

# PUAD 660 - Public and Nonprofit Accounting and Finance

Walter Vance

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Robinson A205 - MWF 7-10

Office Hours: By Appointment

## **Purpose of Course:**

The purpose of this course is to allow public and nonprofit managers to better understand the accounting, finance and budgeting issues that they will encounter in their careers. The course will introduce students to both the qualitative and quantitative aspects of budgeting, finance and accounting issues. The course will emphasize both the practical details about "how" things are done and the theoretical underpinnings for "why" things are done in a certain way. Students in the class do not need to have an accounting background and the goal of the class is not to produce accountants but is instead to produce students who are able to understand the basic processes for financial statement and budgetary preparation, execution and assessment.

**Text:** Government and Not-For-Profit Accounting: Concepts and Practices, Third Edition - Michael H. Granof

## **What to bring to class:**

Please bring a calculator to class. A substantial part of the class will be spent working on problems that require you to do simple math.

## **Grading:**

### Class Participation

Class participation will account for 20% of the final grade in the course. Class participation includes asking questions when concepts are not understood and participating in an informed manner in class discussions. At the end of the course, class members will turn in a short summary of their participation experiences.

## Take Home Tests

There will be two take home exams in this course. Each take home examination will be worth 40% of the final grade.

### Grading Scale:

94-100% = A  
90-93% = A-  
86-89% = B+  
80-85% = B

### **Course Schedule:**

This reading and test schedule is tentative (dates could be changed) but all efforts will be made to follow this schedule as closely as possible.

#### **June 27**

Discussion: Introduction to course

Reading Assignment: Chapter 1

#### **June 29**

Discussion: The Government and Not-For-Profit Environment

Reading Assignment: Chapter 2

#### **July 6**

Discussion: Fund Accounting (Traditional Government Accounting - sometimes called cash or modified cash accounting)

Reading Assignment: Chapter 3

#### **July 8**

Discussion: Issues of Budgeting and Control

Reading Assignment: Chapter 4, Chapter 5

### **July 11**

Discussion: Recognizing Revenues in Governmental Funds (Further introduction to accrual accounting) and Recognizing Expenditures in Governmental Funds (Further introduction to "matching" concept)

Reading Assignment: Chapter 8

### **July 13**

Discussion: Long-Term Obligations (Traditional reporting problem for government - GASB has tried to correct this fact to some extent)

Reading Assignment: Chapter 9

***Pass out Mid-Term Exam***

### **July 15**

Discussion: Business-Type Activities in Government (Increasing in number and scope - introduction to concept of "exchange" and "non-exchange" revenue and introduction to public choice ideology)

Reading Assignment: Chapter 11

### **July 18**

Discussion: Issues of Reporting, Disclosure and Financial Analysis

Reading Assignment: Chapter 12

### **July 20**

Discussion: Other Not-For-Profit Organizations (More information about FASB - increasing competitiveness of not-for-profit sector)

Reading Assignment: Chapter 13

***Hand in Mid Term Exam***

### **July 25**

Discussion: Using Cost Information to Manage and Control (Managerial accounting as opposed to "financial" accounting)

Reading Assignment: Chapter 14, Chapter 15

**July 27**

Discussion: Managing for Results (GPRA etc.) and Auditing Governments and Not-For-Profit Organizations (Impact of corporate scandals - Sarbanes/Oxley)

Reading Assignment: Chapter 16

**August 1**

Discussion: Federal Government Accounting (further introduction to FASAB),

***Pass Out Final Exam***

**August 15**

***Hand in Final Exam and Participation Paragraph*** (by email - [wwance@gmu.edu](mailto:wwance@gmu.edu))