



NAVAL  
POSTGRADUATE  
SCHOOL

## Call for Applications

### Master of Science in Financial Management

#### Distance Learning Program

#### Sponsored by ASN (FM&C) FM Human Capital Office

#### Courses begin the week of 29 SEP 2025 with the NPS Department of Defense Management

The Master of Science in Financial Management (MSFM-Curriculum 857) is a part-time, online graduate degree program which includes a one-week, in-person course at NPS. This 24-month distance learning program is an excellent growth opportunity for motivated DON FM personnel to gain essential skills and knowledge focused on defense financial management. The program supports continuous financial management reform initiatives mandated by Congress and DoD senior leaders, with a focus on efficient and effective expenditure of public funds. Qualified DON FM&C employees in a position coded as a series 05XX (accounting, budget or finance) are encouraged to apply.

Students enroll in two courses a quarter over the internet using Zoom for Government. Classes meet on Thursday, 0800-1100 and 1200-1500 Pacific Time. The one-week residency requirement at NPS in Monterey, CA includes a graduate-level course and is anticipated to be held 23-27 March 2026. All courses are synchronous with live interaction between professors and students. Students are required to be online participating during class with a camera and a microphone.

Tuition is centrally funded by the ASN (FM&C) FM Human Capital Office with students incurring a continued service obligation. The student's Command is responsible for TDY expenses associated with the one-week residency at NPS. The student or the student's Command is responsible for the cost of textbooks and course materials which is estimated at \$200-\$800 per academic year. Graduation participation at NPS is optional but encouraged.

#### Requirements for Admission:

- Undergraduate degree from an institutionally accredited four-year university or college.
- A minimum 2.2 GPA on a four-point scale.
- A minimum of one college-level mathematics course.
- No GRE required.

### Application deadline is 1 JUL 2025

For program questions contact Dr. Christina Hart, DDM Distance Learning Program Director, via email at [cchart@nps.edu](mailto:cchart@nps.edu) or phone (831) 656-6269.

## HOW TO APPLY

**#1:** Applicants must complete an NPS online application: <https://nps.edu/web/admissions/apply>. If you are unable to access the NPS online application from your government computer, you will need to apply using a non-government computer. If you experience problems with the online application, contact NPS Admissions ([admissions@nps.edu](mailto:admissions@nps.edu)).

**The NPS online application deadline is 1 JUL 2025.** Late applications will be considered if time permits. You only need to complete the application and request your transcripts by the application deadline; NPS Admissions permits a two-week timeframe for your transcripts to arrive at NPS after the application deadline.

Complete all of the online application, using the following information when completing steps 1, 2 and 5 of your application.

- Step 1 of NPS Online Application: Selected Program

Program Delivery: via Distant Learning (DL)

Program Type: Master's Degree

Program: Financial Management (DL): Curric 857

Starting Quarter: 2026/1: (Fall, 9/29/2025 to 12/19/2025)

- Step 2 of NPS Online Application: Employer Information

Be sure to input your Federal Occupational Series (FOS) (example: 0501). Although the online application does not have an asterisk next to this information to indicate it is required, the NPS Department of Defense Management requires this information. Your application cannot be considered without your Federal Occupational Series (job series number).

Employer Information

Employer Type \* ☐ US Military ☒ US Govt Civilian ☐ Defense Contractor ☐ Non-US Govt

Govt Civilian Employer \* - Select Employer - !

Federal Pay Plan \* - Select Pay Plan -

Federal Pay Grade \* - Select Pay Grade -

Federal Occupational Series (FOS)  

Command \*

DoD ID Num (back of CAC)

- Step 5 of NPS Online Application: Additional Requirements

Step 5 requires you to complete the Funding POC information.

Funding POC Last Name: Bowman

Funding POC First Name: Peter

Funding Mail Address: 1000 Navy Pentagon, RM 4B455, Washington, DC 20350-1000

Funding POC Email: [peter.n.bowman.civ@us.navy.mil](mailto:peter.n.bowman.civ@us.navy.mil)

Funding POC Phone: (703) 692-4843

**#2:** Applicants must complete the Agency/Command Endorsement Letter **located at the end of this document**.

- Return your signed endorsement letter to the DDM DL Office (DDMDL@nps.edu) by **1 JUL 2025**.
- Use this format when naming your Agency/Command Endorsement Letter:  
last name first name endorsement letter MSFM  
ex: Hart Christina endorsement letter MSFM
- If you have questions about the Agency/Command Endorsement Letter, call (831) 656-6269.

