

Statements of Federal Financial Accounting Standards (SFFAS)

Course Number: 5091

Length: 2 Days

Primary Delivery Method: Instructor-led live classroom

Alternative Delivery Methods: Instructor-led online (synchronous)

Course Description

Develop the foundational knowledge to ensure your organization complies with the standards contained in the Federal Accounting Standards Advisory Board (FASAB) Handbook. Learn how the FASAB provides federal financial managers and accounting personnel with the historical context to effectively carry out their responsibilities. Test your understanding of the FASAB standards through exercises and discussions. You will also gain insight into practical application by examining an actual federal financial report through a case study.

Intended Audience

This course is designed for federal financial management personnel responsible for updating, reviewing, or determining the reliability of accounting data pertaining to assets, liabilities, net position, revenue, expenses, gains, and losses as well as personnel responsible for preparing the audited financial statements for an agency.

Course Learning Objectives

- Discuss the role of the Federal Accounting Standards Advisory Board (FASAB) in supporting financial accounting and reporting in the federal government
- Apply the federal accounting standards
- Evaluate the impact of the Statements of Federal Financial Accounting Standards (SFFAS) on the principal financial statements
- In accordance with SFFAS, evaluate business events to determine the impact on various accounting, reporting, and disclosure activities
- Use a case study to track SFFAS via a Department of the Interior Agency Financial Report

Course Additional Features

- Producer Support
- Technical Support Team
- Dedicated In-House Accessibility/Section 508 Compliance
- Student Resource Guides

All details about the Additional Features are available on this page. [Click here to Explore](#)

Course Schedule

DAY ONE

Lesson

Statements of Federal Financial Accounting Standards (SFFAS)

MORNING	Lesson 1: Federal Financial Accounting and Financial Statements
	Lesson 2: Accounting for Assets: Selected Assets
LUNCH	
AFTERNOON	Lesson 3: Accounting for Assets: Inventory and Related Property
	Lesson 4: Accounting for Assets: Property, Plant, and Equipment (PP&E)

DAY TWO		Lesson
MORNING	Lesson 5: Accounting for Liabilities	
	Lesson 6: Accounting for Revenue and Other Financing Sources	
LUNCH		
AFTERNOON	Lesson 7: Accounting for Expenses	
	Lesson 8: Required Supplementary Information (RSI)	
	Exam	

Learning Methods

Lecture, group discussion, class exercises, and exam.

Credits

National Association of State Boards of Accountancy (NASBA)

- Field of Study: Accounting (Governmental)
- Level: Advanced
- CPEs: 16

Professional Development Units (PDUs)

- Credits: 14

Continuous Learning Points (CLPs)

Statements of Federal Financial Accounting Standards (SFFAS)

- Credits: 16

Third-Party Certification Relationship

This course applies toward the DoD FM Certification Program.

Management Concepts Certificate Program Relationship

This is an elective course in the following program(s):

- [FFMCP Accounting Master Track](#)

Prerequisites

Suggested

Suggested prerequisites for this course:

- [Budget and Accounting: Making the Connection](#)
- [Federal Accounting Fundamentals](#)
- [Preparing Financial Statements Using USSGL](#)
- [USSGL: Practical Applications](#)

Pework

There is no prework required for this course.

Requirements for Successful Completion

Full (100%) attendance is expected and required. Successful completion of the course depends on full class attendance and active participation in individual and group exercises.

The final exam must be completed with a grade of 70% or higher.

Follow-On Resources

Recommended follow-on courses:

- [Federal Financial Statement Audits](#)
- [U.S. Standard General Ledger: Practical Applications](#)
- [Accounting for Revolving Funds and Reimbursables](#)

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Ready to Enroll?



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<https://www.managementconcepts.com/course/id/5091>



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