

Kentucky Class Notes

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ACC 202 Burgess
Spring 2012
Test 1

Thursday, January 12, 2012

Announcements:

- There will be a quiz on Chapter 1 next Tuesday
- There will be a quiz on every chapter and will not be announced prior to the next class
- Extra Credit: You can score up to 10 points if you visit a manufacturing plant and creating a 2-3 page report on the visit.
- Today we discussed the syllabus. It is also located in BlackBoard under the course content tab on the left side of the screen.

Sample



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Tuesday, January 17, 2012

Differences Between Financial and Managerial Accounting

	Financial Accounting	Managerial Accounting
Users	Auditors, Stockholders, Investors, and Creditors	Managers within the company
Time Focus	From past year	For current or future
Verifiability vs. Relevance	Needs to be verifiable	Emphasis is on relevancy
Precision vs. Timeliness	Precision	Timeliness
Subject	Companywide Reports	Segment Reports
Rules	Must follow GAAP/IFRS	Doesn't have to follow GAAP/IFRS
Requirements	Mandatory external reporting	Not mandatory

Three Activities that Managers Perform:

Planning:

- The first step would be to establish a goal for your company.



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