



ACCT 214-GOVERNMENT AND NOT-FOR-PROFIT ACCOUNTING 3 CREDITS

SYLLABUS

CATALOG DESCRIPTION

A study of basic fund accounting and financial reporting principles and procedures necessary to implement budgetary controls for governmental units and other not-for-profit organizations. Recent GASB and FASB pronouncements are also addressed.

Prerequisites: ACCT 212

Semester Offered: Fall

Common Student Learning Outcomes

Upon successful completion of San Juan College programs and degrees, the student will demonstrate competency in...

BROAD AND SPECIALIZED LEARNING

Students will actively and independently acquire, apply, and adapt skills and knowledge with an awareness of global contexts.

CRITICAL THINKING

Students will think analytically and creatively to explore ideas, make connections, draw conclusions and solve problems.

CULTURAL AND CIVIC ENGAGEMENT

Students will act purposefully, reflectively, and ethically in diverse and complex environments.

EFFECTIVE COMMUNICATION

Students will exchange ideas and information with clarity in multiple contexts.

INFORMATION LITERACY

Students will be able to recognize when information is needed and have the ability to locate, evaluate, and use it effectively.

INTEGRATING TECHNOLOGIES

Students will demonstrate fluency in the application and use of technologies in multiple contexts.

Student work from this class may be randomly selected and used anonymously for assessment of course, program, and/or institutional learning outcomes. For more information, please refer to the Dean of the appropriate School.

Course Learning Outcomes

Upon successful completion of the course, the student will be able to...

1. Identify the basis of accounting and the measurement focus used for each set of financial statements in the government financial reporting model and the related standards.

2. Identify the categories of non-exchange transactions and the general guidance for recognizing non-exchange revenues.
3. Analyze the recognition of debt service expenditures – including both the normal nonaccrual of general long-term debt service and the conditions under which governments are permitted to accrue those debt service expenditures.
4. Distinguish between fund accounting and budgetary accounting.
5. Identify the differences and similarities in state and local governments, the federal government, and not-for-profit organizations.
6. Obtain an overview of financial reporting for nonbusiness entities.
7. Explain generally accepted accounting principles as they apply to economic transactions for governmental and not-for-profit entities.
8. Identify accounting standards and procedures for governmental and non-profit entities. Apply generally accepted accounting principles in the preparation of reports for public institutions.

Specific Learning Outcomes

Upon successful completion of the course, the student will be able to...

1. Obtain an overview of financial reporting for nonbusiness entities.
2. Distinguish between private and public sector organizations
3. Identify the sources of authoritative accounting standards for various public and private sector organizations.
4. Define the 11 fund types used by state and local governments.
5. Obtain an overview of the contents of a governmental financial report
6. Define the governmental reporting entity.
7. Illustrate the basic financial statements for a state or local government.
8. Identify and describe the basic accounts used by governmental funds.
9. Identify the recognition criteria for revenues and expenditures under the modified accrual basis.
10. Apply fund balance classifications for governmental funds.
11. Prepare journal entries for the expenditures cycle using both budgetary and activity accounts.
12. Apply the modified accrual basis of accounting in the recording of a typical transaction of a General or special revenue fund, capital projects, debt service, and permanent funds.
13. Prepare closing entries and classify fund balances.
14. Prepare the fund-basis financial statements for a General or special revenue fund.
15. Prepare the fund-basis financial statements for governmental funds.
16. Classify and identify appropriate fund reporting for trust agreements.
17. Apply the accrual basis of accounting in the recording of typical transactions of internal service and enterprise funds, agency, private-purpose trust, investment trust, and pension (and other employee benefit) trust funds.
18. Prepare the fund-basis financial statements for proprietary funds.
19. Identify when an activity is required to be reported as an enterprise fund.
20. Contrast statements of cash flow prepared under GASB guidelines with those prepared under FASB guidelines.
21. Identify the fiduciary funds and describe when each of them is appropriate.
22. Prepare the fund-basis financial statements for fiduciary funds.
23. Apply GASB standards for the measurement and reporting of investments.