

## MODEL QUESTION FOR FINAL SEMESTER EXAM

### BSBS (Accounting)

#### College of Business Administration AL- KHARJ

**Total Questions = 8**

**Maximum Marks: 5 × 8 = 40**

Time: 2 Hours

All question carry equal marks. Attempt any five questions.

#### **Practical questions:**

Q 1. A well-known celebrity sponsored a telethon for the Help for the Blind Foundation on November 1, 2008. Pledges in the amount of \$1,000,000 were called in. Using similar telethon campaigns as a basis, it is estimated that 25% of the pledges will be uncollectible. During 2009, \$700,000 of contributions from these pledges were collected. The remainder were uncollectible.

Required: Identify the appropriate fund(s) and prepare the journal entries necessary in 2008 and 2009 to record these transactions.

Q 2. The budget authorized the transfer of \$50,000 from the Water Fund to the General Fund. Interest due for the year on the \$1,000,000, 8% bond issue for the Civic Center is approved for transfer from the General Fund to the Debt Service Fund.

Q 3. The annual property tax levy of 10% on assessed valuation (\$11,000,000) is billed to property owners. Two percent is estimated to be uncollectible. Pass accounting entries.

#### **Q 4. True and false:**

i) Acquiring fixed is of \$ 5000 is revenue expenditure.

a) True, b) False

ii) Revenue expenditure is the expenses of long term.

a)True, b) False

#### **Q 5. Objective Type Question:**

i) The primary objective of a not for profit organization:

a) Maximize revenue, b) Maximize expenditure,

c) Provide services to constituent, d) All of the above

ii) When used in fund accounting, the term ‘ ‘ Fund’ ’ refers to:

- a) A sum of money designated for special purposes
- b) A liability to other governmental units.
- c) The equity of a municipality in its own assets.
- d) A fiscal and accounting entity having a set of self balancing

**Q 6.** The \$8,000 bill was paid, whether, it's sources of application of fund?

- a) application of fund
- b) sources of fund

**Very Short answer question:**

**Q 7.** What do you mean by non profit organization? Explain in two sentences.

**Q 8.** How fund arises? Give one example

**MODEL QUESTION FOR MID-TERM I& II EXAM**

**BSBS (Accounting)**

**College of Business Administration AL- KHARJ**

**Total Questions = 8**

**Maximum Marks: 5 × 3= 15**

All question carry equal marks. Attempt any five questions.

**Objective Type Question:**

Q 1. The primary objective of a not for profit organization:

- a) Maximize revenue, b) Maximize expenditure,
- c) Provide services to constituent, d) All of the above

Q 2. When used in fund accounting, the term ‘ ‘ Fund’’ refers to:

- a) A sum of money designated for special purposes
- b) A liability to other governmental units.
- c) The equity of a municipality in its own assets.
- d) A fiscal and accounting entity having a set of self balancing

**True and false:**

Q 3. Acquiring fixed is of \$ 5000 is revenue expenditure.

- a) True, b) False

Q 4. Revenue expenditure is the expenses of long term.

- a)True, b) False

**Very Short answer question:**

Q 5. What do you mean by non profit organization?

Q 6. How fund arises? Give one example

**Practical questions:**

Q 7. The budget authorized the transfer of \$50,000 from the Water Fund to the General Fund. Interest due for the year on the \$1,000,000, 8% bond issue for the Civic Center is approved for transfer from the General Fund to the Debt Service Fund.

Q 8. The annual property tax levy of 10% on assessed valuation (\$11,000,000) is billed to property owners. Two percent is estimated to be uncollectible. Pass accounting entries.

## **MODEL QUESTION - QUIZZES**

### **BSBS (Accounting)**

#### **College of Business Administration AL- KHARJ**

1. Explain the terms
  - a) GASB
  - b) FASB
2. The term independent sector refers to: Opt only one;
  - a) **States that have opted not to receive fund govt. funds**
  - b) **Not for profit Organization**
  - c) **University that are not affiliated with particular Govt. Unit**
3. The term funds refers to:
  - a) **Only cash**
  - b) **All Assets**
  - c) **Retained Earning**
  - d) **Money save and kept for special purposes**
4. The \$8,000 bill was paid, whether, it's sources of application of fund?
  - a) application of fund
  - b) sources of fund

#### **Fill in the blanks:**

5. **International Financial Reporting Standards (IFRS)** are Standards, Interpretations and the Framework adopted by the .....IASB.....

#### **Depict True OR False:**

6. Statement of retained earning is not the part of Financial Statement;
  - i) True (ii) False

7. Which one is not part of Non Profit Organization:

- a) Nonprofit institutions of higher education, B) Hospitals and other health care providers.
- c) Voluntary health and welfare organizations, d) Other nongovernment non-business organizations,
- e) Private company

8. Tuition fees collected from students is considered is as: Select right answer

- a) Revenue
- b) Assets
- c) Liability

Q 9. Entrance fees will be considered generally:

- a) Capitalized
- b) Taken as income
- c) Treated as liability

10. The outflow of funds for acquiring current assets is nature of capital expenditure?  
Is the statement true or false?

- a) True
- b) False