

**Course Title:** Financial Accounting (**Elective Course**)

**Course Code:** FIN 761

**Learning Outcomes:**

Upon completion of course, students should be able to:

- Define the key concepts to understand importance of financial accounting in business.
- Explain basic accounting standards to encounter various accounting situations.
- Interpret impact of different recording approaches on profitability of business.
- Identify appropriate elements of Financial Statements out of financial transactions.
- Make use of accounting conventions to record transactions.

**Learning Objectives:**

Goal 1: Students will be capable of critical thinking

LO 1.1: Students will be able to solve problems with the application of business knowledge.

LO 1.2: Students will be able to evaluate competing decision criteria and alternatives

Goal 2: Students will demonstrate leadership skills

LO 2.1: Students will be able to develop the ability to lead and manage in teams

LO 2.2: Students will be able to make sound decisions

Goal 3: Students will learn to communicate effectively

LO 3.1: Students will be able to communicate effectively in oral presentations

LO 3.2: Student will be able to create professional reports

Goal 4: Students will deal with the ethical dilemmas that arise in a business environment

LO 4.1: Students will be able to identify ethical concerns emanating from a business situation

LO 4.2: Students will be able to apply ethical guidelines to address business problems by examining a set of alternatives

**Course Content:**

**Intro to accounting and financial reporting:** Income Statement and Balance Sheet, Learn about the nature and purpose of financial statements.

**Accounting Cycle:** Learn to capture economic events, Accounting Cycle, Use the information for economic events to prepare an annual report. Pricing Mechanism and inventory control; Analyze and report the merchandising activities.

**Forms of Business organizations;** Understand the nature of business and related accounting practices.

**Understanding Financial Assets:** Distinguish between different types of assets based on their maturity and characteristics; Understanding Financial Assets; Distinguish between different types of assets based on their maturity and characteristics.

**Understanding Liabilities and Equity:** Distinguish between different types of liabilities based on their maturity and characteristics; Understand financing the business through equity

**Income & Retained Earnings:** Evaluate the decisions related to the profit made by the business; Statement of Cash Flows; Track the cash flows in the business.

**Financial Statement Analysis:** Learn the tools to analyze financial statements.

**Cost Volume Profit Analysis:** Learn to make business decisions keep in mind the relation between cost volume and profit.

**Recommended Books:**

- Entrepreneurial Finance by Leach and Melicher, 2nd edition.
- Accounting: The Basis for Business Decisions by 10<sup>th</sup> & 11<sup>th</sup> editions Meigs & Meigs.
- Financial Accounting (FA) International by Kaplan Publishers 2015-2016 Edition