TOPIC: TREASURY FINAL ACCOUNTS AND IPSAS ADOPTION

- + THE TREASURY DEPARTMENT
- + ORGANOGRAM OF THE OFFICE OF THE ACCOUNTANT-GENERAL OF THE FEDERATION..
- + PREPARATION OF FEDERAL GOVERNMENT ACCOUNTS.
- + NATIONAL CHART OF ACCOUNTS (NCOA).
- + GENERAL OVERVIEW OF IPSAS
- + REASONS FOR THE APPLICATION OF ACCRUAL BASED IPSASS.
- + IMPACT OF IPSAS ADOPTION
- + GENERAL PURPOSE FINANCIAL STATEMENTS (GPFS) & REPORTS.
- + CHALLENGES OF IPSASS IMPLEMENTATION.

OBJECTIVES

AFTER STUDYING THIS MODULE, STUDENTS WILL

- BE ABLE TO PREPARE THE FINAL ACCOUNTS OF GOVERNMENT.
- HAVE AN UNDERSTANDING OF THE RULES AND REGULATIONS GUIDING THE PREPARATION OF FINANCIAL STATEMENTS AS CONTAINED IN THE INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS (IPSAS)

STUDY QUESTION:

STATE ONE ITEM OF CASH FLOW FROM OPERATING ACTIVITIES

PURCHASE OF A FINANCIAL INSTRUMENT IS A CASH OUTFLOW ON _____

ACTIVITY.

THE _____ IS RESPONSIBLE FOR THE PREPARATION AND PUBLICATION OF FEDERAL GOVERNMENT'S FINANCIAL STATEMENTS.

INTERNALLY GENERATED REVENUE IS A CASH FLOW FROM GOVERNMENT'S _____ ACTIVITIES.

READING LIST

1. ICAN STUDY PACK- PUBLIC SECTOR ACCOUNTING AND FINANCE, PROFESSIONAL EXAMINATION LL.
2. PUBLIC SECTOR ACCOUNTING AND FINANCE BY R.A. ADAMS.
3. ONLINE PUBLICATIONS AND NEWSPAPERS ON IPSASS.

MODULE 7 BUDGETS

WEEK 11, 12 & 13

TOPIC: BUDGETING AND BUDGETARY CONTROLS

- + DEFINITION OF BUDGET
- + THE PURPOSES OF BUDGET.
- + THE METHODS OF PREPARING BUDGETS BY GOVERNMENT IN NIGERIA.
- + TYPES OF BUDGET

- + ZERO-BASE BUDGETING TECHNIQUE (ZBB).
- + FACTORS MILITATING AGAINST THE BUDGETING SYSTEM IN THE PUBLIC SECTOR.
- + PROCEDURE FOR PREPARATION AND APPROVAL OF BUDGETS.
- + FUNCTIONS OF THE MINISTRY OF BUDGET AND PLANNING/DEPARTMENT OF PLANNING (PRESIDENCY).
- + BUDGETARY CONTROL

OBJECTIVES

AFTER STUDYING THIS MODULE, STUDENTS WILL

- BE ABLE TO UNDERSTAND WHAT A BUDGET IS ALL ABOUT AND THE DIFFERENT METHODS OF PREPARING IT.
- ADVANTAGES AND DISADVANTAGES OF EACH METHOD OF PREPARING BUDGET.
- BUDGET IMPLEMENTATION IN THE PUBLIC SECTOR.
- BUDGETING AND BUDGETARY CONTROL

STUDY QUESTION:

WHAT IS THE NAME OF THE DOCUMENT ISSUED BY THE ACCOUNTANT-GENERAL FOR THE SUBMISSION OF BUDGET ESTIMATE?

WHAT BUDGET TECHNIQUE PRESENTS PUBLIC EXPENDITURE BY REFERRING TO FUNCTIONS AND PROJECTS?

WHAT BUDGET IS PREPARED IN THE PUBLIC SECTOR FOR CONSTRUCTION OF BRIDGES?

THE ITEMS OF REVENUE AND EXPENDITURE NOT PROVIDED FOR IN THE BUDGET, BUT WHICH FORM PART OF GOVERNMENT ACCOUNTS, ARE CALLED

READING LIST

1. ICAN STUDY PACK- PUBLIC SECTOR ACCOUNTING AND FINANCE, PROFESSIONAL EXAMINATION LL.
2. PUBLIC SECTOR ACCOUNTING AND FINANCE BY R.A. ADAMS.

**MODULE 8 PUBLIC DEBT AND ITS MANAGEMENT IN NIGERIA
WEEK 14 & 15**

TOPIC: PUBLIC DEBT & ITS MANAGEMENT IN NIGERIA AND ETHICAL ISSUES IN THE PUBLIC SECTOR ACCOUNTING & FINANCE

- + INTRODUCTION TO PUBLIC DEBT.
- + DOMESTIC AND FOREIGN DEBTS.
- + GENERAL CAUSES AND CONSEQUENCES OF PUBLIC DEBT.
- + CAUSES OF NIGERIA’S DEBT CRISIS.
- + DEBT CONVERSION PROGRAMME.
- + CODE OF CONDUCT FOR PUBLIC OFFICERS.
- + CODE OF CONDUCT BUREAU AND CODE OF CONDUCT TRIBUNAL.
- + ECONOMIC AND FINANCIAL CRIMES COMMISSION (EFCC).

* THE CORRUPT PRACTICES AND OTHER RELATED OFFENCES ACT, 2000.

OBJECTIVES

AFTER STUDYING THIS MODULE, STUDENTS WILL

- BE ABLE TO UNDERSTAND DETAILED CAUSES OF INTERNAL (DOMESTIC) AND EXTERNAL (FOREIGN) DEBTS.
- EXPLAIN EXTERNAL DEBT MANAGEMENT
- UNDERSTAND GENERAL CAUSES OF PUBLIC DEBT AND CONSEQUENCES.
- EXPLAIN CAUSES OF NIGERIA’S DEBT CRISIS.
- UNDERSTAND RELIEF FOR NIGERIA’S DEBT SITUATION.
- KNOW REASONS FOR AND DISADVANTAGES OF BORROWING.

STUDY QUESTION:

- I. STATE ONE REASON WHY NIGERIA’S DOMESTIC DEBT INCREASED.
- II. STATE ONE OF THE STEPS THAT SHOULD BE TAKEN TO SOLVE NIGERIA’S DEBT PROBLEM.
- III. A RE-ARRANGEMENT OF DEBT REPAYMENT INVOLVING ADJUSTMENTS TO THE INTEREST RATE, THE GRACE PERIOD AND MATURITY DATE IS CALLED _____
- IV. STATE ONE DEBT CONVERSION PROGRAMME.
- V. BORROWING SHOULD BE TO FINANCE _____

READING LIST

1. ICAN STUDY PACK- PUBLIC SECTOR ACCOUNTING AND FINANCE, (2009) PROFESSIONAL EXAMINATION LL.
2. PUBLIC SECTOR ACCOUNTING AND FINANCE BY R.A. ADAMS.

MODULE 9 GENERAL REVISION

WEEK 16

TOPIC: GENERAL REVISION AND PREPARATION FOR THE ALPHA SEMESTER EXAM.

HOD’s COMMENTS: _____

NAME: _____

SIGNATURE _____

DATE: