Accounting for Governmental and Nonprofit Entities 19th edition Reck Solutions Manual

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CHAPTER 1: INTRODUCTION TO ACCOUNTING AND FINANCIAL REPORTING FOR GOVERNMENT AND NOT-FOR-PROFIT ENTITIES

OUTLINE

Number	Topic	Type/Task	Status (re: 18/e)
Questions:			
1-1	Differences between types of organizations	Identify	Same
1-2	Distinguishing between general purpose and special purpose governments	Identify	Revised
1-3	Standards-setting bodies	Identify	Same
1-4	Not-for-profit financial reports	Identify	New
1-5	Relationship of interperiod equity and fiscal accountability	Define/Compare	New
1-6	Determining the purpose of the two types of accountability	Determine	Same
1-7	Primary reporting objectives for NFPs and governments	Compare	Same
1-8	Objective of federal financial reports	Explain	New
1-9	Federal government performance and accountability report	Identify/Describe	Same
1-10	NFP reporting of expenses	Explain	Same
Cases:			
1-11	Research Case—Accountability Reporting	Report	New
1-12	Research Case—GASB	Analyze	Revised 1-11
1-13	Research Case—FASB	Explain	New
1-14	Research Case—FASB	Analyze	Same
1-15	Research Case—FASAB	Summarize	Same
1-16	Research Case—Federal Financial Reporting Objectives	Analyze	Same
Exercises/Problems:			
1-17	Examine the CAFR	Examine	Same
1-18	Financial statement differences	Differentiate	Same
1-19	Various	Multiple Choice	Items 4, and 7 are new; other items are the same
1-20	Matching concepts and reporting characteristics or requirements for government and NFP organizations	Classify	Revised
1-21	Matching standards governing organizations	Classify	Revised

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CHAPTER 1: INTRODUCTION TO ACCOUNTING AND FINANCIAL REPORTING FOR GOVERNMENT AND NOT-FOR-PROFIT ENTITIES

Answers to Questions

1-1. Following is a list of some of the differences between business organizations and government/not-for-profit organizations.

Business Organizations	Government/Not-for-for profit Organizations
Providers of resources expect either repayment or economic benefits proportionate to the resources provided.	Many providers of resources do not expect repayment or economic benefits proportionate to the resources provided.
Primary operations are undertaken to provide goods or services at a profit.	Primary operations are not undertaken to provide goods or services at a profit or profit equivalent.
There are defined ownership interests that can be sold, transferred, or redeemed; or entitle the owner to a share of remaining resources at liquidation.	There are no defined ownership interests.

General Problem Information: Differences between types of organizations
Learning Objective: 1-1
Topic: Differences Between Governmental and Not-for-Profit Organizations
Bloom's Taxonomy: Remember
Accreditation Skills tag: AACSB: Communication, AICPA: BB Industry
Level of Difficulty: Easy

1-2. *a*. GP *c*. SP *e*. GP
b. SP *d*. GP *f*. SP

General Problem Information: Distinguishing between general purpose and special purpose governments
Learning Objective: 1-1
Topic: Differences Between Governmental and Not-for-Profit Organizations
Bloom's Taxonomy: Remember
Accreditation Skills tag: AACSB: Communication, AICPA: BB Industry
Level of Difficulty: Easy

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1-3. Illustration 1-1 shows the standard-setting jurisdiction of the FASB, GASB and FASAB. As shown, the FASB has responsibility for setting accounting and financial reporting standards for business entities and *nongovernmental* not-for-profit organizations. The GASB has responsibility for setting standards for state and local governments and *government* not-for-profit organizations. The FASAB has responsibility for setting accounting and reporting standards for the federal government and its agencies and departments.

General Problem Information: Standards-setting bodies
Learning Objective: 1-2
Topic: Sources of Financial Reporting Standards
Bloom's Taxonomy: Remember
Accreditation Skills tag: AACSB: Communication, AICPA: FN Reporting
Level of Difficulty: Easy

1-4. The required financial statements for a not-for-profit (NFP) organization applying the FASB standards are (1) Statement of financial position or a balance sheet, (2) Statement of activities, and (3) Statement of cash flows.

