Taking Governmental and Non-Profit Accounting has helped me to understand the overall accounting of governments and non-profit organizations. I have come to better understand the various differences, as well as the similarities, among governments, non-profits, and corporations. Not only has this class expanded my knowledge in accounting, but it has also provided me with some “real world” knowledge on how to effectively and efficiently communicate with the business world through clear and concise writing.

There are many ways you could contrast governments, non-profits, and corporations. The main aspect that I would focus on is that corporations tend to be very profit driven. However, governments place a heavier emphasis on meeting their budget criteria for a given year. Non-profit entities are even further from corporations in that they measure their success by emphasizing their overall accomplishments for a given period of time. Although few, there are some similarities between the reporting of governments, non-profits, and corporations. The most prominent similarities are that all three organizations compose financial statements and annual reports to convey financial information. However, a heavier emphasis is placed on the budget for governments and not for profits. Due to the importance of the budget, the release of the budget is a very important aspect for governments and not for profits, and is focused on a lot more than the annual reports. The budget is also used to provide assurance to citizens concerning the overall standing of a government or not for profit, as opposed to the annual reports for that of corporations.

I enjoyed the opportunity to take your class this semester. I hope that the knowledge I have gained from this class will transfer over to the business world.
MEMORANDUM

DATE: November 8, 2004
TO: xxxx
FROM: xxxx
SUBJECT: Government/Non-Profit Knowledge

I understand that you appreciate any student feedback from this past semester. Therefore, I am writing to discuss some insights I gained this semester, as well as some unexpected lessons I learned that changed my perceptions about governmental accounting.

Valuable Insights I Gained
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I trust this feedback will be helpful to you for future courses. If you need any further information from me, don’t hesitate to contact me at xxxx@iastate.edu.
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