



# ACCT 350 6380 FEDERAL FINANCIAL MANAGEMENT (2172)

ACCT-350

Spring 2017 Section 6380 3 Credits 01/09/2017 to 03/05/2017

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## FACULTY CONTACT

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## COURSE DESCRIPTION

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Prerequisite: ACCT 220 or ACCT 301. Analysis and discussion of issues relating to federal financial management. The goal is to apply knowledge of the federal process to accounting practice, administer federal grants and contracts, and research federal laws and regulations. Topics include the CFO Act, the federal budget, federal contracts and grants, and federal financial and information systems. Discussion also covers detection and deterrence of fraud, waste, and abuse.

## COURSE INTRODUCTION

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Knowledge of federal financial management concepts is important for all stakeholders, including federal employees, consultants, nonprofit managers, and government contractors. This course provides the basic knowledge, skill, and ability to secure and manage a federal budget. This course demonstrates how to prepare and defend federal funding requests, how to manage grants and contracts, and how to ensure compliance with federal financial management guidelines.

Topics will include the federal budget cycle, federal grants and contracts, management of federal funds, and detection of fraud, waste, and abuse. This course will walk you through the federal budget cycle and will require the submission and defense of an agency budget. You will also learn the basics of funds management through federal grants and contracts. Additionally, you will learn the importance of financial audits and how to guard against, as well as respond to, adverse findings. Finally, you will learn the importance of vigilance against fraud, waste, and abuse. Organizations supportive of federal financial management include the Association of Government Accountants (<http://www.agacgfm.org>), the Institute of Internal Auditors (<http://www.theiia.org>), and the Association of Certified Fraud Examiners (<http://www.acfe.org>).

This course uses technology, case studies, problems, and questions to assist students in developing abilities to identify, develop, and communicate issues, responses, and processes related to federal financial management.

# COURSE OUTCOMES

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After completing this course, you should be able to:

- apply knowledge of the federal process to secure and manage funds
- administer federal grants and contracts in accordance with Federal Acquisition Regulation (FAR) and other rules and regulations
- research federal laws and regulations to formulate a plan of action for compliance
- communicate federal financial management issues to stakeholders
- detect and deter fraud, waste, and abuse

# COURSE MATERIALS

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Click to access your course materials information (<http://webapps.umuc.edu/UgcmBook/BPage.cfm?C=ACCT%20350&S=6380&Sem=2172>)

# CLASS GUIDELINES

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## Contacting your Faculty Member

You can use the Pager feature within the classroom to send a message to your faculty member.

Click the Classroom Walkthrough Videos link below, and then click **The Pager** link, to view a how-to video on how to use the Pager function within the classroom:

Classroom Walkthrough Videos Link (<http://www.umuc.edu/students/leo/videos.cfm>)

Within the **Content** section of your classroom, view the **Start Here** section to learn more about contacting your faculty member.

## Technology resources:

Your work in this class will require, at a minimum, MS Word and, for calculations, MS Excel. Using Excel to create and present solutions to problems is an important skill as is using Word for papers, reports, and presentations. MS Power Point may be required for projects as well.

If you have any questions on the use of software or access to programs, please inquire of your professor. Access to both MS Office and a PC computer is expected in all UMUC courses.

## Academic Policies

University policy information is available in the classroom Content/Syllabus/Academic Policies. For a video demonstration on how to select the Content link from the main navigation bar, follow the link below, and then click on Course Content:

Classroom Walkthrough (<http://www.umuc.edu/students/leo/videos.cfm>)

For more information about student services and other general information, visit UMUC's website at <http://www.umuc.edu> (<http://www.umuc.edu>)

# GRADING INFORMATION

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This course consists of the following graded items:

Posts to Content Questions	10%
Projects - 3 separate deliverables	
(1) Budget proposal and defense	25%
(2) Audit plan of action	15%
(3) Fraud, waste, and abuse paper	10%
Quiz 1 and 2	40%
Total	100%

**Due Dates:** Assignments are to be submitted by 11:59 p.m. (EST) on the due date listed in the Course Schedule.

No late assignments or exams or postings will be accepted without prior approval of the professor. Do not risk being late.

Turn work in early. Work over the weekends! Ask questions, but again, no late assignments accepted.

**Online Participation:** Participation is not optional. It is mandatory. The only way that a student may earn participation points is by responding to main topics and classmates' responses in discussions as assigned. To earn full credit, you must complete required postings. The only exception will be the picking an agency topic.

