

COURSE OUTLINE
ACCT-222
Governmental and Non-Profit Accounting
3 Credits

HOWARD COMMUNITY COLLEGE

Description

In this course, the student will explore the foundations of governmental and non-profit accounting theory. Students will analyze and apply generally accepted accounting principles established for governmental and non-profit organizations. The student will prepare “real world” governmental accounting transactions by creating a new government through a modern-day software package. These include recording journal entries and preparing financial statements for various governmental funds using a modular approach. Prerequisite: ACCT-212. (3 credits)

Overall Course Objectives

Upon completion of this course, the student will be able to:

1. Analyze the concepts and generally accepted accounting principles underlying governmental and non-profit accounting and how they are different from for-profit entities.
2. Apply fund accounting principles in governmental and non-profit organizations.
3. Prepare and interpret detailed financial statements, supporting schedules, and reports for governmental and non-profit entities.
4. Identify the different types of non-profit organizations and be able to recognize the unique financial reporting among them.
5. Explain the importance of budgeting as a managerial tool in a non-profit and government organization setting.

Major Topics

- I. The Government and Non-Profit Environment
- II. Fund Accounting
- III. Budgeting and Control
- IV. Revenues and Expenditures in Governmental Funds
- V. Capital Budgeting
- VI. Long-Term Assets
- VII. Long-Term Liabilities
- VIII. Business-Type Activities
- IX. Fiduciary Funds
- X. Reporting, Disclosure and Financial Analysis
- XI. Types of Non-Profit Organizations

Course Requirements

Grading/Exams: Grading procedures will be determined by the individual faculty member.

Other Course Information

This course is a business elective. Case Study / Practice Set required.