

Bond Case Briefs

Municipal Finance Law Since 1971

Capital Asset Accounting Series: GFOA Webinar

January 12-20, 2021 | 1 p.m.-3 p.m. ET

Credits: 12.00

Prerequisite: Accounting and financial reporting professionals with at least two years of public sector experience

Details:

Virtually all state and local governments use capital assets, some of which are essentially unique to the public sector. Properly accounting for these different assets can pose a real ongoing challenge for accounting and auditing professionals. The training will furnish participants with the basic information needed to properly account for capital assets and report them in financial statements prepared in conformity with generally accepted accounting principles (GAAP).

Each session will run from 1:00pm to 3:00pm Eastern on each class day.

- Session 1 - January 12, 2021: Basic accounting for capital assets, the major asset classes, capitalizable costs, and valuation
- Session 2 - January 13, 2021: Depreciation/amortization, impairments, and sale/disposal/transfer of capital assets
- Session 3 - January 19, 2021: Leases, public-private and public-public partnerships, and subscription-based information technology arrangements
- Session 4 - January 20, 2021: Financial statement presentation and disclosures, inventorying, system design, and best practices and policies

Learning Objectives:

- Identify the major capital asset classes and the specific types of capital assets properly included in each
- Determine the value at which capital assets should be reported and the proper depreciation or amortization for each
Identify and calculate impairments
- Prepare financial statements that conform to the display and disclosure requirements of generally accepted accounting principles (GAAP) for capital assets
- Identify the essential elements of system design for the management of capital assets, including specific policies related to capital assets.

Member Price: \$280.00

Non-member Price: \$560.00

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