Although not a required statement, NFPs are also required to provide information on the relationship between functional expenses and natural expenses. The FASB allows NFPs to provide that information using a separate financial statement, a schedule in the notes, or displayed on the statement of activities.

General Problem Information: Financial reporting of not-for-profit organizations
Learning Objective: 1-6
Topic: Financial Reporting for Not-for-Profit Organizations
Bloom's Taxonomy: Remember
Accreditation Skills tag: AACSB: Communication, AICPA: FN Reporting
Level of Difficulty: Easy

1-5. Interperiod equity is whether current period revenues are sufficient to pay for current period services, and it is considered an important component of accountability. Failure to pay for current period services means that the financial burden is being passed to future year taxpayers who may not receive any benefit from the past services. Interperiod equity is closely related to fiscal accountability in that fiscal accountability is intended to help ensure that the government is raising and spending resources in compliance with laws and regulations, which would include the legally approved budget. Providing information on whether the government is meeting budgetary requirements helps in assessing whether the government is "living within its means" (achieving interperiod equity) during the current reporting period.

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General Problem Information: Relationship of interperiod equity and fiscal accountability
Learning Objective: 1-3
Learning Objective: 1-4
Topic: Objectives of Financial Reporting; Financial Reporting of State and Local Governments
Bloom's Taxonomy: Analyze
Accreditation Skills tag: AACSB: Analytical Thinking, AICPA: BB Critical Thinking
Level of Difficulty: Medium

1-6. The purpose of *operational accountability* is to assess whether the government has used its resources efficiently and effectively in meeting its operating objectives. The purpose of *fiscal accountability* is to assess the short-term flow of current financial resources. Government-wide financial statements are primarily focused on providing information to assess operational accountability, while fund financial statements are focused on providing information to assess fiscal accountability.

General Problem Information: Determining the purpose of the two types of accountability
Learning Objective: 1-4
Topic: Financial Reporting of State and Local Governments
Bloom's Taxonomy: Understand
Accreditation Skills tag: AACSB: Communication, AICPA: FN Reporting
Level of Difficulty: Easy

1-7. The primary financial reporting objective for not-for-profit organizations is to provide decision-useful financial information to resource providers, such as donors, members, and creditors. The primary financial reporting objective for a government organization is accountability, but other objectives include providing useful information for economic, social, and political decisions. Thus, the reporting focus for the two types of organizations differs in that the not-for-profit organization financial reports are to focus on providing information that is useful in making decisions; while the government organization financial reports are to focus primarily on providing information that can be used to assess whether public resources were raised and used for their intended purposes.

General Problem Information: Primary reporting objectives for NFPs and governments
Learning Objective: 1-3
Topic: Objectives of Financial Reporting
Bloom's Taxonomy: Understand
Accreditation Skills tag: AACSB: Communication, AICPA: FN Reporting
Level of Difficulty: Medium

1-8. The FASAB indicates that federal financial reports are to help meet the needs of both external and internal users. As such, financial reports are prepared to provide information that is useful in assessing accountability, efficiency, effectiveness and the results of providing and spending federal resources.

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Ch. 1, Answers, Question 1-8 (Cont'd)

General Problem Information: Objective of federal financial reports
Learning Objective: 1-5
Topic: Financial Reporting of the Federal Government
Bloom's Taxonomy: Remember
Accreditation Skills tag: AACSB: Communication, AICPA: FN Reporting
Level of Difficulty: Easy

1-9. The four sections of a federal agency's *performance and accountability report* (PAR) are (1) an MD&A, which provides a brief overview of the entire PAR and describes the agency's mission and performance goals, among other items; (2) the performance section, essentially consisting of the agency's annual performance report (APR); (3) the basic financial statements, which are listed in this chapter; and (4) other accompanying information, such as information about the nation's tax burden, the tax gap, challenges facing the agency's management, and revenue foregone.

