**Module 3: Financial Accounting**

**Learning Objectives**

* **Financial accounting basics and concepts**
	+ Understand the rudiments of accounting and why financial managers need to know accounting
	+ Understand the fields of accounting practice and health care financial management professional organizations
	+ Understand accounting principles
	+ Explain the fundamental concepts and assumptions of GAAP (see handout)
	+ Describe the current regulatory environment of healthcare accounting
	+ Understand terms of accounting cycle
* **Understand basic accounting entries**
	+ Understand debits and credits
* **Understand purpose and caveats of MACRS.**
	+ Calculate straight-line and MACRS depreciation
* **Understand principles of inventory**
	+ Calculate inventory using LIFO & FIFO
* **Understand the three commonly used financial statements**
	+ Balance sheet (tangible/intangible)
	+ Income statement (salaries/benefits) (exempt/non-exempt)
* **Understand common parts of the financial statements**
* **Understand the special cases of hospital revenues**

**Readings = Required**

* GAAP Basics

**Book Chapters**

* Chapter 3

**PowerPoint lectures**

* All information found in all the PP

**Readings = Optional**

* [GAAP vs. IFRS](http://www.diffen.com/difference/GAAP_vs_IFRS)
* [The four basic financial statements: an overview](http://highered.mheducation.com/sites/0073324833/student_view0/ebook/chapter1/chbody1/the_four_basic_financial_statements__an_overview.html)
* [Numbers for managers: The balance sheet](http://www.ophthalmologymanagement.com/articleviewer.aspx?articleID=108316)
* [Study finance: Basic financial statements](http://www.studyfinance.com/lessons/finstmt/)
* [Inc.: Income Statements](http://www.inc.com/encyclopedia/income-statements.html)
* [6 Essentials of a basic cash flow statement](http://quickbooks.intuit.com/r/revenue/6-essentials-basic-cash-flow-statement/)
* [Accounting coach](http://www.accountingcoach.com/accounting-topics)
* [Accounting for inventories](http://simplestudies.com/accounting-for-inventories.html)
* Bookboon: [The accounting cycle](http://bookboon.com/en/the-accounting-cycle-ebook#download)
* [Debits and Credits](http://wps.pearsoncustom.com/wps/media/objects/2426/2484695/ACT101_Ch02.pdf)
* Boundless: [Accounting hub](https://www.boundless.com/accounting/)
* [Introduction to financial accounting](https://open.bccampus.ca/find-open-textbooks/?uuid=0370418e-be7d-4541-b0d1-cf8a0fa0596f&contributor=&keyword=&subject=)
* [Basic accounting concepts](http://www.accounting-basics-for-students.com/basic-accounting-concepts.html)

**Videos = Optional**

* [Debits and credits](https://www.youtube.com/watch?v=99LTqkxzBpA)
* [Baruch: Guide to financial statements](http://www.baruch.cuny.edu/tutorials/statements/)
* Khan academy: [Balance sheet and income statements](https://www.khanacademy.org/economics-finance-domain/core-finance/accounting-and-financial-stateme/financial-statements-tutorial/v/balance-sheet-and-income-statement-relationship)
* [The accounting cycle](https://www.youtube.com/watch?v=OXRL-seKmiM)
* [Financial accounting](https://www.youtube.com/watch?v=o9mfN1s-xx4&feature=related)

**Practice problems/quizzes = Optional**

* [Accounting coach](http://www.accountingcoach.com/quizzes)
* [Balance sheet: Quiz](http://college-cram.com/study/finance/financial-statements/balance-sheet-quiz/)
* [Accounting cycle flash cards](http://college-cram.com/study/accounting/accounting-cycle/my-accounting-cycle-flash-cards/)
* Pedagogy in action: [Debit/Credit flashcards](http://serc.carleton.edu/sp/library/visualizations/examples/48567.html)
* [Crossword puzzles](http://www.accountingcoach.com/crossword-puzzles)
* [Study stack](http://www.studystack.com/flashcard-448260)

**Available financial statements = Optional**

* [35 NFP hospital systems](http://www.beckershospitalreview.com/finance/35-nonprofit-health-systems-that-recently-posted-fy-2013-financials.html)
* [Private company financial information](http://www.privco.com/)

**Case study: Optional**

* [Northside Hospital](http://www.georgiawatch.org/wp-content/uploads/2009/07/georgia-watch-northside-hospital.pdf)

**Assignments = TBD**

* CAT 2 = Look up financial statements
* [Bean Counter’s Bookkeeping](http://www.dwmbeancounter.com/BCTutorSite/TestLectures/Tests/BCOnlineQuiz.html)
* Review Debits and Credits
* Review Depreciation
* Review LIFO/FIFO
* Debits and Credits: [Analyzing and Recording Business Transactions](http://accounts.smccd.edu/raeber/ACTG100Ch02Slater.pdf)
* [Inventory costing methods](http://serc.carleton.edu/sp/library/coached_problems/examples/48520.html)
* [Depreciation methods](http://serc.carleton.edu/sp/library/cpr/examples/48554.html)