

Prepared by the Department of Business

Date of Departmental Approval: January 19, 2017

Date Approved by Curriculum and Programs: February 15, 2017

Effective: Fall 2017

1. **Course Number:** ACC201
Course Title: Financial Accounting
2. **Description:** Students learn principles of financial accounting with emphasis on service and merchandising businesses. Topics include: the accounting cycle, recording transactions, adjusting accounts and preparing financial statements, inventory valuation, depreciation methods, disposal of assets, receivables, liabilities, investments, and interpreting financial statements of proprietorships, partnerships and corporations. *This is a transfer level course in Financial Accounting intended for the Associate of Arts student.*
3. **Student Learning Outcomes (instructional objectives, intellectual skills):** Upon successful completion of this course, students are able to do the following:
 - ♦ Develop a working knowledge of the basic principles of financial accounting for further study in the business curriculum
 - ♦ Engage critically and constructively in the exchange of ideas during class discussions.
 - ♦ Draw reasonable conclusions from information found in various sources, whether written, spoken, or displayed in tables and graphs and to defend one's conclusions rationally.
 - ♦ Identify situations in accounting that demonstrate the importance of ethical behavior by the accountant to ensure accounting information is accurate, complete relevant and reliable.
 - ♦ Demonstrate the accounting cycle for both a service business and a merchandising business.
 - ♦ Journalize and post entries for proprietorships, partnerships and corporations, including adjusting and closing entries.
 - ♦ Prepare and analyze financial statements: Income Statement, Statement of Owner's Equity or Retained Earnings, Balance Sheet and Cash Flow Statement
 - ♦ Analyze cash and describe appropriate internal controls.
 - ♦ Calculate the value of inventory, the amount of depreciation and the valuation of receivables using alternative methods.
 - ♦ Explain the accounting procedures for corporations including: issuing stock, treasury stock transactions, dividends, stockholder's equity, corporate income taxes, earnings per share, and investments.
 - ♦ Compute the present value of bonds payable and the impact of long-term borrowing on earnings per share.
4. **Credits:** 3 credits
5. **Satisfies General Education Requirement:** No
6. **Prerequisites:** BUS100 (Introduction to Business) or HRM140 (Intro to Hospitality Management) and GIT110 (Microcomputer Applications Software) and MAT030 (Elementary Algebra) MAT035 (Algebra for Non-STEM) and ENL108 (Critical Reading & Thinking) or satisfactory basic skills assessment scores.
7. **Semester(s) Offered:** Fall, Spring, Summer
8. **Suggested General Guidelines for Evaluation:** Comprehensive final examination, unit exams, quizzes, problems, cases and computer projects. Evaluation includes theory and problem analysis and interpretation.
9. **General Topical Outline (Optional):**
 - ♦ Accounting in Business
 - ♦ Analyzing and Recording Transactions
 - ♦ Adjusting Accounts and Preparing Financial Statements
 - ♦ Reporting and Analyzing Inventories
 - ♦ Analyzing Cash and Internal Controls
 - ♦ Reporting and Analyzing Receivables
 - ♦ Reporting and Analyzing Long-term Assets
 - ♦ Reporting and Analyzing Current Liabilities
 - ♦ Reporting and Analyzing Long-term Liabilities
 - ♦ Reporting and Analyzing Equity
 - ♦ Reporting and Analyzing Cash Flows
 - ♦ Analyzing and Interpreting Financial Statement