

ALABAMA STATE UNIVERSITY
College of Business Administration
Department of Accounting and Finance

Course Syllabus

Course Prefix and No.:	ACT 532	Instructor:
Course Title:	Advanced Fund Accounting	Title:
Credit Hours:	3 Hours	Office:
Semester Offered:		Office Hours:
Prerequisites:	Intermediate Accounting I	Telephone:
		E-mail:

Attendance Policy: University Policy

Deadline for Withdrawal: Graduate School Policy

Required Text: Freeman, Shoulders and Allison. Governmental and Nonprofit Accounting – Theory and Practice. Eighth Edition, Prentice Hall.

Required Supplements: Business Week Subscription

Course Description:

This course is designed to support the development of an understanding of GAAP and financial reporting standards for state and local government and nonprofit organizations. Topics include government accounting, budget preparation and control, fund accounting, debt and fixed asset accounting, financial and compliance reporting, and various other accounting concepts applicable to governmental and nonprofit accounting.

COURSE OBJECTIVES:

OBJECTIVE I: Recognize and be able to apply generally accepted accounting principles (GAAP) and financial reporting standards for non-profit organizations and state and local governments.

Upon completion of objective I, you should be able to perform the following sub-objectives:

1. Governmental and Nonprofit Accounting (G&NP): Environment and Characteristics
 - a. Describe the characteristics and types of G&NP organizations.
 - b. Explain the similarities and differences of G&NP organizations as compared to profit seeking enterprises.
 - c. Explain the objectives and characteristics of G&NP accounting and financial reporting.
 - d. Describe the sources of G&NP accounting principles and reporting standards.
 - e. Describe budgeting, budgetary accounting, and budgetary reporting.
2. State and Local Government Accounting: Concepts, Objectives and Principles
 - a. Describe state and local government concepts and objectives.
 - b. Explain the thirteen basic principles.

3. Budgeting, Budgetary Accounting, and Budgetary Reporting
 - a. Describe commonly used budgeting terminology and recommended budgetary practices
 - b. Explain the basic procedures involved in preparing and adopting a budget
4. General and Special Revenue Funds, Revenue Accounting, and Expenditure Accounting.
 - a. Describe the accounting procedures.
 - b. Prepare the financial statements for the General and Special Revenue funds.
5. Capital Projects Funds and Debt Service Funds
 - a. Describe the accounting procedures.
 - b. Explain the four types of long-term debt most frequently used by state and local governments.
 - c. Prepare the financial statements.
6. General Capital Assets; General Long-Term Liabilities; Permanent Funds: Introduction to Interfund-GCA-GLTL Accounting.
 - a. Account for various types of transactions
 - b. Explain the relationships and accounting for transactions with governmental funds.
 - c. Account for and report general infrastructure capital assets properly
 - d. Describe the nature and use of Permanent Funds.
 - e. Prepare the financial statements
7. Enterprise Funds and Internal Service Funds
 - a. Identify and describe the accounting principles that apply.
 - b. Compute the three components of proprietary fund net assets
 - c. Describe the pricing policies and methods used in Internal Service Funds.
 - b. Discuss the accounting principles of Enterprise Funds.
 - c. Prepare the financial statements.
8. Trust and Agency (Fiduciary) Funds
 - a. Describe the fiduciary funds held by governments in fiduciary relationships.
 - b. Define the four types of fiduciary funds.
 - c. Prepare entries and financial statements.
 - d. Explain why fiduciary resources are not reported in the government-wide statements.
 - e. Explain interfund / GCA & GLTL transactions.
9. The Basic Financial Statements
 - a. Identify the statements included in a government's basic financial statements
 - b. Explain the content of and prepare Government-wide financial statements and Fund financial statements
 - c. Identify a government's major funds
 - d. Distinguish between program revenues and general revenues
 - e. Explain the reporting requirements for Infrastructure capital assets and Management's Discussion and Analysis (MD&A)
 - f. Describe the types of notes to the financial statements

10. Deriving Government-Wide Financial Statements and Required Reconciliations
 - a. Explain the adjustments needed to derive government-wide financial statements for the Governmental activities from the governmental funds financial statement and for Business-type activities from the Enterprise Funds financial statements
 - b. Prepare Government-wide financial statements
 - c. Prepare required reconciliations between Fund financial statements and Government-wide financial statements

11. The Comprehensive Annual Financial Report (CAFR) and the Financial Reporting Entity
 - a. Explain the Comprehensive Annual Financial Report's 3 major sections
 - b. Describe the relationship of the CAFR's combining statements and the basic financial statements.
 - c. Explain the differences between and reporting requirements for related organizations, jointly governed organizations, and joint ventures.
 - d. Explain how to determine if a reporting government should treat an associated entity as a component unit in the report.
 - e. Determine which component units should be blended and which should be discretely presented.

