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## BREAK SERVICE

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Continental Breakfast  
Coffee (Regular and Decaf)  
Soft Drinks  
Afternoon Snacks

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## BUFFET LUNCH MENU

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### May 6, 2008

Beef Tips with Mushroom Sauce  
Pasta Primavera  
Romaine Salad  
Waldorf Salad  
Scalloped Potatoes  
Herb Wild Rice  
Green Bean Almondine  
Dessert Du Jour

### May 7, 2008

Chopped BBQ  
Fried Chicken  
Cucumber and Tomato Salad  
Cole Slaw  
Creamed Potatoes with Gravy  
Green Beans  
Dinner Rolls  
Hushpuppies  
Banana Pudding and Apple Cobbler

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## REGISTRATION

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Registration Fee: \$135.00  
(Note: the fee is the same whether you attend one day or both days)

Registration Deadline: April 28, 2008

Further registration details can be found on the OSC website at [www.ncosc.net](http://www.ncosc.net)



North Carolina  
Office of the State Controller

### Location

3512 Bush Street  
Raleigh, NC 27609-7509

### Mailing Address

1410 Mail Service Center  
Raleigh, NC 27699-1410

### Website

[www.ncosc.net](http://www.ncosc.net)

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## OFFICE OF THE STATE CONTROLLER

Governmental Accounting  
and Financial Reporting  
Seminar

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May 6 and 7, 2008



The McKimmon  
Conference & Training Center  
N.C. State University

1101 Gorman Street  
Raleigh, NC 27606  
919-515-2277

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## Course Overview

### **Objective:**

To provide an overview of the fundamental concepts and generally accepted accounting principles (GAAP) applicable to state and local government accounting and financial reporting.

### **Content:**

- Objectives of state and local government (SLG) accounting and financial reporting
- SLG accounting principles
- Governmental, proprietary, and fiduciary funds
- General capital assets and general long-term liabilities
- Interfund transactions
- Comprehensive Annual Financial Report (CAFR)
- Related topics including the reporting entity and component units
- An optional breakout session on professional ethics and conduct

### **Speakers:**

- G. Robert Smith, Jr., Ph.D, CPA., Middle Tennessee State University
- Tim Kennedy, CPA, Eagle CPE (optional breakout session)

### **CPE Credit:**

16 hours

### **Teaching Method:**

Lecture

### **Prerequisites:**

Employed by State Agency/Institution

### **Advance Preparation:**

None

### **Course Level:**

Introductory

## 2-DAY AGENDA

**8:25-8:30.....Call to Order and Introduction**

Gwen Canady  
Deputy State Controller

**8:30-10:15 .....Governmental Accounting and Financial Reporting**

G. Robert Smith, Jr., Ph.D.  
Middle Tennessee State University

**10:15-10:30 .....Break**

**10:30-12:00.....Governmental Accounting and Financial Reporting**

G. Robert Smith, Jr., Ph.D.  
Middle Tennessee State University

**12:00-1:00 .....Lunch**

**1:00-2:40.....Governmental Accounting and Financial Reporting**

G. Robert Smith, Jr., Ph.D.  
Middle Tennessee State University

**2:40-3:00.....Break**

**3:00-4:40.....Governmental Accounting and Financial Reporting**

G. Robert Smith, Jr., Ph.D.  
Middle Tennessee State University

**3:00-4:40.....Optional Breakout Session**

May 6, 2008

**Professional Ethics and Conduct**

Tim Kennedy, CPA, Eagle CPE

## Description of Sessions

**Governmental Accounting and Financial Reporting (G. Robert Smith, Jr., Ph.D, CPA).** This seminar integrates and illustrates the essentials of currently effective GASB standards and other relevant authoritative guidance including:

- Definition of SLGs and objectives of SLG accounting and financial reporting
- SLG GAAP hierarchy
- GASB's basic principles
- Other GASB principles, statements, and interpretations, including GASB 34
- General fund, special revenue funds, capital projects funds, and permanent funds
- Internal service and enterprise funds
- Fiduciary funds
- General capital assets and general long-term debt.
- Summary of interfund transactions
- Comprehensive annual financial report
- Other related topics including the reporting entity and component units

**Optional Breakout Session - Professional Ethics and Conduct (Tim Kennedy, CPA, Eagle CPE).** This session meets the State CPA Board requirement for all North Carolina CPAs to complete a two-hour group study course on professional ethics and conduct. [NCAC 8G.0410 Professional Ethics and Conduct CPE].

# Professional Ethics and Conduct

Continuing Professional Education  
Eagle CPE – Timothy L. Kennedy, CPA

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<b>Date:</b>	May 6, 2008
<b>Time:</b>	3:00 pm to 4:40 pm ( <i>Breakout session from Governmental Accounting and Financial Reporting seminar</i> )
<b>Location:</b>	McKimmon Center Raleigh, North Carolina
<b>Objective:</b>	The seminar meets the State CPA Board requirement for all North Carolina CPAs to complete a two-hour group study course on professional ethics and conduct [NCAC 8G.0410 <i>Professional Ethics and Conduct CPE</i> ].
<b>Content:</b>	<ol style="list-style-type: none"><li>1. State of the Profession<ul style="list-style-type: none"><li>– Recent Newspaper Articles</li></ul></li><li>2. Governing Standards<ul style="list-style-type: none"><li>– Rule 8G.410</li><li>– AICPA Professional Ethics</li><li>– Subchapter 8N Professional Ethics and Conduct</li><li>– Standards Specific to Different Organizations</li></ul></li><li>3. Ethical Situations and Culture<ul style="list-style-type: none"><li>– Excerpts from “2006 Report to the Nation on Occupational Fraud”</li><li>– Excerpts from “The Ethics of Excellence”</li></ul></li><li>4. Case Studies<ul style="list-style-type: none"><li>– Ethical Style Survey</li></ul></li></ol>
<b>Instructor:</b>	Timothy L. Kennedy, CPA, is the instructor. Mr. Kennedy teaches continuing education courses in governmental accounting and auditing, management, and personal development. He was employed with the NC Office of the State Auditor for 27 years before his retirement in 2006.
<b>CPE Credit Offered:</b>	2 hours
<b>Materials:</b>	Will be provided at the seminar
<b>Teaching Method:</b>	Lecture, discussion, and case studies
<b>Prerequisites:</b>	Employed by State agency or institution
<b>Advance Preparation:</b>	None
<b>Level:</b>	Introductory

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