

# BA 211 : FINANCIAL ACCOUNTING I

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## Transcript title

Financial Accounting I

- Merchandising Inventory
- Internal Controls
- Receivables

## 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 financial accounting theory, including the accounting cycle, recording transactions, financial analysis, and reporting corporate financial information in accordance with generally accepted accounting principles. BA 111, 112, and 113 are required for AAS accounting specialization.

## Course learning outcomes

1. Describe the purpose of accounting and explain its role in business and society.
2. Describe the environment of accounting, including the effects of US accounting rules, generally accepted accounting principles, international accounting rules, ethical considerations, and technology.
3. Analyze business transactions and determine how those transactions affect the accounting equation.
4. Journalize and post business transactions and prepare a trial balance.
5. Prepare, journalize, and post adjusting and closing entries.
6. Prepare the primary financial statements, including income statement, balance sheet, and statement of cash flows.
7. Calculate financial ratios and use the data to identify a company's strengths and weaknesses and forecast its future performance.
8. Describe how accrual accounting allows for timely reporting and better measurement of a company's economic performance.
9. Explain the costing of inventories and distinguish between periodic and perpetual inventory systems.
10. Account for cash and describe controls necessary to safeguard this asset.
11. Define and account for common types of receivables and bad debt write-off methods and calculate receivable related ratios.

## Content outline

- Accounting Environment
- Recording Transactions
- Adjusting Entries
- Accounting Cycle
- Merchandising Operations

## Required materials

Required textbook and online access.