



## Financial Accounting 101

The Financial Accounting 101 two-day course introduces the participant to the basics of accounting; starting with the general principles of accrual accounting and historical cost. The course covers the basics of the accounting procedures including the use of t-accounts and debits and credits. Using simple accounting transactions the participant will be able to create the three major financial statements: the Balance Sheet, the Income Statement, and the Cash Flow Statement. Problems and exercises are employed to illustrate key concepts.

### Available Session(s):

**17-Sep-2008 -- 18-Sep-2008** New York USD \$2375

NY Institute of Finance - 9:00am - 4:30pm Wed Thu  
Midtown

Instructor(s):[Christopher Broderick; ]

**30-Oct-2008 -- 31-Oct-2008** Chicago USD \$2375

NY Institute of Finance - 9:00am - 4:30pm Thu Fri  
Chicago

Instructor(s):[Christopher Broderick; ]

**04-Dec-2008 -- 05-Dec-2008** New York USD \$2375

NY Institute of Finance - 9:00am - 4:30pm Thu Fri  
Midtown

Instructor(s):[Christopher Broderick; ]

### Special Offer

Clients who register for this course will receive a complimentary 6 month subscription to the Financial Times and FT.com. The Financial Times is the world's most respected financial newspaper providing a broad assessment on finance, business and the industrial sector. Subscriptions will start within 6-8 weeks of the application process, and are limited to one per client. For questions about your subscriptions call 800-628-8088 or email [uscirculation@ft.com](mailto:uscirculation@ft.com). US and Canada enrollees only.

### Advance Preparation

No advance preparation required.

## Learning Objectives

Students will be able to:

- Describe the components of the balance sheet
- Analyze the effect of transactions on the balance sheet equation
- Explain how accountants measure income
- Determine when a company should record revenue from a sale
- Use the concept of matching to record expenses for the period
- Demonstrate how an income statement is related to a balance sheet
- Explain the double entry accounting system
- Analyze and journalize transactions
- Explain the role of adjustments in accrual accounting
- Describe and prepare a classified balance sheet
- Describe and prepare an income statement
- Describe and prepare a cash flow statement

**Level:** Basic

**CPE Credits:** 14.0

**Instructional Method:** Group-Live

## Detailed Outline

### Day One

#### Accounting Concepts

- Introduction to financial accounting
- Understanding the balance sheet equation
- Understanding income and it's relationship to equity
- Understanding the double entry accounting system; using debits/credits and t-accounts

#### Accounting for Costs

- Understanding the matching principle
- Accounting for period costs
- Accounting for capitalized costs; inventory, prepaids, fixed assets and depreciation, intangibles and amortization

### Day Two

#### Accounting for Revenues

- Understanding the revenue recognition principle
- Accounting for Deferred Revenues
- Accounting for credit sales and accounts receivable
- Using the allowance method for receivables

#### Summary of Accounting Principles

- Using basic transactions and accounting principles to create the balance sheet and income statement
- Introduction to the regulatory processes for financial reporting
- Introduction to the role of the auditor in financial reporting

## **Statement of Cash Flows**

- The purpose of the cash flow statement
- Preparing the cash flow statement

For more information regarding administrative policies such as complaints and refunds, please contact our offices at 212-641-6616.