Course Description:
This course (a) presents an introduction to current accounting principles, standards, and issues of financial and management accounting and (b) provides a knowledge base of accounting and management principles that are useful for other courses in the curriculum. The course strives to provide to project management students the concepts that will be required in their future responsibility as project managers in the management of entity resources and planning and reporting financial operations to other personnel, managers, owners, employees, investors, creditors, and applicable governmental reporting agencies.

The following is a weekly description of the course materials presented:

Week 1  Core Tool Resources, Planning and Design
A history and overview of the origins and architecture of accounting principles and development. Presentation of professional standards and rules, as authorized by governmental agencies and legal and professional rule-making organizations. An introduction to standard financial accounting reports and their underlying records and documents within a project management environment. A discussion of the various types of legal organizations of an entity framework, such as a proprietorship, incorporation, partnership, or limited liability company. Benefits, disadvantages, and differences are noted for each type of legal entity.

Week 2  Foundation Concepts
Presentation of the plan and structure of the accounting system utilizing the double entry method of accounting. Designing “T accounts”, charts of accounts and functionality of an account. Modeling the reporting of financial statements for balance sheets and income statements. The timing and recognition of an allocation of income or application of resources as applied to an organization.

Week 3  Framework
Presentation of the framework of account components for particular line items on the balance sheet and income statement. Differences between categories of assets, liabilities, equities, income, and expenses are defined and discussed. Particular attributes and characteristics of these categories are discussed. Relationship of these accounts are defined and applied to the entire accounting cycle.
Week 4  Structural Components

Introduction to the statement of cash flows. The purpose of this report. The component sections of funding relating to operations, investing, and financing. Analysis ratios for management measuring and reporting are presented. Model worksheet/templates of standard components are presented for ease of applicability and completion. Definition and financial diagnostic testing are presented for organizational management use in reporting and control.

Week 5  Mid-Term Exam

Week 6  Monitoring and Inspection

Discussion of major accounting cases, as Enron and Madoff. Effect of failure and fraud of a large public corporation and its affect upon the entire economy. Cause and prevention and areas of additional monitoring and safeguards that were implemented for the safeguarding of the investing public, the industry, and new initiation from governmental agencies and laws are presented. Introduction to management accounting and cost concepts. Definition of a cost and its measurement. Components of costs and application to reporting cycles within the organization by project managers.

Week 7  Cost Accounting Tools

Introduction of quantitative and qualitative cost systems. Introduction to cost accounting systems to provide an understanding of product costing, activity based costing, and activity based management. When, how, and why to use these cost platforms in a project management environment.

Week 8  Focus Project

Teamwork report on a selected public company to renovate and improve the stated year’s financial reports in selected areas of applicability, such as profit improvement. The team can use all components presented in the class to date to accomplish and justify quantitatively and qualitatively their revised financial goals. Reports are presented orally to the class. Post-report inquiries are also addressed to monitor and inspect the conclusions of the group. Class feedback is collected and analyzed. This focus report is an introduction to the final project management or final exam for the course.
Week 9  Management and Costs

Behavior of costs and analysis are presented to analyze cost components and their effect on profit, analysis. Tools and mathematical models are introduced to measure, report and control cost components of a project management department or entity. Components of cost reporting are presented.

Week 10  Management Planning and Control of Costs

The use of budgeting for operations and capital expenditures is introduced. Models are presented to guide management decision, such as the decision to manufacture or buy, lease or own, outsource or absorb additional overhead in managing and completing a project.

Week 11  Management Reporting and Control Analysis

Mathematical modeling methods for quantitative and qualitative reporting for computing internal rates of return, return on invested capital and costs of financing are presented. Decision tools are introduced. Introduction to future and net present value concepts are examined. Effect of taxes and depreciation methods are considered in the presentations.

Final Group Paper or Final Exam


Course Requirements:

University student Net ID access and proficiency in Microsoft Excel, Microsoft Word, and Microsoft PowerPoint

Grade Determination:

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<th>Component</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Mid-Term examination</td>
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<tr>
<td>Focus Problem</td>
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