



**Learning Objectives:** The student will:

- B-1. Explain the function and characteristics of financial accounting and how it differs from the function and characteristics of managerial and cost accounting.
- B-2 Identify the role of U.S.-based Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS) and their importance to maintaining accurate, consistent, and ethical financial reporting.

**GOAL C:**

Students will understand multiple accounting principles including revenue recognition, present value calculations, and accounting for liability and equity accounts.

**Learning Objectives:** The student will:

- C-1. Determine present value calculations and apply present value to long term liabilities.
- C-2. Record transactions related to equity accounts including stock transactions, dividend transactions, and accounting for related equity concepts.
- C-3. Apply cost principles to determine inventory valuation, cost of goods sold, record acquisition, use and disposal of capital equipment.
- C-4. Apply principles to determine and adjust the amount of uncollectible accounts receivable.

**GOAL D:**

Students will use the accounting equation to translate business transactions, record transactions, and apply updated account balances to financial statements.

**Learning Objectives:** The student will:

- D-1. Analyze business transactions and format into basic accounting journal entries to determine account balances.
- D-2. Record adjusting entries in accordance with accrual accounting method.
- D-3. Prepare an Income Statement using transactions and account balances.
- D-4. Prepare a Balance Sheet using transactions and account balances.
- D-5. Prepare a Statement of Stockholders' Equity using transactions and account balances.