

BA 217 : ACCOUNTING FUNDAMENTALS

Transcript title

Accounting Fundamentals

Credits

4

Grading mode

Standard letter grades

Total contact hours

40

Lecture hours

40

Recommended preparation

MTH 060 (or higher) or minimum placement Math Level 10.

Course Description

Introduces non-business majors to the accounting process and the informational reports it generates. Topics include the analyzing, recording, summarizing, and reporting of business transactions, with a special focus on using accounting reports to make informed business decisions. This course is for non-business majors and no previous accounting is required.

Course learning outcomes

1. Describe the purpose of accounting and explain its role in business.
2. Define the basic elements of a financial accounting system.
3. Describe how accrual accounting allows for timely reporting and better measurement of a company's economic performance.
4. Describe the nature of and the accounting for receivables, inventory, fixed and intangible assets, liabilities and stockholders' equity.
5. Analyze, record, and summarize transactions for a corporation.
6. Prepare the primary financial statements: income statement, balance sheet, retained earnings statement, and statement of cash flows.
7. Calculate financial ratios and use the data to identify companies' strengths and weaknesses and assess their profitability and solvency.
8. Describe the contents of corporate annual reports.
9. Describe the need for monitoring by independent parties and how the role of auditors affects the integrity of the financial statements.
10. Describe the Sarbanes-Oxley Act and its impact on internal controls.
11. Illustrate key internal controls, especially those over cash.
12. Describe the difference between financial and managerial accounting.
13. Describe the flow of costs for service, merchandising, and manufacturing organizations and use job order costing in making business decisions.
14. Classify costs by behavior and use CVP to determine breakeven point and other management analysis.

Content outline

- Role of Accounting in Business
- Basic Accounting Systems

- Accounting for Retail Operations
- Internal Controls
- Receivables and Inventory
- Asset, Liabilities, and Stockholders' Equity
- Financial Ratios
- Accounting for Manufacturing Operations
- Cost Volume Profit Analysis

Required materials

Required textbook and online access.