

VERTICAL LEARNING CURVE

# Financial Accountability

---

## Course Description

**2/5/2010**



## Contents

---

Contents .....	2
Overview .....	3
Course Outline .....	4
Recommended Readings and Resources.....	6
Credits – Tim Redmer, Ph.D. ....	8

# Financial Accountability

---

## Overview

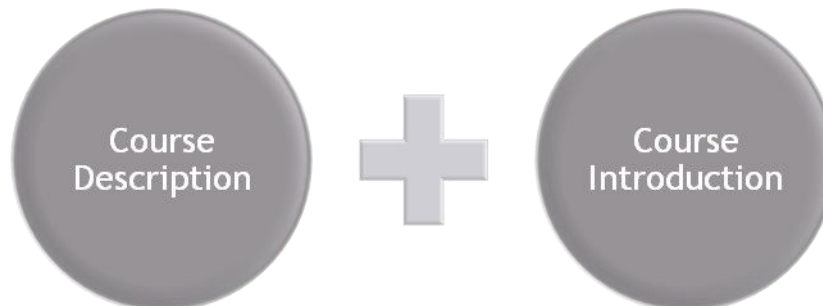
---

The objective of this course in financial accountability is to present students with the basic skills and terminology and then allow them to apply these skills in practical critical thinking exercises, decision situations and other higher levels of learning. Topics include both financial accounting concepts and managerial accounting concepts. The course begins with an understanding of the various financial statements and the basic accounting process. A more in-depth coverage of assets, liabilities, equities, revenues and expenses precedes a discussion of financial statement analysis. The course transitions into foundational managerial accounting concepts including cost behavior, budgets, performance evaluation, differential analysis and capital budgeting.

This course has [15 modules](#), each focusing on a unique topic with unique objectives for your knowledge, skill, and values. Modules are given **different** priority, and so are not always equal in length, difficulty, or grading weight. Failing a module will result in immediate repetition of that module.

**Microsoft™ Excel® 2003 or 2007 is highly recommended for this course.** Some modules require complex trend line analysis. Discounted Student pricing is widely available.

To enroll in this course, you must read this **Course Description** and the [Course Introduction](#).



## Course Outline

---

<b>Module</b>	<b>Issues + Resources</b>
<b>1</b>	Introduction
<b>2</b>	Balance Sheet <ul style="list-style-type: none"><li>▪ Assets = Liabilities + Equity</li><li>▪ Current v. Long-Term</li><li>▪ Operating v. Non-Operating</li></ul>
<b>3</b>	Income Statement <ul style="list-style-type: none"><li>▪ Revenue Recognition</li><li>▪ Matching Expenses with Revenues</li><li>▪ Analysis of Income Statement</li></ul>
<b>4</b>	Journal Entries <ul style="list-style-type: none"><li>▪ Account Classifications</li><li>▪ Journal Entries</li><li>▪ Adjusting Entries</li></ul>
<b>5</b>	Cash Flow Statement <ul style="list-style-type: none"><li>▪ Operating Activities</li><li>▪ Investment Activities</li><li>▪ Financial Activities</li></ul>
<b>6</b>	Current Assets <ul style="list-style-type: none"><li>▪ Petty Cash</li><li>▪ Marketable Securities</li><li>▪ Accounts Receivable</li><li>▪ FIFO/LIFO</li></ul>
<b>7</b>	Long-Term Assets <ul style="list-style-type: none"><li>▪ Capitalization and Expensing</li><li>▪ Tax Reporting</li><li>▪ Termination and Disposition</li><li>▪ Journal Entries</li></ul>
<b>8</b>	Liabilities <ul style="list-style-type: none"><li>▪ Current Liabilities</li><li>▪ Long-Term Liabilities</li><li>▪ Operating Liabilities</li><li>▪ Journal Entries</li></ul>
<b>9</b>	Equities <ul style="list-style-type: none"><li>▪ Common Stock</li><li>▪ Preferred Stock</li><li>▪ Retained Earnings</li><li>▪ Journal Entries</li></ul>
<b>10</b>	Cost Behaviors <ul style="list-style-type: none"><li>▪ Variable Costs</li><li>▪ Fixed Costs</li><li>▪ Break-Even Analysis</li></ul>
<b>11</b>	Product Costing <ul style="list-style-type: none"><li>▪ Standard Costs</li><li>▪ Job Order Cost</li><li>▪ Process Cost</li><li>▪ Overhead Analysis</li></ul>

---

<b>12</b>	Budgeting <ul style="list-style-type: none"><li>▪ Forecasting</li><li>▪ Budget Process</li><li>▪ Master Budget</li></ul>
<b>13</b>	Variance Analysis <ul style="list-style-type: none"><li>▪ Expense-Related</li><li>▪ Overhead</li><li>▪ Labor</li><li>▪ Production</li><li>▪ Material Usage</li><li>▪ Cost Behavior</li><li>▪ Fixed v. Variable</li></ul>
<b>14</b>	Responsibility/Performance <ul style="list-style-type: none"><li>▪ Transfer Pricing</li><li>▪ Controllable v. Non-Controllable Costs</li><li>▪ Responsibility Centers</li><li>▪ Flexible Budgeting</li></ul>
<b>15</b>	Final Exam

