

Frequently Asked Questions

Course Title: Federal Accounting Fundamentals

Course #: 5113

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?

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.

2. Who should attend?

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.

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

- 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

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

Lecture, group discussion, class exercises, and exam.

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5. Are there prerequisites for this course?

There are no prerequisites for this course.

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 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](#)

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: Basic

CEUs: 1.3

PDUs: 14

CLPs: 16

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

- [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](#)

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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](#).