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Public Financial Management

Module 2

BHM 779 Public Financial Management Module 2

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Module 2 Government (Public) Accounting (Revenue and Expenditure)

Unit 1 Government (Public) Accounting

1.0 Introduction

This unit introduces you to the module 11 of this course- which is mainly concerned with government/public accounting. The unit will define, state the objective and discuss government accounting. The activities of government need proper balance sheet to show the nature of public sector- revenue (income) and expenditure (outcome).

2.0 Objectives

At the end of this unit, you should be able to:

- define government (public) accounting
- state the objectives of government (public) accounting
- discuss the basis for government accounting.

3.0 Main Content

3.1 Government (Public) Accounting-Definition

Government accounting can be defined as the process of recording, analysing, classifying, summarising, communicating and interpreting financial information about government in aggregate and in details, reflecting all transactions involving the receipt, transfer and disposition of government funds, assets/property and stores. In this definition, we have the following key variables:

- recording
- analysing
- classifying
- summarising
- communicating and
- interpreting of financial information.

Generally, government (public) accounting may be considered as a process in which transactions, events and activities in an operating entity (system) are recorded for the purposes of accumulating and providing financial information essential to the good conduct of activities of that entity. This consists of accounting in the federal, state and local government as well as their respected agencies. The need for greater attention in developing government accounting or public sector accounting and financial control is now, globally, awaken. The reason being that government is obviously the largest single business entity and broad sense; it is the pivot of the economy. The pattern of resource allocation determines the level of accountability for economy to be efficient and effective. These objectives can be realised by having a sound financial control which depends on the status of the accounting system.

Self-Assessment Exercise

Define government accounting

3.2 Objectives of Government Accounting

With the definition of government accounting in mind, you can break down the meaning into objectives as follows:

1. to determine the extent of probity and accountability in the management and disbursement of government resources

2. to determine propriety of transactions and their conformity with established rules

3. to provide financial information useful for control and co-ordination of activities; determining and forecasting the flows; balance and requirements of short term financial resources; monitoring performance in various facets of the economy; planning and budgeting for effective allocation of resources and assessment of socio-economic, political conditions of government establishments.

Self-Assessment Exercise

Summarise the objectives of government accounting.

3.3 Basis for Government Accounting

You can deduce, from the above objectives, that the basic feature of public or government accounting is established on accountability and probity. Note the following salient issues.

- It deals with the control and stewardship of receipts, payments and related activities in the public sector.

- The peculiar nature of social or government accounting transactions make it desirable and indeed mandatory to treat them in accordance with specific but cohesive and standardised measurement theories and rules like budgeting system and applicable procedures, fiscal accounting procedures, nature of source of revenue etc.

- The need to get formal approval on estimates of revenue and expenditure before they are collected or incurred, makes budgeting to largely determine the structure of government accounting

- The governments-Federal, State and Local- sometimes find it necessary to demarcate and segregate its resources into specific or special purpose compartments – receipts and payments – and the method of accounting adopted in recording and measuring each component is referred to as "fund accounting".

- Another peculiarity of government accounting is that it is maintained on cash basis. This ensures stewardship accountability and cash programming. Accordingly, the balance sheet (known as monthly reconciliation of accounts, surplus and deficit statement of assets and liabilities in government) does not contain information on fixed assets such as buildings.

Government accounting is based on the following.

1. The grouping account into funds is the main characteristic of government accounting; that is, various accounts are grouped into funds. Fund is a separate "fiscal entity in which resources are held, governed by special regulation, segregated from other funds, established for the specified purpose on which the resource of the fund may be expanded."

2. Cash basis-this is the basis under which the receipts are recorded when cash is received while expenditures are recorded when cash is paid irrespective of the accounting period in which the services are rendered of benefits received.

3. Accrual basis-this is the system where revenue is recorded when earned and expenditure recorded when benefits are received, notwithstanding that the receipt and payment of cash may take place, wholly or partly, in another accounting period.

4. Commitment/obligation basis-this is an accounting system concerned with the recording of local purchase order, contract or job order issued in the memorandum book (referred to as vote book) as liability pending the time when the fund will be available for settlement.

Self-Assessment Exercise

What are the bases of government accounting?

4.0 Conclusion

Government accounting has been defined as the process of recording, analysing, classifying, summarising, communicating and interpreting financial information about government in aggregate.

5.0 Summary

We have defined government accounting, its objectives and the basis for it. Government accounting is summarised into four main bases as stated above. In the next unit, you will be introduced to another interesting unit on government (public) revenue.