A traditional course (15 week semester) requires a student to attend 3 hours of class and complete activities, including reading and assignments, of at least 3 hours for each credit hour.  $3 \times 3 = 9$  plus 3 = 12 hours minimum. Accounting may be more challenging than a traditional course. 12 - 15 hours a week in a 15 week semester. 180 hours minimum. An 8 week semester, then, will require at least 22 hours a week. Please plan ahead. Create your personal plan for success. Ask questions. Participate.

**Academic Honesty:** All assignments are to be completed using only resources authorized by your professor. Submissions should include only your work unless properly cited in APA format and following instructions provided by your professor.

## Participation

By registering for a Web-based course, students have made a commitment to participate in course discussions as well as other online activities. Please plan to participate regularly. Participation for this course is defined as proactive postings in weekly discussions and question presentations. This requires students to actively reflect on weekly materials and activities and to develop original ideas in responses.

Students are expected to:

1. demonstrate critical thinking and understanding of the content in the assigned readings as they relate to the issues identified in the discussions
2. make contributions in a main topic as well as respond with value-added comments to at least two classmates, or as assigned.
3. respond to calls to action from the professor.
4. read all postings from the professor.

Students are expected to adhere to the general rules of online etiquette.

## PROJECT DESCRIPTIONS

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### Accounting Toolbox:

Explore the course content for this class. Open the Accounting Toolbox. The Accounting Toolbox appears in every UMUC undergraduate accounting course. Your professor will explain how the Accounting Toolbox will be included in the discussions.

### Department or Agency Budget Submission:

You are required to prepare a budget submission for a federal department or agency. You will research and select a federal department or agency, review previous budget submissions and appropriations, and prepare a budget submission for the current budget cycle, complete with appropriate justifications. This will be the same agency for which you will select near the beginning of the class.

This must be in Microsoft (MS) Word - not PDF, a google document, etc (10 points penalty if a PDF or other format other than MS Word). You will get 7 point deduction if you provide the assignment late.

Components Assessed	Meets	Minimally Meets Expectations	Does Not Meet Expectations	Points
<b>Assignment Management</b> Prepare a budget submission for the current budget cycle, complete with appropriate justifications (provide reasons for the budget request)	15-20 The budget addresses the assignment in a clear manner.	11-14 The paper fulfills the assignment.	0-10 The paper does not fulfill the assignment.	20

<b>Organization and Structure</b>	Your presentation, whether in graphic or narrative form, must be organized into the budget categories in a clear and understandable manner The paper cannot use bullet points - the paper must use full sentences.	16–20 There is clear organization at both the macro and micro levels. The writer shows obvious control of the material and has planned out the order and method of providing information to the reader.	11-15 The paper does a sufficient job of developing and presenting the information. There is a slight problem in organization at either the macro or micro level; however, the reader can still follow the budget submission.	0–9 The paper lacks organizational structure. The order of budget appears random, and evidence is not presented to the reader in a logical fashion. It is difficult to follow the budget submission.	20
<b>Evidence/Arguments</b>	Shows proper research of the budget, including sources.	20-25 The evidence presented is logically sound, contextualized, and is appropriately researched and supported, and synthesized	11-19 Evidence is presented, but may be predictable. There is indication of research, but that research may not be fully synthesized within the argument, or the paper may lack full analysis of evidence and full consideration of alternative perspectives.	0-9 The paper contains several (at least three) logical fallacies. The paper contains irrelevant support, and there is insufficient analysis and/or depth of analysis..	25
<b>Readability, Style, Mechanics</b>	The presentation is well-written. The paper is free of grammatical and typographical errors.	15-20 The tone and style are appropriate for the audience. There are no proofreading or grammatical errors. Sentence structure and diction are effective and diverse.	10-14 For the most part, tone and style are appropriate for the audience. There are proofreading and/or grammatical errors; however, the errors do not detract from the readability of the project. Sentence structure may be rigid and unvarying.	0-9 tone and/or style are not appropriate for the audience. Proofreading and/or grammatical errors detract from the readability of the paper. There are major problems in sentence structure (run-ons, fragments).	20

Presentation - appropriately organized, including headers, page numbers, 4-6 pages (not including references, cover page). Double spaced.	10-15	Your presentation should be neat and professional in appearance, doing justice to your concepts and content.	5-9	At least one of the requirements is not addressed in the presentation.	0-4	More than one of the requirements is not addressed in the presentation.	15
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**Audit Finding: Plan of Action:**

You will prepare and present a plan of action in response to an actual audit finding for any federal department or agency.

