





Financial and Managerial Accounting (FMAC) 503

Financial and Managerial Accounting (Revision 1)

Status: Replaced with new revision, see the [course listing](#)  for the current revision 

Delivery mode: Cohort-based, Paced and Online

Credits: 3

Area of study: Business

Prerequisites: [STMT 500](#) 

Precluded: None

Faculty: [Faculty of Business](#) 

Academic Area Manager: [David Annand, EdD](#) 

Overview

Students with their CGA, CMA, CPA or CA designations may receive transfer credit for this course.

Running any type of organization—whether it be manufacturing, merchandising, service, non-profit, or government—would practically be impossible without an understanding of financial and managerial accounting principles. This course introduces students to these important principles. In the financial component of the course, students take a detailed look at the three traditional accounting statements:

- balance sheet
- income statement
- cash flow statement

In the managerial component of the course, students look at how management accounting information is used by managers in their planning and control activities

Outline

The course is divided into eight lessons:

- **Lesson 1** - Financial Accounting and Reporting
- **Lesson 2** - Income, Equity, and Cash Flows
- **Lesson 3** - Ratios
- **Lesson 4** - Foundation and Tools for Management Accounting, Strategy Development, and Using Costs in Decision Making
- **Lesson 5** - Costing Systems and Activity-Based Costing
- **Lesson 6** - Managing Customers, Processes, and Life Cycle Costs
- **Lesson 7** - Using Budgets for Planning, Coordination, and Control
- **Lesson 8** - Course Wrap-Up

Objectives

By the end of the course, students should be able to do the following:

- describe the topics, concepts, tools, and practices of accounting
- outline the information that accountants produce
- use accounting information for planning, operating, investing, financing, and management control decisions

Evaluation

Students in this course are graded on the following:

- completion of reflective problems
- participation in group discussions
- group projects
- major individual assignment

Important links

- › [Graduate Diploma in Management \(GDM\)](#) 
- › [Contact an Advisor](#) 
- › [Master of Business Administration](#) 
- › [Accelerated MBA for Executives](#) 
- › [MBA for Accountants](#) 
- › [MBA for Health Leaders](#) 
- › [MBA for Supply Chain Management](#) 

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Updated October 9, 2024
