



ACC106

Not-for-Profit GAAP 2011 - 30 hours

Objectives

Wiley Not-for-Profit GAAP 2011 is a comprehensive, easy-to-use guide to the accounting and financial reporting principles used by not-for-profit organizations. It is written with the needs of the financial statement preparer, user, and attestor in mind. It provides a complete review of the authoritative accounting literature that impacts all types of not-for-profit organizations. At the same time, *Wiley Not-for-Profit GAAP 2011* features many examples and illustrations that will assist the reader in applying authoritative literature to real-life situations. *Wiley Not-for-Profit GAAP 2011* excels in providing financial statement preparers, users, and attestors with the most comprehensive and usable information because of these features:

- Easy-to-use information that enables the reader to find much needed information quickly
- Coverage of accounting principles specifically related to not-for-profit organizations, as well as accounting principles applicable to all types of organizations
- Specific coverage of accounting issues for different types of not-for-profit organizations
- A comprehensive disclosure checklist that helps financial statement preparers and attestors ensure that all disclosures required by GAAP have been considered
- Many examples and illustrations that make putting accounting theory into practice an easy task
- Fair Value Measurements and Disclosures (ASU 2010-06)
- Mergers and Acquisitions (ASU 2010-07)
- Subsequent Events (ASU 2010-09)
- Derivatives and Hedging (ASU 2010-11)
- Revenue Recognition — Milestone Method (ASU 2010-17)

Wiley Not-for-Profit GAAP 2011 strives to be a thorough, reliable reference that you'll use constantly. It's designed to be kept on your desk rather than on your bookshelf.

Course Outline

Chapter 1 – Overview of Not-for-Profit Organizations

After completing Chapter 1, you should comprehend the following:

1. Key differences between not-for-profit and profit organizations.
2. Resource use consideration.
3. Generally Accepted Accounting Principles.

Chapter 2 – Cash vs. Accrual Basis Accounting

After completing Chapter 2, you should comprehend the following:

1. Advantages of cash basis.
2. Advantages of accrual basis.
3. Combination cash accounting and accrual statements.
4. Modified cash basis.
5. When accrual-basis reporting should be used.

Chapter 3 – Statement of Financial Position

After completing Chapter 3, you should comprehend the following:

1. Concepts, rules, and examples.

Chapter 4 – Statement of Activities

After completing Chapter 4, you should comprehend the following:

1. Elements in the change in net assets.
2. Classification of revenues, expenses, gains and losses, and reclassification.
3. Information about gross amounts of revenues and expenses.
4. Information about an organization's operations.
5. Information about an organization's service efforts.
6. Financial statement presentation.

Chapter 5 – Statement of Cash Flows

After completing Chapter 5, you should comprehend the following:

1. Classification of the statement of cash flows.
2. Definition of cash and cash equivalents.
3. Operating activities presentation.
4. Cash flows from investing activities.
5. Discussing gross and net cash flows.
6. Cash flows from financing activities.
7. Noncash investing and financing activities.

Chapter 6 – Other Financial Statement Issues

After completing Chapter 6, you should comprehend the following:

1. A complicated set of class financial statements.
2. Revenue and expense recognition.
3. Inventories.
4. Other costs and expenses.
5. Unrelated business income taxes.
6. Discontinued operations and extraordinary items.
7. Accounting changes.
8. Contingent items.
9. Seasonality.
10. Forth quarter adjustments.

Chapter 7 – Fund Accounting

After completing Chapter 7, you should comprehend the following:

1. Categories of funds.
2. Alternative fund groupings.
3. A typical set of “fund” financial statements.
4. Elimination of funds for reporting purposes.

Chapter 8 – Net Assets

After completing Chapter 8, you should comprehend the following:

1. Unrestricted net assets.

2. Temporarily restricted net assets.
3. Permanently restricted net assets.
4. Changing net asset classification reported in a prior year.
5. Endowment fund reporting.
6. Financial statement presentation.

Chapter 9 – Contributions, Pledges, and Noncash Contributions

After completing Chapter 9, you should comprehend the following:

1. Expendable current support.
2. Gifts-in-kind
3. Effective date.
4. Support not currently expendable.
5. Exchange transactions.

Chapter 10 – Investments

After completing Chapter 10, you should comprehend the following:

1. Reporting realized gains and losses
2. Fair value disclosures of investments
3. Investments in certain entities that calculated net asset value per share
4. Effective date
5. Liquidity restrictions and other investment disclosure considerations
6. Loans acquired in a transfer
7. Donor-restricted endowment funds
8. Investment income
9. Alternative investments
10. Impairment of equity securities reported at cost
11. Equity method of accounting
12. Accounting rules
13. Equity method application
14. Disclosure requirements
15. Investments
16. Equity method

Chapter 11 – Affiliated Organizations

After completing Chapter 11, you should comprehend the following:

1. Types of relationships often found
2. Definition of the reporting entity
3. Related-party disclosures
4. Investments in for-profit entities
5. Financially interrelated not-for-profit organizations
6. Recent guidance on consolidations and equity method guidance
7. Pass-through gifts
8. Accounting by beneficiaries
9. Transfer of assets that are not contributions

Chapter 12 – Split-Interest Agreements

After completing Chapter 12, you should comprehend the following:

1. Revocable split-interest agreements
2. Irrevocable split-interest agreements
3. Financial statement preparation
4. Examples of split-interest agreements
5. Charitable lead trust
6. Perpetual trust held by a third-party
7. Charitable gift annuity
8. Pooled (life) income fund
9. Split-interest agreements with embedded derivative instruments

