

ACCT 101 Introduction to Financial Accounting

This course is an introduction to accounting and is required of all business majors. Its primary purpose is to give you an understanding of how and why accounting information is used from an external (financial reporting) and to some extent, internal (managerial reporting) perspective. Although the process of preparing accounting reports will be discussed, it is not the primary focus of this course. Instead, the focus will be on how accounting reports can facilitate decision making for a wide variety of individuals who are interested in and affected by the activities of a business. *(Prerequisite: None)*

Course Learning Outcomes:

By the end of the course, students will be able to:

1. Demonstrate detailed knowledge about accounting concepts, assumptions, principles, and the legal and regulatory framework relating to financial reporting through the analysis of specific business situations.
2. Apply the accounting equation to illustrate the impact of business transactions and to transform business transactions (data) into usable information.
3. Use accounting cycle's techniques to produce financial statements.
4. Interpret data in financial statements and communicate them in a well structured manner to identify and solve firm level financial problems.
5. Work individually and in team to analyze and solve problems of an accounting nature.

Text Book & Course Materials:

- Warren, C. S., & Jones, J. P. (2022). *Corporate financial accounting*. Cengage Learning.

Course Content:

1. Introduction to Accounting and Business
2. Analyzing Transactions
3. The Adjusting Process
4. The Accounting Cycle
5. Accounting for Retail Businesses
6. Receivables
7. Long-Term Assets: Fixed and Intangible
8. Inventory
9. Internal Control and Cash
10. Liabilities: Current, Instalment Notes and Contingencies, Bonds payables
11. Corporations: Organizations: Organization, Stock Transactions, and Dividends
12. Statement of Cash Flows