

COCONINO COMMUNITY COLLEGE
COURSE OUTLINE

Revised by: Ed Knecht
Status: Permanent
Effective Term: Fall 2017

February 6, 2017

A. Identification:

1. Subject Area: Accounting (ACC)
2. Course Number: 255 SUN#2201
3. Course Title: Principles of Financial Accounting
4. Credit Hours: 3
5. Course Description: Financial accounting theory as applied to corporate form of business involving service and merchandising activities. Includes analysis and recording of business transactions and preparation of financial statements. Prerequisite: ACC 108 and MAT 140 or placement beyond math prerequisite or Consent of Instructor. Three lecture. Fall, Spring.

B. Course Goals: To provide students with the necessary skills to prepare them for the understanding of basic accounting theory and the application of that theory to problem solving. To emphasize accounting preparation as: problem-solving, communication, reasoning, and reporting.

C. Course Outcomes

Upon successful completion of this course, students will:

1. demonstrate problem solving techniques through accounting problem analysis;
2. interpret different types of accounting statements;
3. explain the purpose of the general ledger;
4. prepare and explain the Balance Sheet, Income Statement, and Statement of Retained Earnings;
5. explain the Accounting Equation and the interaction of its elements;
6. determine through T-Account analysis where a transaction should be properly recorded;
7. explain the components of an annual report and its significance to the stockholders;
8. explain the difference between short-term and long-term assets;
9. interpret appropriate asset "valuation" for inventory using different inventory systems;
10. describe the methods of depreciation, identify the methods applicable to given situations;
11. demonstrate through problem analysis the reasoning behind corporate issuance of long-term debt;
12. calculate and apply the necessary tools and techniques for ratio analysis related to statement analysis;
13. evaluate the Statement of Stockholders' Equity for purposes of comparison;
14. and explain how bonds are accounted for.

D. Assessment of Course Outcomes will include:

1. course grades determined by the instructor as outline in the course syllabus;
2. instructor assigned reading and homework;
3. and departmental exam questions and/or project.

E. Course Content:

1. accounting as an information system:
 - a. uses of accounting information and basic financial statements';
 - b. measuring business transactions;
 - c. measuring business income;
 - d. completing the accounting cycle;
 - e. accounting for merchandise operations;
2. measuring and reporting assets, liabilities, and stockholders' equity':
 - a. short-term liquid assets';

- b. inventories;
 - c. long-term assets;
 - d. current liabilities and the time value of money;
 - e. long-term liabilities;
 - f. contributed capital;
3. special reports and analyses of accounting information:
- a. the statement of cash flows’;
 - b. and financial statement analysis.