



ACCT 2010

Division: Business and Technology

Department: Business Management

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. The course further covers periodic determination of income and financial position by teaching students to maintain financial records and prepare and analyze financial reports.

General Education Requirements: N/A

Semesters Offered: TBA

Credit/Time Requirement: Credit: 3; Lecture: 3; Lab: 0

Clock/Hour Requirements: 0

Offered for Non-Credit: Yes

Prerequisites: BMGT 1320 or Equivalent

Corequisites: None

Justification:

This course teaches skills in preparing and using (interpreting) financial statements. The course is required for majors in business management and transfers as a required course to university programs. The course is a requirement in the Associate of Science Business degree.

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. Through case studies and class discussions, students learn how to recognize and remedy ethical issues.

Content:

- Uses of accounting information and financial statements
- Measuring and recording business transactions
- Measuring business income
- Revenue and expense recognition rules
- Accounting systems

- Financial reporting and analysis
- Measuring cost of sales and gross margin
- Safeguarding records and property
- Making ethical decisions and recognizing ethical problems
- Payroll
- Performance measures
- Statement of cash flows
- Analyzing statement of cash flows

General Education Outcomes:

6) Apply computational skills to a variety of contexts.

Students will perform computations in generating a number of financial measurements. They will compute/measure net income and financial position as well as numerous measures of profitability, liquidity, market strength, solvency, cash flow adequacy, and other indicators. Students will be tested on their ability to prepare, in numeric format, financial statements and will be asked to evaluate their own reports. Test results and accuracy of statement evaluation will be provided by the instructor.

8) Apply ethical reasoning to a variety of contexts.

Course discussions and readings emphasize the consequences of ethical choices in financial reporting and accountability. The course particularly emphasizes methods for overseeing, and specific examples of, ethical decisions within a business framework. The student will be tested on ethical standards through exams and will be asked to participate in classroom discussions. Instructor feedback will be supplied through exam results and oral evaluation during class discussions. Peer feedback will also occur during class discussions.

Applied Education Outcomes:

1) Students will acquire entry-level skills specific to and appropriate for employment in their chosen field of study.

Students will learn how to keep a set of books for a business. Students will also learn what is necessary for a financial report. Keeping records for a business and generating financial reports equips students with skills to apply in a business environment. Evaluation will be through testing and classroom participation.

Key Performance Indicators:

- Student learning will be evaluated through daily assignments and periodic examinations.
- Understanding will also be evaluated by instructor observation as students demonstrate their solutions to the class and as they participate in class problems.

The approximate percentage breakdown for computing the final grade follows:

Exams (midterms and final) 75%

Homework	15%
Classroom Participation	10%

Representative Text and/or Supplies:

Financial and Managerial Accounting, Needles, Powers and Crosson, Houghton Mifflin Company (current edition)

Optimum Class Size: 30

Maximum Class Size: 40

Signatures:

I hereby submit this course syllabus:

Russ Johnson, MIM, Assistant Professor

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

Russ Johnson, MIM, Assistant Professor, 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)