

THE UNIVERSITY OF ILLINOIS AT CHICAGO
College of Business Administration
Department of Accounting

Accounting 465 – Government and Nonprofit Accounting
Fall 2012 - CRN 10119 - 34263

Instructor:

Abel Galvan
M 3:00 PM – 5:45PM DH 330 and T 6:00PM - 9:00PM LH210
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Office Hours: T 5:00 pm – 5:45pm

Prerequisite:

Accounting 316

Catalog Description:

Course Description:

Financial transaction analysis and recording system; budget and control; concepts and principles underlying the financial reports of governmental and nonprofit organizations.

Required Text Book:



Accounting for Governmental & Nonprofit Entities, Reck, Lowensohn, Wilson 16e
ISBN #978-0-07-811093-1

Grading:

Course final grades will be determined based upon the following criteria:

First Examination	70 points
Second Examination	70 points
Final Exam	70points
Homework	10 points (will be collected randomly for grading)
Team	10 points
Quizzes	<u>30</u> points
Total points	250 points

Letter Grades: A = 90% of course points, B = 80% of course points, C = 70% of course points, D = 60% of course points, F = below 60% of course points. **No curve**, however, I reserve the right to lower the scale if deemed necessary for final grade distribution. IN = Incomplete (will be assigned only under the conditions specified in the University catalog).

Teaching Method:

The classes are lecture, and problem solving oriented. You are encouraged to ask questions and provide comments as considered appropriate. You are required to read all assigned material and attempt solving the assigned homework before the subject is discussed in class. Every student is expected to and will participate.

Keys To Success:

1. **Commitment:** Accounting is not hard, but it's hard work. To do well, you should understand that this course requires a **serious time commitment**.
2. **Preparation:** To perform adequately in this course, you must have a thorough understanding of the text and the homework materials assigned. It is imperative you read the assigned Chapter **before you come to class**, including the warm-up exercises and the review problem. Expect the reading of each chapter to take at least **two– three hours to complete**.
3. **Homework/Quiz:** This class is homework intensive. Allocate **another two hours** to complete each chapter's homework. The homework assignments are designed to help reinforce the concepts covered in the text readings and assigned to help you understand the materials. You should make every effort to complete all the homework to the best of your ability and bring it to class on the date due. Late homework will not be accepted no matter what may have resulted in HW being late. You will have a quiz after each chapter administered via Blackboard. Every Quiz will be due on Sunday following the week of instruction at 6PM.
4. **Attendance:** Regular class attendance is essential and recommended. There is a direct correlation between attendance and success in the course. If you miss a class session due to sickness or emergency, it is your responsibility to obtain the class notes from a class mate. You are responsible for everything covered in all class sessions. Don't call me or email me to let me know that you are missing a class.
5. **Exams** will be based on the textbook, lectures, and homework assigned. Complete the homework not just for the calculations but for understanding the underlying concepts and principles it is conveying. **Understanding** and **interpreting** the use of accounting information is just as important as the calculation of a number. You will be tested on how well you interpret accounting information, not just on whether you can arrive at the correct number. Exams will consist of multiple choice

questions and some format problems. They are to be taken as scheduled in the course calendar. There will be **no make up** exams.

6. Cell Phones & MP3 Players: Please turn off your cell phones MP3 players during class. If you phone rings, or get caught texting or using your personal computer for other than course work during class you will penalized 20 points for the first offense and a grade letter for the second.

8.Team/Individual Project – You will be formed into teams of no more than 3 students preferably of diverse background, the team leaders will be the graduate students when possible. Each team will complete several class assignments and will present a minimum of 1 presentation to the class in the form of an interactive teaching presentation.

9. Academic Integrity - In all courses, you are expected to conduct yourselves in a manner that is consistent with the university standards of academic honesty. Each student must be cognizant of the fact that any violations of the ethical standards, cheating and or plagiarism in any graded class activity such as assignments and examinations will be dealt with the utmost serious including failing grades or expulsion. There will be no opportunity ex-post to seek leniency in treatment, no matter what may have resulted in such behavior.

