

ACC151 | Financial Accounting

Course Text

Williams, Jan R., Mark S. Bettner, and Joseph V. Carcello. *Financial and Managerial Accounting*, 19th edition, McGraw-Hill, 2021, ISBN: 9781260247930

Course Description

Students in this course explore basic accounting concepts and procedures and the interpretation of financial statements. The principles of accrual and deferral accounting are presented, including proper use of debits, credits, and fiscal year-end procedures. Students also examine merchandising transactions, inventory costing and valuation, cash management, and accounts receivable. The reporting of long-term assets, liabilities, and bonds are also discussed.

Learning Outcomes

After completing this course, students will be able to:

1. Describe the purpose of accounting and explain its role in business.
2. Record business transactions using the accounting equation and financial statements.
3. Demonstrate the steps involved in the accounting cycle.
4. Prepare transactions and financial statements for a merchandising business.
5. Describe the objectives of cash management and internal controls.
6. Define financial assets and explain their valuation in the balance sheet.
7. Compare and contrast perpetual and periodic inventory systems.
8. Determine the cost of plant assets and define current and long-term liabilities.
9. Explain the advantages and disadvantages of organizing a business as a corporation.
10. Explain the principle of revenue recognition and financial statement analysis.

Course Prerequisites

There are no prerequisites for this course. It is suggested that students complete Accounting I and II (ACC101 and ACC102) prior to enrolling in this course.

Academic Integrity Statement

Academic integrity is the pursuit of scholarly activity in an honest, truthful and responsible manner. Violations of academic integrity include, but are not limited to, plagiarism, cheating, fabrication and academic misconduct. Failure to comply with the Academic Integrity Policy can result in a failure and/or zero on the attempted assignment/examination, a removal from the course, disqualification to enroll in future courses, and/or revocation of an academic transcript. Penalties for academic integrity violations can be retroactively applied upon discovery, and at our discretion.

Course Completion Policy

In order for a course to be considered complete, **all required coursework must be attempted, submitted, and graded.** Required coursework consists of graded assignments. Any Academic Integrity Policy violations may prevent a course from being considered complete.

Course Evaluation Criteria

Your score provides a percentage score and letter grade for each course. A passing percentage is 70% or higher.

There are a total of 1000 points in the course:

Topic	Assessment	Points	Learning Outcomes
3	Graded Exam 1	125	1-3
7	Graded Exam 2	125	3-5
8	Midterm Exam	200	1-5
11	Graded Exam 3	125	6-8
15	Graded Exam 4	125	9, 10
16	Final Exam	300	1-10
TOTAL		1000	

Course Roadmap *Graded items in **bold***

Intro | Introduction and Getting Started

Subtopics

- Welcome
- Academic Honesty

Assignments

- Welcome Video
- Academic Honesty and Integrity Lesson
- Statement of Academic Honesty and Integrity (required)

Topic 1 | The Role of Accounting Information

Subtopics

- Accounting Information
- Information Systems
- Financial Accounting Information
- Management Accounting Information
- Careers in Accounting

Assignments

- Pre-Reading: What Do You Think?
- Chapter 1 Reading
- Chapter 1 Presentation
- Chapter 1 Practice Review

Topic 2 | Financial Statements

Subtopics

- Introduction to Financial Statements
- Income Statement
- Statement of Cash Flows
- Relationships among Financial Statements
- Forms of Business Organization
- The use of Financial Statements by External Parties
- Quality Assurance

Assignments

- Pre-Reading: What Do You Think?
- Chapter 2 Reading
- Chapter 2 Presentation
- Chapter 2 Practice Review

Topic 3 | The Accounting Cycle

Subtopics

- The Accounting Cycle
- The Ledger
- The Use of Accounts
- Debit and Credit Entries
- The Journal
- Recording Balance Sheet Transactions: An Illustration
- Ledger Accounts after Posting
- What is Net Income?
- Dividends
- Recording Income Statement Transactions
- Ledger Balances

Assignments

- Pre-Reading: What Do You Think?
- Chapter 3 Reading
- Chapter 3 Presentation
- Chapter 3 Practice Review
- **Graded Exam 1**

Topic 4 | Accounting Cycle: Adjusting Entries

Subtopics

- Adjusting Entries
- Adjusting Entries and Accounting Principles

Assignments

- Pre-Reading: What Do You Think?
- Chapter 4 Reading

- Chapter 4 Presentation
- Chapter 4 Practice Review

Topic 5 | Accounting Cycle: Financial Reporting

Subtopics

- Preparing Financial Statements
- Closing the Temporary Accounts
- Summary of the Closing Process
- After-Closing Trial Balances