6.0 Self-Assessment Exercise

1. Discuss basis for government accounting.
2. Identify the objectives of government accounting.

7.0 References/Further Reading

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Unit 2 Government (Public) Revenue

1.0 Introduction

In this unit, we will discuss government conventional sources of revenue namely- direct and indirect taxes, expanded to enable corporate governance take place. This means a broader portion of total funds required by government for the purpose of financing activities. The constitution of the federal government of Nigeria provides for the generation of revenue through taxation and miscellaneous receipts as the main sources of revenue.

In this unit, we will pin-down our discussions on two main sources of government revenue, classified as- oil and non-oil, although governments have other means of sourcing for fund for financing projects.

2.0 Objectives

At the end of this unit, you should be able to:

- identify the sources of government revenue
- differentiate oil-revenue from non-oil revenue.

3.0 Main Content

3.1 Sources of Government Revenue

Government (Public) revenue can be defined as income generated by public sector from various services rendered. Revenue is the other arm of the public/government accounts. Income generated by the public sector from various services rendered could mean a portion of total funds required by government for the purpose of financing its activities. We know that government earns money to sustain itself and perform it duties of national building through fiscal measures.

The money required by government to perform its duty must be from a source and utilised on recurrent and capital expenditure. In Nigeria, there are two main sources of government revenue-oil and non-oil. This became imperative since exploration of oil became major contributor to the national budget.

Self-Assessment Exercise

Name two main sources of government income in Nigeria.

Oil Revenue

This source consists of royalties, petroleum profit, rent, earnings from direct sales of crude oil to domestic market by Nigerian National Petroleum Corporation (NNPC), gas flaring penalties, pipeline licenses etc. Now, you are to note the following salient issues.

- Since the 1970s oil revenue became the dominant source of government revenue, contributing over 70 per cent of federally- collected revenue.
- For most of the 1960s, federally-collected revenue from oil sources accounted for an average of 8 percent of total receipts.
- The oil boom of the 1970s propelled the sector to become dominant, accounting for most of the foreign exchange earnings as well as federally-collected revenue.
- The contribution of the oil sector to total receipts increased from average of about 46 percent between 1970 and 1973 to about 77 percent between 1974 and 1980. Throughout the 1980s and 1990s, the contribution of the oil sector to total revenue maintained its dominant position and contributed between 70 and 76 percent of the federally-collected revenue (CBN, 2000).
- With the constitutional powers vested on the federal government to control the exploration of mineral resources, proceeds from the sales of crude oil, petroleum profit tax, rents and royalties etc are collected by the federal government and paid into the Federated Account for distribution among the three tiers of government. The status quo is retained till today with legislations for adjustment.

Non-oil Revenue

These are Direct and In-direct taxes. Since independence, federally-collected revenue was largely revenue from non-oil sources, accounting for an average of 92 percent of the total receipts while revenue from the oil sources accounted for the balance. As can be deduced from available records, from the 1970s to this day, the non-oil sector revenue accounted for the balance of about 20 to 30 percent receipts annually, to complement the oil sector receipts which form the mainstay of the sources receipts of Federal Republic of Nigeria. Government also borrows from the public through issuance of bonds and using innovative finance techniques, public-private partnerships, franchise or licensing of private sector providers etc. are also applied where the need arises.

Representation of public revenue

1. **Oil revenue**
    - NNPC earning
    - Petroleum profit
    - Tax
    - Royalty
2. **Non-oil revenue**
    - Import duties
    - Export duties

- Excise duties
- Stamp duties
- Value-added tax
- Personal income tax
- Corporate tax
- Capital gains tax
- Capital transfer tax

3. Independent revenue source

- Fines
- Fees
- Rates
- License
- Income from government investment
- Public loans

Types of revenue for each government level

The major sources of revenue collected **by the federal government are listed below.**

- Import, export, excise duties and fees
- Direct tax- mainly company income tax and petroleum profit tax
- Licence fees and stamp duties
- Mining rents and royalties
- Earnings and sales
- Rents on government property
- Reimbursements
- Revenue from Armed Forces
- Interest and repayments
- Miscellaneous

Sources of revenue for states are as follows.

- Independent revenue
- Statutory appropriations from the federation account
- Non-statutory grants
- Total recurrent revenue less recurrent expenditure
- Budget surplus or deficit
- Capital grant from federal government
- Internal loans
- External loans
- Total capital receipts

Sources of revenue for local government are as follows.

