

ACC151| Financial Accounting

Course Text

No need to track down a textbook; this text is provided digitally as part of the course enrollment.

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

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 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.

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.

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.

Assessment Types

StraighterLine courses may include any combination of the assessment types described below. Review the descriptions to learn about each type, then review the Course Evaluation Criteria to understand how your learning will be measured in this course.

Benchmarks

Benchmarks test your mastery of course concepts. You have 3 attempts, and your highest score counts.

Note: Cumulative Benchmarks (final exams) only allow 1 attempt.

Capstones

Capstones are project-based assessments that help you apply concepts to real-world scenarios. You have 2 attempts, and your highest score counts.

Checkpoints

Checkpoints are quick knowledge checks on important course concepts. All are open-book, and most have 1-3 attempts.

AI Use-Case Policies

StraighterLine Capstone assessments operate under one of three AI Use-Case Policies. These designations are selected intentionally to support learners in developing digital literacy, ethical reasoning, and authentic communication skills. Each model requires students to engage meaningfully with the course outcomes while adhering to academic standards.

Independent Work Requirement: Capstones with this designation must be completed independently without using AI tools. The goal is for learners to showcase their own understanding and skills without AI assistance. Students are expected to generate and submit original work developed solely through their own reasoning and effort.

AI-Assisted Planning Option: Capstones with this designation may allow AI tools to support brainstorming and assessment planning. If allowed, students will be asked to document any AI assistance by noting how it informed their work. Documentation must be included within the assignment or in a designated reflection field. Examples include describing how an AI tool helped organize an outline, generate ideas, or surface sources for further exploration.

AI-Integration Requirement: Capstones with this designation require AI tools as part of the learning process. Students will be asked to reflect upon their AI interactions and AI contributions to the assessment. Reflections must include which tools were used, how they were used, and what insights students gained from the process. This promotes transparency, ethical use, and metacognitive skill-building.

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:

Assessment	Points	Learning Outcomes
Checkpoint 1: The Role of Accounting Information	0	N/a
Checkpoint 2: Financial Statements	0	N/a
Checkpoint 3: The Accounting Cycle	0	N/a
Benchmark 1: Checkpoints 1-3	125	1-3
Checkpoint 4: Accounting Cycle: Adjusting Entries	0	N/a
Checkpoint 5: Accounting Cycle: Financial Reporting	0	N/a
Checkpoint 6: Merchandising Activities	6	N/a
Checkpoint 7: Financial Assets	0	N/a
Benchmark 2: Checkpoints 4-7	125	3-5
Benchmark 3: Checkpoints 1-7	200	1-5
Checkpoint 8: Inventory and the Costs of Goods Sold	0	N/a
Checkpoint 9: Plant and Intangible Assets	0	N/a
Checkpoint 10: Liabilities	0	N/a
Benchmark 4: Checkpoints 8-10	125	6-8
Checkpoint 11: Stockholder's Equity	0	N/a
Checkpoint 12: Principles of Revenue Recognition	0	N/a
Checkpoint 13: Statement of Cash Flows	0	N/a
Checkpoint 14: Financial Statement Analysis	0	N/a
Benchmark 5: Checkpoints 11-14	125	9, 10
Benchmark 6: Checkpoints 1-14	300	1-10
Total	1000	

Course Roadmap

This roadmap provides an overview of the checkpoints and lessons covered in this course.

Checkpoint 1: The Role of Accounting Information

- Checkpoint 1 Pre-Reading: What Do You Think?
- Textbook: Checkpoint 1 Reading Assignment: Chapter 1
- Chapter 1 Presentation

Checkpoint 2: Financial Statements

- Checkpoint 2: Pre-Reading: What Do You Think?
- Textbook: Checkpoint 2 Reading Assignment: Chapter 2
- Chapter 2 Presentation

Checkpoint 3: The Accounting Cycle

- Checkpoint 3 Pre-Reading: What Do You Think?
- Textbook: Checkpoint 3 Reading Assignment: Chapter 3
- Chapter 3 Presentation

Checkpoint 4: Accounting Cycle: Adjusting Entries

- Checkpoint 4 Pre-Reading: What Do You Think?
- Textbook: Checkpoint 4 Reading Assignment: Chapter 4
- Chapter 4 Presentation

Checkpoint 5: Accounting Cycle: Financial Reporting

- Checkpoint 5: Pre-Reading: What Do You Think?
- Textbook: Checkpoint 5 Reading Assignment: Chapter 5
- Chapter 5 Presentation
- Pathfinder: Completing the Accounting Cycle

Checkpoint 6: Merchandising Activities

- Checkpoint 6: Pre-Reading: What Do You Think?
- Textbook: Checkpoint 6 Reading Assignment: Chapter 6
- Chapter 6 Presentation

Checkpoint 7: Financial Assets

- Checkpoint 7: Pre-Reading: What Do You Think?
- Textbook: Checkpoint 7 Reading Assignment: Chapter 7
- Chapter 7 Presentation

Checkpoint 8: Inventory and the Cost of Goods Sold

- Checkpoint 8 Pre-Reading: What Do You Think?
- Textbook: Checkpoint 8 Reading Assignment: Chapter 8
- Chapter 8 Presentation
- Pathfinder: Inventory Costing Options

Checkpoint 9: Plant and Intangible Assets

- Checkpoint 9: Pre-Reading: What Do You Think?
- Textbook: Checkpoint 9 Reading Assignment: Chapter 9

- Chapter 9 Presentation

Checkpoint 10: Liabilities

- Checkpoint 10 Pre-Reading: What Do You Think?
- Textbook: Checkpoint 10 Reading Assignment: Chapter 10
- Chapter 10 Presentation

Checkpoint 11: Stockholder's Equity

- Checkpoint 11 Pre-Reading: What Do You Think?
- Textbook: Checkpoint 11 Reading Assignment: Chapter 11
- Chapter 11 Presentation

Checkpoint 12: Principles of Revenue Recognition

- Checkpoint 12 Pre-Reading: What Do You Think?
- Textbook: Checkpoint 12 Reading Assignment: Chapter 12
- Chapter 12 Presentation

Checkpoint 13: Statement of Cash Flows

- Checkpoint 13: Pre-Reading: What Do You Think?
- Textbook: Checkpoint 13 Reading Assignment: Chapter 13
- Chapter 13 Presentation

Checkpoint 14: Financial Statement Analysis

- Checkpoint 14: Pre-Reading: What Do You Think?
- Textbook: Checkpoint 14 Reading Assignment: Chapter 14
- Chapter 14 Presentation

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