



Syllabus

ACC 212 Accounting for Government and Non-Profit Agencies

General Information

Date March 15th, 2022

Author Trina Brizzee

Department Business

Course Prefix ACC

Course Number 212

Course Title Accounting for Government and Non-Profit Agencies

Course Information

Catalog Description Accounting for Governmental and Not-for-Profit Organizations (GNP) introduces students to the basic concepts and techniques of fund accounting and the financial reporting for governmental and not-for-profit entities. The course focuses on the structure and utilization of financial information as it relates to GNP, including the following: applying and identifying correct reporting and accounting standards for GNP; preparing fund basis and government-wide statements for local and state governments; and preparing financial statements for private not-for-profit organizations.

Credit Hours 4

Lecture Contact Hours 4

Lab Contact Hours 0

Other Contact Hours 0

Grading Scheme Letter

Prerequisites

ACC 201

Co-requisites

None

First Year Experience/Capstone Designation

This course **DOES NOT** satisfy the outcomes applicable for status as a FYE or Capstone.

SUNY General Education

This course is designated as satisfying a requirement in the following SUNY Gen Ed categories

None

FLCC Values

Institutional Learning Outcomes Addressed by the Course

Vitality, Inquiry, Perseverance, and Interconnectedness

Course Learning Outcomes

Course Learning Outcomes

1. Differentiate how governmental agencies and not-for-profit organizations differ from other types of businesses
2. Record and evaluate the typical monetary transactions of local and state governments in accordance with standards of the Governmental Accounting Standards Board (GASB)
3. Apply Generally Accepted Accounting Principles (GAAP) relating to particular types of nonprofit organization (i.e. colleges and universities, hospitals, and other nonprofit health and welfare organizations)
4. Prepare a complete set financial reports for local, state, and federal governments and not-for-profit organizations using an accounting program

Outline of Topics Covered

1. Introduction to Accounting and Financial Reporting for Governmental and Not-for-Profit Organizations.

- Obtain an overview of financial reporting for nonbusiness entities.
- Distinguish between private and public sector organizations.
- Identify the sources of authoritative accounting standards for various public and private sector organizations.
- Define the 11 fund types used by state and local governments.
 - Governmental funds
 - The general fund
 - Capital projects funds
 - Debt service funds
 - Special revenue funds

- Permanent funds
- Proprietary funds
 - Enterprise funds
 - Internal service funds
- Fiduciary funds
 - Agency funds
 - Pension (and other employee benefit) trust funds
 - Investment trust funds
 - Private purpose trust funds

2. Overview of financial reporting for state and local government

- Obtain an overview of the contents of governmental financial report
- Define the governmental reporting entity
- Illustrate the basic financial statements for a state or local government

3. Modified Accrual Accounting: Including the roles of fund balances and budgetary authority

- The basic accounts used by governmental funds
- The recognition criteria for revenues and expenditures under the modified accrual basis
- Applying fund balance classifications for governmental funds
- Preparing journal entries for the expenditures cycle using both budgetary and activity accounts

4. Accounting for the general and special funds

- Applying the modified accrual basis of accounting in the recording of typical transaction of a general or special revenue fund
- Preparing closing entries and classify fund balances
- Preparing the fund-basis financial statements for a general or special revenue fund

5. Accounting for other governmental fund types: capital projects, debt service, and permanent

- Applying modified accrual basis of accounting in the recording of typical transactions of capital projects, debt service, and permanent funds
- Preparing the fund-basis financial statements for governmental funds
- Classifying and identifying appropriate fund reporting for trust agreements

6. Proprietary funds

- Applying the accrual basis of accounting in the recording of typical transactions of internal service and enterprise funds
- Preparing the fund-basis financial statements for proprietary funds
- Identifying when an activity is required to be reported as an enterprise fund
- Contrasting the statement of cash flow when preparing under GASB guidelines to FASB guidelines

7. Fiduciary (Trust) funds

- Identifying and describing fiduciary funds and when each is appropriate

- Applying accrual basis of accounting when recording a typical transactions of a Private-purpose trust, investment trust, or a pension trust funds
- Preparing the fund-basis financial statements for fiduciary funds
- Applying GASB standards for the reporting and measurement of investments

8. Government-wide statements, capital assets, and long-term debt

- Preparing the steps required in preparing government-wide financial statements
 - Preparing worksheet entries to convert the governmental fund records to the economic resources measurement focus and the accrual basis of accounting
 - Preparing the worksheet including internal service funds with governmental activities
 - Preparing the required schedules to reconcile the government-wide and fund-bases financial statements
- Record transactions and events that are related to general fixed assets and general long-term debt and describe the required schedules as they relate to long-term debt

9. Advanced topics for state and local governments

- The characteristics of special-purpose entities and identifying the required financial statements of different types of entities
- The purpose of special assessment taxes and identifying the appropriate funds for the reporting and recording of special assessment activities
- Applying accounting principles for capital lease transactions
- Employer reporting principles for pension and other postemployment benefits

10. Accounting for private not-for-profit organizations

- The characteristics of private not-for-profit organizations and the accounting for contributions
- The accrual basis of accounting in the recording of typical transactions of private not-for-profit organizations
- Preparing financial statements for private not-for-profit organizations

11. University and college accounting

- The accrual basis of accounting in the recording of typical transactions for public and private not-for-profit universities and colleges
- Identifying the different types of split-interest agreements and the accounting practices for them
- The financial statements for not-for-profit and public universities and colleges

12. Accounting for hospitals and other health care providers

- The financial statements for not-for-profit health care facility
- Using the accrual basis of accounting in the recording of common transactions of a not-for-profit health care entity
- The requirements for reporting the different types of health care organizations

13. Auditing, tax-exempt entities, and evaluating performance

- The different requirements of audits of governmental and not-for-profit entities

- Define financial ratios generally used in governmental and not-for-profit entities and how they are interpreted and described
- Define the major requirements the Single Audit Act
- Define when a not-for-profit entity is subject to the unrelated business income tax and how the tax is determined
- The elements of service efforts and accomplishments reporting

14. Financial reporting by the federal government

- The reporting requirement of federal agencies' and the U.S. government
- The journal entries for normal transactions of a federal government unit, using budgetary and proprietary accounting practice
- Knowing the composition and the purpose of the required financial statements of federal government units

15. Career Readiness

- Resume updated
- Cover letter updated
- Where do you go from here?
- Networking

Program Affiliation

This course is not required as a core course in any programs.