

GVM's GGPR College of Commerce & Economics,
Farmagudi- Ponda, Goa.

B.Com (Semester V) Intra Semester Assessment (ISA) I- Test, October 2020

GOVERNMENT ACCOUNTING – DSE 3

Duration: 30 minutes

Marks: 10

NOTE: - Answer any Question.

Q I) From the following Receipt and Payment Account and Balance Sheet of a Municipality, Prepare Income & Expenditure Account for the year ended 31/03/2020 and Balance Sheet as on that date.

Receipts & Payment Account for the year ended 31/03/2020

Receipts	Amount	Payment	Amount
Cash in Hand	42,100.00	Salaries of Staff	8,10,200.00
Tax Collection	9,12,100.00	Travelling Expenses	65,400.00
Advertisement Receipts	1,25,160.00	Security Charges	1,30,000.00
Garbage Collection Fee	45,100.00	Electrical Fixtures & Charges	65,100.00
Salary Grant	9,10,000.00	Water Charges	30,200.00
Transfer Fees	40,000.00	Drainage Repairs	1,20,000.00
Retention Money of Contractors	1,20,000.00	Bank Loan Interest	30,000.00
		Bank Loan Repayment	20,000.00
		Purchase of Vehicle (on 1/1/2020)	4,10,000.00
		Library Expenses	38,900.00
		Vehicle Insurance	22,000.00
		Stores Purchases	3,80,100.00
		Retention Money of Contractors Refunded	70,000.00
		Cash in Hand	2,560.00
	21,94,460.00		21,94,460.00

Balance Sheet as on 31/03/2019

Liabilities	Amount	Assets	Amount
Municipal Fund	5,64,960.00	Vehicles	12,10,000.00
Loan from Bank	3,00,000.00	Deposits	80,000.00
Depreciation Reserve	3,80,000.00	Stores Closing Stock	1,30,400.00
Retention Money of Contractors	1,80,000.00	Vehicle Insurance Prepaid	2,000.00
		Cash in Hand	2,560.00
	14,24,960.00		14,24,960.00

Additional Information:

1. Provide depreciation on vehicle @ 15% per annum.
2. Taxes receivable as on 31/03/2020 Rs. 20,000.
3. Expenses payable as on 31/03/2020 – Security Charges Rs. 15000, Water Charges Rs. 10000.
4. Vehicle Insurance prepaid on 31/03/2020 Rs. 4000.
5. Closing Stock of Stores as on 31/03/2020 Rs. 2,05,000. (10 Mks)

OR

Q II) Answer the following (2 x 5 = 10 Mks)

1. Explain what do you mean by votable and non votable items.
2. Enlist any two differences between Government Accounting and Commercial accounting
3. State the various classification of Government Accounting.
4. State any four features of Government Accounting.
5. What are the functions of Comptroller and Auditor General of India?