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Dr. Neely worked in public accounting for several years before joining academia. Currently, he is active in professional associations and nonprofit organizations. In addition to teaching not-for-profit accounting, Dr.

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are often lumped together as they both use fund accounting principles.

However, the way in which they operate, organize financial information, and report on their data differ greatly.

Below are the 3 major differences between nonprofit and government accounting processes.

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3 Major Differences Between Government & Nonprofit Accounting

Government and nonprofit organizations aren't interested in making money, so they use an accounting system called fund

File Type PDF Accounting For Governmental And Nonprofit Fund Accounting 15 E essentially groups financial data together into...

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the current semester of a local college totaled \$300,000. Academic scholarships were awarded to students in the amount of \$25,000 and tuition wavers were given to children of employees in the amount of \$10,000.

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written for students who will be
auditing and working in government
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Accounting for nonprofits emphasizes accountability, whereas accounting for for-profit businesses tends to focus primarily on profitability. For nonprofits and other tax-exempt organizations, accountability is not merely an intangible concept but a fundamental tenet that guides organizational

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hospitals, colleges and universities,
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Cite the criteria used to define a nonprofit organization. Specify the essential building blocks of an accounting system. Identify the types of nonprofit financial statements and the comparable for-profit financial

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statements. Specify the instances in which revenue and gains can be recognized by a nonprofit.

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Accountants often refer to businesses as for-profit entities and to nonprofit organizations as not-for-profit entities, or NFPs. We will be using the more common term nonprofit instead of not-for-profit. Again, this is a very brief introduction to nonprofit accounting.

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Nonprofit Accounting Explanation |
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