

Course Syllabus

Department:

Date:

I. Course Prefix and Number: ACC101

Course Name: Principles of Financial Accounting 1

Credit and contact hours: 4

Catalog Description including pre- and co-requisites:

The emphasis of this introductory course is to develop an understanding of accounting systems for the business entity. The basic concepts, procedures, business documents and financial statements are included as they relate to the accounting cycle. Analysis of business transactions is stressed.

II. Course Outcomes and Objectives

Learning Outcomes: Students will have an understanding of business transactions and how to record them in the accounting records. They will be able to construct and analyze three of the core financial statements, including the Income Statement, Balance Sheet, and Statement of Owner's Equity. Students will have a basic understanding of the structure and function of The Statement of Cash Flows. They will have an understanding of Generally Accepted Accounting Principles. They will understand the value of objective accounting information to internal and external entities.

Relationship to Academic programs and curriculum: Accounting is the language of business and financial reporting is the mode of communication. It is the basis for all managerial business decisions.

College competencies addressed by the course: Writing, Mathematics, Reading, Professional Competency, Problem Solving, Ethics/Values

III. Methods of Instruction

Types of Course materials: Textbook and working papers (optional)

Methods of instruction: Lecture, practice set, topical videos, problems and cases.

Assessment measures: Documented Problem Set Solutions

Methods of Evaluation: No fewer than four in-class exams, level of class participation, and some or all of the following; quizzes, case studies, graded homework, oral presentations and practice sets.

IV. General Outline of Topics covered

I. Role of Accounting in Business

- The Nature of Business
- Business Activities (Operating, Investing, Financing)
- Introduction to Financial Statements
- Basic Accounting Assumptions (including, but not limited to Entity, Cost, Going Concern, Matching, Objectivity, Unit of Measure, Disclosure, and Accounting Period)

II. The Accrual Basis of Accounting and The Accounting Cycle

- Concept of Accrual Basis
- Deferrals and Accruals
- Financial Statements
- The Accounting Cycle

III. Accounting Information Systems

- Business Information Systems
- Accounting Transactions (Debits and Credits)
- Adjusting Entries
- Closing Entries

IV. Accounting for Merchandise Concerns

- Financial Statements for a Merchandising Business
- Sales Transactions
- Purchase Transactions
- Transportation Costs and Sales Tax
- Effects of Inventory Misstatements

V. Internal Control and Cash

- Objectives and Elements of Internal Control
- Prevention and Detection of Fraud
- Cash Control Over Receipts and Payments
- Bank Reconciliations

VI. Receivables

- Classification of Receivables

- Allowance Method for Uncollectible Accounts
- Notes Receivable
- Managing Accounts Receivable

VII. Inventories

- Inventory Classifications in a Retail and Manufacturing Environment
- Cost Flow Assumptions (FIFO, LIFO, Average) in a Periodic System
- Lower of Cost or Market

VIII. Fixed Assets

- Determining Cost of Property, Plant and Equipment
- Depreciation Methods (Straight-Line, Units-Of-Production, Double-Declining Balance, MACRS)
- Fixed Asset Disposals

IX. Intangible Assets

- Identify, Describe and Account for Intangible Assets
- Amortization

X. Liabilities

- Definition of a Liability
- Identify Current Liabilities
- Accounting for Current Liabilities
- Accounting for Notes Payable
- Identify and Account for Contingent Liabilities
- Accounting for Payroll and Fringe Benefits
- Identify Long Term Liabilities
- Accounting for Bonds Payable
- Discount and Premium Amortization – Straight Line
- Bond Redemption
- Reporting Issues With Liabilities

XI. Stockholder's Equity

- Characteristics of a Corporation
- Accounting for Common Stock (Par and No-Par Value)
- Accounting for Preferred Stock
- Treasury Stock – Acquisition and Disposal
- Cash Dividends
- Stock Dividends
- Reporting Issues With Stockholder's Equity