**#3:** You are required to submit official transcripts from all undergraduate and graduate institutions attended, delivered from the institution(s) directly to NPS Admissions; we do not accept transcripts submitted by the applicant.

- Transcripts must be electronically delivered to [admissions@nps.edu](mailto:admissions@nps.edu) or mailed to: Admissions Office (Official Transcripts), Naval Postgraduate School, 1 University Circle, Herrmann Hall 061A, Monterey, CA 93943.

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## GRADUATION REQUIREMENTS

To meet graduation requirements for the MSFM, students must:

- Complete the graduate credit hours in the MSFM curriculum matrix, which includes a capstone.
- Maintain an overall GPA of 3.0.
- Graduation: September 2027

## PROGRAM OVERVIEW

### Master of Science in Financial Management (MSFM)

#### FM&C-MSFM Curriculum 857 Course Descriptions

#### MN4053 Defense Budget and Financial Management Policy (4-0)

This course analyzes the resource requirements process within the Department of Defense (DOD) and in the executive and legislative branches of the U.S. federal government. It begins with a summary of the current threat situation and potential changes to it. Once the threat is defined, the study of the resource allocation process to meet the threat begins. The course covers the resource planning and budgeting processes of the Department of the Navy, DOD and the federal government. It includes the politics of executive and congressional budgeting, and DOD budget and financial management processes and procedures including budget formulation and execution. It also includes analysis of the Planning, Programming, Budgeting and Execution system (PPBES) used by DOD to plan, budget and implement national defense resource management policy and programs. Other areas included are budget process and fiscal policy reform and the dynamics of internal DOD competition for resources. Executive and congressional budget processes are assessed to indicate how national security policy is resourced and implemented through the budget process. Spending for national security policy is tracked from budget submission through resolution, authorization and appropriation. Budget formulation, negotiation, and execution strategies are evaluated to indicate the dynamics of executive-legislative competition over resource allocation priorities. Supplemental appropriation patterns and current year budget execution patterns and problems are also considered. Prerequisites: MN3156 or GE3050 and GE3051 or MN3050 and MN3051 or consent of Academic Associate or Instructor.

**MN3050 Financial Reporting and Analysis (4-0)**

This course covers theory, concepts, and practices underlying Financial Accounting and Financial Reporting. The conceptual structure underlying the reporting of economic events in the form of the balance sheet, the income statement, and the statement of cash flows is first presented. Accounting recognition and measurement issues surrounding revenues, expenses, assets, liabilities, and equity are introduced and analyzed. Finally, different forms of financial analysis based on financial report information are addressed. Throughout the course, emphasis is placed on the manager or user perspective. Attention is given to the federal government financial reporting model and standards. Prerequisites: None.

**MN3011 Management of Teams (2-0) Residency Week**

Teams are a building block of today's organizations. Teams are evident throughout DOD in such forms as operational squads, integrated product teams (IPTs), R&D innovation teams, and Joint Task Forces. The course examines the differences between groups and teams, between leader-managed and self-managed teams, between virtual and face-to-face teams, and between effective and ineffective teams. Analysis of effective teams includes such issues as team dynamics, decision making, rewards, commitment, and the management of conflict (inter-personal, intra-team, and inter-team) in which power, influence and negotiation play central parts. Prerequisites: None.

**MN3070 Fundamentals of Cost Benefit Analysis (4-0)**

This course introduces you to economics as a social science and teaches you the tools of micro-economic analysis that are necessary to understand and conduct economic policy analyses. One of the key tools of economic analysis is Cost-Benefit Analysis (CBA). You will learn the utility as well as the challenges of using CBA to study the role of the public sector in our market economy. After a brief introduction to CBA, which includes motivating the need for conducting CBA in the public sector, we study the fundamental tools of microeconomics, including supply and demand, elasticity, market equilibrium, social welfare, the effects of government interventions in the economy, and how firms make decisions in competitive and non-competitive markets. We then turn to the study of how to conduct CBA and how to be critical consumers of such analyses. Prerequisites: College algebra.

**MN3911 Introduction to Data Analytics for Defense Management (3-0)**

This course introduces students to foundational techniques for preparing and analyzing data. Each week, students will learn one or more concepts, and then apply acquired skills in a structured learning exercise. Topics include pivot tables, visualization, data storage and retrieval, computer programming, summary statistics and an introduction to probability and probability distributions. Prerequisites: None.