You will prepare and present a plan of action in response to an actual audit finding for a selected federal department or agency. The paper must be double-spaced, with 12-point font and should reference the original finding. This can be for any US federal agency.

The paper must be in MS Word, and not in PDF or any other format. You will get a 10 point deduction if you do not use MS Word. You will get a 7 point deduction if the assignment is late.

Project Requirement	Does not Meet Expectations	Minimally Meets Expectations	Meets Expectations
Lists recent instance (since Jan 1, 2015) of actual audit finding for a federal department or agency.	0-3 Points	4-6 Points	7-10 points
Summarize the issue, what led to the issue occurring.	0-5 Points	5-10 Points	11-15 points
The paper should identify the steps the agency took (e.g., the OIG) to identify the issue	0-5 Points	5-10 Points	11-15 points
Delineate steps you recommend the agency should take to avoid the issue in the future (e.g., improve specific internal controls)	0-5 Points	5-10 Points	11-15 points
Proper research - identify at least one sources, and source(s) listed in a references section	0-3 Points	4-6 Points	7-10 points
Proper format: 3-5 pages of content + 1 cover page + 1 page for sources; double spaced, section headings, page numbers	0-5 Points	5-10 Points	11-15 points
Proper grammar and spelling (e.g., proper spelling, punctuation, style, etc.)	5-10 Points	11-15 points	16-20 points

**Paper on Fraud, Waste and Abuse**

You will prepare a two-page paper on a recent instance of federal fraud, waste, or abuse. The paper should be based on research of a federal department or agency and how a current instance of fraud, waste, or abuse was detected and addressed by that department or agency. This paper, including citations and bibliographic references, is to be done in APA style.

Project Requirement	Does not Meet Expectations	Minimally Meets Expectations	Meets Expectations	Points
Lists recent (since January 2015) instance of federal fraud, waste, or abuse in a federal agency	0-3 Points	4-6 Points	7-10 points	10
Summarize the issue, what led to the issue occurring. List the reason that the issue is an instance of fraud, waste and abuse, and list if the issue is fraud, waste or abuse.	0-5 Points	5-10 Points	11-15 points	15
The paper should identify the steps the agency took (e.g., the OIG) to identify the fraud	0-3 Points	4-6 Points	7-10 points	10
Delineate steps you recommend the agency should take to avoid the issue in the future (e.g., improve specific internal controls, change hiring conditions)	0-5 Points	5-10 Points	11-15 points	15
Proper research - identify at least two sources, and sources listed in a references section	0-5 Points	5-10 Points	11-15 points	15
Proper format: 2-3 pages of content + 1 cover page + 1 page for sources; section headings, double spaced, page numbers	0-5 Points	5-10 Points	11-15 points	15
Proper grammar and spelling (e.g., proper spelling, proper punctuation, etc.)	0-10 Points	11-15 points	16-20 points	

# ACADEMIC POLICIES

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## Academic Policies and Guidelines

### ACADEMIC INTEGRITY

As a member of the University of Maryland University College (UMUC) academic community that honors integrity and respect for others you are expected to maintain a high level of personal integrity in your academic work at all times. Your work should be original and must not be reused in other courses.

### CLASSROOM CIVILITY

Students are expected to work together cooperatively, and treat fellow students and faculty with respect, showing professionalism and courtesy in all interactions. Please review the Code of Civility for more guidance on interacting in UMUC classrooms: <https://www.umuc.edu/students/support/studentlife/conduct/code.cfm> (<https://www.umuc.edu/students/support/studentlife/conduct/code.cfm>).

## POLICIES AND PROCEDURES

UMUC is committed to ensuring that all individuals are treated equally according to Policy 040.30 Affirmative Action, Equal Opportunity, and Sexual Harassment (<https://www.umuc.edu/policies/adminpolicies/admin04030.cfm>).

Students with disabilities who need accommodations in a course are encouraged to contact the Office of Accessibility Services (OAS) at [accessibilityservices@umuc.edu](mailto:accessibilityservices@umuc.edu) (<mailto:accessibilityservices@umuc.edu>), or call 800-888-UMUC (8682) or 240-684-2287.

The following academic policies and procedures apply to this course and your studies at UMUC.

