



South Central College

ACCT 2863 Fund / Non-Profit Accounting

Course Outcome Summary

Course Information

Description This course will assist students in gaining a working knowledge of accounting and financial reporting currently recommended for state and local government entities, colleges and universities, and other not-for-profit organizations. Topics covered include the objectives of fund accounting, the general funds, fiduciary funds, debt funds, capital project funds, and the proper reporting of the fund activities in a financial statement format. The prerequisite for this course is ACCT1811, or the equivalent as deemed by the instructor.

Total Credits 3

Institutional Core Competencies

Critical and Creative Thinking - Students will be able to demonstrate purposeful thinking with the goal of using a creative process for developing and building upon ideas and/or the goal of using a critical process for the analyzing and evaluating of ideas.

Course Competencies

1. Describe differences of accounting and financial accounting for business entities and for-profit entities

Learning Objectives

obtain overview of financial reporting for nonbusiness entities
distinguish between private and public sector organizations
identify the sources of authoritative accounting standards for nonbusiness entities
define the eleven fund types used by state and local government

2. Describe financial reporting for state and local governments

Learning Objectives

describe the contents of a governmental financial report
define the governmental reporting entity
illustrate the basic financial statements for a state or local government

3. Illustrate budgetary accounting for the general and special revenue funds

Learning Objectives

describe the basic accounts used by governmental funds
apply budgetary accounts to record and modify a government's budget
prepare a budgetary comparison report
use information on the assessed value of property and statutory tax rate to compute property tax revenue

4. Illustrate accounting for general and special revenue funds

Learning Objectives

classify and describe revenue recognition criteria for non-exchange transactions
apply the modified accrual basis of accounting in the recording of typical transactions of a general or special revenue fund
prepare the fund-basis financial statements for a general or special revenue fund
distinguish between the purchases and consumption methods of recording inventories

5. Illustrate accounting for capital project, debt service and other permanent funds

Learning Objectives

apply the modified accrual basis of accounting in the recording of typical transactions of capital projects, debt service, and permanent funds
prepare the fund-basis financial statements for governmental funds
record capital lease transactions related to governmental operations
classify and identify appropriate fund reporting for trust agreements

6. Illustrate accounting for proprietary funds

Learning Objectives

apply the accrual basis of accounting in the recording of typical transactions of internal service and enterprise funds
prepare the fund-basis financial statements for proprietary funds
identify when an activity is required to be reported as an enterprise fund
contrast statements of cash flow prepared under GASB guidelines with those prepared under FASB guidelines

7. Illustrate accounting for fiduciary funds and interfund transactions

Learning Objectives

identify the fiduciary funds and describe when each is appropriate
apply the accrual basis of accounting in the recording of typical transactions of fiduciary funds
prepare the fund-basis financial statements of fiduciary funds
identify the categories of interfund transactions and describe the appropriate fund-basis reporting of each

8. Convert fund financial records to government-wide financial statements

Learning Objectives

perform the steps necessary to prepare government-wide financial statements
record events and transactions related to general fixed assets and general long-term debts

9. Illustrate accounting for not-for-profit organizations

Learning Objectives

describe characteristics of private not-for-profit organizations and the accounting for contributions
apply the accrual basis of accounting in the recording of typical transactions of private not-for-profit organizations
prepare the financial statements for private not-for-profit organizations

10. Illustrate accounting for hospitals and other health care providers

Learning Objectives

describe the reporting requirements of varying types of health care organizations
apply the accrual basis of accounting in the recording of typical transactions of a not-for-profit health care organization
prepare the financial statements for a not-for-profit health care organization

SCC Accessibility Statement

South Central College strives to make all learning experiences as accessible as possible. If you have a disability and need accommodations for access to this class, contact the Academic Support Center to request and discuss accommodations. North Mankato: Room B-132, (507) 389-7222; Faribault: Room A-116, (507) 332-7222.

Additional information and forms can be found at: www.southcentral.edu/disability

This material can be made available in alternative formats by contacting the Academic Support Center at 507-389-7222.