

NOVA COLLEGE-WIDE COURSE CONTENT SUMMARY

ACC 219 - GOVERNMENTAL AND NOT-FOR-PROFIT ACCOUNTING (3 CR.)

Course Description

Introduces fund accounting as used by governmental and nonprofit entities. Stresses differences between accounting principles of for-profit and not-for-profit organizations. Lecture 3 hours per week.

General Course Purpose

This course stresses both the theory and practice of governmental and nonprofit accounting. The course content explains in detail the salient differences between the principles of accounting for profit organization and the principles of accounting for government and nonprofit organizations. By defining and explaining the basic fund nonprofit accounting terminology it makes it easier for students going into governmental and nonprofit accounting to adjust to the new environments.

Course Prerequisites/Corequisites

Prerequisite: ACC 212

Course Objectives

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

- Describe the basic principles of accounting used in government and nonprofit organizations
- Explain the eight major classes of funds and two account groups used by government
- Have a working knowledge of the budgetary systems used for financial planning control in government and nonprofit organizations
- Explain the differences in accounting principles used between government and nonprofit organizations from those used by for-profit organizations
- Describe the role of the GASB and OMB in setting government accounting standards

Major Topics to be Covered

- Basic Principles of Government and nonprofit accounting
- Budgetary processes and controls
- Accounting for Health-Care Institutions, Voluntary Welfare Organizations, charities, colleges, and universities, and other nonprofit organizations
- Audits of governmental and nonprofit organizations
- Accounting software used by non-profit organizations

Optional Topics

- Accounting for Health-Care Institutions, Voluntary Welfare Organizations, charities, colleges, and universities, and other nonprofit organizations
- Audits of governmental and nonprofit organizations
- Accounting software used by non-profit organizations