

## ***What Analysts Need to Know about Government Accounting***

Dean Mead of the Governmental Accounting Standards Board (GASB) will provide an educational seminar on the rules that state and local governments follow when accounting for and reporting their finances. During this in-depth discussion, participants can expect to hear:

- The basics from the perspectives of the financial statement analyst
- How the accounting standards affect the information that analysts receive
- Significant new changes to government financial reports

The seminar uses *An Analyst's Guide to Government Financial Statements*, 3<sup>rd</sup> edition, as its text. Registrants should purchase the text (code GUG03R3) from [GASB.org](http://GASB.org). The cost is \$19.95 plus shipping. In order to have the book in time for the first session, orders would need to be placed by 10 pm on Monday, November 22. The presentation slides will be provided to the registrants in advance.

### **Schedule (all times are Eastern standard):**

*Wednesday, December 1, 2021, 12:30 –4:30 p.m.*

12:30 - 2:30 — Governmental Accounting

- *What* do governments account for? Assets, liabilities, inflows and outflows, and other items
- *When* do governments account for transactions? Recognition
- *How much* do governments account for? Measurement
- How do governments account for taxes, grants, and other "nonexchange" transactions?

2:30 - 2:45 — Break

2:45 - 4:15 — Governmental Financial Reporting

- What does the financial report encompass? The financial reporting entity
- How do governments communicate financial information? Financial statements, notes, and supporting information
- Overview of the financial report
- Financial statements: government-wide (time permitting)

*Wednesday, December 8, 2021, 12:30 – 4:30 p.m.*

12:30 - 2:30 — Governmental Financial Reporting (continued)

- Financial statements: government-wide (continued)
- Financial statements: governmental funds, proprietary funds, and fiduciary funds
- Key notes to financial statements

2:30 - 2:45 — Break

2:45 - 4:15 — Governmental Financial Reporting (continued)

- Key notes to the financial statements (continued)
- Required supplementary information: budgetary comparisons, management's discussion and analysis, and pensions and OPEB (time permitting)
- Supplementary information: combining financial statements and the statistical section (time permitting)