- Independent revenue
- Statutory allocation from the federal government
- Statutory allocation from the state government
- Budget surplus
- Internal loans
- Capital grants
- Total capital receipts

Self-Assessment Exercise

List the sources of revenue for states.

4.0 Conclusion

In conclusion, this unit identified other sources of government revenue to include oil revenue, non-oil revenue.

5.0 Summary

In this unit, we have identified the sources of government revenue as oil and non-oil revenue. In the next unit, government (public) expenditure will be discussed.

6.0 Self-Assessment Exercise

1. Identify the main sources of government revenue in Nigeria.

2. Differentiate oil-revenue from non-oil revenue in Nigeria.

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Unit 3 Government (Public) Expenditure

1.0 Introduction

In this unit, we will consider the expenditure of government, which is the other arm of public accounts. You have to study this unit, closely, in order to identify the broad parts of public expenditure. As with the machinery of government and the system of inter-governmental relations, many aspects of the design of the Nigerian system of public financial management depend so much on political considerations and constitutional provissions.

2.0 Objectives

At the end of this unit, you should be able to:

- explain government expenditure
- classify government expenditure
- link government expenditure with gross domestic product.

3.0 Main Content

3.1 Government Expenditure

Wagner's Law: predicts that the development of an industrial economy would be accompanied by an increased share of public expenditure in gross national product (GDP). This is not an exception in Nigeria, as a developing nation, trying to expand its industrial base – manufacturing, agriculture, mining, extractive industry etc. The scope of government expenditure has obeyed this law since the economic base and government expenditure has been expanding over the years. Furthermore, Wagner's law suggests that a welfare state evolves from free market capitalism due to the population voting themselves ever increasing social services.

Neo-Keynesians and socialists often urge governments to emulate modern welfare states like Sweden, which Nigeria is taking a cue from. As progressive nations ensure industrialisation of their economy and the national economy grows continually. The increase in state expenditure is indeed due to three reasons- as identified by Adolf Wagner (German economist, 1835 – 1917), namely:

- social activities of the state
- administrative and protective actions
- welfare functions.

Self-Assessment Exercise

What is government expenditure?

The submission below is an apparently much more generous interpretation of Wagner's original premise.

- Socio-political- i.e., the state social functions expand over time; retirement insurance, natural disaster aid (either internal or external), environmental protection programmes.
- Economic- advance in science and technology, given room to an increase of state assignment into the sciences, technology and various investment projects.
- Historical- the state resorts to government loans for covering contingencies, and thus, the sum of government debts and interests grow. What this means is that it is an increase in debt servicing expenditure.

This principle applies to Nigeria as it increases her economic and capital bases, socially and politically. As explained, there are two broad parts of government expenditures, namely-recurrent and capital expenditures. Note the following salient issues.

- Recurrent expenditure-the financial outlay of daily running of government business
- That of federal government is divided into three main parts- personnel emoluments, other charges and special expenditure.
- Personnel emoluments are wages and salaries of government workers and the allowances accruing to them.
- Other charges are maintenance expenditure, travel, stationery, and consolidated charges. Consolidated charges include emolument for judges and settlement of government debts.
- Special expenditure-relates to acquisition of durable equipment, machines, motor vehicles, furniture etc. At times, they are more of capital than running costs.
- Capital expenditure-investment outlays that increase the asset of government. It depends not only on the size of revenue, but on the amount used annually by government.

Self-Assessment Exercise

Name two broad parts of government expenditures.

3.2 Classification of Government Expenditure

In developing countries like Nigeria, government spending can be classified as follows.

Administration of law and order: Police, law courts, prisons, civil service, government agencies, foreign affairs

Defense: Army, navy, air-force

Social amenities: Education, health, housing, social welfare, environment, recreation.

Economic development: Agriculture, mining, power and electricity, oil and gas, commerce and industry, transport, communication.

Miscellaneous: National debt interest payment, grant to local governments, social security, pension payment, aids to other countries.

3.3 Government Expenditure and Gross Domestic Product

Generally, government expenditure has been on the increase with increase in the Gross Domestic Product (GDP). That is the marginal propensity to spend in the public sector is high (the increase in current expenditure as a percentage of the increase in the GDP).This is as the need of the society increases. You are to note the following.

- As government revenue increased, government decided on the provision of a number of social services as a means of spreading oil wealth such as free education etc.
- As a matter of necessity, government can embark on the provision of public capital goods. Hence overhead capital like roads etc with heavy operating and maintenance expenditure
- Relatively, cost of public services is higher than private owing to bureaucracy in government administration resulting in red-tape in the system.

