



BUS-314 Financial Accounting

Description:

This course concentrates on the generally accepted accounting principles (GAAP) applied to various businesses and organizations. Topics covered in BUS-314 include: analyzing, journalizing and posting transactions, adjusting entries, completion of the worksheet, financial statements, and the closing process for a service business are also covered.

Textbook: *Cornerstones of Financial Accounting*, 4th Ed. – Rich – ISBN: 9781337690881

Course objectives:

Throughout the course, you will meet the following goals:

- Explain the nature and role of accounting
- Prepare a simple balance sheet and interpret the information
- Understanding the steps of the accounting cycle
- Analyze the items on a balance sheet, including: current assets, long-term operating assets, long-term investments, liabilities, owner's equity, statement of cash flows, and general analysis of financial statements.
- Describe the purpose of accounting standards such as U.S. GAAP.

Contents:

Ch 1: Accounting and the Financial Statements
Ch 2: The Accounting Information System
Ch 3: Accrual Accounting
Ch 4: Internal Control and Cash
Ch 5: Sales and Receivables
Ch 6: Cost of Goods Sold and Inventory
Ch 7: Operating Assets
Ch 8: Current and Contingent Liabilities
Ch 9: Long-Term Liabilities
Ch 10: Stockholders' Equity
Ch 11: The Statement of Cash Flows
Ch 12: Financial Statements Analysis

Grading Scale (70% required for passing)

A = 90-100%
B = 80-89.9%
C = 70-79.9%
F = Below 70%

Grade Weighting

Chapter Quizzes..... 50%
Activities 20%
Final Exam 30%
100%