

**UPPER IOWA UNIVERSITY
INDEPENDENT STUDY PROGRAM**

BA 432-09 ACCOUNTING FOR NOT FOR PROFIT ORGANIZATIONS

COURSE DESCRIPTION:

An overview of the theory and application of FASB and other authoritative pronouncements related to accounting for governmental, fiduciary and other not-for-profit organizations. Prerequisite: BA 202. Successful completion of BA 322 recommended. Three semester credits.

COURSE MATERIALS:

Required:

1. Fischer, Taylor, and Cheng (2009). Advanced Accounting (10th Edition). Cincinnati, OH: South-Western College Publishing.
2. Syllabus

Optional:

The student may find the working papers helpful.

You may purchase your textbook through MBS Direct by calling their toll free number at: 800-325-3252 or through the UIU homepage: www.uiu.edu. Click on the link for current students then select order textbooks from the options in the left hand column. Follow the link and select Independent Study for your location.

COURSE OBJECTIVES/LEARNING OUTCOMES:

After completing this course, the student should be able to:

1. Differentiate between the financial reporting needs of not-for-profit and commercial organizations.
2. Understand and explain the nature and preparation of not-for-profit budgets.
3. Understand and explain the government-wide financial statements, fund-based financial statements, and Management's Discussion and Analysis.
4. Develop and report on governmental funds, proprietary funds, and fiduciary funds.
5. Prepare and explain reports for non-governmental not –for-profit organizations.
6. Understand and explain the disclosure issues associated with nongovernmental not-for-profit organizations.

SKILLS:

This course addresses goal sixteen for the accounting major which is as follows:

Describe the characteristics and accounting methods used in government and not for profit organizations. This ability will be developed through the successful completion of the following course: BA432 Accounting for Not-For-Profit Organizations

Through the completion of the exercises and problems as assigned, you will develop a proficiency in the accounting for governmental and Not-For-Profit organizations. It is critical to your growth as an accountant to understand and utilize these concepts in the global economy.

COURSE OVERVIEW:

Chapters 13 and 14 take students through the life cycle of a partnership, beginning with formation and ending in liquidation. Partnerships are a common form of business organization. The accounting aspects of profit and loss agreements, changes in composition of partners, and partnership liquidations are illustrated.

Governmental and Not-For-Profit Accounting are studied in chapters 15 through 19 including GASB pronouncements. State and local government accounting, specialized governmental reporting, and revised coverage of FASB Statement Nos. 116, 117, 124, and 136 are examined.

The emphasis in chapters 20 and 21 is Fiduciary Accounting. The role of estate planning and the use of trusts are studied. Chapter 21 also includes studies in debt restructuring, quasi organizations, corporate liquidation, and corporate reorganization.

TESTS:

There will be Unit Tests covering Chapters 13—16 and Chapters 17—21. These tests will be open book exams and have 50 multiple choice questions. The first unit test will encompass the following topics:

- ❖ Partnerships: Characteristics, Formation And Accounting For Activities.
- ❖ Partnerships: Ownership Changes And Liquidations.
- ❖ Governmental Accounting: The General Fund And The Account Groups.
- ❖ Governmental Accounting: Other Governmental Funds, Proprietary Funds, And Fiduciary Funds.

The second unit test will include the chapters relating to:

- ❖ Financial Reporting Issues
- ❖ Accounting For Private Not-For-Profit Organizations
- ❖ Accounting For Not-For-Profit Colleges and Universities and Welfare Organizations.
- ❖ Estates And Trusts: Their Nature And The Accountant's Role.
- ❖ Debt Restructuring, Corporate Reorganizations, And Liquidations.

PROCTORED EXAMS:

The midterm and final exams are proctored exams for which you may have a calculator, but no books or notes. You may have extra paper to utilize in your calculations. Be sure to have extra pencils available while taking the proctored exams. The tests will have 40 multiple-choice questions and five or six essay questions. The test will cover all material in that section. To prepare for the exams, I would advise you to review chapters 1—6 for the midterm and 7—12 for the final. You should also study the assignments that have been returned to you. You will find it very beneficial to carefully study previous unit exams. You will have three hours in which to complete each exam.

NOTE: In order to pass this course, you must get a passing grade (“D” or better), on at least one of the exams and have enough cumulative points to earn a passing grade.

Grading Scale

Letter Grade	Percentage	Points Needed	Letter Grade	Percentage	Points Needed
A	100 - 93%	930 - 1000	C	77 - 72%	720 - 779
A-	92 - 90%	900 - 929	C-	71 - 70%	700 - 719
B+	89 - 88%	880 - 899	D+	69 - 68%	680 - 699
B	87 - 82%	820 - 879	D	67 - 62%	620 - 679
B-	81 - 80%	800 - 819	D-	61 - 60%	600 - 619
C+	79 - 78%	780 - 799	F	59 - 0%	0 - 599

GRADE COMPOSITION:

<u>Units/Study Lessons</u>	<u>Points</u>
Unit 1	150
Unit 2	150
Unit 3	150
Unit 4	150
Unit Tests	
Unit 1	100
Unit 2	100
Midterm Exam	100
Final Exam	<u>100</u>
Total	<u>1,000</u>

