

OFM Training

INTRODUCTION TO GAAP IN WASHINGTON STATE

Class Description: This 6.5 hour class presents generally accepted accounting principles (GAAP) - what GAAP is, how it is developed, the 14 basic principles, and how it is implemented in Washington state.

Target Group: Persons new to the state's accounting system, or accountants desiring a review of the basic principles.

Class Objectives: At the conclusion of this class, each participant should:

- Have a general understanding of GAAP - what it is, where it comes from, what purpose it serves, the 14 basic principles and how it is implemented in Washington state.
- Understand the structure of Washington state's accounting/reporting system.
- Be able to identify the other factors influencing accounting and reporting in Washington.
- Be familiar with Washington's annual GAAP financial report - the Comprehensive Annual Financial Report (CAFR).