A. **TITLE:** Foundations of Financial Accounting

B. **COURSE NUMBER:** ACCT 101

C. **CREDIT HOURS:** Four

D. **WRITING INTENSIVE COURSE:** No

E. **GER CATEGORY:** None

F. **SEMESTER(S) OFFERED:** Fall and Spring

G. **COURSE DESCRIPTION:** This course builds the underlying framework of financial accounting and serves as an introduction to accounting concepts and financial reporting. Students will learn how to record business transactions in an accounting system, interpret financial statements, and communicate information for economic decision-making. Topics include accounting for sole proprietorships, partnerships, and corporations. Concentrated emphasis is placed on the accounting cycle, accruals and deferrals, notes and interest, and internal controls.

H. **PRE-REQUISITES/CO-REQUISITES:**
   a. Pre-requisite(s): None
   b. Co-requisite(s): None
   c. Pre- or co-requisite(s): None

I. **STUDENT LEARNING OUTCOMES:**

<table>
<thead>
<tr>
<th>Course Student Learning Outcome [SLO]</th>
<th>PSLO</th>
<th>GER</th>
<th>ISLO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Describe and apply the accounting cycle</td>
<td>Properly use accounting principles and practices in accordance to GAAP</td>
<td>None</td>
<td>3 - IM</td>
</tr>
<tr>
<td>Identify and journalize business transactions using debits and credits</td>
<td>Properly use accounting principles and practices in accordance to GAAP</td>
<td>None</td>
<td>3 - IM</td>
</tr>
<tr>
<td>Compute net income, total assets, and equity in the preparation of an Income Statement, Balance Sheet, Statement of Owners' Equity, and Statement of Cash Flows</td>
<td>Develop and analyze financial statements</td>
<td>None</td>
<td>3 – IM &amp; QTR 5</td>
</tr>
<tr>
<td>Identify and record accounts by classification</td>
<td>Properly use accounting principles and practices in accordance to GAAP</td>
<td>None</td>
<td>5</td>
</tr>
<tr>
<td>Use financial statement data to assess an organization's solvency and profitability</td>
<td>Effectively communicate orally and in writing, using appropriate accounting terminology</td>
<td>None</td>
<td>1 - W</td>
</tr>
<tr>
<td>Explain the fundamentals of internal control.</td>
<td>Demonstrate a clear understanding of ethical and professional behavior</td>
<td>None</td>
<td>5</td>
</tr>
</tbody>
</table>
**Institutional Student Learning Outcomes [ISLO 1–5]**

<table>
<thead>
<tr>
<th>ISLO #</th>
<th>ISLO &amp; Subsets</th>
</tr>
</thead>
</table>
| 1      | Communication Skills  
Oral [O], Written [W]  |
| 2      | Critical Thinking  
Critical Analysis [CA], Inquiry & Analysis [IA], Problem Solving [PS]  |
| 3      | Foundational Skills  
Information Management [IM], Quantitative Literacy/Reasoning [QTR]  |
| 4      | Social Responsibility  
Ethical Reasoning [ER], Global Learning [GL], Intercultural Knowledge [IK], Teamwork [T]  |
| 5      | Industry, Professional, Discipline Specific Knowledge and Skills  |

J. **APPLIED LEARNING COMPONENT:** Yes X No


L. **REFERENCES:** www.aicpia.org, www.aaahq.org www.imanet.org

M. **EQUIPMENT:** Technology enhanced classroom

N. **GRADING METHOD:** A - F

O. **SUGGESTED MEASUREMENT CRITERIA/METHODS:**
   - Exams
   - Quizzes
   - Papers
   - Assignments
   - Participation
   - And as determined by Instructor

P. **DETAILED COURSE OUTLINE:**
   I. Introduction to Accounting and Business  
   a. The Role of accounting in business  
   b. Profession of accounting  
   c. Financial statements  
   II. Analyzing Transactions  
   a. Rules of debit and credit  
   b. Characteristics of an account  
   c. Analyzing and summarizing transactions in accounts  
   d. Trial balance preparation  
   e. Discovery and correction of trial balance errors  
   III. The Matching Concept and the Adjusting Process  
   a. The matching concept
b. Accrual vs. cash basis accounting  
c. Recording adjusting entries

IV. Completing the Accounting Cycle  
a. Closing entries  
b. Financial statement preparation

V. Accounting for Merchandising  
a. Nature of merchandising businesses  
b. Chart of accounts for a merchandising business  
c. Income statement for a merchandising business

VI. Cash  
a. Definition and presentation of cash  
b. Internal controls

VII. Receivables  
a. Classifications of receivables  
b. Uncollectible receivables

VIII. Fixed and Intangible Assets  
a. Capital and revenue expenditures  
b. Depreciation  
c. Intangible assets and amortization

IX. Current Liabilities

X. Corporations: Organization, Capital Stock Transactions, and Dividends  
a. Nature of a corporation  
b. Stockholders’ Equity  
c. Sources of paid-In capital  
d. Issuing stock  
e. Treasury stock  
f. Stock splits  
g. Dividends

XI. Bonds

XII. Notes Payable

XIII. Statement of Cash Flows

XIV. Financial Statement Analysis  
a. Basic analytical procedures  
b. Earnings Per Share  
c. Corporate annual reports

Q. LABORATORY OUTLINE: none