**BONGA UNIVERSITY**

**COLLEGE OF BUSINESS AND ECONOMICS**

**DEPARTMENT OF ACCOUNTING AND FINANCE**

**GOVERNMENT AND NFP ACCOUNTING (Acfn 2121)**

 **Individual Assignment I for 2nd year Acfn Department Students**

 **By: Mohammed A. (MSc.)**

**General Directions:**

* **Give short but brief description for each of the following questions**
* **Well-ordered and neat hand writing has a reward.**
1. Describe the principal differences that distinguish governmental and not-for-profit organizations from business organizations.
2. Compare and contrast the Objective of financial reporting of State and local government, Federal Government, and Not for profit entities.
3. Identify the authoritative bodies responsible for setting financial reporting standards for (1) state and local governments, (2) the federal government, and (3) not-for-profit organizations.
4. Explain the minimum requirements for general purpose external financial reporting for state and local governments and how they relate to comprehensive annual financial reports.
5. Explain the different objectives, measurement focus, and basis of accounting of the government-wide financial statements and fund financial statements of state and local governments.