**Title:** Fund Accounting

**Abbreviation and Number:** ACCA413  
**School:** Business  
**Department:** Accounting  
**Credits:** 3  
**Course Sequence:** (X) Fall ( ) Spring ( ) Fall and Spring  
**Hours Per Week:** (3) Lecture ( ) Seminar ( ) Laboratory ( ) Studio ( ) Kitchen ( ) Other (Specify)  
**Pre-requisite(s):** ACCA305 and Fourth Year Standing  
**Co-requisite(s):** None

---

**COURSE DESCRIPTION**

Students focus on accounting procedures and financial reporting for governmental units, colleges, universities and health care organisations. They cover public sector budgeting, preparation of various funds and financial statements.

**SPECIFIC OBJECTIVES**

Upon successful completion of this course, students will be able to

1) access the methodology of accounting for profit (commercial) organisations, governmental units and non-profit organisations;
2) differentiate between financial accounting, accounting for government units and non-profit organisations;
3) analyse inter-fund transactions;
4) distinguish between governmental, proprietary and fiduciary funds;
5) account for transactions within various funds; and
6) apply accounting principles to prepare financial statements.

**COURSE CONTENT**

I. **Governmental and Nonprofit Accounting**
   A. Environment
   B. Characteristics
   C. Units and organisations
   D. Authoritative sources

II. **Budgeting**
   A. Planning
   B. Control
   C. Evaluation
   D. Approaches and emphasis
   E. Preparation
   F. Legislative considerations and actions
   G. Execution

III. **Governmental, Proprietary and Fiduciary funds**
   A. Balance Sheet
   B. Statement of Revenues and Expenditures
   C. Budget vs actual
   D. Combining Special Revenue Fund Statements

IV. **Revenue Accounting**
   A. Recognition
B. Classification
C. Taxes
D. Licenses and permits
E. Charges for services
F. Fines and forfeitures
G. Budget revisions
H. Changes in accounting principles

V. Expenditure Accounting
A. Recognition
B. Controls
C. Procedures
D. Classification
E. Allocations and allotments
F. Appropriations
G. Adjusting entries
H. Changes in accounting principles

VI. Capital Project Funds
A. Accounting standards
B. Accounting and reporting

VII. Debt Service Funds
A. Environment
B. Financing and expenditure recognition
C. Serial bond issue
D. Term bond issue
E. Special assessment
F. Other conventional considerations
G. Sinking fund requirements
H. Refunding

VIII. Interfund Accounting
A. General capital assets
B. General long-term liabilities
C. Permanent funds

IX. Enterprise Funds
A. Types
B. Common characteristics
C. Principles
D. Combining financial statements

X. Internal Services Funds
A. Accounting principles
B. Increase or decrease in net assets
C. Dissolution
D. Combining financial statements

XI. Financial Statements
A. Discussion and analysis
B. Governmental activities
C. Adjustments
D. Elimination of inter-fund transactions
E. Supplemental and special purpose reporting

XII. Accounting for Colleges and Universities
A. Generally accepted accounting principles (GAAP) reporting requirements
B. Governmental Accounting Standards Board (GASB) reporting requirements
C. Annuity and life income gifts
D. Governmental and business type activities

XIII. Accounting for Health Care Organisations
A. Government hospitals
B. Measurement and display features
C. Financial statements

ASSESSMENT
Assignments…………………………………..10%
Case Studies…………………………………20%
Tests…………………………………………..40%
Final examination……………………………30%
Total………………………………………… 100%

REQUIRED TEXT

SUPPLEMENTARY READINGS/MATERIALS

JOURNALS
Accounting Today
Governmental Accounting Standards Board (GASB) Journal
Journal of Accountancy
The GAAP Guidebook

WEBSITES
www.fasb.org
www.gao.gov
www.gasb.org
www.ifac.org