

Course No: ACC 4312
Course Title: Private and social Accounting
Date: 21 /04/ 2018
No. of Questions: 3
Time: 1 hour
Using Calculator :(Yes)

University of Palestine



Second Midterm Exam
Second Semester
2017/2018
Total Grade: 20

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

• Answer all Questions

First Question: True or False

No. of Branches (4)

(/ 2) (2-3 Minutes)

- 1- Program is a coherent group of projects that achieve specific objectives (.....)
- 2- Resources of fund designated by the governing board are accounted for in the restricted fund by voluntary health and welfare organizations (.....)
- 3- Supporting services expenses are those that are necessary to make program services possible (.....)
- 4- 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 (.....)

Second Question: Multiple Choice

No. of Branches (4)

(/4) (5-7 Minutes)

1- National Service Center is a voluntary welfare organization funded by contributions from the general public. During 2016 unrestricted pledges of \$400,000 were received, half of which were payable in 2016 with the other half payable in 2017 for use in 2017. It was estimated that 10% of these pledges would be uncollectible. **How much should National report as net contribution revenue for 2016 with respect to the pledges?**

- a. \$400,000
- b. \$360,000
- c. \$180,000
- d. \$0

2- A nongovernmental not-for-profit entity gives donors a sweatshirt imprinted with its logo when they pay \$30 dues. The value of the sweatshirt is approximately \$100. **This transaction is most likely reported as:**

- a. An exchange transaction
- b. An agency transaction
- c. A contribution
- d. A gift in kind

3- **It is a set of activities aimed at achieving a specific goal at a specified cost and within a specific period of time:**

- a. Event
- b. Project

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- c. Program
- d. Activity

Third Question

No. of Branches (2)

(/14)

Q3 B1

(/6) (15-20 Minutes)

The following information is available about the operations for the financial year 2016 for, not-for-profit organization, voluntary health and welfare organization (VHWO):

- 1- Marketable securities with a fair value of \$50,000 were received with a stipulation that the organization use the funds to purchase a suitable property for the organization.
- 2- Pledges of \$250,000 were received during the year. The pledges were restricted for use in purchasing new delivery vans.
- 3- An analysis of the endowment investment accounts indicated that the fair value of the long-term investments had increased of \$5,000.
- 4- Unrestricted net assets that were designated by the board of the Project (A) were deemed no longer necessary. The return of the amount \$20,000.
- 5- Depreciation on restricted car belonging to the organization of \$ 5,000.

Required:

- *Make journal entries for the above transactions.*

The Answer:

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Q3 B2

(/8) (15-20 Minutes)

COMMUNITY FAMILY SERVICE AGENCY, INC.		
Adjusted Trial Balance		
As of December 31, 2011		
Accounts	Debits	Credits
Cash	\$30,000	
Short-term investments, at fair value	\$22,000	
Accounts receivable (net)	\$2,000	
Contributions receivable (net)	\$6,000	
Supplies, at lower of cost or market	\$19,000	
Prepaid expense	\$3,000	
Investments, at fair value -Temporarily Restricted	\$15,000	
Contributions receivable (net) -Temporarily Restricted	\$9,000	
endowment:		
Cash	\$100,000	
Investments, at fair value	\$226,000	
Land	\$100,000	
Buildings	\$40,000	
allowance for accumulated depreciation		\$10,000
equipment	\$28,000	
allowance for accumulated depreciation		\$12,000
Long-term investments	\$15,000	
Accounts payable and accrued expenses		\$60,000
Mortgage Payable , Due 2020		\$80,000
Unrestricted Net assets:		\$75,000
Temporarily restricted Net assets:		\$52,000
Permanently restricted Net assets:		\$326,000
Contributions—Unrestricted		\$1,000
Contributions—Temporarily Restricted		\$2,000
Net Assets Released from Restrictions— Unrestricted		\$22,000
Net Assets Released from Restrictions— Temporarily Restricted	\$22,000	
Supplies Expense	\$2,000	
Telephone and Postage Expense	\$1,000	
Totals	\$640,000	\$640,000

Required:

- *Prepare a statement of financial position as of December 31, 2011.*

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End of Questions
Good Luck