

## Course Information Form (CIF)

**Course Code:** ACC 101 (IAI BUS 903)

**Course Title:** Financial Accounting

**Department:** Business/Computer Science and Technologies

**Effective Date:** Summer 2026

**PCS Code:** 1.1 - Baccalaureate/Transfer

**CIP Code:** 52.0301

**Repeatability:** 0

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### Credit Hours

**Catalog Notation:** 4-0-4

**Credit Hour Distribution:**

Lecture: 4

Lab: 0

Clinical: 0

**Total: 4**

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### General Course Information

#### Catalog Description

Financial statements as related to investors, creditors, and managers. Includes cash, receivables, inventory, noncurrent assets, investments, liabilities, and equities.

#### General Course Objectives

- Construct, interpret and analyze the income statement, balance sheet, stockholder's equity statement, and cash flow statement for service business and merchandising business.
- Construct, interpret and analyze period-end adjustments (accruals and deferrals), periodic and perpetual inventory methods, receivables, cash, long-term assets, liabilities (short-term, long-term, and contingent), stockholder's equity, and various financial statement ratios.

#### Minimum Placement Levels

English	Reading	Math
None	Placement out of CCS 098	None

#### Prerequisites

None

#### Methods of Evaluation

3-7 objective problem exams and quizzes, homework, and a final exam.

#### Instructional Materials and Additional Supplies

Financial Accounting, current edition, Warren/Jonick/Schneider with Cengage CNow v2. Students may choose eBook option. ISBN 9780357499948 or 9780357700037

## Course Content

### General Learning Outcomes (GLOs)

- Reasoning and Inquiry: Students will demonstrate the ability to solve problems using deductive reasoning and logic, quantitative reasoning, or the scientific method.

### Course Segments and Student Learning Outcomes

Course Segment	Learning Outcomes	Lecture Hours	Lab Hours	Clinical Hours
Uses of Accounting Information and Basic Financial Statements	<ol style="list-style-type: none"> <li>Identify four financial statements, generally accepted accounting principles, and the role of accounting in business.</li> <li>Describe and label selected financial statement ratios.</li> </ol>	4	0	0
Measuring Business Transactions	<ol style="list-style-type: none"> <li>Analyze transactions and classify accounts.</li> <li>Record transactions in general journal and post.</li> </ol>	4	0	0
Matching Concept and Adjusting Entries	<ol style="list-style-type: none"> <li>Define accrual accounting.</li> <li>Distinguish four typical situations which require adjusting entries.</li> <li>Prepare adjusting entries.</li> <li>Prepare financial statements.</li> </ol>	5	0	0
Completing the Accounting Cycle	<ol style="list-style-type: none"> <li>Explain purpose of closing entries.</li> <li>Prepare closing entries.</li> <li>Prepare post-closing trial balance.</li> </ol>	4	0	0
Accounting for Merchandising Operations	<ol style="list-style-type: none"> <li>Distinguish between periodic and perpetual inventories.</li> <li>Record transactions relating to purchase and sales under perpetual systems.</li> <li>Define internal control and give examples on control procedures.</li> </ol>	4	0	0
Cash, Internal Control, and Sarbanes-Oxley	<ol style="list-style-type: none"> <li>Explain cash and cash equivalents.</li> <li>Prepare a bank reconciliation.</li> <li>Describe and illustrate internal controls for cash receipts and cash disbursements.</li> </ol>	4	0	0
Receivables	<ol style="list-style-type: none"> <li>Apply and compare the allowance method to the direct write-off method of accounting for uncollectibles.</li> <li>Calculate interest, maturity value, and due date of notes.</li> <li>Record entries for note transactions.</li> </ol>	4	0	0
Inventories	<ol style="list-style-type: none"> <li>Calculate the cost of goods sold and ending inventory under both the periodic and perpetual systems, using average, FIFO, and LIFO methods.</li> <li>Evaluate the effects of the different inventory methods on the income statement and balance sheet.</li> </ol>	5	0	0
Long Term Assets	<ol style="list-style-type: none"> <li>Compute depreciation using the straight line, units-of-production, and declining balance methods.</li> <li>Compute the gain or loss on disposals.</li> <li>Compute depletion for natural resources.</li> <li>Compute amortization for intangibles.</li> <li>Explain accounting treatment for research and development costs.</li> <li>Compare the effects of different depreciation methods.</li> </ol>	5	0	0
Current Liabilities	<ol style="list-style-type: none"> <li>Identify, compute, and record actual and estimated current liabilities.</li> <li>Identify, compute, and record payroll and payroll tax liabilities.</li> <li>Compute take home pay.</li> </ol>	4	0	0

<b>Course Segment</b>	<b>Learning Outcomes</b>	<b>Lecture Hours</b>	<b>Lab Hours</b>	<b>Clinical Hours</b>
Corporations: Organization, Capital Stock Transactions, and Dividends	<ol style="list-style-type: none"> <li>1. Account for the issuance of stock for cash and other assets.</li> <li>2. Explain and account for treasury stock.</li> <li>3. Identify the components of stockholder's equity.</li> <li>4. Account for cash dividends, stock dividends, and stock splits.</li> </ol>	4	0	0
Long Term Liabilities: Bonds, Notes, and Present Value Concepts	<ol style="list-style-type: none"> <li>1. Identify the issuance of bonds; record the issuance and purchase of bonds at face value, a premium, and a discount.</li> <li>2. Evaluate the value of bonds using present values; amortize premiums and discounts.</li> <li>3. Describe and illustrate the accounting for installment notes.</li> </ol>	5	0	0
Cash Flows	<ol style="list-style-type: none"> <li>1. Identify major sources and uses of cash.</li> <li>2. Prepare a statement of cash flows.</li> </ol>	4	0	0
Financial Statement Analysis	<ol style="list-style-type: none"> <li>1. Interpret and analyze the financial statements using various ratios.</li> </ol>	4	0	0

**Total Contact Hours**

<b>Lecture Hours</b>	<b>Lab Hours</b>	<b>Clinical Hours</b>
60	0	0