



ACCT 2010

Division: Business and Technology

Department: Accounting

Course: ACCT 2010

Title: Financial Accounting

Catalog Description:

This course is an introduction to accounting concepts and techniques which are essential to administration of a business enterprise and the periodic determination of income and financial position.

General Education Requirements: N/A

Semesters Offered: Fall, Spring

Credit/Time Requirement: Credit: 4; Lecture: 4; Lab: 0

Clock/Hour Requirements: 0

Offered for Non-Credit: No

Prerequisites: None

Corequisites: None

Justification:

This course teaches skills in preparing and using (interpreting) financial statements. The course is required for majors in accounting or business and transfers as a required course to university programs.

Student Learning Outcomes:

Through instruction and hands-on experiences students will understand the importance of reliable accounting information for businesses and the economy at large. Students will learn how to maintain financial records and prepare and analyze financial reports.

Content:

- Uses of accounting information and financial statements
- Accounting equation
- Transaction analysis
- Measuring and recording business transactions
- Double-entry accounting
- General ledger
- Measuring business income
- Accrual accounting
- Revenue and expense recognition rules
- Accounting systems
- Completing the accounting cycle
- System design principles

- Financial reporting and analysis
- Classified financial statements Interpreting financial statements
- Merchandising operations and internal control
- Measuring cost of sales and gross margin
- Safeguarding records and property
- Short-term liquid assets
- Managing cash needs
- Accounts receivable, short-term investments Inventories
- Managing merchandise inventories
- Valuing inventories
- Current liabilities
- Managing short-term debt
- Payroll
- Long-term liabilities
- Bonds Installment loans
- Contributed capital Issuing stock and classes of stock
- Dividends
- Income statement and statement of stockholders equity
- Performance measures
- Stock options, stock dividends, stock splits
- Statement of cash flows
- Analyzing statement of cash flows
- Preparing statement of cash flows (direct and indirect)

General Education Outcomes:

1) Read effectively, constructively, and critically.

Students read from a primary text and are tested on their ability to comprehend the basic content of accounting problems and follow technical instructions required for solving the problems. Examination problems are designed to elicit critical comprehension, interpretation, and reasoning skills.

4) Retrieve, evaluate, interpret, and deliver information through a variety of traditional and electronic media.

Students will retrieve and evaluate information from financial statements and written problems in solving accounting problems. In the problem solving process students will interpret the relevance of the data within the framework of the problem being solved, then deliver their findings (conclusions) in formats prescribed by generally accepted accounting principles.

5) Apply a cultural and historical awareness to a variety of phenomena.

Prudent financial decisions are based on accounting information. The lack of reliable financial information has devastating economic consequences. Students will be exposed to examples of cultural and historical events that influenced the development of current financial reporting principles.

6) Apply computational skills to a variety of contexts.

Students will be involved with performing computations in making a number of financial measurements. They will need to know how to compute/measure net income and financial position as well as numerous measures of profitability, liquidity, market strength, solvency, cash flow adequacy and more.

8) Apply ethical reasoning to a variety of contexts.

Discussions and readings emphasize the consequences of ethical choices in areas involving financial reporting and accountability. The course particularly emphasizes methods for overseeing and specific examples of ethical decisions within a business framework.

Key Performance Indicators:

Since many faculty members teach this course, teaching styles will vary as will evaluation methods. The department allows a variable number of tests, homework assignments and projects for evaluation purposes. Each instructor will administer his/her own evaluation instruments, including a final examination.

Representative Text and/or Supplies:

Representative Texts: Needles, Powers and Crosson Financial and Managerial Accounting, current edition.
Houghton Mifflin Company

Optimum Class Size: 30

Maximum Class Size: 40

Signatures:

I hereby submit this course syllabus:

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I hereby find this course consistent with the goals and resources of the Accounting Department:

, , , Chair

I hereby find this course consistent with the goals and resources of the Business and Technology Division:

Doug Dyreng, MS, Associate Professor, Dean

I have discussed the need for library resources related to this class with the person submitting the syllabus:

Lynn Anderson, MLIS, Technical Services Librarian (Main Campus)

Michelle Olsen, MLS, Campus Librarian (Richfield Campus)