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accounting for several years
before joining academia.
Currently, he is active in

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and nonprofit organizations.
In addition to teaching not-
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Government and nonprofit
accounting 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

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

3 Major Differences Between
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organizations aren't
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interested in making money,
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so they use an accounting
system called fund
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essentially groups financial

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data together into. The Irwin
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Accounting for Colleges and
Universities 1) Charges for
tuition for 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

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were given to children of
employees in the amount of
\$10,000.

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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-

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exempt organizations,
accountability is not merely
an intangible concept but a
fundamental tenet that
guides organizational
structure, governance, and
operations from the onset.

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Organizations Learn the
concepts and practices of
accounting for state and

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nonprofit entities,
including voluntary health
and welfare agencies,
hospitals, colleges and
universities, and religious
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Organizations ...

Cite the criteria used to
define a nonprofit
organization. Specify the
essential building blocks of

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an accounting system.
Identify the types of
nonprofit financial
statements and the
comparable for-profit
financial statements.
Specify the instances in
which revenue and gains can

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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

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Explanation |
AccountingCoach
Governmental Accounting
Standard Board (GASB) is the
body responsible for setting
standards for accounting and
reporting of financial

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