4.0 Conclusion

In this unit, we have attempted to identify government expenditure from the different tiers of governance in Nigeria recognising their different responsibilities which abound in the laws of the country.

5.0 Summary

In summary of this unit, we have discussed the classification of government expenditure. In the next unit, you will learn another interesting topic- fiscal federalism and resources allocation and government accounting

6.0 Self-Assessment Exercise

1. Classify government expenditure in Nigeria.

2. What do you understand by Wagner's law of public expenditure?

7.0 References/Further Reading

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Unit 4 Fiscal Federalism, Resources Allocation and Government Accounting

1.0 Introduction

In this unit, we will see the adoption of a federal system of political administration with fundamental implications for the fiscal system and economic management of a country through revenue allocation formula.

2.0 Objectives

At the end of this unit, you should be able to:

- describe fiscal federalism
- discuss revenue allocation formula
- identify structure for revenue allocation from the federation account.

3.0 Main Content

3.1 Fiscal Federalism

Nigeria is a federal system of political administration with fundamental implications for the fiscal system and economic management of the country. The economic role of the public sector in a federal system is the joint responsibility of the multi-levels of government with joint responsibility of local, state and federal governments in performing the fundamental functions of socio-political administration and economic management.

Complications in the fiscal system are technically and constitutionally handled and resolved in the light of political factors and pressures that gave birth to the union. The process of economic transformation and development calls for the collaboration and participation of many interest groups in an economy such as household, firms, public and private sectors etc.

The role played by government or public sector in achieving desired changes in the structure of the economy is unique. This uniqueness of the government sector is formed from the fact that apart from being the element of the economy, the government sector plays a decisive role in achieving macroeconomic objectives of stability, growth and development through a package of economic policy measures and legal provisions.

Self-Assessment Exercise

Explain fiscal federalism.

3.1.2 Distribution of Revenue

The distribution of revenue from the federation accounts is done at two levels:

1. between federal, state and local governments

2. intra-states and local governments.

The formula and principles of revenue distribution have always been subjects of intense debate with the formation of *ad hoc* fiscal review commissions, all to no avail.

3.2 Revenue Allocation

The use of revenue allocation formula for sharing federation account revenue among the tiers of government in Nigeria originated from the colonial administration and the revenue allocation was based on the prevailing political structure then. As the country became independent, the structure changed and the review of revenue formula became necessary. Revenue allocation commissions were appointed at *ad hoc* level, thus: -

- Binns (1964)
- Dina (1968),
- Aboyade (1977)
- Okigbo (1980).

National Revenue Mobilisation Allocation and Fiscal Commission (NRMAFC)

The above *ad hoc* commissions could not come out with a lasting solution; there became need for a permanent body that would regularly review the major sources for revenue and advice on the necessary changes in the revenue allocation formula. In 1989, the federal government established NRMAFC under the presidency, to find enduring solutions to problems of revenue mobilisation and adequate allocation to the three tiers of government. In the 1999 Constitution of the Federal Republic of Nigeria, provision was made for the permanent body to exercise this function.

3.4 Structure for Revenue Allocation from the Federation Account

The allocation principles of revenue sharing formula that are in use at the inception of the present democratic dispensation are- equality of states, internal revenue generation, land mass, terrain, population density and derivation. These principles are expressed in the Nigeria's 1999 Constitution under Section 162 (2), which provides that " derivation accruing to the area which is home to natural resources being exploited for foreign exchange earnings, takes a magnitude of not less than thirteen percent of the revenue accruing to the Federation Account."

So far, a revenue allocation formula was proposed by the Revenue Mobilisation, Allocation and Fiscal Commission in 2003 and submitted to the National Assembly through the Presidency, as prescribed by the 1999 Constitution. There emerged a structure of sharing of revenue from the federation account as typified below.

Vertical formula

This shows the structure of allocation to the three tiers of government.

S/N Beneficiary	Percentage
1. Federal Government	46.00%
2. State Government (including FCT)	33.33%
3. Local Governments (including Area Councils)	21.00%
Total	**100.00%**

Horizontal formula

This shows the structure of allocation among state governments (including FCT) and among local governments (including area councils) - the three tiers of government.

S/N

Principles of Allocation	Percentage
• Equality	45.00
• Population	25.60
• Population Density	1.45
• Internal Revenue Generation Effort	8.31
• Land Mass	5.35
• Terrain	5.35
• Rural Roads/Inland Waterways	1.21
• Portable Water	1.50
• Education	3.00
• Health	3.00
Total	**100.00**

Revenue sharing formula in use in Nigeria

The revenue sharing formula in Nigeria has always been tilted in favour of the federal government, as evident from the recent formula used and presented in table 4.1.

