

# Principles of Accounting (5050)

1. Recognize and define basic accounting principles, concepts, and terminology using Generally Accepted Accounting Principles (GAAP) as it applies to assets, liabilities, and owner's equity.
2. Explain the forms of businesses and the purpose of all steps of the accounting cycle for the different types of business entities.
3. Apply basic accounting principles to analyze and record financial transactions for a sole proprietorship.
4. Generate financial statements for different types of business operations and ownership structures.
5. Use Microsoft Excel and other software for simple accounting.
6. Apply internal controls to maintain and protect cash within the organization, including accurately preparing checks, deposits slips and bank reconciliations.
7. Assess the financial condition and operating results of a company by analyzing and interpreting balance sheets, income statements, and other information to make informed business decisions.
8. Discuss ethical and legal issues in business and accounting such as the Federal Sentencing Guidelines for Organizations (FSGO) and the Sarbannes Oxley Act (SOX).
9. Discuss careers in accounting and identify the role that accountants play in business and society.