

Government Accounting: Principles and Financial Reporting

Course Description

The Governmental Accounting Standards Board (GASB) was established in 1984. The GASB develops and issues accounting standards for state and local governments. When the GASB was formed, the first standard issued (GASB Statement No.1) gave authoritative status to the in-force and currently effective National Council of Government Accounting (NCGA) pronouncements and the AICPA Industry Audit Guide. The GASB issued additional accounting and financial reporting standards for state and local governments from 1984 through 2014. As of December 31, 2014 the GASB codified all accounting and reporting standards for state and local governments currently effective as of that date. Additions or amendments to the standards are added to the Codification.

The current GASB accounting and reporting standards are codified and organized into five parts: Part I - General Principles; Part II - Financial Reporting; Part III - Measurement; Part IV - Specific Balance Sheet and Operating Statement Items; and Part V - Stand-Alone Reporting and Specialized Units and Activities.

Parts I–III follow a textbook-type format and present topics of general interest in accounting and financial reporting. The organization of Parts I and II is based on the twelve basic principles of accounting and financial reporting established by the National Council of Government Accounting (NCGA Statement 1). This course will focus on Parts I and II, the basic principles of accounting and financial reporting for state and local governments.

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: Overview. This program is appropriate for professionals at all organizational levels.

CPE Credits: 5 (CPA)

Category: Accounting - Government

Prerequisite: None

Advanced Preparation: None

Course Learning Objectives

Chapter One: General Principles

After completing this course, you should be able to:

1. Recognize the general principles of government accounting

2. Recognize the use of funds
3. Identify the different bases used in government accounting
4. Recognize modifications used in government accounting

Chapter Two: Comprehensive Financial Report

1. Identify the financial reporting requirements
2. Recognize the components of a Comprehensive Annual Financial Report
3. Recognize the elements of the financial statements