COURSE SYLLABUS

Introduction to Financial Management Course

Gain a comprehensive understanding of financial management principles, federal budgeting, and performance measurement.

> Group classes in Live Online and onsite training is available for this course. For more information, email onsite@graduateschool.edu or visit: https://sdfm.graduateschool.edu/courses/introduction-to-financial-management

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Course Outline

Module 1: Overview of Financial Management

- Define financial management in the federal government and explain its importance.
- Identify key components of sound financial management and central agencies that set financial standards and policies.
- Understand stewardship, accountability, and the role of budgeting in government operations.
- Examine how planning, control, communication, cost-effectiveness, evaluation, and personnel contribute to effective management.

Module 2: Personnel—Important Component of Good Financial Management

- Recognize the roles of budget analysts, accountants, economists, auditors, and financial analysts in federal financial management.
- Understand human resource requirements and core competencies for financial management positions.
- Apply ethical standards from law, professional organizations, and personal values to decision-making.
- Identify and resolve ethical dilemmas in the financial management context.

Module 3: The Federal Budget Process

- Describe the history, purpose, and key legislation guiding the federal budget process.
- Explain the three major phases—formulation, congressional action, and execution—and their timelines.
- Understand roles of OMB, CBO, GAO, and congressional committees in budget development and oversight.
- Recognize requirements for appropriations, apportionments, allotments, and budget execution controls.
- Understand the role of review and audit as an ongoing process in the budget cycle.

Module 4: Financial and Performance Management

- Understand the relationship between financial information and performance measurement under GPRA and the GPRA Modernization Act.
- Develop strategic plans, performance budgets, and annual performance reports linked to measurable outcomes.
- Use performance indicators to assess program results and improve decision-making.
- Explore recent initiatives to improve transparency, accountability, and cross-agency collaboration.

Module 5: Accounting Principles and Standards

- Describe proprietary (accrual) and budgetary accounting in the federal sector.
- Understand fund structures, fund control, and the U.S. Standard General Ledger (USSGL).
- Recognize the role of the Federal Accounting Standards Advisory Board (FASAB) in setting GAAP for federal entities.
- Apply accounting standards to prepare accurate and timely financial statements.

Module 6: Financial Systems

- Identify characteristics and requirements of federal financial systems, including integration with mixed and program systems.
- Describe core functions such as general ledger management, funds management, payment management, and reporting.
- Understand OMB policies for developing and maintaining compliant, standardized, and efficient systems.
- Explore trends toward standardization, elimination of redundancy, and improved information consistency.

Module 7: Internal Controls

- Explain the purpose and goals of internal controls under the Federal Managers' Financial Integrity Act (FMFIA).
- Apply OMB Circular A-123 guidance to develop, assess, and report on internal control systems.
- Understand GAO's Green Book standards for environment, risk assessment, control activities, information/communication, and monitoring.
- Identify and correct control deficiencies, including material weaknesses and reportable conditions.

Module 8: Other Financial Management Functions

- Manage cash and debt in compliance with the Prompt Payment Act, CMIA, and the Debt Collection Improvement Act.
- Apply financial management principles to federal assistance programs, grants, and cooperative agreements.
- Follow uniform administrative requirements, cost principles, and audit standards for recipients of federal funds.
- Ensure proper financial reporting, cost-sharing, and program monitoring for assistance programs.