

LGC Academy Curricula

FINANCIAL REPORTING & ACCOUNTABILITY

REQUIRED MATERIALS & COSTS:

*GFOA Governmental • Accounting, Auditing and Financial Reporting, 2005 Edition:
Using the GASB 34 Model (a.k.a. The Blue*

Book)..... \$99

• *NASBO GASB34 Implementation Guide for School Districts* (required for school officials only)
..... \$36

• Municipal Resources Inc. (MRI) Financial Statement Case Study
.....No Charge

• DRA Standard Chart of Accounts
.....No Charge

RECOMMENDED FOR: Finance Directors and Advanced Accounting Bookkeepers/Clerks

MAXIMUM NUMBER OF PARTICIPANTS : 20

DURATION: Three classroom days, over a period of 12 weeks, plus extensive online time for readings, homework assignments and case study exercises. *Total estimated hours: 50*

PREREQUISITE COURSE: Basic Government Accounting (*NOTE: A test-out option is available.*)

COURSE DESCRIPTION

Financial reporting relates to the preparation of reliable financial statements that are fairly presented in accordance with GAAP. Financial reporting includes the initiating, recording, authorizing and processing of journal entries into the general ledger through out the year and recording adjusting entries at year's end, plus preparing financial statements and note disclosures. A system of internal controls over financial reporting does not stop at the general ledger but includes all controls over the preparation of financial statements and notes. This intensive program brings you a step closer to financial accountability. It is management's responsibility to ensure their community has an adequately designed internal control environment—including monitoring, assessing and revising the controls on a regular basis. Controls must be designed, documented and operate as planned. SAS 112 clearly states that auditors cannot be part of internal controls.

To that end, this intensive course helps participants prepare, understand and take responsibility for the financial reporting of their community in order to avoid being issued a significant control deficiency or material weakness during their next audit report. It is designed to provide an in-depth training opportunity for educating finance staff in order to accomplish the following:

- o Understand fund accounting and the government financial reporting model
- o Convert governmental fund data to government-wide reporting
- o Prepare fund-level and government-wide level financial statements
- o Understand the most common footnote disclosures
- o Prepare Management Discussion and Analysis (MDA)

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S Y L L A B U S

DAY 1

- o Overview of government fund accounting and fund types
- o Understanding SAS112
- o Yearend adjustments
- o Overview of Financial Reporting Model
- o Budget versus actual reporting

Homework:

- o Reading assignments from GFOA
- o Case Study:
Prepare fund-level financial statements

DAY 2

- o Government-wide financial reporting
- o Conversion of fund-level data to governmentwide financial statements
- o MDA

Homework:

- o Reading assignments from GFOA
- o Case Study:
Convert fund-level financial statements (prepared from previous homework) to government-wide financial statements

DAY 3

- o Notes to Financial Statements
- o Complete the AICPA Disclosure Checklist
- o Afternoon wrap-up session: Understanding your community's financial statements