

BAAC 550

1.5 Credits

Foundations in Accounting I

Course Description

This course covers basic accounting concepts used to measure and report on the performance of a business to external parties. The reporting of financial statement information leads to economic consequences to a business and its management team. This course will assist students in understanding the information contained in financial statements and how external users use this information to make resource-allocation decisions.

The purpose of this course is to introduce students to the financial statements prepared by a business and how external users make use of this information. Although the class requires you to learn some basic accounting bookkeeping, the emphasis of the class is on understanding how financial statements information can be used to make decisions.

General Course Objectives

By the end of this course, students will be able to:

- Describe the four financial statements and the information that each provides.
- Explain the process involved in compiling the financial statements.
- Analyze and evaluate the financial status of a business