ASSIGNMENTS

UNIT	Chapters	Assignments	POINTS
1	13. Partnerships: Characteristics, Formation And Accounting For Activities.	Exercises: 2, 3, 4, & 7 Problems: 3, 5, & 6	70
	14. Partnerships: Ownership Changes And Liquidations.	Exercises: 2, 4, 5, 6, & 9 Problems: 1, 5, & 11	80
2	15. Governmental Accounting: The General Fund And The Account Groups.	Exercises: 1, 4, 5, 6, & 9 Problems: 4, 6, & 12	80
	16. Governmental Accounting: Other Governmental Funds, Proprietary Funds, And Fiduciary Funds.	Exercises: 1, 2, 4, & 8 Problems: 1, 6, & 10	70
UNIT I & II EXAM	Open Book Exam On Chapters 13—16		100
MIDTERM EXAM	Proctored Exam On Chapters 13 - 16		100
3	17. Financial Reporting Issues	Exercises: 4 & 6 Problems: 1, 6 & 9	50
	18. Accounting For Private Not-For-Profit Organizations	Exercises: 4, 6, & 7 Problems: 5 & 8	50
	19. Accounting For Not-For-Profit Colleges And Universities And Health Care Organizations.	Exercises: 1, 3, & 10 Problems: 5 & 8	50
4	20. Estates And Trusts: Their Nature And The Accountant's Role.	Exercises: 1, 3, 4, 7, & 8 Problems: 2, 4 & 7	80
	21. Debt Restructuring, Corporate Reorganizations, And Liquidations.	Exercises: 4, 5, 6, 7, & 9 Problems: 3 & 6	70
UNIT III AND IV EXAM	Open Book Exam On Chapters 17—21		100
FINAL	Proctored Final Exam On Chapters 17—21		100
		Total Points	1000

GRADING DEFINITIONS AND CRITERIA :

A= Clearly stands out as an excellent performer.

Has unusually sharp insight into material and initiates thoughtful questions. Sees many sides of an issue. Articulates well and writes logically and clearly. Integrates ideas previously learned from this and other disciplines; anticipates next steps in progression of ideas.

Example:

“A” work should be of such a nature that it could be put on reserve for all students to review and emulate. The “A” student is, in fact, an example for others to follow.

A - = Stands out as an excellent performer.

Has sharp insight into material and initiates thoughtful questions. Sees many sides of an issue. Articulates well and writes logically and clearly. Integrates ideas previously learned from this and other disciplines; anticipates next steps in progression of ideas.

Example:

“A-” work should be of such a nature that it might be put on reserve for other students but with reservations; an “A-” should be considered a very high grade.

B+ = Grasps subject matter at a level considered to be very good.

Participates consistently in class discussion. Writes very well. In on-ground environments, speaks very well. Accomplishes much more than the minimum requirements. Produces consistently high quality work.

Example: “B+” work indicates a very high quality of performance and is given in recognition for solid work; a “B+” should be considered a high grade.

B = Grasps subject matter at a level considered to be good.

Participates actively in class discussion. Writes well. In on-ground environments, speaks well. Accomplishes more than the minimum requirements. Produces high quality work. This is the minimum passing grade for graduate work.

Example: “B” work indicates a high quality of performance and is given in recognition for solid work; a “B” should be considered a very good grade.

B - = Often grasps subject matter at a level considered to be good.

Often participates in class discussion. Often well. In on-ground environments, speaks well. Accomplishes more than the minimum requirements. Usually, but not always, produces high quality work.

Example: “B-” work indicates very good performance and is given in recognition for usually solid work; a “B-” should be considered a good grade.

C+ = Demonstrates a just more than satisfactory comprehension of the subject matter.

Accomplishes all of the minimum requirements, and displays above average

initiative. Communicates orally and in writing at an above average level for a college student. Has an understanding of all basic concepts.

Example: “C+” work represents above average work. A student receiving a “C+” has more than met the requirements, including deadlines, of the course.

C= Demonstrates a satisfactory comprehension of the subject matter.

Accomplishes only the minimum requirements, and displays little or no initiative. Communicates orally (on-ground environments) and in writing at an acceptable level for a college student. Has an acceptable understanding of all basic concepts.

Example: “C” work represents average work. A student receiving a “C” has met the requirements, including deadlines, of the course.

C - = Demonstrates a barely satisfactory comprehension of the subject matter.

Accomplishes only the minimum requirements, and displays less than average initiative. Communicates orally and in writing at a barely acceptable level for a college student. Has a marginal understanding of all basic concepts.

Example: “C-” work represents below average work. A student receiving a “C-” has barely met the requirements, including deadlines, of the course.

D+=Quality and quantity of work is below average, but verging on acceptable.

Accomplishes the most basic requirements of the course with skill that approaches the acceptable level.

Example: “D+” work is passing and approaches, but does not meet the average expectations.

D= Quality and quantity of work is below average and barely acceptable.