General Problem Information: Federal government performance and accountability report
Learning Objective: 1-5
Topic: Financial Reporting of the Federal Government
Bloom's Taxonomy: Remember
Accreditation Skills tag: AACSB: Communication, AICPA: FN Reporting
Level of Difficulty: Easy

1-10. Reporting program expenses separately from management and general expenses and fund-raising costs provides information to donors, members, and oversight bodies to assess the effectiveness of the organization in accomplishing its purpose. Most donors and members wish to have the funds they contribute used for the organizational purpose rather than supporting management costs or fund-raising expenses. This reporting is also necessary for oversight bodies, such as the Internal Revenue Service, to permit the continued existence of the organization as a not-for-profit.

General Problem Information: NFP reporting of expenses
Learning Objective: 1-6
Topic: Financial Reporting of Not-for-Profit Organizations (NFPs)
Bloom's Taxonomy: Understand
Accreditation Skills tag: AACSB: Communication, AICPA: FN Reporting
Level of Difficulty: Medium

Solutions to Cases

1-11. Instructors may want to note that answers for *a* are found under Impact, *b* under Datasets, and *c* will be determined by the student. As with all websites, the location of the answers may change. Accessing Open Government will provide students with insight into data sources that are becoming increasingly available to users of government data and information.

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Ch. 1, Solutions, Case 1-11 (Cont'd)

a. Data.gov increases the transparency of government, making it more open and accountable to citizens, allowing data to have a greater impact. By making data available, data.gov increases accessibility and transparency of government information, allowing for more informed and increased public participation on government policy and issues.
b. Data are available from states, cities, counties, foreign countries, and regions.
c. There is a wide variety of data available from the different sites, with the amount of data available varying considerably by government. Data can include information on finance, public safety, transportation, parks and recreation, health, demographics, economic development, enterprise activities (such as trash, recycling, etc.), among others.

General Problem Information: Research Case—Accountability reporting
Learning Objective: 1-4
Topic: Financial Reporting of State and Local Governments
Bloom's Taxonomy: Remember
Accreditation Skills tag: AACSB: Technology, AICPA: BB Leveraging Technology
Level of Difficulty: Easy

1-12. Instructors may wish to provide specific instructions for the format of the students' brief reports. Only some of the topics covered in the White Paper have been identified for this assignment.

Major revenue sources – for-profits' major revenue is generated from the goods or services provided in exchange transactions. As a result, the principle for recognizing revenue under the FASB standard is: "Recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services." This is unlike governments that depend heavily on taxes or nonexchange revenues. Since property taxes are nonexchange transactions, the same rules as are used for recognition of revenue by for-profit organizations cannot apply, in that there is frequently no transfer of promised goods or services. For this reason, the government will recognize and report tax revenue in the period that the costs of providing the services for which the taxes were levied are provided, generally defined as the revenues being measurable and available to pay for current period costs.

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Ch. 1, Solutions, Case 1-12 (Cont'd)

Postemployment benefits: Although similar in several respects, postemployment benefit accounting and reporting for government differs due to the longevity of governments, the importance of information to policymakers and others on the cost of providing the benefits, and the need to address interperiod equity.

As a result of these different information needs, accounting for postemployment benefits for governments differs from the FASB standards in two key areas:

- The discount rate used for determining the actuarial present value of postemployment benefits. The GASB allows the use of expected rate of return as the discount rate, provided the postemployment plan is projected to have enough resources to cover all projected benefit payments for current employees and retirees. If all or a portion of the projected benefit payments will not be covered (i.e., projected payments are greater than projected resources), the discount rate is to be adjusted to a municipal bond index rate for that period and beyond in which the projected resources are less than the projected payments. This differs from the FASB, which requires a discount rate that reflects the rate at which the postemployment benefits could be settled.
- The effect of the benefit received by the employee for work provided is represented as a percentage of projected pay over the projected career of the employee. This differs from the FASB standard that bases the benefits formula on the assignment of benefits to units of service credits.

