



NATIONAL OPEN UNIVERSITY OF NIGERIA
14-16 AHMADU BELLO WAY, VICTORIA ISLAND LAGOS
SCHOOL OF EDUCATION
MAY/JUNE 2012 EXAMINATION

EDA 734: Budgeting and Financial Management in Education
Time Allowed: 2 Hours

INSTRUCTIONS: Answer Three Questions only

1. Distinguish with illustrative examples between the following pairs of terms :
 - (a) Education Finance and Financial Management
 - (b) Finance and Funds
 - (c) Recurrent and Capital Expenditure
 - (d) Internal and External Auditing
 - (e) Authority to incur expenditure and Imprest
2. (a) Define and Explain
 - (i) a budget
 - (ii) Budget preparation(b) Why is a budget important?
(c) Describe what a budget process involves.
- 3.(a) What do you understand by the following terms?
 - (i) Local purchase order (LPO)
 - (ii) Journals
 - (iii) Forecasting(b) Identify and Explain
 - (i) The levels of educational expenditure
 - (ii) The functions of educational expenditure
- (4) Discuss the role of each of the following in the funding of education in Nigeria.

- (i) State Ministries of Education
- (ii) Parents
- (iii) Local Communities