*Table 4.1: **Extant Revenue Sharing Formula (1999 – 2007)*Year**	**Beneficiaries**	**Formula (in percent)**
1999 – 2000	Federal Government States Local Councils	54.68 24.72 20.60 100.00
2001	Federal Government States Local Councils Special Funds	41.30 31.00 16.00 11.70 100.00
2002	Federal Government States Local Councils	56.00 24.00 20.00 100.00
2003 – 2006	Federal Government States Local Councils	54.68 24.72 20.60 100.00
2007	Federal Government States Local Councils	52.68 26.72 20.60 100.00

Table 4.2: Proposed Revenue Sharing Formula by RMAFC

Year	Beneficiaries	Formula (in percent)
2001	Federal Government	41.30
	States	31.00
	Local Councils	16.00
	Special Funds	11.70
		100.00
2003	Federal Government	46.63
	States	33.00
	Local Councils	20.37
		100.00
2004	Federal Government	41.30
	States	20.50
	Federal Capital Territory	6.50
	Local Councils	20.00
	Special Funds	11.70
		100.00
2007	Federal Government	47.19
	States	31.10
	Local Councils	15.21
	Special Funds:	
	(i) General Ecology Fund	1.50
	(ii) Solid Mineral Fund	1.70
	(iii) National Reserve Fund	1.50
	(iv) Agricultural Dev. Fund	1.75
		100.00

Source: Abdullahi, S.A. (2008). Public Financial Management in Nigeria: Principles, Practice and Issues. pp. 136 – 137

Self-Assessment Exercise

Explain fiscal federalism.

The Federal Government independent revenue comprises the following.

1. Personal income tax of personnel in armed forces
2. Staff of the ministry of foreign affairs
3. residents of the Federal capital territory, Abuja
4. operating surplus of federal agencies
5. dividends from federal government's investment in public quoted companies
6. rents on government properties
7. Interest on and capital repayments of loans to state government and their agencies.

Table 4.3: Summary of Federal Government Finances (N Million)

Sources	**1994**	**1995**	**1996**	**1997**	**1998**
Oil Revenue	160,192.4	324,547.6	369,190.0	416,811.1	289,532.3
Non-Oil Revenue	41,418.4	135,439.7	151,000.0	166,000.0	174,076.5
Total Federally-collected Revenue	201,910.8	459,987.3	520,190.0	582,811.1	463,608.8

Table 4.4: Summary of Federal Government Expenditure (N Million)

Sources	**1994**	**1995**	**1996**	**1997**	**1998**
Recurrent Expenditure	89,974.9	127,629.8	129,416.3	146,421.0	206,477.5
Capital Expenditure	112,538.1	121,138.3	158,678.3	289,841.3	237,085.8
Total Federally-collected Revenue	202,513.0	248,768.1	288,094.6	356,262.3	443,563.3

Source: Federal Ministry of Finance and Economic Development / CBN Publication (2000).

State governments' sources of internally generated revenue are:

- personal income tax of citizen resident in the states
- fees for registration and licencing of vehicles, permits, fees charges and levies with respect to land development etc.

For the local governments**,** the sources of internally generated revenue are:

- property tax within their boundaries
- licenses on bicycles, tricycles, motorcycles trucks, canoes, wheelbarrows and crafts, collection of rates, radio and television licences etc.

Fiscal operation of government

You should note that under the fiscal system of Nigeria, the multi-levels of government engage in:

- fiscal management
- preparing and implementing annual budgets for the provision of services in the respective area of jurisdiction.

The main objective of fiscal management, over the years, is that of promoting accelerated economic growth as a base for achieving higher per capita income and social welfare.

Federally-collected revenue

Nigeria's fiscal management experience in the 1960s was characterised by narrow revenue base, largely due to the relative under-development of the economy. The federally-collected revenue retains the trend of oil based revenue being- 70 percent and above till today.

4.0 Conclusion

This unit has exposed you to the distribution of revenue via revenue allocation formula based on the structure/tier of government; the unit also demonstrated to you the fiscal operations of the federal government.

5.0 Summary

In this unit, attempts were made to expose you to fiscal federalism and resources allocation/fiscal operation of government.

6.0 Self-Assessment Exercise

1. Identify the priority accorded each tier of government in Nigeria.

2. Explain value-added tax system in Nigeria.

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