Overview

Financial accounting decisions form a critical part of a company’s overall competitive strategy. In addition, financial accounting information forms the foundation for nearly every decision made by the company’s stakeholders.

This course provides an overview of the four primary financial statements and how the information contained in the financial statements is accumulated and processed in the accounting information system. You will consider the methods and process that ensure the integrity of the financial statements – why we can rely on the information contained therein and examine how companies can use information contained in the financial statements to manage their cash flows. Finally, you will look to the future and develop skills for forecasting how future business decisions can be reflected in forecasted financial statements.

Competencies

- **Accounting and Financial Statements**
  The graduate explains the purpose of accounting, including how the results of the accounting system are represented in the financial statements, the stakeholders who rely on these financial statements in order to make business decisions and the regulatory environment accountants operate in.

- **Financial Statements Overview**
  The graduate computes the different components for the balance sheet, income statements, retained earnings, and the statement of cash flows.

- **Using the Financial Statements**
  The graduate analyzes the performance of a company by using the information contained in the financial statements.

- **The Mechanics of Accounting**
  The graduate examines the components of the accounting cycle.

- **Ensuring the Integrity of the Financial Statements**
  The graduate analyzes the types of errors, disagreements and fraud that occur in the financial statements, controls that are in place to prevent or detect those problems, and the role of auditors in the accounting process.

- **Managing Operating Cash Flows**
  The graduate analyzes the components of a company’s operating cycle.

- **Forecasting: Financial Statements and Operating Cash Flows**
Learning

Getting Started
Welcome to Financial Accounting I! In this course, you will learn using MyEducator. This resource includes an e-text and videos, as well as questions, practice exercises, walk-thru and work-thru activities, and reviews with immediate feedback to improve and test your knowledge. To help you track your progress in the course, print the Pacing Guide located in the Course Information section. Course Mentors are available to answer questions and discuss course concepts with you. Please reach out to them if you have any questions about the course. Competency in this course is demonstrated by the successful completion of an objective assessment.

Course Information

- The Writing Center
- WGU Library
- Accessibility Policy
- Student Success Centers

COURSE INSTRUCTOR

Student Services
- (877) 435-7948
- studentservices@wgu.edu

IT Service Desk
- (877) 435-7948
- servicedesk@wgu.edu

Course Instructor Responsibility