**MN3301 Acquisition of Defense Systems (4-0)**

This course introduces the principles and concepts that underlie successful defense acquisition management. The course focuses on management of the acquisition process for defense systems from the development of an initial desired capability or need through design, development, production, fielding, sustainment, and disposal. Students gain an understanding of successful acquisition as an interdisciplinary activity through contributions and applications of principles from business, management, and technical disciplines. The course also emphasizes the statutory, regulatory, and policy environment of acquisition. Numerous case studies illustrate the application of concepts and principles in actual acquisition programs. Prerequisites: None.

**MN3510 Defense Financial Management Practice (3-0)**

This course presumes the student has a foundation including the PPBE system and Congressional Authorization and Appropriation processes. The course concentrates on financial management practices within DoD as distinct from policy and budgeting theory. The course covers the actors and activities and mechanics of building and defending budgets. It covers funding mechanisms for programs and activities, addressing the proper use and management of appropriated, reimbursable, and revolving funds. Basic principles of fiscal law are explored. It then addresses financial management and stewardship topics including budgetary accounting, management of cost drivers, the relationship between comptrollership and contracting, and internal controls. Contemporary financial management issues are discussed. Exercises and case studies are used to develop the students' abilities to apply financial management concepts to real life situations. Prerequisites: MN4053 or consent of Instructor.

**MN3051 Cost Management (3-0)**

This course introduces students to cost management concepts and theories which are used by managers to make decisions on the allocation of financial, physical, and human resources to achieve strategic as well as short-term organizational goals and objectives and evaluate performance using financial and non-financial measures. The course is designed for those who have a prior course in financial reporting and analysis or financial accounting. Cost management includes traditional tools and techniques such as cost behavior for decision making, activity costing, cost allocation, and standard costing. Prerequisites: GE3050 or MN3050.

**MN4052 Managerial Finance (3-0)**

Study of capital budgeting techniques. This course provides an overview of the basic concepts and principles of financial management in the private sector and its implication on government contracting. It is designed to provide insights into the financial decision-making process encountered by commercial enterprises. The major emphasis is on financial environment, risk and return analysis, valuation models, cost of capital determination, optimal capital structure, and short-term and long-term financing. Prerequisites: GE3050 and GE3051 or MN3050 and MN3051.

**MN4014 Competitive Strategy and Innovation (4-0)**

Strategic Management entails the establishment of an organization's direction and the implementation and evaluation of that direction in view of the organization's external environment and its internal capabilities. The principal aim of this course is the transfer and adaptation of the principles of business strategic management to the Department of Defense and other government agencies. In previous courses, students concentrated on the functional elements of management (e.g., accounting, finance, acquisition, logistics, contracting, etc.). This course addresses the challenges of setting direction and implementing strategies for the total system or whole organization. Cases and approaches from the public and private sectors enable students to develop the knowledge, skills, and abilities to strategically think, plan, and manage. Prerequisites: None.

**MN4912 Multivariate Data Analysis (3-0)**

This course introduces concepts and skills that are necessary to use data for inference, prediction, and to identify causal relationships. Students will build on skills and analytic techniques which were introduced in MN3911 and they will use real-world DOD data and managerially relevant examples. Topics include linear and logistic regression, sampling distributions, estimation, prediction and hypothesis testing and study design. Prerequisites: MN3911 or consent of Course Coordinator or Instructor.

**MN4510 Strategic Resource Management (4-0)**

The objective of this course is to integrate business analysis, financial analysis, and strategic analysis in solving complex management problems involving the allocation of scarce resources to achieve overall organization objectives. Resources here are not limited to financial resources but also include human and physical resources. The course will make use of a wide variety of management tools such as value chain analysis, competitive strategy, market positioning, supply chain management, activity analysis, target costing, cost of quality, and business process improvement techniques. Prerequisites: MN3156 or consent of Instructor.

**MN4570 Advanced Finance (3-0)**

This course is designed to provide insights into advanced topics in the financial decision-making process encountered by commercial enterprises. Major topics covered include long-term financing, lease financing, optimal capital structure determination, dividend policy, security issues and refunding, risk analysis and real options, derivatives and risk management. Prerequisites: GB4052 or GE4052 or MN4052.

**MN4101 Collaborative Problem Solving I (3-3) - Capstone**

MN4101 is the first part of the capstone project which uses a collaborative approach to integrate the knowledge and skills gained in the curriculum. Participants are introduced to an applied research framework designed to enable them to work from theory to identify a business problem to be solved for a command; create a research design for data collection and analysis; and form conclusions and recommendations. Prerequisites: None.

**MN4520 Internal Control and Audit (3-0)**

This course provides an introduction to the objectives of and activities related to internal control and audits, including design and evaluation of internal controls, auditing standards, audit reports, audit evidence, and audit tests. The course includes an overview of audits of financial reports and records and of government operations, with attention given to Government Auditing Standards. Prerequisites: GB3051 or MN3156 or MN3051 or MN3056.