---

## Recommended Readings and Resources

---

- **Online Library**  
<http://www.questia.com/Index.jsp>
- **The Free Management Library**  
<http://www.managementhelp.org/>
- **A comprehensive Business Glossary is referenced for students in this course**  
<http://management.about.com/cs/begintomanage/1/blglossary.htm>
- **Business & Accounting**  
<http://www.business.com/directory/accounting/>  
A directory of accounting information and resources for accounting professionals. Subject areas include: Accounts Payable, Accounts Receivable, Asset Analysis, Associations, Auditing & Fraud, Budgeting & Forecasting, Consulting Services, CPAs/Firms, Education & Training, Eldercare Accounting, Employment, Events, Financial Statements, Government Accounting, Liability Analysis, Managerial Accounting, News, Online Communities, Payroll Accounting, Reference, Software, Tax, Unclaimed Property & Escheat.
- **Annual Reports Library**  
<http://www.zpub.com/sf/arl/index.html>  
On this site, there is "information for investors about how to read an annual report, how to find reports online, information for students and educators as well as for those involved in creating annual reports and for those interested in reports by non-profit and charitable organizations."
- <http://www.cpadirectory.com>
- "CPAdirectory.com is a nationwide database of 450,000 Certified Public Accountants and CPA firms searchable by criteria including name, location and industry focus. Taxpayer, small business, and investing information is available for the public and the professional as well as job posting and career information within the accounting profession and firms."
- **Federal Accounting Standards Advisory Board**  
<http://www.fasab.gov>  
The Federal Accounting Standards Advisory Board promulgates accounting principles for federal government reporting entities. This website provides access to all publications issued by FASAB
- **OpenPro Accounting Software**  
<http://www.openpro.com/erpbs.html>  
This site offers web-based, open source ERP (Enterprise Resource Planning) accounting system software with financial, supply chain, manufacturing, CRM and e-commerce features. The product "incorporates a suite of integrated products that enables you to move seamlessly between all facets of your business, from order management to the plant floor to distribution."
- **SmartPros Accounting Students**  
<http://www.accountingnet.com/accountingstudents.xml>  
An online resource for accounting students, which features daily accounting news updates, a guide to tax & accounting resources on the

Web, an online forum, employment information, and "tips, tricks and solutions for accounting students and working world neophytes."

- **Tax and Accounting Sites Directory**

<http://www.taxsites.com>

Links to resources about state, federal, and international taxes and the field of accounting. Includes links to associations, academic resources, software, directories, and news. It also has links to useful government, law, and employment sites.

- **The Financial Management Network Online**

<http://www.fmnonline.com/>

- The Financial Management Network Online is a publisher that provides continuing professional education for Accountants.

- **WebCPA**

<http://www.webcpa.com>

"Tools and resources for the electronic accountant." This website features free, full-text articles of Accounting Today, Accounting

Technology, and Practical Accountant. It also has a newswire, news from Washington, and industry rankings. To read the newsletter you must register; registration is free.

- [Accounting Today Magazine](#)
- [AICPA](#)
- [AuditNet](#)
- [Association for Financial Professionals](#)
- [CFO Magazine](#)
- [CPA Journal](#)
- [EdgarScan](#)
- [Emerging Issues Task Force \(FASB\)](#)
- [Governmental Accounting Standards Board](#)
- [International Accounting Standards Board](#)
- [International Federation of Accountants](#)
- [Journal of Accountancy](#)
- [Public Company Accounting Oversight Board](#)
- [Securities and Exchange Commission](#)
- [XBRL](#)

---

## Credits - Tim Redmer, Ph.D.

---

### *Associate Professor of Accounting & Finance*

---

[timored@regent.edu](mailto:timored@regent.edu)

### *Education*

---

Virginia Commonwealth University, Ph.D  
Southern Illinois University, MBA  
Florida State University, BS

### *Background*

---

Dr. Redmer is the professor of accounting and finance for the School of Business and former professor at the University of Louisville and Norfolk State University. He has presided as an examination project manager for the Institute of Certified Management Accountants and served in the United States Air Force.

### *Areas of Expertise*

---

- Financial accounting and planning
- Budgeting
- Not-for-profit accounting
- Corporate finance
- Operations and production
- Managerial Accounting

### *Research & Publications*

---

- Activity-Based Costing and Theory of Constraints
- The Role of State Accounting Educator Associations
- Career Opportunities for Students in Management Accounting
- Budget Activities and Their Impact on the Budget Process
- Test and Cases in Accounting
- An Introduction to Accounting and Finance

### *Courses Taught*

---

- Accounting Principles
- Accounting & Finance for Non-financial Managers
- Accounting Applications
- Accounting & Managerial Control – Non-profit
- Financial Planning
- Finance Principles
- Portfolio Management
- Financial Management