Accomplishes the most basic requirements of the course with below average skill.

Example: “D” work is passing by a slim margin and questions the student’s ability to succeed in more advanced coursework.

D - =Quality and quantity of work is well below average and marginally acceptable.

Accomplishes the most basic requirements of the course and executes them poorly.

Example: “D-“ work is passing, but strongly questions the student's ability to continue on with more advanced level of coursework.

F= Quality and quantity of work is unacceptable.

Academic credit is not earned for an F.

Example: “F” work does not qualify the student to progress to a more advanced level of course work.

WRITING PROFICIENCY:

It is recommended that all papers and research are done in the APA style. We expect appropriate writing skills of proper grammar, punctuation, sentence structure, paragraph development, and logical sequence of thought in all written work, and exams.

It is recommended that all students purchase the APA guide/manual listed on the UIU website. *Publication Manual of the American Psychological Association*. \$27.00 new.

CITATION:

Encyclopedias of any kind, including the very popular Wikipedia, are not primary sources and should not be cited or used in constructing academic papers at the graduate or undergraduate level. They can, however, be useful to help gather some background information and to point the way to more reliable sources.

LIBRARY RESOURCES:

As a student of Upper Iowa University, library resources (online journal databases, e-books, newspaper access, citation help, etc.) are available. If travel to the campus is not feasible, you can access the library through the University's website. Go to: www.uiu.edu/library. **To request usernames/passwords for remote library access contact the UIU Library either by phone (563)425-5270, (563)425-5356, or [(563)425-5261, library weekend hours] or, email library@uiu.edu** by clicking on the link. Please be sure to include your student ID number to help verify that you are an Upper Iowa University distance learner. (Hint: consider requesting accesses BEFORE you need the service.) Library help sheets can be found on myUIU.

OTHER HELPFUL WEBSITES:

Research and Writing: <http://owl.english.purdue.edu/> . Contains tips on how to write a research paper.

Bartleby.com: www.bartleby.com/reference. This site has excellent references, such as *American Heritage Dictionary*, *Roget's Thesaurus*, *Elements of Style* and *Bartlett's Quotations*.

Britannica.com: www.britannica.com. Plug in any subject, get articles and related Web sites.

Google: www.google.com. This site is a great all-purpose search engine on the Web.

The Internet Public Library: www.ipl.org. A great site to start research and has reference, newspaper, and magazine links. Also contains archives of academic papers and tutorials on how to improve writing.

CHEATING, ACADEMIC DISHONESTY AND PLAGIARISM:

Because cheating, academic dishonesty and plagiarism are affronts to the University community as a whole and a denial of the offender's own integrity, they will not be tolerated. Cheating includes but is not limited to:

- the use of unauthorized books, notes or other sources in the giving or securing of help in an examination or other course assignments,
- the copying of other students' work or allowing others to copy your work,
- the submission of work that is not your own or allowing others to submit your work as theirs,
- the submission of the same work for two or more classes without the approval of any instructors involved.

Academic dishonesty includes, but is not limited to:

- sharing academic materials knowing they will be used inappropriately,
- having access to another person's work without permission,
- providing false or incomplete information on an academic document,
- changing student records without approval.
- obtaining and using texts intended for instructor use only.

Plagiarism includes, but is not limited to:

- the presentation of another's published or unpublished work as one's own,
- taking words or ideas of another and either copying them or paraphrasing them without proper citation of the source,
- using charts, graphs, statistics or tables without proper citation.

Detected cheating, academic dishonesty, or plagiarism will result in consequences that may, at the instructor's discretion, include course failure. In addition, an offender may be reported to the Senior Vice President for the Extended University, the Dean of the Extended University, or designee for possible disciplinary action, which may include suspension or dismissal from the University. Upper Iowa University may make use of various plagiarism detection services. Individuals, by enrolling in courses offered by the University, consent to submission by the University of course-related assignments to such services and the retention of a copy of such assignments by the service.

Cheating, academic dishonesty and plagiarism infractions are tracked by the Dean of the Extended University, and cumulative evidence collected from multiple incidents will be considered when making suspension or dismissal decisions.

Extended University Catalog 2008/09 page 98.

http://www.uui.edu/catalogs/eu/policies_1.html#conduct

ATTENDANCE:

Even though a student does not attend a regular classroom in the traditional sense and keep up with a set schedule of assignments, it should be pointed out how important it is to keep yourself on a regular timely schedule if possible to complete and send in units. It is too easy to set work aside and decide to do it later. Suddenly, the need to complete assignments and get them in by

deadlines can become stressful and, at times, impossible. The key would be to set time aside on a regular basis and submit work in a timely manner.

WITHDRAWAL:

If you wish to withdraw prior to the last day of the enrollment period you must contact the Independent Study office by phone or in writing. After your original six month enrollment period you no longer have the option to withdraw from the course. You must finish the course or have a final grade assigned based on the coursework submitted.

SPECIAL NEEDS:

If you require accommodation for special needs, please provide documentation to: Academic Advising Coordinator.

This syllabus is tentative and subject to change.