

Frequently Asked Questions

Course Title: Statements of Federal Financial Accounting Standards (SFFAS)

Course #: 5091

Duration: 2 Days

Delivery Method: Instructor-led live classroom

Alternative Delivery Methods: Instructor-led online (synchronous)

1. What business or organizational need does this course address?

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.

2. Who should attend?

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.

3. What will I learn how to do in this course?

- 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

4. What kinds of activities are included in this course?

Lecture, group discussion, class exercises, and exam.

5. Are there prerequisites for this course?

Suggested:

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Suggested prerequisites for this course:

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

6. Do I have to complete any prework for the course?

There is no prework required for this course.

7. Is this course applicable toward a professional certification?

This course applies toward the DoD FM Certification Program.

8. Does this course count for credit toward a Management Concepts Certificate Program?

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

- [FMCP Accounting Master Track](#)

9. What credits do I earn by completing this course?

The following credits are available for this course:

NASBA CPEs: 16

NASBA Field of Study: Accounting (Governmental)

NASBA Level: Advanced

CEUs: 1.3

PDUs: 14

CLPs: 16

10. What course(s) do you recommend after I complete this course?

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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11. What are Additional Features?

Most courses and training solutions have **Additional Features** designed to help every learner master and retain the concepts explored in the course. You can see which Additional Features are added to this course on the course page under the **Learning Objectives & Additional Features** tab – and for a more detailed exploration of our Additional Features, you can visit [this web page](#).