

Course No: ACC 4312
Course Title: Private and social Accounting
Date:30/05/2018
No. of Questions: 5
Time: 120 Minutes
Using Calculator :(Yes)

University of Palestine



Final Exam
Second Semester
2017/2018
Total Grade: 50

Instructor Name:Mr.Tareq Y. Abu Al-Ajeen
Student No.: _____
Student Name: _____
College Name: _____
Dep. / Specialist: _____
Using Dictionary (No)

First Question

No. of Branches (8)

(/04) (4-6 Minutes)

• Answer all Questions

1. Unrealized gains and losses will be reported as unrestricted net assets on the statement of activities, unless their use is restricted by the donor or law. (.....)
2. Investments are reported by NPOs at cost (.....)
3. Corporate governance is the system by which business corporations are directed and controlled (.....)
4. Outputs can be considered as mid-term results. (.....)
5. Impact is usually a long-term result and it may not be achievable even during the life cycle of the project (.....)
6. Efficiency is about doing the right thing (.....)
7. A statement of functional expenses provides an analysis of the costs associated with each of the program services and supporting services (.....)
8. Program effectiveness is an appropriate amount spent on accomplishing the NPO's goals (.....)

Second Question

No. of Branches (7)

(/07) (7-10 Minutes)

1. A law firm develops the service contracts for a voluntary health and welfare organization. How will this action be recorded by the voluntary health and welfare organization?

- a. As a restricted revenue.
- b. As an unrestricted contribution.
- c. As both an unrestricted revenue and as an expense.
- d. As a pro bono activity.

2. In not-for-profit college and university residence halls is considered

- a. educational and general services.
- b. auxiliary enterprises.
- c. independent operations.
- d. restricted enterprises

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3. Which basis of accounting should NPOs in Gaza strip use?

- a. Cash basis
- b. Modified accrual basis
- c. Accrual basis
- d. All of these are incorrect

4. For a university, the receipt of assets for operating activities that have external restrictions as to the purposes for which they can be used is recorded by crediting

- a. Fund balance-restricted.
- b. Contribution revenue.
- c. Deferred revenue.
- d. Net Assets released.

5. Income earned on restricted endowment resources should

- a. remain in the endowment fund.
- b. be transferred and recorded directly in the unrestricted fund.
- c. be recorded in the endowment fund with a liability established for future transfer to an unrestricted fund.
- d. transferred immediately and recorded directly to the fund the donor designate to receive the income/benefit

6. Where should an alumnus contribution of \$10,000 to pay for scholarships for international study-abroad be accounted for?

- a. Scholarship
- b. Contribution -unrestricted
- c. Contribution -restricted
- d. Loan

7. Frank Bowers decides to contribute \$1,000,000 to Cape University. Cape University agrees to pay Frank a fixed amount every month for the next 20 years in exchange for the donation. Frank's donation would be accounted for in the

- a. Annuity Fund.
 - b. Endowment Fund.
 - c. Restricted Current Fund.
 - d. Agency Fund.
-

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Fourth Question

No. of Branches (1)

(/12) (20-22 Minutes)

COLLEGE OF ST. MICHAEL
Statements of Financial Position
As of June 30, 2012 and 2011
(in thousands of dollars)

	<u>2012</u>	<u>2011</u>
Assets		
Cash and Cash Equivalents	\$ 5,120	\$ 1,950
Accounts Receivable (Net of Allowance for Uncollectibles of \$400 and \$400)	2,200	3,800
Accrued Interest Receivable	290	300
Contributions Receivable (Net of Allowance for Uncollectibles of \$700 and \$1,000)	2,800	4,400
Loans to Students and Faculty	1,150	900
Long-term Investments	24,750	19,550
Property, Plant, and Equipment (Net of Accumulated Depreciation of \$9,000 and \$7,500)	<u>10,300</u>	<u>10,600</u>
Total Assets	<u>\$46,610</u>	<u>\$41,500</u>
Liabilities and Net Assets		
Accounts Payable	\$ 1,000	\$ 700
Long-term Debt: Current Installment	100	100
Long-term Debt: Noncurrent	<u>1,800</u>	<u>1,900</u>
Total Liabilities	<u>2,900</u>	<u>2,700</u>
Net Assets:		
Board Designated	3,000	2,000
Other Unrestricted	<u>15,600</u>	<u>15,200</u>
Total Unrestricted	18,600	17,200
Temporarily Restricted	11,410	10,400
Permanently Restricted	<u>13,700</u>	<u>11,200</u>
Total Net Assets	<u>\$43,710</u>	<u>\$38,800</u>
Total Liabilities and Net Assets	<u>\$46,610</u>	<u>\$41,500</u>

- Note: Change in Net Assets= \$ 4,910

Required :

Prepare a statement of cash flows for the college.

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Fifth Question

No. of Branches (2)

(/15)

Q5 B1

(/10) (18-22 Minutes)

Consider the following transactions for the University of Northland (private university):

1. A federal grant of \$100,000 was received for research.
2. On January 1st a gift of \$100,000 was received from an alumnus. She requested one half be used for student loans and the other as a pure endowment contribution.
3. Loans totaling \$25,000 are made to students. Collections from other loans made to students total \$30,000 plus \$3,000 interest.
4. Cash of \$500,000 for construction of a new laboratory building was received from a private foundation and 8 percent term bonds maturing in five years were issued in the amount of \$2,000,000.
5. During the year, the new laboratory building was completed at a cost of \$2,500,000.
6. A land valued at \$30,000 was donated by a former librarian to permit building of the proposed library wing.
7. Unrestricted pledges of \$400,000 were received. Two percent of the pledges typically prove uncollectible.
8. At the end of the year, a pre-audit review of the Allowance for Doubtful Accounts related to tuition and fees is increased for expected write-offs in the amount of \$5,000.

Required :

- *Prepare the appropriate entries.*

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Continue your Answer:

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Q5 B2 (/05) (10-12 Minutes)

The following accounts related to AUC University.

Tuition and Fees—Unrestricted	300,000
Contributions—Unrestricted	800,000
Investment Income—Unrestricted	700,000
Instruction Expense	500,000
Public Service Expense	100,000
Academic Support Expense	100,000
Student Services Expense	500,000
Contributions—Temporarily Restricted	500,000
State Grants—Temporarily Restricted	200,000
Investment Income—Temporarily Restricted	200,000
Contributions—Permanently Restricted	300,000
Net Assets Released from Restrictions—Unrestricted	600,000

Required :
Prepare the appropriate closing entries.

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Continue your Answer:

End of Questions
Good Luck