



Accounting Refresher: Survey of Accounting Procedures and Topics

An in-depth introduction to accounting basics. Accounting theory and financial statements are discussed in detail and real-life applications are reviewed through practical examples and exercises.

Targeted Audience

Financial managers, investors, research analysts, credit and financial analysts.

Special Offer

Clients who register for this course will receive a complimentary 4-month subscription to FT.com. The Financial Times is the world's most respected financial newspaper, providing a broad assessment on finance, business and the industrial sector. The move to the electronic version follows an ongoing review of our environmental responsibilities as a global business and as part of the Pearson group. FT.com also has features that are not available in hard copy, such as: Special Reports, Alphaville, editor blogs, education sections and much more! Subscriptions will start within 6-8 weeks of the start of class and are limited to one subscription per client. (Please note: as of May 1, 2011, the electronic subscription replaces the hard-copy 3-month Financial Times subscription.)

Advance Preparation

No advance preparation required.

Prerequisites

A financial calculator is required.

Learning Objectives

Students will be able to:

- . Identify the basic economic events most common in business operations and understand

how they would be shown in published financial statements.

- . Understand the accrual method of accounting and double entry bookkeeping (debits & credits) on financial statements.

- . Recognize how accounting meets the information needs of various users through the preparation, communication, and use of financial information, including financial statements to support operating, investing, and financing decisions.

- . Analyze historical and prospective transaction data and employ the analysis to prepare balance sheets, income statements, statements of cash flow and statements of owner's equity.

- . Identify and describe how accounting meets the information needs of managers, investors, creditors, regulatory agencies, and taxing authorities

Alumni Comments

"Great overview of accounting topics."

"The instructor was a definite strength of this course!"

Level: Basic

CPE Credits: 14.0

Instructional Method: Group-Live

Detailed Outline

Day 1:

Balance Sheet & Entity Concept

- . Balance sheet transactions
- . Types of ownerships

Income Statement & Accrual Concept

- . Income measurement
- . Statement of cash flows
- . Dividends and retained income

Day 2:

Long Lived Assets & Depreciation

- . Overview
- . Tangible assets
- . Depreciation of buildings and equipment
- . Depreciation and cash flow
- . Contrasting long-lived asset expenditures with expenses
- . Depletion of natural resources

Debits, Credits, Journals, & Ledgers

- . Double-entry accounting system
- . The recording process
- . Trial balance
- . Incomplete records

Using Financial Statements

- . Adjustments to the accounts

Accounting for Sales & Bad debt

- . Recognition of sales revenue
- . Measurement of sales revenue
- . Cash
- . Credit sales
- . Accounts receivable
- . Uncollectible accounts
- . Internal control

Valuing Inventories (LIFO & FIFO Concept)

- . Gross profit and costs of goods sold
- . Cost of merchandise acquired
- . Periodic and perpetual inventory systems
- . Inventory valuation methods
- . Effects of errors

- . Amortization of intangible assets

Liabilities & Interest

- . Current liabilities
- . Internal control over payables
- . Long-term liabilities
- . Contingent liabilities
- . Debt ratios and interest-coverage ratios

Bonds & Leases

- . Valuing long-term liabilities
- . Present value of an ordinary annuity
- . Valuing bonds
- . Accounting for bond transactions
- . Accounting for leases

Cash Flow Statements

- . Overview
- . Transactions affecting cash flows
- . Direct method
- . Indirect method

Stockholders Equity

- . Background
- . Cash dividends
- . Preferred stock
- . Repurchase of shares
- . Financial ratios related to stockholder's equity