General Problem Information: Research Case—GASB Understanding why government reporting standards are different
Learning Objective: 1-2
Topic: Differences Between Governmental and Not-for-Profit Organizations
Bloom's Taxonomy: Apply
Accreditation Skills tag: AACSB: Communication, AICPA: FN Research
Level of Difficulty: Hard

1-13. Instructors may wish to provide specific instructions for the format of the students' brief reports. The objective of this case is to familiarize students with the FASB website and allow them to see how standards are ever changing and can differ between for-profit entities and NFPs. Following are the two updates related to intangible assets and collections.

2019-06-Intangibles-Goodwill and Other: Extending the Private Company Accounting Alternatives on Goodwill and Certain Identifiable Intangible Assets to Not-for-Profit Entities

This update provides not-for-profit entities an alternative to the annual impairment testing of goodwill that is required of private companies. Under this alternative the not-for-profit is allowed to amortize goodwill. A not-for-profit entity should amortize goodwill on a straight-line basis over 10 years, or less than 10 years if the not-for-profit entity demonstrates that a shorter useful life is more appropriate. A not-for-profit entity that elects this accounting alternative is required to make an accounting policy election to test goodwill for impairment at either the entity level or the reporting unit level. A not-for-profit entity is required to test goodwill for

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impairment when a triggering event occurs that indicates that the fair value of the entity (or a reporting unit) may be below its carrying amount.

2019-03-Not-for-Profit Entities: Updating the Definition of *Collections*
The amendments in this update modify the definition of the term *collections* and require that a collection-holding entity disclose its policy for the use of proceeds when collection items are removed from a collection. If a collection-holding entity has a policy that allows proceeds from collection items removed from the collection to be used for direct care, it should disclose its definition of direct care. This modification to the definition aligns the definition with the American Alliance of Museums *Code of Ethics for Museums* definition.

General Problem Information: Research Case—FASB NFP reporting standards changes
Learning Objective: 1-6
Topic: Financial Reporting of Not-for-profit Organizations
Bloom's Taxonomy: Summarize
Accreditation Skills tag: AACSB: Communication, AICPA: FN Research
Level of Difficulty: Medium

1-14. Instructors may wish to provide specific instructions for their students' brief reports.

Unlike for-profit organizations, not-for-profit organizations do not have a profit indicator such as net income to help users in determining how to allocate their scarce resources. For this reason, it is important that financial reports assist the users in determining not only that management has kept safe the assets of the organization, but that it has also efficiently and effectively used the assets to meet and grow the organization's mission. In addition, effective stewardship means the management has complied with all legal and contractual responsibilities.

General Problem Information: Research Case—FASB NFP reporting objectives
Learning Objective: 1-3
Topic: Objectives of Financial Reporting
Bloom's Taxonomy: Analyze
Accreditation Skills tag: AACSB: Communication, AICPA: FN Research
Level of Difficulty: Hard

1-15. Instructors may wish to provide specific instructions for their students' brief reports.

FASAB's website may change over time, but the website does provide extensive information about the board's mission, structure, and due process. A good source of information is the Memorandum of Understanding between the Comptroller General, Director of OMB, and the Secretary of the Treasury that created the FASAB, which currently is a 9-member board. Because FASAB's technical projects and members of the Accounting and Auditing Policy Committee will change over time, students should describe the projects and committee representation that currently exist.

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All statements and other pronouncements of the FASAB are contained in a compendium of all original pronouncements called *Pronouncements as Amended* and are available for downloading from its website at no charge. All due process documents are available at that site as well.

General Problem Information: Research Case—Understanding FASAB
Learning Objective: 1-2
Topic: Sources of Financial Reporting Standards
Bloom's Taxonomy: Summarize
Accreditation Skills tag: AACSB: Communication, AICPA: FN Research
Level of Difficulty: Medium

1-16. Instructors may wish to provide specific instructions for the format of the students' brief reports.

