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

Foothill College Course Outline of Record

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

a. Characteristics and types of government and not-for-profit organizations
   i. Identify organization and purpose
   ii. Identify users and uses of accounting information
   iii. Discuss accounting principles and standards
   iv. Explain objectives of financial reporting
   v. Identify unique accounting and financial reporting characteristics

b. Fund accounting
   i. Identify funds as subdivision of an entity
   ii. Identify application to government, proprietary, and fiduciary funds
   iii. Prepare operating statements of general funds

c. Types of budgets
   i. Explain budget laws
   ii. Identify budget process
   iii. Discuss approaches to budgeting
   iv. Explain budget reviews
   v. Prepare the budget documents
   vi. Explain the adoption of the budget
   vii. Explain federal budgetary process

d. Revenues and expenditures
   i. Identify and classify revenues and expenditures
   ii. Prepare control accounts and subsidiary ledgers
   iii. Discuss property tax accounting
   iv. Discuss other taxes and intergovernmental grants
   v. Present fund balance
   vi. Explain interfund activities
   vii. Explain permanent funds

e. Capital project funds, debt service funds, and special assessments
   i. Explain measurement focus and basis of accounting
   ii. Discuss capital project funds
   iii. Discuss debt service funds
   iv. Identify special assessment projects
   v. Identify special aspects of internal service funds
   vi. Explain specific aspects of enterprise funds

f. Proprietary and fiduciary funds
   i. Explain employer government pension accounting
   ii. Differentiate among types of pension plans
   iii. Identify pension trust funds
   iv. Identify investment trust funds
   v. Identify private purpose trust funds
   vi. Identify agency funds

g. Financial reporting and preparation of fund financial statements
   i. Identify financial reporting objectives
   ii. Identify financial reporting models
   iii. Explain GASB Statement 14
   iv. Identify external financial reporting requirements
   v. Prepare fund financial statements
   vi. Prepare government wide financial statements
   vii. Prepare consolidated U.S. government financial statements
   viii. Identify federal agencies financial reporting requirements

h. Accounting for not-for-profit organizations

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:

a. Recognize the characteristics of governmental entities
b. Identify fund accounting and the financial statements used by each fund type
c. Identify three types of budgets used by government units
d. Understand the basic nature of revenue and expenditure funds
e. Understand the basic types of funds and special assessments
f. Explain proprietary and fiduciary funds
g. Prepare fund financial statements
h. Understand characteristics and accounting for not-for-profit organizations
i. Explain characteristics of not-for-profit organizations
ii. Discuss financial reporting
iii. Discuss contributed services
iv. Discuss contributions to collections
v. Explain hospital accounting and financial reporting
vi. Explain revenues and expense classifications
vii. Explain GAAP reporting requirements
viii. Prepare financial statements

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

Types and/or Examples of Required Reading, Writing, and Outside of Class Assignments
a. Reading of accounting policies for not-for-profit organizations
b. Written research paper and/or project on governmental accounting policies
c. Reading of articles on internet related to accounting topics for universities and hospitals
d. Reading of latest changes on GASB Statements
e. Reading of changes reported by the Government Finance Officers Association (GFOA)