

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 year end 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
- Year end 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