

Minnesota State College Southeast

ACCT 2215: Fund/Non-Profit Accounting

A. COURSE DESCRIPTION

Credits: 3

Lecture Hours/Week: 3

Lab Hours/Week: *.*

OJT Hours/Week: *.*

Prerequisites:

This course requires any of these three prerequisites

ACCT 2201 - Financial Accounting

ACCT 2205 - Principles of Accounting I

ACCT 2210 - Principles of Accounting I

Corequisites: None

MnTC Goals: None

This course is a study of accounting standards and practices used by governmental and other not-for-profit entities. These standards are promulgated by the Governmental Accounting Standards Board in the case of government entities, and by the Financial Accounting Standards Board for non-profit organizations. The use of fund accounting and budgetary considerations are explained along with financial reporting requirements. The four governmental fund types are covered as well as proprietary and fiduciary funds. Transaction analysis is included for all of the various funds used. (Prerequisites: ACCT2201 Financial Accounting) (3 Credits: 3 lecture/0 lab)

B. COURSE EFFECTIVE DATES: 04/27/1998 - Present

C. OUTLINE OF MAJOR CONTENT AREAS

1. Governmental and Not-for-profit Accounting environment and characteristics
2. The use of fund accounting and financial reporting requirements
3. Fund Types including Governmental Type, Proprietary Type, Fiduciary Type

D. LEARNING OUTCOMES (General)

1. Define and outline the environment that Governmental and Not-for-profit entities operate in today. Explain the standards setting bodies responsible for Governmental Accounting entities (Governmental Accounting Standards Board) and Not-for-profit entities (Financial Accounting Standards Board).
2. Outline the use of fund accounting in Governmental and Not-for-profit Entities and explain in detail how various transactions affect the accounts and the financial statements. Explain the requirements of the Comprehensive Annual Financial Report (CAFR) that is published annually.
3. The four governmental type funds are defined and explained. This type includes the General Fund, Special Revenue Funds, Capital Projects Funds, and Debt Service Funds. The two proprietary type funds are discussed. This type includes Enterprise Funds and Internal Service Funds. Fiduciary Funds are also covered.

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

None

F. LEARNER OUTCOMES ASSESSMENT

As noted on course syllabus

G. SPECIAL INFORMATION

None noted