

# Accounting 131: Financial Accounting



## BEAN COUNTING



## OR **Big Business?**



*"You have to understand accounting and you have to understand the nuances of accounting. It's the language of business and it's an imperfect language, but unless you are willing to put in the effort to learn accounting – how to read and interpret financial statements – you really shouldn't select stocks yourself."* – Warren Buffet (CEO of Berkshire Hathaway and the **third wealthiest person in the world as of 2010**)



While it is necessary to learn the terminology and record keeping procedures of accounting, the overall objective of this course is for you to be able to read and interpret financial statements, specifically the income statement and balance sheet.