

Course Information

Course Title	Principles of Financial Accounting
Course Prefix, Num. and Title	ACCT 2301 Principles of Financial Accounting
Division	Technology & Business
Department	Business Office Technology
Course Type	Academic General Education Course (from ACGM, but not WCJC Core)
Course Catalog Description	This course is an introduction to the fundamental concepts of financial accounting as prescribed by U.S. generally accepted accounting principles (GAAP) as applied to transactions and events that affect business organizations. Students will examine the procedures and systems to accumulate, analyze, measure, and record financial transactions. Students will use recorded financial information to prepare a balance sheet, income statement, statement of cash flows, and statement of shareholders' equity to communicate the business entity's results of operations and financial position to users of financial information who are external to the company. Students will study the nature of assets, liabilities, and owners' equity while learning to use reported financial information for purposes of making decisions about the company. Students will be exposed to International Financial Reporting Standards (IFRS).
Pre-Requisites	TSI satisfied in reading and math. Sophomore standing recommended
Co-Requisites	None

Semester Credit Hours

Total Semester Credit Hours (SCH): Lecture Hours:	3:3:0
Lab/Other Hours	
Equated Pay Hours	3
Lab/Other Hours Breakdown: Lab Hours	0
Lab/Other Hours Breakdown: Clinical Hours	0
Lab/Other Hours Breakdown: Practicum Hours	0
Other Hours Breakdown	0

Approval Signatures

Title	Signature	Date
Prepared by:		
Department Head:		
Division Chair:		
Dean/VPI:		
Approved by CIR:		

Additional Course Information

Topical Outline: Each offering of this course must include the following topics (be sure to include information regarding lab, practicum, and clinical or other non-lecture instruction).

- I. Introduction to business and accounting
- II. Accounting transactions
- III. The adjusting process
- IV. The closing cycle and financial statements
- V. Accounting for a merchandising business
- VI. Inventories
- VII. Cash, Sarbanes Oxley, and internal controls
- VIII. Receivables
- IX. Fixed Assets
- X. Current Liabilities
- XI. Corporations
- XII. Long-term liabilities
- XIII. Statement of cash flows
- XIV. Financial analysis

Course Learning Outcomes:

Learning Outcomes – Upon successful completion of this course, students will:

Use basic accounting terminology and the assumptions, principles, and constraints of the accounting environment.

Identify the difference between accrual and cash basis accounting.

Analyze and record business events in accordance with U.S. generally accepted accounting principles (GAAP).

Prepare adjusting entries and close the general ledger.

Prepare financial statements in an appropriate U.S. GAAP format, including the following: income statement, balance sheet, statement of cash flows, and statement of shareholders' equity.

Analyze and interpret financial statements using financial analysis techniques.

Describe the conceptual differences between International Financial Reporting Standards and U.S. generally accepted accounting principles.

Methods of Assessment:

- Unit Tests
- Homework assignments
- Daily Work
- Final exam

Required text(s), optional text(s) and/or materials to be supplied by the student:

Latest version of Financial and Managerial Accounting by Wild (McGraw Hill) with Connect.

Suggested Course Maximum:

35

List any specific or physical requirements beyond a typical classroom required to teach the course.

None

Course Requirements/Grading System: Describe any course specific requirements such as research papers or reading assignments and the generalized grading format for the course.

60% Unit Tests

10 - 20% Homework assignments

10 - 20% Daily Work: pop tests, in-class and/or group activities, and class preparation and participation

Online section includes chapter quizzes and discussions

10% Comprehensive Standardized Departmental Exit Exam (final exam)

If your score is Your grade is

90% up to 100% A

80% up to 89% B

70% up to 79% C

60% up to 69% D

59% or below F

Curriculum Checklist:

Administrative General Education Course (from ACGM, but not in WCJC Core) – No additional documents needed.

Administrative WCJC Core Course. Attach the Core Curriculum Review Forms

Critical Thinking

Communication

Empirical & Quantitative Skills

Teamwork

Social Responsibility

Personal Responsibility

WECM Course -If needed, revise the Program SCANS Matrix and Competencies Checklist