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Introduction to Financial Accounting describes in all probability probably the most extensively accepted accounting precept and apply with an emphasis on using and analyzing the information in financial statements.

Introduction to Financial Accounting (11th Edition

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The text covers all of the topics normally found in an introductory financial accounting (principles of accounting I) text. The table of contents essentially mirrors the table of contents found in the leading texts in this field.

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The financial literature classifies accounting into two broad categories, viz, Financial Accounting and Management Accounting. Financial accounting is primarily concerned with the preparation of financial statements whereas management accounting covers areas such as interpretation of financial statements, cost accounting, etc.

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3. Explain the importance of learning to understand financial accounting. 4. List decisions that an individual might make about an organization. 5. Differentiate between financial accounting and managerial accounting. 6. Provide reasons for individuals to be interested in the financial accounting information supplied by their employers.

This text was adapted by The Saylor Foundation under a

Financial Accounting Fundamentals, Ch. 1, Wild, 2009. Page 4 IRS who requires organizations to file accounting reports in computing taxes. Utility boards use accounting information to set utility rates. g. Voters, Legislators, and Government Officials Use accounting information to monitor and evaluate government

receipts and expenses. h.

CHAPTER 1: INTRODUCING FINANCIAL ACCOUNTING

Introduction to Accounting I Lecture Notes Page 4 of 20 ASSET = DEBIT LIABILITY = CREDIT

OWNER'S EQUITY = CREDIT Drawing " Debit Expenses " Debit Revenue " Credit Chapter 3 Starting the Accounting Cycle for a Service Business NOTE: Be sure to read the chapter carefully and work through the exercises and examples given in the textbook.

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INTRODUCTION We have studied economic activities which have been converted into business activities. In business activity a lot of "give & ... to continue indefinitely and the financial and accounting policies are followed to maintain the continuity of the ...

BASIC ACCOUNTING PRINCIPLES

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Understanding the meaning and use of concepts like journal, journal entries, ledger, trial balance, debits and credits, and vertical/horizontal analysis is an intricate part of your financial accounting study.

Course: BUS103: Introduction to Financial Accounting

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