

# Federal Accounting Fundamentals

**Course Number:** 5113

**Length:** 2 Days

**Primary Delivery Method:** Instructor-led live classroom

**Alternative Delivery Methods:** Instructor-led online (synchronous)

## Course Description

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Gain an understanding of how to generate accurate and timely financial statements that comply with federal regulations through an overview of accounting terms, principles, concepts, and standards. You will also examine the U.S. Government Standard General Ledger (USSGL) to further standardize your approach to federal accounting.

## Intended Audience

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Participants tend to be federal financial managers and staff from the agency level to the unit level, including those implementing financial systems. Class participants may also be from private auditing firms or financial systems personnel.

## Course Learning Objectives

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- Locate the appropriate sources of guidance relating to federal accounting
- Define the budgetary and proprietary accounting equations and their components
- Associate basic accounting transactions with the appropriate USSGL accounts
- Record budgetary and proprietary transactions for the phases of the accounting and budget execution cycles
- Record basic adjusting and closing entries
- Identify the principal financial statements for the federal government and their main components
- Define assets, liabilities, net position, revenue, expenses, gains, and losses
- Explain fundamental accounting concepts and principles
- Distinguish between budgetary and proprietary accounting
- Track the lifecycle of appropriated funds
- Identify the five steps in the accounting cycle
- Define and explain the uses of the USSGL
- Record current-year transactions using USSGL accounts

## Course Additional Features

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- 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](#)

# Federal Accounting Fundamentals

## Course Schedule

| DAY ONE   |   |
|-----------|---|
| MORNING   | Lesson 1: Introduction to Federal Accounting                  |
|           | Lesson 2: Accounting Terms, Concepts, Principles, and Methods |
| LUNCH     |   |
| AFTERNOON | Lesson 3: Federal Accounting: A Closer Look                   |
|           | Lesson 4: The Accounting Cycle                                |

| DAYTWO    |   |
|-----------|---|
| MORNING   | Lesson 5: U.S. Government Standard General Ledger |
|           | Lesson 6: Fundamental Accounting Transactions     |
| LUNCH     |   |
| AFTERNOON | Lesson 7: Adjusting and Closing Entries           |
|           | Lesson 8: Financial Reporting                     |
|           | Course 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: Basic
- CPEs: 16

### Professional Development Units (PDUs)

- Credits: 14

# Federal Accounting Fundamentals

## Continuous Learning Points (CLPs)

- Credits: 16

## Third-Party Certification Relationship

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This course applies toward the DoD FM Certification Program.

## Management Concepts Certificate Program Relationship

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This is a core course in the following program(s):

- [FFMCP Accounting Associate Track](#)
- [FFMCP Financial Management Associate Track](#)
- [FFMCP Accounting Master Track](#)
- [FFMCP Financial Management Master Track](#)

## Prerequisites

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There are no prerequisites for this course.

## Pework

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There is no prework required for this course.

## Requirements for Successful Completion

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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

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- [Preparing Federal Financial Statements Using the U.S. Standard General Ledger](#)
- [Statements of Federal Financial Accounting Standards \(SFFAS\)](#)
- [U.S. Standard General Ledger: Practical Applications](#)

# Federal Accounting Fundamentals

## Ready to Enroll?



See the most recent course information and scheduled classes at this link:  
<https://www.managementconcepts.com/course/id/5113>



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