

COLLEGE OF MICRONESIA - FSM
P.O. Box 159,
Pohnpei FM 96941

COURSE OUTLINE COVER PAGE

Governmental & Nonprofit Accounting
 Course Title

AC 335
 Department and Number

COURSE DESCRIPTION

This course is designed to be a survey of accounting for state and local governments, the federal government, colleges and universities, and other nonprofit organizations. It is expected that students will attain a basic understanding of accounting procedures in government and nonprofit organizations and appreciate the differences between private and public sector accounting.

Course Prepared by: Division of Business, **State:** COM FSM National
Administration Campus

	Hours per Week		No. of Week		Total Hours		Semester Credit
Lecture	<u>3</u>	x	<u>16</u>	x	<u>48/16</u>	=	<u>3</u>
Laboratory	_____	x	_____	x	_____	=	_____
Workshop	_____	x	_____	x	_____	=	_____
Total Semester Credits							3

Purpose of Course: Degree Requirement _____
 Degree Elective _____
 Certificate - 3rd Yr _____
 Other _____

Prerequisite Course (s): AC250 Managerial Accounting

Signature, Chairperson, Curriculum Committee

Date Approved by Committee

Signature, President, COM-FSM

Date Approved by President

A: GENERAL OBJECTIVES:

This course is designed to be an introduction to accounting for state and local governments, the federal government, colleges and universities and other nonprofit organizations. It is expected that the student will:

- i) attain a basic understanding of accounting procedures in government and nonprofit organizations
- ii) appreciate the differences between private and public sector accounting
- iii) develop competency in analyzing and recording various not-for-profit transactions, and preparing and interpreting financial statements.

B: SPECIFIC OBJECTIVES:

By the end of the course, the student will be able to:

1. Explain importance of Governmental and Not-for-profit Organization (GNP) accounting and identify the GNP accounting standard setters.
2. Differentiate between the GNP accounting environment and the business accounting environment.
3. Identify and explain major sections of the state and local government (SLG) financial statements.
4. Explain primary reporting principles for SLGs.
5. Explain the differences between the various SLG financial statements.
6. Record the budget in accounts and discuss the importance of budgets in government accounting.
7. Compute property taxes.
8. Record interfund transactions and other financing sources.
9. Explain accounting for non-exchange transactions.
10. Apply the modified accrual basis of accounting.
11. Record common entries during the year and closing entries.
12. Identify common characteristics of governmental type funds.
13. Record capital project, debt service and permanent fund transactions and prepare financial statements for the funds.
14. Report Fund statements- Government type funds.
15. Identify common characteristics of proprietary type funds.
16. Record internal service and enterprise funds and prepare financial statements for them.
17. Review Fund statements- Government type funds.
18. Describe fiduciary funds and prepare fiduciary financial statements.
19. Record and report agency funds, private-purpose trusts, investment trust, and pension (employee benefit) funds.
20. Describe and give examples of the entity-wide conversion process.
21. Prepare reconciliation schedules.
22. Account for fixed assets and long-term debt.

23. Compute common ratios used in financial analysis of SLG entities .
24. List and explain Government Accounting Standards Board (GASB) requirements for special purpose entities.
25. Account for Public Institutions of Higher Education.
26. Identify the Standard setting authority on not-for-profit organizations.
27. Perform accounting tasks for Voluntary Health and Welfare and Other Not For Profits.
28. Identify the standard setting authority on College and University – Private Institutions; and Hospitals and Other HealthCare Providers.
29. Explain the general reporting principles on Hospitals and Other Health Care Providers.

C: COURSE CONTENT:

- Financial Reporting for State and Local Governments
- Budgetary Accounting for the General and Special Revenue Funds
- Accounting for the General and for Special Revenue Funds
- Accounting for other Governmental Fund Types: Capital Projects, Debt Services, and Permanent
- Proprietary Funds
- Fiduciary Funds
- Government-Wide Statements; Fixed Assets; Long-Term Debt
- Analysis of Governmental Financial Statements; GASB Accounting for Special-Purpose Entities; Accounting for Public Institutions of Higher Education
- Accounting for Not-For-Profit Organizations
- College and University Accounting-Private Institutions
- Accounting for Hospitals and Other Health Care Providers

D: TEXTBOOK:

Essentials of Accounting for Government and Not-For-Profit Organizations, 7th edition, by Engstrom and Copely. McGraw-Hill Irwin: New York,2004.

E: REQUIRED COURSE MATERIALS:

Calculator; Pencil

F: METHODS OF INSTRUCTION:

Lecture, class discussions, projects, and various individual and group assignments.

G: EVALUATION:

Grades will be assigned based in the following percentage of total points received from projects, quizzes, homework practice sets, and exams.

90-100% = A; 80-89% = B; 70-79% = C; 60-69% = D; 59 and below = F

H: CREDIT BY EXAMINATION AVAILABLE FOR THE COURSE:

None.

I: ATTENDANCE POLICY:

The College attendance policy shall be strictly adhered.