

STANDARDIZED COURSE OUTLINE

SECTION I

SUBJECT AREA AND COURSE NUMBER: ACC 115

COURSE TITLE: PRINCIPLES OF FINANCIAL ACCOUNTING

COURSE CATALOG DESCRIPTION: Theory and practice of accounting for sole proprietorships, partnerships and corporations. Original entry and general ledger, accounting equation, classification of accounts, preparation of working papers, adjusting and closing entries and financial statements; accounting for monetary assets and inventories; introduction to plant assets, depreciation; intangible assets and amortization; common and preferred stock; bonds and other long-term liabilities; and financial statement ratio analysis for decision making. As an important part of this course, the student will use microcomputers to solve accounting problems. *Not open to students who have successfully completed ACC 111.*

LECTURE HOURS PER WEEK: 4

CREDIT HOURS: 4

LAB HOURS PER WEEK (if applicable): N/A

PREREQUISITE(S): MAT 094, MAT095 or appropriate Mathematics Placement Test score.

SECTION II

A. SCOPE:

This course is an introduction to the fundamental principles and procedures of accounting, including the theory of debit and credit, the accounting cycle, and end-of-the-period accounting procedures. It focuses on the role of accounting in our society for sole proprietorships, partnerships and corporations. Transactions will be recorded in general journal and specialized journal forms, posted to the general ledger and summarized into financial statements. Throughout the course, generally accepted accounting principles will be emphasized and exercises will be solved with the use of computerized spreadsheets.

This course fulfills Embedded Core Competencies in the areas of Critical Analysis/Logical Thinking (CA) and Appreciation of Ethical Dimensions (ED)

B. REQUIRED WORK:

Students will be expected to do the required readings, selected questions, exercises, problems, and spreadsheet problems that correspond to the text material as assigned by the instructor. In addition, Students will be required to take all required tests and quizzes.

C. ATTENDANCE AND PARTICIPATION:

Regular attendance, assignment submissions, timeliness, promptness, and class participation are expected.

D. METHODS OF INSTRUCTION:

Methods may include any of the following: lecture, lecture/discussion, small group, collaborative learning, student presentations, computer lab demonstrations, and hands-on computer exercises and problems.

E. OBJECTIVES, OUTCOMES and ASSESSMENT:

The following objectives and outcomes represent the department’s core requirements for student achievement:

LEARNING OBJECTIVES	LEARNING OUTCOMES	ASSESSMENT METHODS
To demonstrate an understanding of:	Students will:	As measured by:
Generally accepted accounting principles.	Apply concepts and techniques of generally accepted accounting principles in the recording and reporting of financial information. (CA 3)	Successful completion of related exercises, problems, and cases; quizzes/exams.
Accounting system procedures and techniques.	Practice and complete selected exercises and problems containing a variety of accounting procedures used throughout the accounting cycle (from the original business transaction to closing entries), analyzing the situations and concluding which accounting procedure to utilize. (CA 3, 4, 5)	Successful completion of related exercises, problems, and cases; quizzes/exams.
Accounting for debt and equity financing	Practice and complete selected exercises and problems containing a variety of transactions for stocks and bonds.	Successful completion of related exercises, problems, and cases; quizzes/exams.
Prepare, analyze and use financial reports for decision-making.	Use financial data to prepare and analyze the four financial statements (income statement, statement of owner’s equity, statement of cash flows and balance sheet); correctly calculate and use the appropriate ratios for financial statement analysis, concluding with recommendations for decision-making by management. (CA 3, 4, 5)	Successful completion of related exercises, problems, and cases; quizzes/exams.
Ethical behavior in the conducting of and accounting for business activities	Describe how the Sarbanes-Oxley Act of 2002 addresses previous ethical lapses by accountants and other financial market participants; describe and apply codes of ethics (e.g.AICPA’s Code of Professional Conduct) to cases of fraud and unethical behavior, identifying ethical problems/situations and proposing solutions. (ED 1, 2)	Successful completion of related exercises, problems, and cases; quizzes/exams.
Computerized spreadsheets used to record financial data.	Use computerized sheets to solve accounting problems and prepare financial statements.	Successful completion of related exercises, problems, and cases; quizzes/exams.

Core Competency Assessment Artifact

An assignment from this course that addresses all of the competencies noted above may be collected to assess student learning across the school.

F. TEXT(S) AND MATERIALS:

An appropriate one-semester accounting principles text.

G. INFORMATION TECHNOLOGY:

Required for the instructor: Classroom desktop/laptop computer, computer overhead projector and internet access for teaching.

Required for students: No resources in class, but access to a computer and the internet outside of class to complete some assignments.