The four major groups of users identified by the board are citizens, Congress, executives, and program managers.

Citizens – Citizens pay for and receive government services. Therefore, they are interested in individual government programs, candidates for office, and the fiscal and operational accountability of their elected officials. They want to know what services are provided and what the outputs or outcomes of the services are, as well as the efficiency and effectiveness with which they are provided.

Congress – Congress is concerned with broad policies, priorities, and the programs that implement the priorities. It is responsible for imposing taxes and determining the amount of funds that should be spent and the purposes of the expenditures. Congress is concerned with how to finance and execute programs. It also assists in monitoring and assessing the effectiveness and efficiency of programs, as well as evaluating the management performance of the executive branch.

Executives – Executives focus on strategic plans and programs to accomplish specific goals and implement policies. One primary focus is on budgets, which are used to provide funding for these plans and programs. They propose funding amounts to Congress and develop plans for financing and generating revenues to provide the funding. They are also concerned with the efficiency and effectiveness of plans and programs.

Program Managers – Program managers assist in the design and delivery of program objectives and provide input into funding requirements. They must manage their programs within the budget approved by Congress.

The four objectives identified are budgetary integrity, operating performance, stewardship, and systems and controls. Students should be able to make connections between the needs of the user groups and the objectives identified.

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Ch. 1, Solutions, Case 1-16 (Cont'd)

General Problem Information: Research Case—Federal Financial Reporting Objectives
Learning Objective: 1-3
Topic: Objectives of Financial Reporting
Bloom's Taxonomy: Analyze
Accreditation Skills tag: AACSB: Communication, AICPA: FN Reporting
Level of Difficulty: Hard

Solutions to Exercises and Problems

1-17. As students may have different CAFRs, there is no single solution to this exercise. It works well to devote class time to asking students some of the questions listed in the exercise, and perhaps tabulating the number of reports containing statements that are audited (1) by CPAs, (2) by state auditors, and (3) by employees of the reporting government. If such a tabulation is made, students may be interested in knowing in which states the local government units are located that are audited by each of the classes of auditors (or whatever other characteristic is being tabulated). Requiring that students download a CAFR is a good exercise in obtaining financial information. Allow students to share their experiences, as some governments make it easier to get CAFRs than others. Remind students that governments are not required to prepare a full CAFR, so some governments may simply refer to their report as the "audited annual financial statement," or even the "audit report."

General Problem Information: Examine the CAFR
Learning Objective: 1-4
Topic: Financial Reporting of State and Local Governments
Bloom's Taxonomy: Remember
Accreditation Skills tag: AACSB: Communication, AICPA: FN Reporting
Level of Difficulty: Easy

1-18. Although the major similarities and differences have been provided below, students will undoubtedly also find additional items that you may wish to discuss.

a. The following represent some of the similarities and differences in Denver's Statement of Net Position and the Promote Health Association's (PHA) Balance Sheet.

Similarities:

- Both use accrual accounting.
- Both have Assets, Liabilities, and Net Assets/Net Position sections.
- Both list assets in the order of liquidity.

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Dissimilarities:

- Denver does not provide a comparative year, as does the PHA.
- Denver lists a primary government and divides it into two columns – governmental activities and business-type activities. It then also includes a component units column. The PHA has only one column for the year's activity.
- Denver has additional sections in its statement called Deferred Outflows of Resources (this appears below Total Assets) and Deferred Inflows of Resources (this appears below the Total Liabilities). The PHA has nothing similar to this.
- Denver uses net position rather than net assets and divides the net position into net investment in capital assets, restricted, and unrestricted. However, the PHA uses the term *net assets* and divides the net assets into net assets with donor restrictions and net assets without donor restrictions.

b. Other than the name, there are very few similarities between Denver's Statement of Activities and the PHA's Statement of Activities. Listed below are some similarities and differences.

