

FLORIDA STATE COLLEGE AT JACKSONVILLE

COLLEGE CREDIT COURSE OUTLINE

COURSE NUMBER:	ACG 2021
COURSE TITLE:	Financial Accounting
PREREQUISITE(S):	None
COREQUISITE(S):	None
CREDIT HOURS:	4
CONTACT HOURS/WEEK:	4
CONTACT HOUR BREAKDOWN:	
Lecture/Discussion:	4
Laboratory:	
Other _____:	
FACULTY WORKLOAD POINTS:	4
STANDARDIZED CLASS SIZE ALLOCATION:	35
CATALOG COURSE DESCRIPTION:	
	This course is an introduction to financial accounting that specializes in the processes and principles used to prepare financial statements. This course will focus on the purpose and content of the four basic financial statements including the preparation of these statements as well as interpreting information for decision-making.
SUGGESTED TEXT(S):	<u>Financial Accounting</u> , latest edition. Kimmel, Weygandt, and Kieso, Wiley Publishers.
	<u>Financial Accounting</u> , latest edition by Wild, McGraw-Hill Irwin Publishers
IMPLEMENTATION DATE:	Fall Term, 1996 (971)
REVIEW OR MODIFICATION DATE:	Fall Term, 2002 (20031) Spring Term, 2006 (20062) Fall Term, 2008 (20091) - Outline review 2007

COURSE TOPICS	<u>CONTACT HOURS PER TOPIC</u>
I. The Accounting Model	15
A. The Purpose and Nature of Accounting (3)	
1. History	
2. Users and Uses	
3. Forms of business ownership	
B. Principles and Concepts - GAAP (3)	
1. Where they come from (Authoritative sources)	
2. What they are (financial accounting and reporting conceptual framework)	
C. The Accounting Cycle (9)	
1. Transaction analysis	
2. Adjusting process	
3. Financial statements	
a. Preparation	
b. Reporting requirements	
4. Closing process	
II. Accounting for Assets	18
A. Cash (4)	
1. Management and reporting	
2. Bank reconciliation	
3. Internal control	
B. Receivables (3)	
1. Accounts	
a. Credit sales	
b. Uncollectible accounts	
2. Notes	
a. Computing interest	
b. Determining Maturity Value	
3. Bank debit/credit cards/electronic banking	
C. Inventories (6)	
1. Perpetual/periodic systems	
2. Costing methods	
3. Estimating methods	
4. Error analysis	
5. Ownership issues (Transportation Terms and Consignments)	
D. Operational assets (5)	
1. Types -Property-Plant & Equipment, Natural resources and Intangibles	
2. Life Cycle	
a. Acquisition	
b. Use	
1. Capital vs. Revenue Expenditures	
2. Depreciation Methods	
c. Disposition	

COURSE TOPICS (continued)	<u>CONTACT HOURS PER TOPIC</u>
III. Accounting for liabilities	12
A. Current liabilities (4)	
1. Accounts	
2. Notes	
3. Estimated - Warranties	
4. Contingent	
5. Payroll	
a. Computations (Gross/Deductions/Net) Pay	
b. Taxes (employer and employee)	
B. Long-term Liabilities (8)	
1. Bonds	
a. Characteristics and terminology	
b. Issuance	
c. Interest rates (stated/contract and market/effective)	
d. Amortization Discount/Premium (Straight-line and Effective-interest)	
2. Time Value of Money	
IV. Corporate Accounting issues	5
A. Formation	
B. Contributed Capital	
C. Cash/Stock dividend distributions and splits	
D. Corporate financial statements	
E. Treasury stock	
V. Additional topics	10
A. Statement of Cash Flows	
B. Financial Statement Analysis	
C. Computer Spreadsheets	
D. Ethics	
E. General Ledger Software Application	

PROGRAM TITLE: Accounting Technology

COURSE TITLE: Financial Accounting

CIP NUMBER: 0507.010100

LIST PERFORMANCE STANDARD ADDRESSED:

NUMBER(S): TITLES(S):