OBJECTIVE II – Research Paper and Case Analysis Assignments based upon an instructor approved topic in fund accounting

Upon completion of objective II, you should be able to perform the following sub-objectives:

1. Demonstrate mastery of written English.
2. Demonstrate the ability to apply standard research criteria to an assigned topic.
3. Demonstrate the ability to acquire adequate data and information on an assigned topic.
4. Demonstrate the ability to develop and adhere to a research plan and schedule.

OBJECTIVE III – Comprehensive City Case using electronic solutions

Upon completion of objective III, you should be able to perform the following sub-objectives:

1. Prepare journal entries and financial statements for one or more funds of each type for the City.
2. Account for the City's general capital assets and general long-term liabilities.
3. Account for and report the vast majority of transactions that are either unique to governments or are handled in a unique manner by governments.
4. Determine which of the City's funds are major funds.
5. Prepare a complete set of fund financial statements for the City (including governmental fund financial statements, proprietary fund financial statements and fiduciary fund financial statements).
6. Prepare a worksheet to derive the City's government-wide financial statement data from its fund financial statement data.
7. Prepare a set of government-wide financial statement for the City (including both a government-wide statement of net assets and a government-wide statement of activities).
8. Prepare reconciliations of the City's fund financial statements and its government-wide financial statements.
9. Prepare combining financial statements that articulate with the City's presentations for nonmajor funds in its fund financial statements.

OBJECTIVE IV – Professional Skills Development

The student will demonstrate the ability to independently prepare work assignments, share the results and collaborate with coworkers (student group), and present to a supervisor (the instructor and the class) the collaborative group results of the work assignment.

EVALUATION AND MINIMUM STANDARDS:

To pass an objective in this course the student must earn 80% of the points available for that objective. To pass the course the student must pass all objectives. All written work will be graded on both content and use of the English language.

Examinations (Objective I):

Any exam may be missed ONLY for a) death/serious illness in the immediate family or b) National Guard or Reserve duty. The instructor at his/her discretion will grant a make-up exam or will make other arrangements that he/she feels are suitable. No more than one exam may be missed. Exam papers may be reviewed, but they will not be returned. Calculators may not be shared during exams.

Research Paper and Case Analysis Assignments (Objective II):

Note that NO extensions will be allowed. Your instructor will release details on Research Paper and Analysis Assignments during the first week of classes. . Each research paper and analysis assignment will be graded based upon research (20%), organization (20%), Support of thesis/analysis with main points and supporting points, (35%), and proper writing skills to include basic grammar, mechanics, and usage (25%). Each research paper and analysis assignment is worth 100 points. All research paper and analysis assignments will be averaged together to determine your Objective II grade.

Comprehensive City Case using electronic solutions (Objective III):

Each comprehensive city case will be graded based on the degree you account for all the transactions of a moderately complex city for a year (dealing with summary transactions) and the degree that you prepare the basic financial statements and a significant portion of the financial section of a comprehensive annual financial report (CAFR) for that City.

Professional Skills Development (Objective IV):

Groups will be assigned to discuss homework solutions before these assignments are reviewed in class. The criteria used to evaluate this activity are work done before class, participation in the group sessions and presentation of the group response. Individual class participation and additional Instructor-assigned work are included in Objective IV. Additional Instructor-assigned work may consist of reports on articles, computer exercises or problems, quizzes, papers, etc., at the discretion of your instructor.

Grade Distribution:

Category	Percentage
Objective I: Examination 1 - Chapters 1-4	15%
Objective I: Examination 2 – Chapters 5-9	18%
Objective I: Final Examination - Chapters 10-15	25%
Objective II: Research and Analysis Assignments (CAFR)	15%
Objective III: Comprehensive City Case	10%
Objective IV: Professional Skills Development	17%
Total	100%

GRADING:

- A = Pass all four objectives and earn 90% - 100% of all course points available.
- B = Pass all four objectives and earn 80% - 89% of all course points available.
- C = Pass three of four objectives and earn 70% - 79% of all course points available.
- D = Pass two of four objectives and earn 60% - 69% of all course points available.
- F = Failure to achieve at least D standards.

Class Attendance:

Each student is required to attend all class sessions, examinations, seminars, laboratories and fieldwork, INCLUDING the first day class session. Note that even an excused absence does NOT excuse you from the work required or the deadlines set. Should you be absent, you should consult your instructor immediately regarding any missed work; your instructor will inform you of his/her requirements for making up the work.

All course changes posted on the class website will be an integral part of this Course Syllabus.

ADA Statement: If you have a disability of any kind and will need academic adjustments or assistance in the classroom or with this course, please see the instructor immediately.