

## LGC Academy Course Description

# FINANCIAL ACCOUNT RECONCILIATION

### REQUIRED MATERIALS & COSTS:\*

- *GFOA Governmental Accounting, Auditing and Financial Reporting, 2005 Edition: Using the GASB 34 Model* (a.k.a. The Blue Book) ..... \$119
- Municipal Resources, Inc. (MRI) Model Local Community Case Study ..... No Charge
- Recommended DRA/DOE Standard Chart of Accounts..... No Charge
- Registration fee (includes breakfast & lunch for two classroom days) ..... \$30

\* *Subject to change.*

**RECOMMENDED FOR:** Town and School Bookkeepers/Clerks; New Finance Directors

**MAXIMUM NUMBER OF PARTICIPANTS:** 20

**FORMAT:** Two classroom days, over a period of four weeks, plus additional online time for reading, homework assignments, case study exercises and exams

**DURATION:** Approximately 24 hours

### COURSE DESCRIPTION

Governmental accounting can essentially be broken down into the following six, basic areas:

- Recording (bookkeeping)
- Classification (posting)
- Reporting (communication)
- Planning (budgeting)
- Expenditure control (budget versus actual)
- Legal compliance (adherence to requirements)

The primary objectives of an accounting system within governmental accounting are the safeguarding of resources, stewardship of resources, monitor of resources, provide financial management information and assist in providing an effective internal control structure. In order to meet these objectives, accounts must be reconciled in a timely manner. This comprehensive class will assist in preparing and provide examples of reconciliations for balance sheet accounts, revenue and expense accounts and budgetary information.

## SYLLABUS

### DAY 1

- Overview of government accounting
- Asset account reconciliations including cash and property taxes
- Liability account reconciliation

#### ***Homework:***

- Prepare reconciliations for student's own community for all balance sheet items.

### DAY 2

- Purchase order reconciliation
- Fund balance reconciliation
- Budget reconciliation (to DRA forms)
- Review/discussion of reconciliations for students' communities