COURSE SYLLABUS

Federal Accounting Standards Course

Explore federal accounting mandates—including FASB updates and CFO Act requirements—for accurate financial reporting and compliance.

Group classes (Live Online) and onsite training are available for this course. For more information, email onsite@graduateschool.edu or visit: https://sdfm.graduateschool.edu/courses/federal-accounting-standards



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Course Outline

Module 1: SFFAC #1 – Objectives of Financial Reporting

- Understand the conceptual framework for federal financial reporting.
- Explore how financial information supports accountability and decision-making.
- Examine the four major objectives: budgetary integrity, operating performance, stewardship, and systems/control.
- Distinguish between concepts and standards in financial reporting.

Module 2: SFFAC #2 – Entity and Display

- Define the federal reporting entity and its components.
- Understand consolidation principles for financial reporting.
- Explore criteria for inclusion of organizations in federal financial reports.

Module 3: SFFAC #3 and SFFAS #15 – Management's Discussion and Analysis

- Explore the structure and purpose of MD&A in federal reports.
- Learn how narrative and financial data combine to improve transparency.
- Understand the role of MD&A in decision support.

Module 4: SFFAC #4–#7 and SFFAS #24 and #32 – Consolidated Financial Statement Reporting

- Study government-wide financial reporting requirements.
- Review consolidation practices and amendments to existing statements.
- Assess how changes affect transparency and comparability in reporting.

Module 5: SFFAS #1 – Selected Assets and Liabilities

- Understand accounting for cash, accounts receivable, and other current assets.
- Examine liabilities such as accounts payable and accrued expenses.

Module 6: SFFAS #2 – Direct Loans and Loan Guarantees

- Review credit reform accounting practices.
- Understand valuation and risk assumptions behind federal loan programs.

Module 7: SFFAS #3 – Inventory and Related Property

- Examine standards for valuing and reporting inventory and operating materials.
- Understand accounting treatments for seized and forfeited property.

Module 8: SFFAS #4 – Managerial Cost Accounting

- Study cost accounting concepts and standardization in the federal government.
- Explore full cost and responsibility segment reporting.

Module 9: SFFAS #5 – Liabilities of the Federal Government

- Define recognition criteria for liabilities including pensions, benefits, and contingencies.
- Understand how obligations are estimated and disclosed.

Module 10: SFFAS #6 – Property, Plant, and Equipment

- Explore capitalization thresholds and depreciation practices.
- Review treatments for multi-use heritage assets and stewardship land.

Module 11: SFFAS #7 – Revenue and Other Financing Sources

- Distinguish between exchange and non-exchange revenues.
- Examine intragovernmental transactions and trust fund accounting.

Module 12: SFFAS #8 – Supplementary Stewardship Reporting (Rescinded by SFFAS #57)

- Review the historical context and purpose of stewardship reporting.
- Understand how its requirements were integrated into newer standards.

Module 13: SFFAS #10 – Internal Use Software

- Identify capitalization criteria for internally developed software.
- Review amortization practices and impairment indicators.

Module 14: SFFAS #17 – Social Insurance

- Study reporting requirements for programs like Social Security and Medicare.
- Analyze actuarial projections and disclosure requirements.

Module 15: Recent Standards on Specific Topics

- Explore updates on leases, government land, classified information, and tax expenditures.
- Review recent guidance affecting reconciliation and accrual accounting.