

ARRUPE ACCOUNTING (ACACT)

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ACACT 201 Introductory Accounting I (3 Credit Hours)

Co-requisites: ACMAT 117

The major emphasis is on the development and reporting of accounting information for use by investors, creditors, and others. The student is required to develop skills in the preparation and use of accounting information and must demonstrate an understanding of the accounting process, and be able to evaluate the impact of estimates, alternative accounting principles, and the limitations of the accounting model on accounting information. Topics include preparation and use of financial statements, the accounting process, and the measurement and reporting of income, assets, liabilities, and owners' equity.

IAI code: BUS 903

Course equivalencies: ACCT201/201H/CPST310/ACACT201

Outcomes:

The student will be able to understand the underlying principles, design, concepts, limitations, and the necessity of accounting systems; The student will gain an appreciation of the uses of financial data and financial statements and their impact on business decisions

ACACT 202 Introductory Accounting II (3 Credit Hours)

Pre-requisites: ACACT 201

This course highlights the differences between financial accounting and managerial accounting. The course begins by completing the study of transactions and events affecting financial statements. The cash flow statement is then explored in some detail. Finally, financial statement analysis as traditionally practiced, is considered a capstone for financial accounting. The course then focuses on the use of accounting data by management. Product costing in a manufacturing setting, assigning of costs to objects, learning how costs behave, and the use of accounting data by management in planning operations, controlling operations, and in short term decision making are all investigated.

IAI code: BUS 904

Course equivalencies: ACCT202/ACCT202H/ACACT201

Outcomes:

The student will be able to understand the differences between cash and accrual accounting, the use of ratio analysis in investing and managing decisions, the value and importance of identifying and allocating costs, and the methods involved in the budgeting process