



BAKER COLLEGE
STUDENT LEARNING OUTCOMES
ACC3510 Governmental and Not-for-Profit
Accounting
3 Semester Credit Hours

Student Learning Outcomes and Enabling Objectives

1. Implement the rules of the primary professional and regulatory agencies that influence the development of procedures for governmental accounting.
 - a. Identify the primary professional and regulatory agencies that influence the standards and procedures for governmental accounting.
 - b. Discuss the purpose and characteristics of the conceptual framework for accounting for state and local governments.
 - c. Explain the measurement focus and basis of accounting used by state and local governments for fund accounting and government-wide financial reporting.
 - d. Describe the types of budgets used by state and local governments.
 - e. Explain the objectives and components of budgetary comparison reporting for state and local governments.
 - f. Indicate the appropriate fund(s) that a state or local government should use to record its activities.
 - g. Identify and describe the components of each of the financial statements and supporting schedules for each fund type.
2. Analyze the content of the Comprehensive Annual Financial Report (CAFR).
 - a. Describe the disclosure requirements for the notes to the basic financial statements of state and local government entities.
 - b. Discuss the objectives and components of management's discussion and analysis for state and local governments.
 - c. Describe the objectives and components of required supplementary information other than management's discussion and analysis.
 - d. Describe the criteria for classifying an entity as a component unit and the related financial statement presentation requirements.
 - e. Describe the criteria for classifying a fund as major.
 - f. Identify transactions that require presentation as special items in governmentwide financial statements.
 - g. Calculate and interpret financial ratios for state and local governments.
3. Apply governmental accounting concepts to recording and reporting financial information following Government Accounting Standards Board (GASB) and other regulatory requirements.

- a. Measure, value, and present typical items and events for a state or local government.
 - i. Prepare journal entries to record budgets.
 - ii. Prepare journal entries to record encumbrances.
 - iii. Calculate the amount of non-exchange revenue to be recognized using the modified accrual basis of accounting and prepare journal entries.
 - iv. Calculate expenditures to be recognized under the modified accrual basis of accounting and prepare journal entries.
 - v. Calculate the amount of non-exchange revenue to be recognized using the accrual basis of accounting and prepare journal entries.
 - vi. Calculate expenses to be recognized under the modified accrual basis of accounting and prepare journal entries.
 - vii. Calculate the fund balances (assigned, unassigned, non-spendable, committed, and restricted) and prepare journal entries.
 - viii. Calculate the amount to report as other financing sources and uses in the governmental funds financial statements.
 - ix. Calculate the net general long-term debt balance and prepare journal entries (issuance of debt, interest payments, issuance premiums and discounts).
 - x. Calculate the net position balances (unrestricted, restricted, and net investment in capital assets) and prepare journal entries.
 - xi. Calculate the net general capital assets balance and prepare journal entries (initial measurement and subsequent depreciation and amortization).
 - xii. Prepare eliminations of inter-fund activity in the government-wide financial statements and prepare journal entries.
 - xiii. Calculate the total indebtedness to be reported in the government-wide financial statements.
 - xiv. Identify capital assets reported in the government-wide financial statements.
 - xv. Identify general and proprietary long-term liabilities reported in the government-wide financial statements.
- b. Produce government-wide financial statements for a state or local government.
 - i. Identify and describe basic concepts and principles associated with government-wide financial statements. (i.e., required activities, financial statements, and financial statement components)
 - ii. Prepare worksheets to convert the governmental fund financial statements to the governmental activities reported in government-wide financial statements.
 - iii. Prepare the schedule to reconcile the total fund balances reported in the governmental fund financial statements to the net position and change in net position reported on government-wide financial statements.
 - iv. Prepare the government-wide statement of net position from trial balances and supporting documents.
 - v. Prepare the government-wide statement of activities from trial balances and supporting documentation.
- c. Produce governmental funds financial statements for a state or local government.
 - i. Identify and describe the five types of governmental funds.

