

## Course Outline

Intermediate governmental accounting as practiced in Connecticut municipalities, referencing the “blue book” when appropriate.

### Quick Review of Accounting I

- Definition of accounting/accounting equation/financial statements/debits & credits

### Basic Background

- The governmental environment and its impact
- Sources of governmental generally accepted accounting principles (GAAP)

### The Governmental Financial Reporting Model

- Funds, fund types and inter-fund activity
- Government wide financial reporting
- Component units

### Basic Recognition Principles

- Measurement focus and basis of accounting

### Governmental funds

- Revenue & expenditure recognition in governmental funds
- General fund
  - Budget
    - Formulation
    - Accounting for
    - Analysis
  - Revenues
    - Taxable Grand List
    - Calculating the mil rate
  - Expenditures
    - Debt service and its relationship to the capital improvement plan (CIP)
    - Departmental contributions to the medical self-insurance plan
    - Pension & OPEB contributions
    - Board of Education budget/accounting and its integration into the general fund
  - The Encumbrance System
    - Accounting for yearend encumbrances
- Capital project fund
  - Inception of the project – CIP
  - Bonding resolution
  - Recording and tracking projects on the books
  - Closing the project
- Special revenue funds
  - Grant award letter

- Recording grants on the books
- Local match
- Grant reporting

### **Proprietary Funds**

- Enterprise funds
  - Sewer fund accounting
- Internal service funds
  - Centralized accounting illustration
  - Accounting for a medical self- insurance fund

### **Fiduciary Funds**

- Pension trust funds
- OPEB trust funds
- Other

### **Accounting for Pension & OPEB**

- Pension
- OPEB

### **Year End Closing Process**

- Year-end department memo
- Account analysis and review
- Yearend adjusting entries
- Financial statements formulation

### **The Comprehensive Annual Financial Report (CAFR)**

- Structure and contents

### **Government Wide Financial Statements**

- Converting and consolidating fund data
  - Worksheet adjustments
- Government wide financial statements