10. Course objectives –

Embedded Course Objectives	Assessment of Learning
Introduction to Accounting and Financial Reporting for State and Local Governments	CH 1 Quiz
Introduction to GASB 54 reporting requirements, Fund Financial Statements, Fund Accounting and fund categories	CH 2 Quiz
Classification and Reporting of Expenses at the Government-Wide level, Reporting budgeted and actual results and Introduction to operating statement accounts, encumbrances	CH 3 quiz
Accounting for government operating activities, the General Fund, Special Revenue Fund and Permanent Fund	CH 4 Quiz
Accounting for general capital assets transactions and operations in the Capital Projects Fund.	CH 5 Quiz
Accounting for general long-term liabilities and operation of the Debt Service Fund	CH 6 Quiz
Accounting for activities reported as Business type activities of state and local governments and operation of Enterprise fund and Internal Service Funds	CH 7 Quiz
Accounting for fiduciary activities, Agency Funds and Trust Funds	CH 8 Quiz
Introduction to concepts related to financial reporting for state and local governments	CH 9 Quiz

Accounting for Not-for-Profit Organizations and related financial reporting	CH 13 Quiz
State and Federal regulatory, taxation and performance issues for Not-for-Profit organizations	CH 14Quiz
Accounting for Colleges and Universities and related reporting and accounting issues Accounting and reporting standards for colleges and universities	CH 15 Quiz
GAAP for Health Care organizations and other reporting and accounting issues	CH 16 quiz

Course Tentative Schedule

E = Exercises CA- Concepts for analysis

P = Problems Q - Questions

Date	Topic	Homework - Due
Week 1 8/27 8/29	Introduction Chapter 1 – Introduction to Accounting and Financial Reporting for Governmental and Non-for-Profit Entities	Read Chapter 1 Q1- 2, 3, 4, 6, 7, 9, and 10 E1-1, E1-2, E1-3 Due 9-4
Week 2 9/4	Chapter 2 – Principles of Accounting and Financial Reporting for State and Local Governments	Read Chapter 2 Q2- 1, 2, 3, 4, 5, 6, 9 E2-1, E2-4, E2-5, E2-6 Due 9/10 or 9/11
Week 3 9/10/11	Chapter 3 – Governmental Operating Statement Accounts; Budgetary Accounting	Read Chapter 3 Q3-1, 2, 3, 5, 9, 10 E3-1, E3-2, P3-8, P3-9, Due 9/17 or 9/18
Week 4 9/17/18	Chapter 4 – Accounting for Governmental Operating Activities - Illustrative Transactions and Financial Statements	Read Chapter 4 Q4- 1, 3, 6, 7, 10 E4-1, E4-3, E4-6, E4-9 Due 9/24
Week 5 9/24/25	Exam 1 Chapters 1 - 4	<i>Read Chapter 5</i>
Week 6 10/1/2	Chapter 5 – Accounting for General Capital Assets and Capital Projects	Q5-1, 3, 6, 8, 10 E5-1, E5-3, E5-5, E5-6, E5-7 Read Chapter 6 Due 10/8 or 10/9
Week 7 10/8/9	Chapter 6 – Accounting for General Long-Term Liabilities and Debt Service	Q6-1, 3, 4, 5, 8, E6-1, E6-3, E6-6, E6-9, or E6-10 Read Chapter 7 Due 10/15 or 10/16
Week 8 10/15/16	Chapter 7 – Accounting for the Business – Type Activities of State and Local Governments	Q7-1, 2, 5, 7, 8, 10 E7-1, E7-4, E7-5, E7-7, E7-8 Read Chapter 8 due 10/22/23
Week 9 10/22/23	Chapter 8 – Accounting for Fiduciary Activities – Agency and Trust Funds	Q8-1, 2, 4, 6, 9, E8-1, E8-4, E8-8, E8-9 Study for Exam 2 Due 10/29

Week 10 10/29/30	Exam 2 Chapters 5-8	Read Chapter 9
Week 11 11/5/6	Chapter 9 – Financial Reporting of State and Local Governments	Q 9-1, 4, 6, 7, 8, 10 E9-1, E9-5, E9-7 Read Chapter 13 Due 11/12 or 13
Week 12 11/12/13	Chapter 13 – Accounting for Non-for-Profit Organizations	Q13-1, 2, 4, 5, 6, 10 E14-4, E14-6 Read Chapter 14 Due 11/19 or 20
Week 13 11/19/20	Chapter 14– Non-for-Profit Organizations – Regulatory, Taxation, and Performance Issues	Q14-1, 2, 3, 4, 6 E14-2, E14-4, E14-5, E14-6 Read Chapter 15 Due 11/26 or 27
Week 14 11/26/27	Chapter 15 – Accounting for Colleges and Universities	Q15-1, 2, 4, 7, 8 E15-2, E15-3 Read Chapter 16 Due 12/3
Week 15 12/3/4	Chapter 16 – Accounting for Health Care Organizations	Q16- 1, 2, 7,8, 10 E16-6 Due 12/11
Week 16 12/11	Final Exam	

Enjoy the holiday and winter break