

SYLLABUS
PART I
EDISON STATE COMMUNITY COLLEGE
ACC 121S INTRODUCTION TO FINANCIAL ACCOUNTING
4 CREDITS

COURSE DESCRIPTION

Application of accounting procedures to a single proprietorship including organization of ledgers, accounts, journals, financial statements, management of cash, inventories, proprietorships, partnerships, and corporations, including plant assets, depreciation, current liabilities, stockholder's equity, long term obligations and financial statement analysis. Prerequisite or co-requisite: FIN 119S. Lab fee.

COURSE GOALS

The student will:

Bloom's Level		Program Outcomes
3	1. Use the general language of accounting when communicating in written or oral form.	1
1	2. Define accounting as an information system.	1
1	3. Describe the accounting equation.	1
2	4. Explain the concept of debits and credits.	1
1	5. List and describe the five basic classifications of accounts and know their normal balances.	1
4	6. Analyze a business transaction so the student can journalize.	1
2	7. Describe the different types of journals and to understand their significance.	1
2	8. Describe the accounting cycle to complete an accounting practice set by the end of the semester.	1
2	9. Explain the multiple step income statement, capital or retained earnings statement and balance sheet.	1
2	10. Describe the basic procedures for adjusting, closing, and summarizing the accounting records prior to the preparation of the financial statements.	1
5	11. Explain the procedures for correcting errors in accounting records.	1
2	12. Describe accounting for merchandise transactions.	1
3	13. Use accounting devices, such as special journals and subsidiary ledgers, and various data processing methods which are useful in accounting systems.	8
2	14. Describe the application of internal control principles in controlling cash.	1
5	15. Explain the accounting for cash.	1
1	16. Define, describe and use the accounting conventions.	1
3	17. Prepare the basic balance sheets and income statements.	1
3	18. Use classified financial statements for simple evaluation of liquidity and profitability.	5
1	19. Identify the importance of inventory in the operations of a merchandising firm.	1
3	20. Recognize, record and classify liabilities.	1
1	21. Recognize the characteristics of plant assets and record the accounting	1

	for the acquisition, depreciation, disposals, and depletion of plant assets.	
3	22.. Classify plant assets and depreciation expense on the financial statements.	1
1	23. Record the accounting for payrolls, including liabilities arising from employee earnings, deductions from earnings, and employer's payroll taxes.	1
1	24. List the basic characteristics of partnership organization, operation, and liquidation.	1
1	25. Name the basic corporation characteristics and the accounting for the corporate capital.	1
1	26. Record the computation of equity per share of stock.	1
1	27. Name the alternate terminology used in preparing the stockholders' equity section of the balance sheet.	1
3	28. Record the accounting of retained earnings, appropriations, dividends and the preparation of a retained earnings statement.	1
1	29. Examine development of accounting concepts and principles.	6
1	30. Identify the impact of borrowing on a long-term basis as a means of financing corporations.	1
3	31. Prepare the statement of cash flows.	1
1	32. Show the need for financial statement analysis.	5
3	33. Demonstrate the basic application of financial statement analysis in assessing solvency and profitability.	5

CORE VALUES

The Core Values are a set of principles that guide in creating educational programs and environments at Edison State Community College. They include communication, ethics, critical thinking, human diversity, inquiry/respect for learning, and interpersonal skills/teamwork. The goals, objectives, and activities in this course will introduce/reinforce these Core Values whenever appropriate.

TOPIC OUTLINE

1. Accounting principles and practices
2. The accounting cycle
3. Adjusting entries
4. Closing entries
5. Merchandising business
6. Inventories
7. Cash
8. Receivables
9. Fixed Assets
10. Current liabilities and payroll
11. Stocks and dividends
12. Long term liabilities and bonds
13. Investments
14. Statement of cash flow
15. Financial statement analysis