- 01.0 PERFORM MATH COMPUTATIONS - The student will be able to:
- 01.01 Solve addition, subtraction, multiplication, and division problems manually.
 - 01.02 Solve addition, subtraction, multiplication, and division problems using a calculator.
 - 01.06 Interpret graphs and tables.
 - 01.07 Solve finance charge and annual percentage rate problems using a calculator.
 - 01.06 Determine whether sufficient, insufficient, or extraneous information is given for solving a problem.
- 03.0 PERFORM ACCOUNTING ACTIVITIES - The student will be able to:
- 03.10 Define accounting terms.
 - 03.02 Classify accounts.
 - 03.03 Analyze and journalize transactions for corporations.
 - 03.04 Post transactions.
 - 03.05 Prepare trial balance.
 - 03.06 Prepare a worksheet.
 - 03.07 Analyze and/or calculate and journalize correcting, adjusting, closing, and reversing entries.
 - 03.08 Prepare financial statements: Income Statement, Owner's Equity, Balance Sheet.
 - 03.11 Compute dividend distributions.
 - 03.12 Compute financial ratios.
 - 03.15 Determine methods of inventory valuation.
 - 03.17 Calculate depreciation under Internal Revenue Service (IRS) codes and Financial Accounting Standards Board (FASB) regulations.
 - 03.18 Define and apply generally accepted accounting principles.
 - 03.19 Calculate amortization of bond premiums and discounts.
 - 03.20 Prepare a bank reconciliation.
 - 03.22 Interpret financial statements.
- 04.0 PERFORM COMMUNICATION ACTIVITIES - The student will be able to:
- 04.01 Follow oral and written instructions.
- 10.0 PERFORM DECISION MAKING ACTIVITIES - The student will be able to:
- 10.03 Choose appropriate action in situations requiring application of business ethics.
 - 10.04 Choose appropriate action in situations requiring following a chain of command.
- 11.0 PERFORM INFORMATION PROCESSING ACTIVITIES - The student will be able to:
- Use spreadsheets to solve accounting problems.



**Florida State College
At Jacksonville**

**Course Learning Outcomes & Assessment
For All College Credit Courses**

NOTE: Use either the Tab key or mouse click to move from field to field. The box will expand to accommodate your entry.

<i>Section 1</i>		
COURSE PREFIX AND NUMBER: ACG 2021		SEMESTER CREDIT HOURS: 4
COURSE TITLE: Financial Accounting		
<i>Section 2</i>		
TYPE OF COURSE: (Click on the box to check all that apply)		
<input checked="" type="checkbox"/> AA Elective	<input checked="" type="checkbox"/> AS Required Professional Course	<input type="checkbox"/> College Prep
<input type="checkbox"/> AS Professional Elective	<input type="checkbox"/> AAS Required Professional Course	<input checked="" type="checkbox"/> Technical Certificate
<input type="checkbox"/> Other _____		
<input type="checkbox"/> General Education: (For General Education courses, you must also complete Section 3 and Section 7)		
<i>Section 3 (If applicable)</i>		
INDICATE BELOW THE DISCIPLINE AREA FOR GENERAL EDUCATION COURSES:		
<input type="checkbox"/> Communication	<input type="checkbox"/> Social & Behavioral Sciences	<input type="checkbox"/> Mathematics
<input type="checkbox"/> Natural Sciences	<input type="checkbox"/> Humanities	
<i>Section 4</i>		
INTELLECTUAL COMPETENCIES:		
<input checked="" type="checkbox"/> Reading	<input type="checkbox"/> Speaking	<input checked="" type="checkbox"/> Critical Analysis
<input checked="" type="checkbox"/> Writing	<input checked="" type="checkbox"/> Listening	<input checked="" type="checkbox"/> Quantitative Skills
<input checked="" type="checkbox"/> Information Literacy	<input checked="" type="checkbox"/> Ethical Judgment	<input type="checkbox"/> Scientific Method of Inquiry
<input type="checkbox"/> Working Collaboratively		
<i>Section 5</i>		
	LEARNING OUTCOMES	METHOD OF ASSESSMENT
• 1	Students will be able to analyze business transactions for an entire accounting period for both service and merchandise businesses, applying proper debit and credit rules.	Students will demonstrate mastery of outcomes by:
• 2	Students will be able to understand and apply the accrual basis of accounting using general accepted accounting principles.	Participation in classroom activities and discussions
• 3	Students will be able to prepare and understand the four basic financial statements.	Graded assignments and projects
• 4	Students will be able to account for current assets (cash, receivables, inventories) including the preparation of a bank reconciliation and demonstrate an understanding of an internal control system	
• 5	Students will be able to account for fixed assets including the development of a depreciation schedule comparing the different depreciation methods.	Completion of spreadsheet problems using Excel
• 6	Students will be able to account for current liabilities including payables and contingencies as well as compute a payroll and the related taxes.	Graded quizzes and exams
• 7	Students will be able to account for long term liabilities including the pricing of a bond using present value tables and the completion of a bond amortization schedule.	
• 8	Students will be able to account for stockholders' equity both paid-in-capital (issuance and repurchase of stock) and earned capital (dividends and restrictions).	
<i>Section 6</i>		
Name of Person Completing This Form: Pamela Hopcroft		