BA 211 Financial Accounting I Outcomes

After the completion of this course, the student will be able to do the following:

1. Describe the purpose of accounting and explain its role in business and society.
2. Describe the environment of accounting, including the effects of generally accepted accounting principles (GAAP), international business, 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.
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 importance of explanatory notes and audit report.
10. Identify the types of problems that can appear in financial statements, and describe the safeguards employed within a firm that reduces the chance of problems occurring.
11. Describe the need for monitoring by independent parties and how the role of auditors affects the integrity of the financial statements.
12. Record sales or service transactions in the proper accounting period using the two revenue recognition criteria.
13. Properly account for cash and describe controls necessary to safeguards this asset.