Chapter 13 – Fund-Raising and Joint Costs

After completing Chapter 13, you should comprehend the following:

1. Joint costs that include fund raising appeal
2. Contributed items used for fund raising purposes
3. Reporting special events
4. Reporting no fund-raising expenses

Chapter 14 – Functional Reporting

After completing Chapter 14, you should comprehend the following:

1. Functional classifications
2. Reporting

Chapter 15 – Collections

After completing Chapter 15, you should comprehend the following:

1. All collection items are capitalized
2. Collection items not capitalized
3. Collections capitalized after SFAS 116 was adopted

Chapter 16 – Accounting for Specific Types of Not-for-Profits

After completing Chapter 16, you should comprehend the following:

1. Associations and professional societies
2. Churches
3. Clubs
4. Libraries
5. Museums
6. Performing arts organizations
7. Private foundations
8. Religious organizations other than churches
9. Research and scientific organizations
10. Private elementary and secondary schools
11. Public broadcasting systems

Chapter 17 – Importance of Budgets to a Not-for-Profit

After completing Chapter 17, you should comprehend the following:

1. Functions of a budget
2. Steps for preparation
3. Monthly and quarterly budgets
4. Timely interim statements
5. A five-year master plan

Chapter 18 – Principal Federal and State Tax Reporting and Regulatory Requirements

After completing Chapter 18, you should comprehend the following:

1. Federal and state reporting requirements
2. Organizations exempt from tax

3. Charitable organizations
4. Private foundations
5. Private operating foundations
6. Other concerns for charities
7. Non-charitable exempt organizations
8. Unrelated business income
9. Registration and reporting
10. Reports by recipients of federal support
11. Principal federal tax forms filed

Chapter 19 – Current Assets and Current Liabilities

After completing Chapter 19, you should comprehend the following:

1. Current assets
2. Noncurrent assets
3. Current liabilities
4. Noncurrent liabilities
5. Other liabilities
6. Offsetting assets and liabilities
7. Callable obligations
8. Short-term obligations expected to be refinanced

Chapter 20 – Inventory

After completing Chapter 20, you should comprehend the following:

1. Valuation of inventories
2. Full absorption costing
3. Direct costing
4. Specific identification
5. Cost flow assumptions
6. First-in, First-out (FIFO)
7. Last-in, Last-out (LIFO)
8. Donated inventories
9. Interim financial statements
10. Inventory values in business combinations

Chapter 21 – Long-Lived Assets, depreciation, and Impairment

After completing Chapter 21, you should comprehend the following:

1. Asset cost
2. Contributed long-lived assets
3. Depreciation methods
4. Partial-year depreciation
5. Changes in depreciation calculations
6. Impairment of long-lived assets
7. Recoverability of an asset
8. Assets to be disposed of
9. Asset retirement obligations

Chapter 22 – Intangible Assets

After completing Chapter 22, you should comprehend the following:

1. Recording intangible assets
2. Internally developed intangible assets
3. Determining the useful life of an intangible asset
4. Amortization of intangible assets
5. Internally developed intangibles
6. Goodwill
7. Recognition and measurement of an impairment loss

Chapter 23 – Contingencies

After completing Chapter 23, you should comprehend the following:

1. Loss contingencies
2. Specific loss contingencies
3. Gain contingencies

Chapter 24 – Mergers and Acquisitions

After completing Chapter 24, you should comprehend the following:

1. Current combination accounting
2. Distinguishing between a merger and an acquisition
3. Accounting for a merger
4. Accounting for an acquisition
5. Consideration transferred
6. Measurement period

7. Goodwill and other intangible assets acquired in an acquisition
8. Previously recognized goodwill

Chapter 25 – Accounting for Pensions and Postretirement Benefits

After completing Chapter 25, you should comprehend the following:

1. Net periodic pension cost
2. Accounting requirements of SFAS 158 (FASB ASC 715-20)
3. Recognition of the funded status of a single-employer defined benefit postretirement plan
4. Measurement date of plans assets and benefit obligations
5. Other pension considerations
6. Plan settlements and curtailments
7. Post retirement benefits other than pensions (OPEB)
8. Accounting for postretirement benefits

Chapter 26 – Long-Term Liabilities

After completing Chapter 26, you should comprehend the following:

1. Notes and bonds
2. Extinguishment of debt
3. Troubled debt restructurings
4. Accounting for costs associated with exit or disposal activities
5. Environmental remediation liability

Chapter 27 – Accounting Changes

After completing Chapter 27, you should comprehend the following:

1. Change in accounting principle
2. Changes in accounting estimate
3. Change in reporting entity
4. Correction of an error in previously issued financial statements

Chapter 28 – Accounting for Leases

After completing Chapter 28, you should comprehend the following:

1. Classification of leases – lessee
2. Classification of leases – lessor
3. Accounting for leases – lessee
4. Accounting for leases – lessor
5. Special situations
6. Sale-leaseback transactions
7. Leases involving real estate
8. Reporting of current and noncurrent lease receivable (lessor) and lease obligations (lessee)

Chapter 29 – Financial Instruments

After completing Chapter 29, you should comprehend the following:

1. Derivative instruments
2. Disclosure requirements – not-for-profit organizations
3. Concentration of credit risk
4. Fair value disclosures
5. Fair value measurement option
6. FASB proposal regarding fair value

Chapter 30 – Capitalization of Interest Costs

After completing Chapter 30, you should comprehend the following:

1. The amount of interest capitalized determining the time period for interest capitalization
2. Capitalization of interest costs incurred on tax-exempt borrowings
3. Assets acquired with gifts or grants
4. Land
5. Summary of interest capitalization requirements