COURSE SYLLABUS

Federal Accounting Standards (Self-Paced)

Explore federal accounting mandates—including FASAB 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://www.graduateschool.edu/courses/federal-accounting-standards-self-paced



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

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.