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 (Washington, DC) and onsite training are available for this course.
> For more information, email onsite@graduateschool.edu or visit: https://sdfm.graduateschool.edu/courses/understanding-federal-financial-statements



CustomerRelations@graduateschool.edu • (888) 744-4723

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.