

Financial Management Training: Governmental Accounting



Center for Continuing Education
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Introductory Governmental Accounting, Part II — Learning Objectives

Upon successful completion of this 27.6-hour course, you should be able to understand the basic accounting equation; how certain transactions affect the accounting equation and the relationship of the balance sheet and the operating statement at the fund level; and how to record financial transactions using the modified accrual basis of accounting at the fund level.

Lesson 1 — Basis of Accounting

Learning Objectives:

- Define “basis of accounting.”
- Contrast the three common bases of accounting.
- Demonstrate the recognition of revenues, expenditures and expenses using the appropriate bases of accounting.
- Calculate revenues and expenditures or expenses using the accepted bases.

Lesson 2 — Financial Statements of Position

Learning Objectives:

- Contrast the form and content of a governmental fund balance sheet, a proprietary fund balance sheet/statement of net position, and a fiduciary fund statement of net position.
- Recognize the differences between statements of position for each category of funds.
- Classify asset, deferred outflow, liability, deferred inflow, and equity accounts.
- Recognize fund balance categories.

Lesson 3 — Operating Statements

Learning Objectives:

- Recall the purpose of an operating statement.
- Interpret operating statement terminology as it relates to fund-level financial statements.
- Identify the contents of operating statements as prepared by governmental, proprietary and fiduciary funds.
- Define “measurement focus.”
- Contrast the two common types of measurement foci.

Lesson 4 — Accounting for Encumbrances

Learning Objectives:

- Define encumbrance.
- Compare GAAP and Statutory accounting for encumbrances.
- Recall how encumbrances are reported in audited financial statements.

Lesson 5 — Accounting for Revenues and Receipts



Learning Objectives:

- Recall the basic tenets associated with revenues and receipts.
- Explain the revenue recognition rules for a government's primary revenue streams.
- Demonstrate how to record revenues and receipts into your accounting systems.
- Summarize adjusting and closing revenue journal entries.

Lesson 6 — Accounting for Expenditures and Disbursements

Learning Objectives:

- Recall the basic tenets associated with expenditures and disbursements.
- Cite the value of an expenditure and disbursements journal.
- Demonstrate how to record expenditures and disbursements into your systems.
- Describe the content of the expenditure subsidiary ledgers.
- Summarize adjusting and closing expenditure journal entries.

Lesson 7 — Accounting with Funds

Learning Objectives:

- Define each of the fund categories and generic fund types.
- Determine when to use each of the generic fund types.

Lesson 8 — Accounting for Interfund Activities

Learning Objectives:

- Recall the differences between interfund loans, transfers, and interfund services provided and used
- Record interfund loans, transfers, and "arms-length" transactions
- Recognize how loans and transfers are reported in the financial statements.

Lesson 9 — Practice Exercise

The purpose of this practice exercise is to demonstrate how certain accounting concepts and GAAP (generally accepted accounting principles) apply in an accounting and reporting system for a small government. You will be required to apply the concepts learned in each lesson of this course through the recording of accounting transactions. You will select the accounts needed to record the transaction from the chart of accounts and will decide whether to "debit" or "credit" the account, receiving instant notification if the transaction is properly recorded, allowing you to move to the next transaction.

Enroll Anytime. Register Now!

For more information about the **Governmental Finance Courses**, contact us at questions@georgiacenter.uga.edu or by telephone at +1-706-583-0424.