

Financial Accountability

An Immersive Virtual Reality Learning Experience
2011-2012

Course Description

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 may be adapted for graduate or undergraduate levels.

Materials

Readings, assignments, problems and assessments are integrated into the courseware. Any additional materials will be assigned by the instructor at the start or during the course.

Course Outline and Assignments

Assignments will change from time to time as new resources become available, contemporary events have bearing on the topics, or the social, legal, or economic environments change

INTRODUCTION (Module One, 2 hours)

BALANCE SHEET (Module Two, 6 hours)

- Components of the Balance Sheet
- Problems with the Balance Sheet
- Purpose of the Balance Sheet
- Money Measurement
- Entity
- Going Concern
- Cost
- Dual-Aspect
- Accounting Period
- Conservatism
- Realization
- Matching
- Consistency
- Materiality

INCOME STATEMENT (Module Three, 5 -6 hours)

- Non-Operation Income Statement Items
- Purpose of Income Statement
- Construction of the Income Statement
- Concise
- Consistent
- Within the guidelines/laws
- Key breakouts of the income statement:

- Revenues versus expenses
- Operating versus non-operating activities
- Operating versus financing activities
- Tax implications
- Unusual income related activities
- Various margin measures like gross margin, operating margin, and net income before tax.
- Purpose of Statement of Retained Earnings
- The Role of Expenses
- The Role of Revenue

JOURNAL ENTRIES_(Module Four, 5-6 hours)

- Adjusting Entries
- Closing Entries
- The Accounting Process

CASH FLOW_(Module Five, 5-6 hours)

- Cash Flow Statement
- Direct Method Cash Flow Statement
- Indirect Method Cash Flow Statement
- Financing Activities of the CFS
- Investing Activities of the CFS
- Operating Activities of the CFS

CURRENT ASSETS (Module Six, 5-6 hours)

- Accounts Receivable
- Accounts Receivable Record
- Current Assets
- Inventory
- Prompt Payment Discount
- Research FIFO/ LIFO
- Explain application to Project

LONG TERM ASSETS (Module Seven, 5-6 hours)

- Acquisition of Long-Term Assets
- Other Long- Term Assets
- Termination of Long- Term Assets
- Use of Long- Term Assets

LIABILITIES_(Module Eight, 5-6 hours)

- Current Liabilities
- Liabilities Intro
- Long- Term Liabilities
- The Time Value of Money

EQUITIES_(Module Nine, 5-6 hours)

- Dividends
- Equity Finding
- Recording Treasury Stock
- The Reporting of Stock on the Balance Sheet

COST BEHAVIOR_(Module Ten, 5-6 hours)

- Cost Volume Profit Analysis
- Definitions of Cost
- Regression Analysis
- The Nature of Management Accounting

PRODUCT COSTING_(Module Eleven, 5-6 hours)

- Standard Accounting Systems
- The Allocation Process
- The Nature of Full Costs
- The Production Process

BUDGETING_(Module Twelve, 5-6 hours)

- Cash Budgets
- Purpose of the Budget
- Types of Budgets

VARIANCE ANALYSIS_(Module Thirteen, 5-6 hours)

- Labor Variance
- Material Variance
- Nature of variances
- Overhead Variances
- Production Variances

RESPONSIBILITY PERFORMANCE_(Module Fourteen, 5-6 hours)

- Flexible Budgets
- Responsibility Accounting

COURSE REVIEW AND EXAM

Recommended Resources and Readings

- 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//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/ar/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."
- CPA Directory
<http://www.cpadirectory.com>
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 VLC Course Descriptions
- 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.
- "Tools and resources for the electronic accountant"
<http://www.webcpa.com>
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.