



ACC-111: PRINCIPLES OF ACCOUNTING I - FINANCIAL ACCOUNTING

Credits - 3

Division: School of Professional Studies and Applied Sciences

Catalog Course Description:

Financial accounting is a service activity that functions to collect and communicate useful financial information about economic entities. The course will be concerned with processing accounting information assets and liabilities, accounting theory for corporations and financial statement analysis.

Catalog Prerequisites:

MAT-016 or equivalent or ACC-105

Textbooks:

Title	Ed	Author(s)	Publisher	ISBN	Req/Rec
CONNECT ACCESS CARD FOR FINAN & MANAGERIAL ACCT	9 th	Wild	McGraw Hill	9781264098668	Required

Statement of Course Learning Outcomes:

Learning Outcomes

- Identify the strengths and weaknesses of common types of business.
- Perform all aspects of the accounting cycle (transaction recognition, account classification, journalization, posting, adjusting and closing).
- Prepare a firm's financial statements (income statement, statement of retained earnings and balance sheet).
- Recognize revenues and match related expenses (bad debit expenses, warranty expenses, etc.).
- Apply various inventory costing methods under both the perpetual and periodic systems to determine the cost of goods sold and the cost of inventory.
- Identify and assign acquisition costs to long-term assets as well as the expensing (depreciation, depletion and amortization) through various expensing methods.
- Record the sale of bonds, payment of interest and bond maturity.
- Record the issuance of common and preferred stock and payment of dividends.
- * Prepare the statement of cash flows and analyze the flows cash (operating, investing and financing).
- Analyze and evaluate financial statements through the application of financial ratios.

