

Inver Hills Community College

ACCT 2230: Government and Nonprofit Accounting

A. COURSE DESCRIPTION

Credits: 3

Lecture Hours/Week: 3

Lab Hours/Week: *.*

OJT Hours/Week: *.*

Prerequisites:

ACCT 2101 - Financial Accounting

Corequisites: None

MnTC Goals: None

Focuses on the fundamentals of fund/nonprofit accounting. It prepares students to apply basic governmental accounting principles and prepare financial statements for fund/nonprofit organizations. Topics covered will include accounting for states, municipalities, and not-for-profit organizations with some federal government accounting. Prerequisites: ACCT 2101

B. COURSE EFFECTIVE DATES: 08/27/2018 - Present

C. OUTLINE OF MAJOR CONTENT AREAS

1. Accounting and Financial Reporting for Governmental and Not-for-Profit Entities 5%
2. Modified Accrual Accounting: The Role of Fund Balances and Budgetary Authority 10%
3. Overview of Financial Reporting for State and Local Governments 5%
4. Proprietary Funds and Fiduciary (Trust) Funds 14%
5. Accounting for Hospitals and Other Health Care Providers 7%

6. Accounting for Other Governmental Fund Types: Capital Projects, Debt Service, and Permanent 10%
7. Accounting for Private Not-for-Profit Organizations 10%
8. Accounting for Special-Purpose Entities, Including Public Colleges and Universities 7%
9. Accounting for the General and Special Revenue Funds 9%
10. Advanced Topics for State and Local Governments 7%
11. Auditing, Tax-Exempt Organizations and Evaluating Performance 7%
12. Financial Reporting by the Federal Government 9%

D. LEARNING OUTCOMES (General)

1. Compare and contrast governmental and not-for profit entities.
2. Analyze principles and practices of governmental and not-for profit entities.
3. Demonstrate the ability to prepare government and nonprofit financial reports.
4. Identify the major fund categories used in governmental accounting and the fund types within each major fund category.
5. Apply fund balance classifications for governmental funds.
6. Explain accounting and financial reporting for not-for-profit organizations, including private colleges, universities and health care providers.
7. Demonstrate the ability to prepare government wide financial statements.
8. Demonstrate accounting practices applied to fixed assets and long-term debt.

E. Minnesota Transfer Curriculum Goal Area(s) and Competencies

None

F. LEARNER OUTCOMES ASSESSMENT

As noted on course syllabus

G. SPECIAL INFORMATION

None noted