BA 217 Accounting Fundamentals 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.
2. Describe the basic elements of a financial accounting system.
3. Describe how accrual accounting allows for timely reporting and better measurement of a company’s economic performance.
4. Describe the nature of and the accounting for receivables, inventory, fixed and intangible assets, liabilities and stockholders’ equity.
5. Analyze, record, and summarize transactions for a corporation.
7. Calculate financial ratios and use the data to identify companies’ strengths and weaknesses and assess their profitability and solvency.
8. Describe the contents of corporate annual reports. Describe the need for monitoring by independent parties and how the role of auditors affects the integrity of the financial statements.
9. Calculate manufacturing costs including direct materials, direct labor, and factory overhead.
10. Explain the nature and importance of capital investment analysis and evaluate business proposals using the average rate of return, cash payback, net present value, and internal rate of return methods.