Assignments

- Pre-Reading: What Do You Think?
- Chapter 5 Reading
- Chapter 5 Presentation
- Chapter 5 Practice Review
- Pathfinder: Completing the Accounting Cycle

Topic 6 | Merchandising Activities

Subtopics

- Merchandising Companies
- Transactions Relating to Purchases
- Transactions Relating to Sales
- Recording Repetitive Transactions

Assignments

- Pre-Reading: What Do You Think?
- Chapter 6 Reading
- Chapter 6 Presentation
- Chapter 6 Practice Review

Topic 7 | Financial Assets

Subtopics

- Cash
- Short-Term Investments
- Accounting for Marketable Securities
- Accounts Receivable
- Notes Receivable and Interest Revenue

Assignments

- Pre-Reading: What Do You Think?
- Chapter 7 Reading
- Chapter 7 Presentation
- Chapter 7 Practice Review
- **Graded Exam 2**

Topic 8 | Midterm Exam

Assignments

- Midterm Preparation Guide
- **Midterm Exam**

Topic 9 | Inventory and the Cost of Goods Sold

Subtopics

- The Flow of Inventory Costs
- Perpetual Inventory Systems
- Taking a Physical Inventory
- Periodic Inventory Systems
- Importance of an Accurate Valuation of Inventory
- Estimating Cost of Goods Sold and Ending Inventory
- Inventory Turnover and the Operating Cycle

Assignments

- Pre-Reading: What Do You Think?
- Chapter 8 Reading
- Chapter 8 Presentation
- Pathfinder: Inventory Costing Options
- Chapter 8 Practice Review

Topic 10 | Plant and Intangible Assets

Subtopics

- Acquisitions of Plant Assets
- Depreciation
- Disposal of Plant Equipment
- Intangible Assets
- Natural Resources
- Plant Transactions and the Statement of Cash Flows

Assignments

- Pre-Reading: What Do You Think?
- Chapter 9 Reading
- Chapter 9 Presentation
- Chapter 9 Practice Review

Topic 11 | Liabilities

Subtopics

- Current Liabilities
- Long-Term Liabilities
- Estimated Liabilities, Loss Contingencies, and Commitments
- Evaluating the Safety of Creditors' Claims
- Special Types of Liabilities

Assignments

- Pre-Reading: What Do You Think?
- Chapter 10 Reading
- Chapter 10 Presentation
- Chapter 10 Practice Review
- **Graded Exam 3**

Topic 12 | Stockholder's Equity

Subtopics

- Corporations
- Formation of a Corporation
- Paid-In Capital of a Corporation
- Market Value
- Treasury Stock

Assignments

- Pre-Reading: What Do You Think?
- Chapter 11 Reading
- Chapter 11 Presentation
- Chapter 11 Practice Review

Topic 13 | Principles of Revenue Recognition

Subtopics

- Revenue Recognition
- Reporting the Results of Operations
- Other Transactions Affecting Retained Earnings

Assignments

- Pre-Reading: What Do You Think?
- Chapter 12 Reading
- Chapter 12 Presentation
- Chapter 12 Practice Review

Topic 14 | Statement of Cash Flows

Subtopics

- Statement of Cash Flows
- Preparing a Statement of Cash Flows
- Managing Cash Flows
- A Worksheet for Preparing a Statement of Cash Flows

Assignments

- Pre-Reading: What Do You Think?
- Chapter 13 Reading
- Chapter 13 Presentation
- Chapter 13 Practice Review

Topic 15 | Financial Statement Analysis

Subtopics

- Tools of Analysis
- Measures of Liquidity and Credit Risk
- Measures of Profitability

Assignments

- Pre-Reading: What Do You Think?
- Chapter 14 Reading
- Chapter 14 Presentation
- Pathfinder: Financial Statement Analysis
- Chapter 14 Practice Review
- **Graded Exam 4**

Topic 16 | Review and Final Exam

Assignments

- Pathfinder: Spinwheel Gamelet
- Final Exam Preparation Guide
- **Final Exam**
- End of Course Survey

Related Courses

ECON102:
Microeconomics

**BUS105: Business
Communications**

**BUS106: Business
Ethics**