

Learning Objectives

- Identify the organizations that are responsible for creating financial statements.
- Recognize the underlying foundations for U.S. accounting standards.
- Identify the SFACs that define the important characteristics of financial statements.
- Identify the four basic assumptions that underlie GAAP.
- Recognize the five measurement attributes employed in GAAP.
- Recognize the adjustments that must be made at the end of each accounting period so financial statements are accurate.

Part 1 - Accounting Systems

- Accounting System Principles
- Accounting System Components
- Technology-Based Accounting Systems
 - Computer Technology in Accounting
 - Data Processing in Accounting
 - Computer Networks in Accounting
 - Enterprise Resource Planning Software

Part 2 - Financial Statements

- Elements of Financial Statements
- Underlying Assumptions
- Recognition, Measurement, and Disclosure
- Historical Cost
- Primary Financial Statements

Part 3 - The Accounting Period

- Recognizing Revenues and Expenses
- Worksheets
- The Closing Process
- Temporary and Permanent Accounts
- Post-Closing Trial Balance
- Special Journals
- Subsidiary Ledgers