



MASTER COURSE OUTLINE

A. ACCT 2055 Governmental/Fund/Non-Profit Accounting

B. COURSE DESCRIPTION:

This course introduces the application of generally accepted accounting principles (GAAP) for governmental units and not-for-profit entities. Topics include accounting for state and local governmental units, municipalities, public schools, colleges and universities, and hospitals. Accounting for voluntary health and welfare organizations and other non-profit organizations are also included. Prerequisites: ACCT 2011 or concurrent enrollment. **(3 Cr – 3 lect, 0 lab)**

C. *Core Theme: Critical Thinking

D. RIVERLAND INSTITUTIONAL LEARNING OUTCOMES:

This course addresses the following Riverland Institutional Learning Outcome(s):

- ILO 1: critical thinking (*Core Theme Goal 2*)
- ILO 2: awareness of the larger global community (*Core Theme Goal 7 or 8*)
- ILO 3: ethical, engaged citizenship (*Core Theme Goal 9 or Goal 10*)
- ILO 4: communication and collaboration (*Discipline Goal 1 and by any learning outcome(s) involving communication or collaboration*)

E. MAJOR CONTENT AREAS:

- Fund accounting and the fund entity
- General fund
- Capital project funds
- Debt service funds
- Special revenue funds
- Permanent funds
- General fixed asset account group
- General long-term debt account group
- Other governmental funds
- Encumbrance accounting
- Voluntary health and welfare organizations
- Colleges and universities
- Hospitals and other not-for-profit entities

F. GOAL TYPES, OBJECTIVES, AND OUTCOMES:

<u>GOAL TYPE</u>	<u>OBJECTIVES</u> Students will be able to	<u>OUTCOMES</u> The student will successfully
<u>*Critical Thinking</u>	gather factual information and apply it to a given problem in a manner that is relevant, clear, comprehensive, and conscious of possible bias in the information selected.	1. analyze financial condition and stewardship of resources of a government entity or nonprofit.
<u>CS</u>	explain the purpose and environment of governmental and non-governmental, nonprofit accounting and contrast them with for-profit financial reporting.	1. distinguish differences between for-profit and not-for profit accounting. 2. identify reasons for differing measurements and reporting focuses across sectors.
<u>CS</u>	understand and apply fund accounting, including the fund as an accounting entity, and fund classifications.	1. identify and differentiate funds within the 11 funds types. 2. classify fund transactions. 3. demonstrate use of basic fund accounting procedures. 4. prepare fund-basis financial statements. 5. define the reporting entity concept.
<u>CS</u>	apply encumbrance accounting and budgeting.	1. record encumbrances. 2. record, analyze, and adapt budgets. 3. prepare budget-to-actual comparisons.
<u>CS</u>	demonstrate governmental fund accounting procedures.	1. perform governmental fund accounting. 2. apply current financial resources measurement focus treatment to capital assets and long-term obligations for governmental funds. 3. reconcile governmental fund statements to government-wide statements.
<u>CS</u>	identify differences between the various accounting bases and measurement focuses used in government accounting, when each basis/measurement focus is used, and differences in their presentation.	1. identify the correct basis/measurement focus to use for each fund-basis and government-wide statement. 2. account for capital assets and long-term obligations consistent with public-sector practice.
<u>CS</u>	demonstrate non-governmental non-profit accounting procedures.	1. perform non-profit accounting. 2. prepare non-governmental, non-profit financial statements. 3. journalize common non-profit transactions according to generally accepted accounting principles (GAAP) for non-profit entities.

G. SPECIAL INFORMATION:

This course may require use of the Internet, the submission of electronically prepared documents and the use of a course management software program. Students who have a disability and need accommodations should contact Accessibility Services at the beginning of the semester. This information will be made available in alternative format, such as Braille, large print, or current media, upon request.

H. COURSE CODING INFORMATION:

Course Code D/Class Maximum 30; Letter Grade

Revision date: 12/18/12; 01/25/26

AASC Approval date: 01/22/13; 03/17/26

*These five MnTC Goals have been identified as Riverland Community College Core Themes. Every course in the Riverland Community College curriculum shall meet outcomes from one of these themes.

**These five MnTC Goals have been identified as Riverland Community College Disciplines. Riverland's MnTC courses also shall meet outcomes from a Discipline Area.

NOTE: The Minnesota Transfer Curriculum "10 Goal Areas of Emphasis" are reflected in the five required discipline areas and five core themes noted in the Riverland Community College program of study guide and/or college catalog.

*Riverland Community College Core Themes	MnTC Goal Number
Critical Thinking (CT)	2
Human Diversity (HD)	7A, 7B, 7A/B
Global Perspective (GP)	8
Ethical and Civic Responsibility (EC)	9
People and the Environment (PE)	10

**Riverland Community College Discipline Areas	MnTC Goal Number
Communication (CM)	1
Natural Sciences (NS)	3
Mathematics/Logical Reasoning (MA)	4
History and the Social & Behavioral Sciences (SS)	5
Humanities and Fine Arts (HU)	6