

GASB Basic Financial Statements for State and Local Governments (GASB)

Course Overview

The impact of GASB 34, *Basic Financial Statements—and Management's Discussion and Analysis*—for state and local government, continues to reverberate in California. This course will build your understanding of GASB 34 and provide an update of GASB-related pronouncements, exposure drafts and future agenda items. You will review concepts from a California city's Comprehensive Annual Financial Report, such as basic financial statement formats, reconciliation of government-wide financial statements to the fund's financial statements and note disclosures and infrastructure capital assets.

Objectives

- Identify basic GASB financial statements.
- Determine key technical elements, plus analytical and statistical matters.
- Recognize accounting, financial reporting and disclosure issues.
- Identify GASB pronouncements, exposure drafts and future agenda items.
- Determine internal controls for government and audit risk assessments using a risk-based audit approach with the COSO framework.
- Identify and review the new pension standards, GASB Nos. 67 and 68.
- Identify the components of a California city's Comprehensive Annual Financial Report.

Major Topics

- GASB Nos. 63 and 65, *Financial Reporting of Deferred Outflow of Resources, Deferred Inflows of Resources and Net Position*
- COSO for Smaller Governments
- GASB 34
- Financial crisis for state and local governments
- Survey of California Cities and Counties

Field of Interest Code: Accounting (Governmental)

CPE Hours: 8.00 | AA: 8.00 | FR: 2.00 | GT: 8.00 | YB: 8.00

Level: Advanced

Designed for:

CPAs responsible for financial reporting and serve government entities, including cities, counties, school districts and special districts, as well as government officials responsible for preparing financial statements.

Author/Instructors: Gary M Caporicci CPA, CFF, CGFM