- ii. Identify and describe the basic concepts and principles associated with governmental fund financial statements. (i.e., required funds, financial statements, and financial components)
 - iii. Prepare the statement of revenues, expenditures, and changes in fund balances for governmental funds from trial balances and supporting documentation.
 - iv. Prepare the balance sheet for governmental funds from trial balances and supporting documentation.
 - d. Produce proprietary funds financial statements for a state or local government.
 - i. Identify and describe the two types of proprietary funds.
 - ii. Identify and describe the basic concepts and principles associated with proprietary fund financial statements. (i.e., required funds, financial statements, and financial statement components)
 - iii. Prepare the statement of revenues, expenses, and changes in fund net position for proprietary funds from trial balances and supporting documentation.
 - iv. Prepare the statement of net position for proprietary funds from trial balances and supporting documentation.
 - v. Prepare the statement of cash flows for the proprietary funds.
 - e. Produce fiduciary funds financial statements for a state or local government.
 - i. Identify and describe the three types of fiduciary funds.
 - ii. Identify and describe the basic concepts and principles associated with fiduciary fund financial statements. (i.e., required funds, financial statements and financial statement components)
 - iii. Prepare the statement of changes in fiduciary net position for fiduciary funds from trial balances and supporting documentation.
 - iv. Prepare the statement of net position for fiduciary funds
 - f. Produce the appropriate financial statements for special purpose entities.
 - i. Determine whether a special purpose entity is required to prepare complete or condensed financial statements.
 - ii. Identify which financial statements are required based on the types of activities performed.
 - iii. Prepare the combined statement of net position or balance sheet; statement of revenues, expenses, and changes in net position; and statement of cash flows for special purpose entities engaged only in a single governmental activity.
 - iv. Prepare the statement of net position; statement of activities; and statement of cash flows for special purpose entities engaged only in business-type activities.
 - g. Perform ratio analysis to evaluate the performance of state and local governments and not-for-profit entities.
 - 4. Apply the financial reporting rules for not-for-profit organizations.
 - a. Discuss the purpose and objectives of the general-purpose financial statements for a not-for-profit organization.
 - b. Analyze transactions and prepare journal entries for not-for-profit entities.

- c. Produce the general-purpose financial statements for a not-for-profit entity (Statement of Financial Position; Statement of Activities; and Statement of Cash Flows).
5. Apply the financial reporting rules for college, universities, hospitals, and other health care providers.
 - a. Discuss the purpose and objectives of the general-purpose financial statements for each of these entities.
 - b. Analyze transactions and prepare journal entries for each of these entities.
 - c. Produce the general-purpose financial statements for each of these entities.
 - i. Prepare the statement of net position, statement of revenues, expenses, and changes in net position, and the statement of cash flows for public colleges and universities.
 - ii. Prepare the statement of financial position/balance sheet, statement of activities, and statement of cash flows for private, not-for-profit colleges and universities and proprietary schools.
 - iii. Prepare the statement of financial position/balance sheet, statement of operations, statement of changes in net assets, and statement of cash flows for not-for-profit business-oriented hospitals and health care organizations.
6. Discuss the ethical considerations, independence rules, and professional responsibilities related to audit and assurance engagements for governmental entities.
 - a. Identify the nature, scope, and objectives of engagements performed in accordance with Government Audit Standards issued by the Government Accountability Office.
 - b. Explain the ethical requirements of the Government Auditing Standards issued by the Government Accountability Office.
 - c. Identify requirements under Government Accountability Office Government Auditing Standards related to reporting on internal control over financial reporting and compliance with provisions of law, regulations, contracts and grant agreements that have a material effect on the financial statements.
 - d. Describe situations that present threats to compliance with the ethical requirements of the Government Accountability Office Government Auditing Standards.
7. Examine the tax-related reporting requirements for a tax-exempt entity.
 - a. Identify the types of tax-exempt entities for federal tax purposes.
 - b. Describe the requirements to qualify as an IRC Section 501(c)(3) tax-exempt organization.
 - c. Summarize the federal filing and disclosure requirements to obtain tax-exempt status for an organization.
 - d. Discuss the federal filing and disclosure requirements for a tax-exempt organization.
 - e. Explain the necessary requirements for maintaining tax-exempt status.
 - f. Explain the procedures and time period required to obtain tax-exempt status once the status has been revoked.
 - g. Describe the treatment of unrelated business income for a tax-exempt organization for federal income tax purposes.

Big Ideas and Essential Questions

Big Ideas

- Governmental Accounting Standards
- Not-for-Profit Accounting
- Reporting Requirements for Tax-Exempt Entities

Essential Questions

1. How does applying government accounting standards to recording and reporting financial information impact your role as an accountant?
2. What are the differences between not-for-profit organization accounting and governmental agencies?
3. What is the tax related reporting requirements for a tax-exempt entity?
4. How do regulatory agencies impact the work an accountant does when performing the recording and reporting functions for not-for-profit and governmental accounting?
5. How do you analyze a Comprehensive Annual Financial Report?
6. What are the ethical responsibilities and professional requirements related to assurance of governmental and not-for-profit accounting situations?

These SLOs are approved for experiential credit.

Effective: Summer 2022