RARITAN VALLEY COMMUNITY COLLEGE ACADEMIC COURSE OUTLINE

ACCT 224 Governmental & Not-for-Profit Accounting

I. Basic Course Information

A. Course Number and Title: ACCT 224 Governmental & Not-for-Profit Accounting

B. New or Modified Course: Modified

C. Date of Proposal: Semester: Fall Year: 2016

D. Effective Term: Fall 2017

E. Sponsoring Department: Business & Public Service

F. Semester Credit Hours: 3

G. Weekly Contact Hours: 3 Lecture: 3

Laboratory: 0

Out of class student work per week: 6

H. Prerequisites/Corequisites: ACCT 104 Managerial Accounting

I. Laboratory Fees:

J. Name and Telephone Number or E-Mail Address of Department Chair at time of approval: Anne Marie Anderson, annemarie.anderson@raritanval.edu

II. Catalog Description

Prerequisite: ACCT 104 Managerial Accounting. Study of the theory and practice of accounting for local and state government entities and nonprofit agencies. Topics include analysis and application of pronouncements from the Governmental Accounting Standards Board (GASB); fund accounting, operational and cash budgeting, and operational control issues; transactional analysis, financial statement preparation, and external reporting issues.

III. Statement of Course Need

- **A.** To provide prospective CPA candidates with an adequate educational foundation in governmental and not-for-profit accounting to sit for the CPA exam. This course is necessary for those intending to become government/not-for-profit accountants or CPA's.
- **B.** No lab requirement.
- **C.** This courses generally transfers as a free elective or business elective. It may transfer as an upper level accounting course to some non-AACSB colleges and universities.

IV. Place of Course in College Curriculum

- A. Free Elective
- B. Business Elective
- C. This course is an elective in the CPA Education Requirement Certificate program.
- D. To see course transferability: a) for New Jersey schools, go to the NJ Transfer website, www.njtransfer.org; b) for all other colleges and universities, go to the individual websites.

V. Outline of Course Content

- A. Governmental and Not-for-Profit accounting environment characteristics.
- B. The use of funds in governmental accounting.
- C. The budgetary process.
- D. The Governmental Fund Accounting Cycle: General and Special Revenue Funds.
- E. The Governmental Fund Accounting Cycle: Debt Service Funds and Capital Projects Funds.
- F. The Governmental Fund Accounting Cycle: Proprietary-type Funds.
- G. The Governmental Fund Accounting Cycle: Fiduciary Funds and Special Assessment Accounting.
- H. Reporting principles and preparation of fund financial statements.
- I. Government financial statements
- J. Federal government accounting and reporting.
- K. Accounting for Not-for-Profit organizations.
- L. Accounting for health care organizations.
- M. Analysis of financial statements and financial condition.

VI. General Education and Course Learning Outcomes

A. General Education Learning Outcomes:

At the completion of the course, students will be able to:

- 1. Identify and critically evaluate government/not-for-profit accounting information. (GE-NJ IL*)
- 2. Apply quantitative reasoning to determine fund balances. (GE-NJ2)

B. Course Learning Outcomes:

At the completion of the course, students will be able to:

- 1. Analyze the foundations, concepts and standards underlying governmental and notfor-profit accounting practices and techniques.
- 2. Identify the authoritative bodies responsible for setting financial reporting standards for 1) state and local governments, 2) the federal government, 3) not-for-profit organizations.
- 3. Explain the nature of the three major activity categories of a state or local government: governmental activities, business-type activities, and fiduciary activities.

C. Assessment Instruments

The following assessment methods may be used:

- A. Projects
- B. Research papers
- C. Exams
- D. Presentations
- E. Case Studies (required)

VII. Grade Determinants

- A. Projects
- B. Exams
- C. Presentations
- D. Research papers
- E. Case Studies

Modes of teaching and learning used in the course:

- A. lecture/discussion
- B. small-group work
- C. guest speakers
- D. student oral presentations
- E. student collaboration
- F. Independent study

VIII. Texts and Materials

Textbook: Author(s): Reck

Title: Accounting for Governmental & Nonprofit Entities

Publisher: McGraw Hill

Edition: Latest

(Please Note: The course outline is intended only as a guide to course content and resources. Do not purchase textbooks based on this outline. The RVCC Bookstore is the sole resource for the most up-to-date information about textbooks.)

IX. Resources

No special resources will be needed for this class.

X. Honors Option

N/A