

ACTG 75: ACCOUNTING FOR GOVERNMENT & NOT-FOR-PROFIT

Foothill College Course Outline of Record

Heading	Value
Effective Term:	Summer 2022
Units:	5
Hours:	5 lecture per week (60 total per quarter)
Prerequisite:	ACTG 1B or 1BH.
Advisory:	Elementary Algebra or equivalent; demonstrated proficiency in English by placement via multiple measures OR through an equivalent placement process OR completion of ESLL 125 & ESLL 249.
Degree & Credit Status:	Degree-Applicable Credit Course
Foothill GE:	Non-GE
Transferable:	CSU
Grade Type:	Letter Grade (Request for Pass/No Pass)
Repeatability:	Not Repeatable

Student Learning Outcomes

- Explain Governmental and Not-For-Profit accounting terminology, concepts, frameworks, and procedures.
- perform pertinent accounting calculations and demonstrate the ability to use appropriate methods and /or procedures to solve Governmental and Not-For-Profit problems.

Description

Study of governmental and not-for-profit accounting. Topics include financial reporting; federal, state and local government accounting; budgetary accounting; general and special revenue funds; proprietary funds; trust and agency funds; fixed assets and long term debt; and nonprofit accounting for entities such as public colleges, universities and health care providers.

Course Objectives

The student will be able to:

1. Recognize the characteristics of governmental entities
2. Identify fund accounting and the financial statements used by each fund type
3. Identify three types of budgets used by government units
4. Understand the basic nature of revenue and expenditure funds
5. Understand the basic types of funds and special assessments
6. Explain proprietary and fiduciary funds
7. Prepare fund financial statements
8. Understand characteristics and accounting for not-for-profit organizations

Course Content

1. Characteristics and types of government and not-for-profit organizations
 - a. Identify organization and purpose
 - b. Identify users and uses of accounting information
 - c. Discuss accounting principles and standards
 - d. Explain objectives of financial reporting
 - e. Identify unique accounting and financial reporting characteristics
2. Fund accounting
 - a. Identify funds as subdivision of an entity
 - b. Identify application to government, proprietary, and fiduciary funds
 - c. Prepare operating statements of general funds
3. Types of budgets
 - a. Explain budget laws
 - b. Identify budget process
 - c. Discuss approaches to budgeting
 - d. Explain budget reviews
 - e. Prepare the budget documents
 - f. Explain the adoption of the budget
 - g. Explain federal budgetary process
4. Revenues and expenditures
 - a. Identify and classify revenues and expenditures
 - b. Prepare control accounts and subsidiary ledgers
 - c. Discuss property tax accounting
 - d. Discuss other taxes and intergovernmental grants
 - e. Present fund balance
 - f. Explain interfund activities
 - g. Explain permanent funds
5. Capital project funds, debt service funds, and special assessments
 - a. Explain measurement focus and basis of accounting
 - b. Discuss capital project funds
 - c. Discuss debt service funds
 - d. Identify special assessment projects
 - e. Identify special aspects of internal service funds
 - f. Explain specific aspects of enterprise funds
6. Proprietary and fiduciary funds
 - a. Explain employer government pension accounting
 - b. Differentiate among types of pension plans
 - c. Identify pension trust funds
 - d. Identify investment trust funds
 - e. Identify private purpose trust funds
 - f. Identify agency funds
7. Financial reporting and preparation of fund financial statements
 - a. Identify financial reporting objectives
 - b. Identify financial reporting models
 - c. Explain GASB Statement 14
 - d. Identify external financial reporting requirements
 - e. Prepare fund financial statements
 - f. Prepare government wide financial statements
 - g. Prepare consolidated U.S. government financial statements
 - h. Identify federal agencies financial reporting requirements
8. Accounting for not-for-profit organizations

- a. Explain characteristics of not-for-profit organizations
- b. Discuss financial reporting
- c. Discuss contributed services
- d. Discuss contributions to collections
- e. Explain hospital accounting and financial reporting
- f. Explain revenues and expense classifications
- g. Explain GAAP reporting requirements
- h. Prepare financial statements

Discipline(s)

Accounting

Lab Content

Not applicable.

Special Facilities and/or Equipment

1. Access to a computer lab and Excel software.
2. When taught as an online distance learning section, students and faculty need ongoing and continuous internet and email access.

Method(s) of Evaluation

Methods of Evaluation may include but are not limited to the following:

Examinations
 Quizzes
 Homework assignments
 Written reports on field visits
 Group activities

Method(s) of Instruction

Methods of Instruction may include but are not limited to the following:

Lecture
 In-class or electronic discussions
 Field visits
 Group work
 Case studies

Representative Text(s) and Other Materials

Granof, Khumawala, Calabrese, and Smith. Government and Not-for-Profit Accounting Concepts and Practices. 2018.

Types and/or Examples of Required Reading, Writing, and Outside of Class Assignments

1. Reading of accounting policies for not-for-profit organizations
2. Written research paper and/or project on governmental accounting policies
3. Reading of articles on internet related to accounting topics for universities and hospitals
4. Reading of latest changes on GASB Statements
5. Reading of changes reported by the Government Finance Officers Association (GFOA)
6. Reading of "Accounting for Capital Assets: A Guide for State and Local Governments"