**MN4102 Collaborative Problem Solving II (3-3) - Capstone**

MN4102 is the second part of the capstone project which uses a collaborative approach to integrate the knowledge and skills gained in the curriculum. Participants work in small teams to prepare a project proposal, a final report, and a presentation containing recommendations to solve one of the command's business problems. Prerequisites: None.

**MN4530 Management control Systems (4-0)**

Overview of internal controls processes. Study of the design, implementation, and evaluation of management planning and control systems in Navy and Defense organizations with comparisons to large, complex private sector organizations. Specific topics include the need for planning and control, strategic planning, the resource allocation process, organization of the management control function, measurement of inputs and outputs, budgeting, reporting, and performance evaluation. Prerequisites: GB3051 or GB3056 or MN3156 or MN3051 or MN3056.

**Master of Science in Financial Management (MSFM)**  
**Curriculum 857 Matrix**  
**FM&C-MSFM: Cohort 857-261**  
**Commencing SEP 2025 (AY26)**

COURSE #	CREDIT #	COURSE TITLE	SCHEDULE
			<b>Quarter 1</b>
MN4053	(4-0)	Defense Budget and Financial Management Policy	Fall AY26
MN3050	(4-0)	Financial Reporting and Analysis (Financial Accounting)	SEP - DEC 2025
			<b>Quarter 2</b>
MN3011	(2-0)	Management of Teams (Residency Week 23-27 MAR 2026)	Winter AY26 JAN - MAR 2026
MN3070	(3-0)	Fundamentals of Cost-Benefit Analysis	
MN3911	(4-0)	Introduction to Data Analytics for Defense Management	
			<b>Quarter 3</b>
MN3301	(3-2)	Acquisition of Defense Systems	Spring AY26
MN3510	(3-0)	Defense Financial Management Practice	APR - JUN 2026
			<b>Quarter 4</b>
MN3051	(3-0)	Cost Management (Managerial Accounting)	Summer AY26
MN4052	(3-0)	Managerial Finance	JUL - SEP 2026
			<b>Quarter 5</b>
MN4014	(4-0)	Competitive Strategy and Innovation (Strategic Management)	Fall AY27
MN4912	(3-0)	Multivariate Data Analysis	SEP - DEC 2026
			<b>Quarter 6</b>
MN4510	(4-0)	Strategic Resource Management	Winter AY27
MN4570	(3-0)	Advanced Finance	JAN - MAR 2027
			<b>Quarter 7</b>
MN4101	(3-3)	Collaborative Problem Solving I (Capstone)	Spring AY27
MN4520	(3-0)	Internal Control and Audit	APR - JUN 2027
			<b>Quarter 8</b>
MN4102	(3-3)	Collaborative Problem Solving II (Capstone)	Summer AY27
MN4530	(4-0)	Management Control Systems	JUL - SEP 2027

The curriculum matrix is subject to change due to NPS scheduling and staffing conflicts.

How to interpret credit #: Following the course number are two numbers in parentheses separated by a hyphen, which indicate the hours of instruction per week in the classroom and in the laboratory, respectively. When calculating quarter-hours for the credit value of the course, laboratory hours are assigned half the value shown. Thus a (3-2) course, having three hours of lecture and two hours of laboratory, will be assigned a credit value of four-quarter-hours. Distance learning students do not complete traditional laboratory assignments. Instead, additional assignments, such as group projects, may be required for the laboratory hours.

**Master of Science in Financial Management (MSFM)**  
**Agency/Command Endorsement Letter**

DATE: [Insert Date]

FROM: Supervisor [Agency/Command]

TO: President, Naval Postgraduate School

ATTN: Dr. Christina Hart, MSFM Program Director, NPS Department of Defense Management

SUBJ: Application for SEP 2025 (AY26) MSFM Distance Learning Program

1. I fully support [Candidate Name]'s application to the Naval Postgraduate School MSFM Distance Learning Program.
2. I approve of [Candidate Name] attending class one full day per week for up to eight hours.
3. Official travel funding will be provided for the applicant's participation in the one-week residency requirement at NPS in Monterey, CA. The one-week residency is scheduled for 23-27 March 2026 and includes a graduate-level course.
4. [Candidate Name] recognizes participation in the MSFM program represents a significant investment in the applicant's professional career development, and successful completion of the program within 24 months is required to be awarded the MSFM graduate degree.

NAME/GRADE/SIGNATURE  
Supervisor

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(Signature)