Similarities:

- Both use accrual accounting.
- Both use the terms *revenues* and *expenses*.
- Both list revenues by sources and expenses by function.
- Both add beginning net assets/position to the change in net assets/position to arrive at the ending net assets/position.

Dissimilarities:

- Denver divides its revenues into program revenues (charges for services, operating grants and contributions, and capital grants and contributions) and general revenues, whereas the PHA divides its revenues into contributions and grants, and fees from exchange transactions.
- The PHA divides its expenses into program activities and supporting services, whereas Denver does not make this distinction.
- The general format of the statements is different, with Denver starting the statement by listing expenses from which it deducts program revenues and general revenues. The PHA uses the traditional format, starting with revenues and deducting expenses.
- As with the statement of net position, Denver includes separate sections for governmental activities, business-type activities, and component units.
- The PHA includes separate columns showing the activity in each of its net asset components – net assets with donor restrictions and net assets without donor restrictions. Denver does not show activity by net position component.

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Ch. 1, Solutions, Exercise 1-18 (Cont'd)

General Problem Information: Financial statement differences
Learning Objective: 1-4
Learning Objective: 1-6
Topic: Financial Reporting of State and Local Governments; Financial Reporting of Not-for-Profit Organizations (NFPs)
Bloom's Taxonomy: Analyze
Accreditation Skills tag: AACSB: Knowledge Application, AICPA: FN Reporting
Level of Difficulty: Hard

1-19.

1. *d.*
2. *a.*
3. *b.*
4. *a.*
5. *c.*
6. *b.*
7. *c.*
8. *d.*
9. *c.*
10. *d.*

General Problem Information: Various
Learning Objective: 1-1
Learning Objective: 1-2
Learning Objective: 1-3
Learning Objective: 1-4
Learning Objective: 1-5
Learning Objective: 1-6
Topic: Various chapter topics
Bloom's Taxonomy: Remember
Accreditation Skills tag: AACSB: Communication, AICPA: FN Reporting
Level of Difficulty: Easy

1-20. This is an exercise that may generate considerable discussion in class, as some of the answers will be absolutely true and others partially true, depending on individual judgments and interpretations. Keeping this in mind, you may wish to provide some leeway in grading this exercise, depending on how literally you interpret the particular item's relationship to type of organization.

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Ch. 1, Solutions, Exercise 1-20 (Cont'd)

Characteristic, Concept, or Financial Reporting Requirement	State and Local Governments	Federal Government	Nongovernmental Not-for-profit Organizations
Accountability is the foundation of financial reporting	Y	Y	N
Management's discussion and analysis (MD&A)	Y	Y	N
Performance & accountability report	N	Y	N
Stewardship is identified as a financial statement purpose	N	Y	Y
A concern with budgetary compliance	Y	Y	N
Absence of defined ownership interests	Y	Y	Y
Oversight by the Financial Accounting Foundation (FAF)	Y	N	Y
Required fund financial statements are presented as part of the financial report	Y	N	N
Considered private sector standard-setting boards	Y	N	Y
Standards focus on just the external users of financial information	Y	N	Y

General Problem Information: Concepts and reporting characteristics or requirements for governmental and NFP organizations
Learning Objective: 1-1
Learning Objective: 1-2
Learning Objective: 1-4
Learning Objective: 1-5
Topic: Various chapter topics
Bloom's Taxonomy: Understand
Accreditation Skills tag: AACSB: Communication, AICPA: FN Reporting
Level of Difficulty: Medium

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1-21

1. FB
2. F
3. FB
4. F
5. G
6. F
7. G
8. G
9. F

General Problem Information: Sources of financial reporting standards for various organizations
Learning Objective: 1-2
Topic: Sources of Financial Reporting Standards
Bloom's Taxonomy: Apply
Accreditation Skills tag: AACSB: Communication, AICPA: FN Reporting
Level of Difficulty: Medium

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