- 150.25      Academic Dishonesty and Plagiarism (<https://www.umuc.edu/policies/academicpolicies/aa15025.cfm>) – UMUC defines academic dishonesty as the failure to maintain academic integrity. All charges of academic dishonesty will be brought in accordance with this Policy.
- Note:** Your instructor may use **Turnitin.com**, an educational tool that helps identify and prevent plagiarism from Internet resources, by requiring you to submit assignments electronically. To learn more about the tool and options regarding the storage of your assignment in the Turnitin database go to: <https://www.umuc.edu/library/libresources/turnitin.cfm> (<https://www.umuc.edu/library/libresources/turnitin.cfm>).
- 151.00      Code of Student Conduct (<https://www.umuc.edu/policies/studentpolicies/stud15100.cfm>)
- The following policies describe the requirements for the award of each degree:
- Degree Completion Requirements for the Graduate School (<https://www.umuc.edu/policies/academicpolicies/aa17040.cfm>)
- 170.40      Degree Completion Requirements for a Bachelor's Degree (<https://www.umuc.edu/policies/academicpolicies/aa17041.cfm>)
- 170.41      Degree Completion Requirements for an Associate's Degree (<https://www.umuc.edu/policies/academicpolicies/aa17042.cfm>)
- 170.42
- 170.71      Policy on Grade of Incomplete (<https://www.umuc.edu/policies/academicpolicies/aa17071.cfm>) - The grade of I is exceptional and only considered for students who have completed 60% of their coursework with a grade of B or better for graduate courses or C or better for undergraduate courses and request an I before the end of the term.
- 170.72      Course Withdrawal Policy (<https://www.umuc.edu/policies/academicpolicies/aa17072.cfm>) - Students must follow drop and withdrawal procedures and deadlines available at <https://www.umuc.edu/> (<https://www.umuc.edu/>) under Academic Calendar.
- 130.80      Procedures for Review of Alleged Arbitrary and Capricious Grading (<https://www.umuc.edu/policies/academicpolicies/aa13080.cfm>) – appeals may be made on final course grades as described herein.



Calculation Of Grade-Point Average (GPA) for Inclusion on Transcripts and Transcript Requests (<https://www.umuc.edu/policies/academicpolicies/aa20506.cfm>) – Note: Undergraduate and Graduate Schools have different Grading Policies (i.e. The Graduate School does not award the grade of D). See Course Syllabus for Grading Policies.

## GRADING

According to UMUC's grading policy, the following marks are used:

	<b>Undergraduate</b>	<b>Graduate</b>
<b>A</b>	90-100	90-100
<b>B</b>	80-89	80-89
<b>C</b>	70-79	70-79*
<b>D</b>	60-69	N/A**
<b>F</b>	59 or below	69 or below
<b>FN</b>	Failure-Non attendance	Failure-Non attendance
<b>G</b>	Grade Pending	Grade Pending
<b>P</b>	Passing	Passing
<b>S</b>	Satisfactory	Satisfactory
<b>U</b>	Unsatisfactory	Unsatisfactory
<b>I</b>	Incomplete	Incomplete
<b>AU</b>	Audit	Audit
<b>W</b>	Withdrew	Withdrew

\* The grade of "B" represents the benchmark for The Graduate School. Students must maintain a Grade Point Average (GPA) of 3.0 or higher. Classes where final grade of C or F places a student on Academic Probation must be repeated.

\*\* The Graduate School does not award the grade of D.

## COURSE EVALUATION SURVEY

UMUC values its students' feedback. You will be asked to complete an online evaluation toward the end of the term. The primary purpose of this evaluation process is to assess the effectiveness of classroom instruction in order to provide the best learning experience possible and make continuous improvements to every class. Responses are kept confidential. Please take full advantage of this opportunity to provide your feedback.

## LIBRARY SUPPORT

Extensive library resources and services are available online, 24 hours a day, seven days a week at <https://www.umuc.edu/library/index.cfm> (<https://www.umuc.edu/library/index.cfm>) to support you in your studies. The UMUC Library provides research assistance in creating search strategies, selecting relevant databases, and

evaluating and citing resources in a variety of formats via its Ask a Librarian service at <https://www.umuc.edu/library/libask/index.cfm> (<https://www.umuc.edu/library/libask/index.cfm>).

### **LEARNING MANAGEMENT SYSTEM SUPPORT**

To successfully navigate the online classroom new students are encouraged to view the Classroom Walkthrough under Help in the upper right menu of the LEO classroom. Those requiring technical assistance can access Help@UMUC Support directly in LEO under the Help menu. Additional technical support is available 24 hours a day, seven days a week via self-help and live chat at <https://www.umuc.edu/help> (<https://www.umuc.edu/help>) or by phone toll-free at 888-360-UMUC (8682).

