

# OFM Training

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## ACCOUNTING AND INTERNAL CONTROLS FOR INVENTORIES

**Class Description:** This two hour class is designed to give class participants an understanding of accounting and internal control procedures for inventories (such as merchandise and consumable) in the state of Washington.

**Target Group:** Individuals responsible for all or parts of the functions involved with accounting for inventories and individuals responsible for implementing, managing, or reviewing the internal control structure for inventories. In order to obtain maximum benefit from this class, the "Introduction to GAAP in Washington State" class is recommended as a prerequisite.

**Class Objectives:** At the conclusion of this class, participants should be able to:

- Identify procedures and regulations applicable to accounting for inventories
- Know and understand the accounting transactions associated with recording inventory activity
- Understand how internal controls relate to inventories
- Be familiar with various physical inventory methods and procedures