

**STATE UNIVERSITY OF NEW YORK
COLLEGE OF TECHNOLOGY
CANTON, NEW YORK**



MASTER SYLLABUS

**ACCT 242 – ACCOUNTING FOR GOVERNMENT AND NONPROFIT
ORGANIZATIONS**

Created by: Brian Trill

Updated by: Christa Haifley-Kelson

**SCHOOL OF BUSINESS & LIBERAL ARTS
BUSINESS DEPARTMENT
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- A. **TITLE:** Accounting for Government and Non-Profit Organizations
- B. **COURSE NUMBER:** ACCT 242
- C. **CREDIT HOURS:** Three
- D. **WRITING INTENSIVE COURSE:** No
- E. **GER CATEGORY:** None
- F. **SEMESTER(S) OFFERED:** Spring
- G. **COURSE DESCRIPTION:** Students will learn the concepts and practices of the specialized accounting principles for nonprofit entities and state and local governments. Additionally, an emphasis will be placed on fund accounting, budgets, and financial reporting applicable to non-profit organizations.
- H. **PRE-REQUISITES/CO-REQUISITES:**
 a. Pre-requisite: None
 b. Co-requisite(s): None

I. **STUDENT LEARNING OUTCOMES:**

<u>Course Student Learning Outcome [ISLO]</u>	<u>PSLO</u>	<u>GER</u>	<u>ISLO</u>
Distinguish government and not for profit organizations	Properly use accounting principles and practices in accordance to GAAP	None	3 - IM
Contrast and compare the objectives of financial reporting for state and local, federal, and not-for profits	Properly use accounting principles and practices in accordance to GAAP	None	3 – IM & QTR
Analysis and Accountability for Public Funds	Apply critical thinking and problem solving skills to contemporary business issues	None	3 – IM & QTR 5
Governmental operating statement accounts and Budgetary accounting	Effectively communicate orally and in writing, using appropriate accounting terminology	None	5

KEY	<u>Institutional Student Learning Outcomes [ISLO 1 – 5]</u>
ISLO #	ISLO & Subsets
1	Communication Skills Oral [O], Written [W]
2	Critical Thinking

	<i>Critical Analysis [CA] , Inquiry & Analysis [IA] , Problem Solving [PS]</i>
3	Foundational Skills <i>Information Management [IM], Quantitative Lit./Reasoning [QTR]</i>
4	Social Responsibility <i>Ethical Reasoning [ER], Global Learning [GL], Intercultural Knowledge [IK], Teamwork [T]</i>
5	Industry, Professional, Discipline Specific Knowledge and Skills

J. **APPLIED LEARNING COMPONENT:** Yes ___ X ___ No _____

K. **TEXTS:** *Accounting for Governmental and Non profit entities* (2018), Reck, Rooks, Lowenshohn, and Neely, 18th edition McGraw Hill publishing.

L. **REFERENCES:** www.aicpia.org, www.aaahq.org www.imanet.org

M. **EQUIPMENT:** Technology enhanced classroom

N. **GRADING METHOD:** A - F

O. **SUGGESTED MEASUREMENT CRITERIA/METHODS:**

- Exams
- Quizzes
- Papers
- Assignments
- Participation
- And as determined by Instructor

P. **DETAILED COURSE OUTLINE:**

I. The Foundation of Governmental and Not-for-Profit Accounting.

A. Distinguishing characteristics of governmental and not-for-profit entities

II. County, town, village, school districts, libraries, museums, etc.

III. Healthcare, public higher education, charities, churches, etc.

A. Financial reporting standards

B. Objectives of financial reporting

IV. Accounting for State and Local Governments

A. Activities of government

B. Financial reporting model

V. Governmental Operating Activity, Capital Projects, Liabilities, and Fiduciary Activities

A. Classification of revenues and expenses at the government-wide level

B. Structure of the general fund

C. Budgetary accounting

D. Accounting for property taxes

E. Special revenue funds

F. Permanent funds

G. General capital assets

H. Classification

a) ii. Disclosures

b) iii. Accounting for capital projects

I. Long-term liabilities

J. General long-term liabilities

a) ii. Debt Service Funds

VI. Fiduciary Activities

a) i Agency Funds

b) ii. Trust Funds

VII. Financial Reporting of State and Local Governments

A. Financial Reports

B. Preparation of basic financial statements

VIII. Analysis of Financial Performance

A. Evaluating financial condition

B. Benchmarks to aid interpretation

IX. Budgeting of Government Services

A. Appropriations

B. Revenues

C. Capital Expenditures

X. Accounting for Not-for-Profit Organizations

- A. Definition
- B. Financial reporting and accounting
- C. Oversight authorities
- D. Federal regulation

Q. **LABORATORY OUTLINE: none**