### **SYLLABUS CHANGES**

All items on this syllabus are subject to change at the discretion of the Instructor and the Office of Academic Affairs.

# **CLASS & ASSIGNMENT SCHEDULE**

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ACCT 350 Federal Financial Management – Course Schedule

Foundation Internet Reference Resources:

- KPMG: <http://www.kpmg-institutes.com/institutes/government-institute.html> (<http://www.kpmg-institutes.com/institutes/government-institute.html>)
- Deloitte [http://www.deloitte.com/view/en\\_US/us/Industries/US-federal-government/index.htm](http://www.deloitte.com/view/en_US/us/Industries/US-federal-government/index.htm) ([http://www.deloitte.com/view/en\\_US/us/Industries/US-federal-government/index.htm](http://www.deloitte.com/view/en_US/us/Industries/US-federal-government/index.htm))
- Association of Government Accountants [www.agacgfm.org](http://www.agacgfm.org) (<http://www.agacgfm.org>)
- [http://www.agacgfm.org/AGA/Research/CPAGResearch31\\_treasury.pdf](http://www.agacgfm.org/AGA/Research/CPAGResearch31_treasury.pdf) ([http://www.agacgfm.org/AGA/Research/CPAGResearch31\\_treasury.pdf](http://www.agacgfm.org/AGA/Research/CPAGResearch31_treasury.pdf))
- [http://www.agacgfm.org/AGA/Research/Resources/Online%20Library/Survey%20Reports/AGA\\_GT\\_2016CFO](http://www.agacgfm.org/AGA/Research/Resources/Online%20Library/Survey%20Reports/AGA_GT_2016CFO) ([http://www.agacgfm.org/AGA/Research/CPAGResearch31\\_treasury.pdf](http://www.agacgfm.org/AGA/Research/CPAGResearch31_treasury.pdf))
- <http://www.agacgfm.org/Tools-Resources/Overview.aspx> (<http://www.agacgfm.org/Tools-Resources/Overview.aspx>)
- Federal News Radio <http://www.federalnewsradio.com>
- Ernst and Young <http://www.ey.com/US/en/Industries/Government---Public-Sector> (<http://www.ey.com/US/en/Industries/Government---Public-Sector>)
- PWC: <http://www.pwc.com/us/en/public-sector/publications/index.jhtml> (<http://www.pwc.com/us/en/public-sector/publications/index.jhtml>)
- <https://cfo.gov/> (<https://cfo.gov/>) and [https://www.whitehouse.gov/omb/financial\\_default](https://www.whitehouse.gov/omb/financial_default) ([https://www.whitehouse.gov/omb/financial\\_default](https://www.whitehouse.gov/omb/financial_default))

Note - please read the slides for more websites, including required readings!

Week #	Weekly Schedule: Topics and Details	Assignments – ACCT 350 Federal Financial Management
1	Federal Financial Management Legislation and Policy  Chief Financial Officers Act of 1990	Respond to Discussion Questions
2	Federal Budget Accounting Issues; Budget Cycle	Respond to Discussion Questions
3	Budgetary & Proprietary Accounting Sarbanes-Oxley (SOX) Agency Budget Formulation	Respond to Discussion Questions Quiz 1: weeks 1 and 2

4	Office of Management and Budget OMB and Congressional Hearings	Respond to Discussion Questions Budget Proposal and Defense
5	Appropriations and Spending Plans Agency Budget Execution Government Performance Results Act (GPRA)	Respond to Discussion Questions Quiz 2: weeks 3 and 4
6	Federal Sarbanes Oxley Act OMBA-123	FWA paper Respond to Discussion Questions
7	Inspector General (IG) General Accountability Office (GAO)	Respond to Discussion Questions  Audit Plan of Action
8	Federal Financial Management The Big Picture: Summing Up	Respond to Discussion Questions

Students can access their complete list of assignments and their corresponding due dates within the **Assignments** section of the classroom by navigating to the **Assignments** section of the class from the main navigation bar. Follow the link below, and then click **Assignments**, for a video demonstration on how to utilize this feature.

Classroom Walkthrough Videos Link (<http://www.umuc.edu/students/leo/videos.cfm>)

Students also have access to a calendar tool on the course homepage within the classroom.