

# **Government Accounting and Reporting**

## **Course Description**

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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.

**Course Level:** Basic to Intermediate.

**CPE Credits:** 8 (CPA)

**Category:** Accounting

**Prerequisite:** Basic Accounting

**Advanced Preparation:** None

## **Course Learning Objectives**

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### **Chapter 1      Fundamentals of Governmental Accounting and Financial Reporting**

After completing this chapter, you should be able to:

1. Identify unique features of the governmental environment
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 Models**

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.