Overview

Financial Accounting focuses on ways in which accounting principles are used in business operations. Students learn the basics of financial accounting, including how the accounting cycle is used to record business transactions under generally accepted accounting principles (GAAP). Students will also be introduced to the concepts of assets, liabilities, and equity. This course also presents bank reconciliation methods, balance sheets, and business ethics. Principles of Accounting is a prerequisite for this course.

Competencies

- **Financial Statement Overview**
  The graduate describes the basic elements, uses, and relationships of the basic financial statements.

- **Accounting Cycle Mechanics**
  The graduate applies accounting cycle concepts used to prepare basic financial statements.

- **Completing the Accounting Cycle**
  The graduate applies accounting cycle concepts used to close the books for the year.

- **Internal Controls**
  The graduate explains the importance of internal controls and their impact on the financial statements.

- **Receivables: Selling a Product or Service**
  The graduate describes how to account for receivables and related accounts.

- **Inventory and Cost of Goods**
  The graduate describes how to account for inventory and related accounts.

- **Investing and Accounting for Property, Plants, Equipment (PPE), and Intangible Assets**
  The graduate describes how to account for property, plant, equipment, intangible assets, and related accounts to ensure accuracy.

- **Completing the Operating Cycle**
  The graduate describes how to account for liabilities and equity to ensure accuracy.

Learning
Getting Started

Welcome to Financial Accounting! In this course, you will learn the basics of financial accounting, including how the accounting cycle is used to record business transactions under generally accepted accounting principles (GAAP). This course is delivered in MyEducator and includes reading, videos, and interactive Excel-based learning components. You are encouraged to progress through the units in the order they appear, and practice what you have learned with self-checks. Contact your course instructor for assistance as questions arise. Competency will be demonstrated by the successful completion of an objective assessment.

GO TO COURSE MATERIAL

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COURSE INSTRUCTOR

Student Services

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IT Service Desk

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Course Instructor Responsibility

How to Work with Course Instructors

ANNOUNCEMENTS

COURSE TIPS

COURSE SEARCH

COURSE CHATTER