

Government Accounting and Reporting

Course Description

This course on accounting for governmental entities is intended to be used by anyone who would like to gain knowledge of accounting and financial reporting currently recommended for state and local governmental units. The course provides an overview of (1) the fundamental concepts underlying state and local governmental accounting and reporting, (2) the importance of budgetary accounting in government, and (3) the recognition rules and journal entries related to governmental financing. It also describes (1) the accounts and journal entries related to transactions specific to governmental entities, (2) the process of defining the governmental reporting entity, (3) the components of the comprehensive annual financial report (CAFR), (4) the reporting requirements for government- wide and fund-based financial statements, and (5) other required information in the CAFR.

Completion Deadline & Exam: This course, including the examination, must be completed within one year of the date of purchase. In addition, unless otherwise indicated, no correct or incorrect feedback for any exam question will be provided.

Course Level: Basic. This program is appropriate for professionals at all organizational levels.

CPE Credits: 8 (CPA)

Category: Accounting

Prerequisite: Basic Accounting

Advanced Preparation: None

Course Learning Objectives

Chapter 1 Government Accounting and Reporting: An Overview

After completing this chapter, you should be able to:

1. Identify the basic differences between governmental and private sector accounting.
2. Recognize major concepts of governmental accounting.
3. Identify basic concepts for financial reporting in governmental accounting.
4. Recognize the differences between the various governmental fund types.

Chapter 2 Special Funds and Financial Reporting

After completing this chapter, you should be able to:

1. Recognize the basic differences in financial reporting requirements of the different fund types.
2. Identify how governmental funds are reported and rules for separate reporting as major funds.
3. Recognize key elements of government-wide financial statements.