COURSE SYLLABUS

Understanding Federal Financial Statements Course

Explore how federal financial statements are prepared, structured, and used under laws like the CFO Act and FFMIA.

Group classes in Washington, DC and onsite training is available for this course.
For more information, email onsite@graduateschool.edu or visit: https://sdfm.graduateschool.edu/courses/understanding-federal-financial-statements

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Course Outline

Module 1: Overview of Federal Financial Reporting

- Explain the importance of financial reporting for accountability and effective management in federal agencies.
- Review the historical development of federal financial reporting requirements and key legislation.
- Identify authoritative sources of federal financial reporting requirements and guidance.
- Understand how financial reporting supports budgeting, performance measurement, and decision-making.

Module 2: The Agency Financial Report

- Understand the structure and purpose of the Agency Financial Report (AFR) and Performance and Accountability Report (PAR).
- Apply OMB Circular A-136 provisions to meet form and content requirements for agency reports.
- Describe the required sections including Management's Discussion and Analysis, financial statements, and accompanying information.
- Recognize deadlines, submission processes, and the role of federal reporting entities.

Module 3: Form and Content of Financial Statements

- Identify and describe the principal federal financial statements and related disclosures.
- Explain the role of the U.S. Standard General Ledger (USSGL) in preparing statements.
- Understand FASAB concepts and standards and their application in federal reporting.
- Discuss the content and purpose of each statement, including Balance Sheet, Statement of Net Cost, and Statement of Budgetary Resources.

Module 4: Financial Statement Audits

- Explain the shared responsibilities of managers and auditors in the audit process.
- Identify the scope, objectives, and procedures of a full-scope financial statement audit.
- Understand audit opinions, internal control weaknesses, and compliance assessments.
- Discuss ongoing challenges in producing reliable governmentwide financial statements.

Module 5: Course Review Quiz

- Review and reinforce key concepts from all modules.
- Test understanding of financial reporting requirements, standards, and practices.
- Assess readiness to apply knowledge in real-world federal financial management contexts.