



Principles of Financial and Managerial Accounting Course Syllabus

WESTERN GOVERNORS UNIVERSITY

Principles of Financial and Managerial Accounting

Hello, and welcome!

Accounting is often called the language of business. And when you learn a new language, you're able to think, listen, and communicate in ways you may not have thought possible. The same will be true for when you learn financial and managerial accounting. In this course, you will learn to differentiate between financial, cost, and managerial accounting. You will gain a fundamental understanding of the budgeting process. You will study how to analyze basic financial statements and how to use spreadsheets to analyze data. This course will give you a business generalist overview of accounting. Are you ready to learn the language of business and open new doors of opportunity?

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 work through six 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 tests and knowledge checks 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 identifies the role of accounting information and the purpose of the accounting cycle in decision-making.
2. The graduate explains how financial statements assist decision-making.
3. The graduate determines the elements and processes involved in managing a company's cash flows and operating cycle.
4. The graduate explains how controlling costs and profits affects an organization.
5. The graduate explains how managerial cost information assists internal decision-making.
6. The graduate explains how various costing methodologies assist internal decision-making.

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: Purpose of Accounting</p> <p>Unit 1: The Role and Purpose of Accounting</p> <p>Unit 2: Financial Statements</p>	<ul style="list-style-type: none"> A. Describe the purpose and users of accounting information. B. Describe how accounting is influenced by external accounting bodies. C. Identify the role of ethics in accounting. D. Identify the purpose of the financial accounting cycle. E. Identify the types of transactions within the financial accounting cycle. F. Identify where to locate financial statements for publicly traded companies. G. Describe the characteristics, elements, and purpose of a balance sheet. H. Describe the characteristics, elements, and purpose of accounting statements. I. Identify the purpose of the notes to the statements. J. Perform a horizontal and a vertical analysis using basic spreadsheet formulas.
<p>Part 2: Cash Flows, Cost, and Profits</p> <p>Unit 3: Budgeting Cash Flows</p> <p>Unit 4: Controlling Costs and Profits</p>	<ul style="list-style-type: none"> A. Explain how a company manages cash inflows and outflows. B. Use a spreadsheet application to chart cash receipts and cash disbursements for a given month. C. Explain the role of a master budget to help a business control its overall profitability. D. Explain the organizational impact of profit and cost centers.
<p>Part 3: Managerial Accounting</p> <p>Unit 5: Managerial Accounting</p>	<ul style="list-style-type: none"> A. Explain the differences between managerial and financial accounting and their roles in informing business decisions. B. Identify the differences in costs and cost flows and the differences between a manufacturer, a service organization, and a retail organization. C. Identify cost behavior, variable and fixed costs, overhead cost allocations, and their importance in making business decisions.

	<p>D. Explain how contribution margin analysis, cost-volume-profit analysis, and break-even analysis contribute to making business decisions.</p> <p>E. Explain managerial accounting terms, such as contribution margin analysis, cost-volume-profit analysis, and break-even analysis.</p>
<p>Part 4: Costing Methodologies</p> <p>Unit 6: Costing Methodologies</p>	<p>A. Explain how job order costing is used in making management decisions.</p> <p>B. Explain how activity-based-costing (ABC) is used in making management decisions.</p> <p>C. Explain how process costing is used in making management decisions.</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](#).