



NATIONAL OPEN UNIVERSITY OF NIGERIA
Plot 91, Cadastral Zone, Nnamdi Azikiwe Expressway, Jabi, Abuja
FACULTY OF EDUCATION
2025_2 EXAMINATIONS

COURSE: EDA834

COURSE TITLE: BUDGETING AND FINANCIAL MANAGEMENT IN EDUCATION

CREDIT UNIT: 2

TIME ALLOWED: 2 HOURS

INSTRUCTION: ANSWER QUESTION 1 AND ANY OTHER TWO QUESTIONS

QUESTIONS

1. With relevant illustrations, discuss the following components of education finance terminologies:
(i) Finance (ii) Funds (iii) Financial Control (iv) Payment Vouchers (vi) Authority to Incur Expenditure (vii) Imprest (viii) Virement and Cash Management (ix) Recurrent Expenditure (x) Capital Expenditure (30 Marks).
2. What will you consider as the reasons why prospective educational Administrators, Policy Makers, and Practitioners need to be interested in Education Finance? (20 Marks).
3. With specific examples, explain the concept of education finance and financial management. (20 Marks).
4. (a) What do you understand by the term “grants”? (4 Marks).
(b) Give two reasons why grants are awarded. (6 Marks).
(c) State any five types of grants as sources of funding education in Nigeria. (10 Marks).
5. Identify and discuss eight major reasons why individuals, communities, and organizations should fund education. (20 Marks).