



Financial Accounting Course Syllabus

WESTERN GOVERNORS UNIVERSITY

Financial Accounting

Hello, and welcome!

How do businesses make informed decisions? One essential tool is accounting. Using an accounting system, companies can analyze their financial health, which enables them to make sound judgments. In this course, you will learn the basics of financial accounting, including accounting cycle concepts required to create financial statements. You will be introduced to assets, equity, and liability. In addition, you will study bank reconciliation methods, balance sheets, and business ethics. The skills you gain in this course will support a variety of financial career opportunities.

We invite you to take a minute to learn about the course by reviewing the information that follows. This way, you will be better able to understand the expectations of the course as a whole. Then you can determine how to manage your time and efforts as you navigate through it.

You are in the right place. You belong here. You can do this!

Course Description and Competencies

WHAT TO EXPECT

In this course, you will learn the basics of financial accounting, including how the accounting cycle is used to record business transactions under generally accepted accounting principles (GAAP). You will work through eight units of content. These units are broken into smaller lessons. Throughout the course, you will find readings and a variety of interactive elements. These include practice quizzes to help deepen your understanding of the content. Engaging with these activities reinforces new learning. It also complements the knowledge you bring to this area of study.

You will demonstrate competency through an Excel-based objective assessment.

This course covers the following competencies:

1. The graduate describes the basic elements, uses, and relationships of the basic financial statements.
2. The graduate applies accounting cycle concepts used to prepare basic financial statements.
3. The graduate applies accounting cycle concepts used to close the books for the year.
4. The graduate explains the importance of internal controls and their impact on financial statements.
5. The graduate describes how to account for receivables and related accounts.
6. The graduate describes how to account for inventory and related accounts.
7. The graduate describes how to account for property, plant, equipment, intangible assets, and related accounts to ensure accuracy.
8. The graduate describes how to account for liabilities and equity to ensure accuracy.

Assessment

The assessment provides an opportunity to demonstrate your mastery of the competencies in this course. You may attempt the assessment two times before additional support is necessary. If you require further attempts, please contact your Course Instructor or Student Experience Specialist.

◆ **1** final exam ◆ **3** competency units

Course Outline

Part	Upon completion of this part, you will be able to:
<p>Part 1: Primary Financial Statements</p> <p>Unit 1: The Primary Financial Statements</p>	<ul style="list-style-type: none"> A. Describe the purpose and use of the accounting equation. B. Explain the organization of the basic elements of a balance sheet. C. Describe an income statement. D. Describe the three main activities of the cash flow statement. E. Explain how the basic financial statements relate to each other.
<p>Part 2: The Accounting Cycle</p> <p>Unit 2: Accounting Cycle Mechanics</p> <p>Unit 3: Completing the Accounting Cycles</p>	<ul style="list-style-type: none"> A. Explain the rules that apply to T accounts and recording debits and credits. B. Determine how transactions affect the balance sheet and income statement. C. Explain the differences between a general journal and a general ledger. D. Create journal entries to record basic accounting transactions. E. Describe how the chart of accounts is used to record a transaction. F. Explain the revenue recognition principle and the matching principle. G. Create the adjusting journal entries required to accurately close the books. H. Explain how closing entries are made to the nominal general ledger accounts. I. Explain how the post-closing trial balance is used to adjust the balance in retained earnings. J. Use a spreadsheet application to close nominal accounts, populate the income statement, and adjust retained earnings.
<p>Part 3: Internal Controls</p> <p>Unit 4: Internal Controls</p>	<ul style="list-style-type: none"> A. Describe the types of errors in the reporting process. B. Describe the types of internal controls that are important to financial statements. C. Describe the business controls necessary to safeguard cash.

	<p>D. Reconcile bank accounts to provide safeguards over cash.</p>
<p>Part 4: Sales and Inventory</p> <p>Unit 5: Receivables: Selling a Product or Service</p> <p>Unit 6: Inventory and Cost of Goods</p>	<p>A. Describe the impact of sales discounts, returns, and allowances.</p> <p>B. Calculate the allowance for doubtful accounts. Describe what is included in inventory costs.</p> <p>C. Describe the impact of purchase discounts, purchase returns, and purchase allowances.</p> <p>D. Describe the use of the physical inventory count and related adjustments.</p> <p>E. Describe various inventory cost flow assumptions.</p>
<p>Part 5: Investing and the Operating Cycle</p> <p>Unit 7: Investing and Accounting for Property, Plants, Equipment (PPE) and Intangible Assets</p> <p>Unit 8: Completing the Operating Cycle</p>	<p>A. Describe when an expenditure should be recorded as an asset and when it should be recorded as an expense.</p> <p>B. Explain how to record a depreciation expense under the straight-line method and accelerated methods.</p> <p>C. Explain how to record gains and losses upon disposal of property, plant, and equipment (PPE).</p> <p>D. Explain how to account for the cost and development of trademarks and patents.</p> <p>E. Explain how to account for the cost and development of a franchise.</p> <p>F. Explain how to account for payroll related expenses and withholdings, compensated absences, sales taxes and property taxes, and contingencies.</p> <p>G. Explain the difference between the present value and future value of money.</p> <p>H. Explain the accounting for notes payable and mortgages.</p> <p>I. Describe how to account for the issuance of common and preferred stock, changes in retained earnings, and cash dividends.</p>

Technology Requirements

We want you to have the tools to succeed! Since this course includes at least one proctored test, please be sure to have a working microphone, speakers, and an external webcam.

Unfortunately, an internal webcam (built into many laptops) is not acceptable. (Note: The external webcam is required only for exams that have proctors. You do not need one for practice tests and other non-proctored assessments.)

If you haven't already, be sure to download the [Meazure Learning Guardian](#) browser, which you will need for the proctoring system.

For other details about the technology you'll need, review the [Computer System and Technology Requirements](#). If you have questions about your setup, contact support@academy.wgu.edu.

You will need Adobe Acrobat Reader DC. If you haven't already, [download this free software](#). You may encounter an interactive form that contains fields that you can select or fill in. Review [how to fill in a PDF form](#).

Key Contacts

Certificate Connect

(if you are enrolled in the Accounting Fundamentals Certificate)

Check out this online community to take advantage of course resources, including videos and tips from your educators. You can ask and answer questions, provide feedback on your progress, and interact with fellow students. You will find this platform in the Student Resources section of the course. Log on and do some exploring!

Tutor.com

If you need academic support, don't hesitate to contact [Tutor.com](#). There, you have access to thousands of tutors. And they are available 24/7 from any internet-ready device. You can also benefit from instructional videos, study tools, and other assistance.

Technical Support

If you encounter technical issues, be sure to contact the Help Desk. Just [submit a Support Request for assistance](#).

Program Support

Do you have questions about your account? Student Support has answers. They can help with billing, switching courses, and other requests. You can contact them at (888) 320-0540 or support@academy.wgu.edu.

Accommodations

WGU provides compliant and accessible learning experiences. If you require accommodation, please contact us at the start of the course. You can email support@academy.wgu.edu or call (888) 320-0540. We are committed to ensuring that all students with disabilities have equal access to WGU's services and materials. We strive to use best practices for accessibility. Our goal is to conform to existing U.S. laws. These include the Americans with Disabilities Act and Section 504 and Section 508 of the Rehabilitation Act. Our learning management system (LMS) platform is Open edX. Open edX's commitment to accessible content is published on their [Website Accessibility Policy](#).