

ACCT-2500: GOVERNMENTAL/NON-PROFIT ACCOUNTING

Cuyahoga Community College

Viewing: ACCT-2500 : Governmental/Non-Profit Accounting

Board of Trustees:

January 2022

Academic Term:

Fall 2022

Subject Code

ACCT - Accounting

Course Number:

2500

Title:

Governmental/Non-Profit Accounting

Catalog Description:

Accounting principles, standards and procedures for government entities and non-profit service entities, including school systems, colleges and universities, hospitals, charitable and religious organizations, and fraternal organizations. Application of current Financial Accounting Standards Board (FASB) and Government Accounting Standards Board (GASB) standards.

Credit Hour(s):

4

Lecture Hour(s):

4

Lab Hour(s):

0

Other Hour(s):

0

Requisites

Prerequisite and Corequisite

ACCT-1311 Financial Accounting, or departmental approval: equivalent coursework or experience.

Outcomes

Course Outcome(s):

Analyze, interpret, and process accounting transactions in accordance with the accounting principles, standards and procedures for government entities and non-profit service entities.

Essential Learning Outcome Mapping:

Critical/Creative Thinking: Analyze, evaluate, and synthesize information in order to consider problems/ideas and transform them in innovative or imaginative ways.

Objective(s):

1. Determine which pronouncements of GASB and FASB (Financial Accounting Standards Board) apply to specific transactions.
2. Analyze and record the accounting transactions of a governmental entity.
3. Analyze and record the accounting transactions of a non-profit entity.
4. Prepare and interpret the interim and annual financial reporting of a governmental entity.
5. Prepare and interpret the interim and annual financial reporting of a non-profit entity.
6. Analyze the components of the fund financial statements.
7. Analyze reporting requirements for private sector non-profit organizations.
8. Demonstrate a mastery of the funds concept as applied to general, special revenue, restricted, capital projects, fiduciary and other funds.
9. Integrate the various funds of an entity and explain its unique characteristics.

Methods of Evaluation:

1. Exams
2. Quizzes
3. Written cases
4. Case research
5. Software project

Course Content Outline:

1. Introduction to accounting for non-profit organizations
 - a. Environment of non-profit accounting and reporting
 - b. Users and uses of accounting information
 - c. Accounting principles and standards
2. Use of funds in governmental accounting
 - a. Framework of fund accounting
 - b. Measurement focus and basis of accounting
 - c. Governmental type funds
 - d. Proprietary type funds
 - e. Fiduciary type funds
3. The Budgetary process
 - a. Budget laws
 - b. Types of budgets
 - c. Approaches to budgeting
 - d. The budget process
 - e. Classifying revenues and expenditures
4. General and special revenue funds
 - a. Recognizing revenues and expenditures
 - b. Control accounts and subsidiary ledgers
 - c. Property tax accounting
 - d. Accounting for other taxes and intergovernmental grants
 - e. Interfund transactions
5. Capital projects, debt service funds, and special assessments
 - a. Measurement focus and basis of accounting
 - b. Capital projects funds
 - c. Debt service funds
 - d. Leased assets
 - e. Special assessment projects
6. Proprietary Funds
 - a. Enterprise funds
 - b. Internal service funds
7. Fiduciary Funds
 - a. Pension trust funds
 - b. Investment trust funds
 - c. Private-purpose funds
 - d. Agency funds
8. Reporting principles and preparation of fund financial statements
 - a. Financial reporting objectives
 - b. Comprehensive annual financial report(CAFR)
9. Government-wide financial statements
 - a. Format of government-wide financial statements
 - b. Preparation of government-wide financial statements
10. Accounting for non-profit organizations
 - a. Characteristics of non-profit organizations
 - b. Financial reporting
 - c. Contributions other than services and collections
 - d. Contributed services
 - e. Collections
 - f. Fund accounting in not-for-profit organizations

11. Accounting for health care organizations
 - a. Health care service providers
 - b. Hospital accounting and financial reporting
 - c. Patient service revenues
 - d. Investment income, other revenues, and rains
 - e. Expenses
 - f. Financial statements

Resources

Freeman, Robert J., Shoulders, Craig D., Allison, Gregory S., and Smith Jr., G. Robert., *Governmental and Nonprofit Accounting: Theory and Practice*. 11th edition. Upper Saddle River, NJ: Prentice Hall, 2017.

Granof, Michael H., Khumawala, Saleha B. *Government and Not-for-Profit Accounting: Concepts Practices*. 6th ed. Hoboken, NJ: Wiley Sons, 2013.

Wilson, Earl R., Lowensohn, Susan C., and Reck, Jacqueline L.,. *Accounting for Governmental and Nonprofit Entities*. 18th ed. McGraw-Hill Irwin, 2018.

Ives, Martin, Patton, Terry K., and Patton, Suesan R. *Introduction to Governmental and Not-For-Profit Accounting*. 7th ed. Upper Saddle River, NJ: Pearson Prentice Hall, 2013.

Copley, Paul A. *Essentials of Accounting for Government and Not-for-Profit Organizations*. 14th ed. McGraw Hill Irwin, 2019.

Kattelus, Susan C.,. *Accounting for Governmental and Nonprofit Entities*. 15th ed. McGraw Hill Irwin, 2010.

Finkler, Steven A., Calabrese, Thad, Purtell, Robert, Smith, Daniel L. *Financial Management for Public, Health, and Not-for-Profit Organizations*. 4th. Upper Saddle River, New Jersey, Prentice Hall, 2013.

Wilson, Earl R., Lowensohn, Susan C., and Reck, Jacqueline L.,. *City of Smithville/Bingham Project Software Package*. {ts '2013-12-01 00:00:00'}.

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