

## LABETTE COMMUNITY COLLEGE BRIEF SYLLABUS

### **SPECIAL NOTE:**

This brief syllabus is not intended to be a legal contract. A full syllabus will be distributed to students at the first class session.

### **TEXT AND SUPPLEMENTARY MATERIALS USED IN THE COURSE (if any):**

Please check with the LCC bookstore, <http://www.labette.edu/bookstore>, for the required texts for this class.

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|--------------------------------------|---------------------------|
| <b><u>COURSE NUMBER:</u></b>         | ACCT 112                  |
| <b><u>COURSE TITLE:</u></b>          | Financial Accounting      |
| <b><u>SEMESTER CREDIT HOURS:</u></b> | 3                         |
| <b><u>DEPARTMENT:</u></b>            | Accounting                |
| <b><u>DIVISION:</u></b>              | General Education         |
| <b><u>PREREQUISITE:</u></b>          | None                      |
| <b><u>REVISION DATE:</u></b>         | May 2018 (align outcomes) |

### **COURSE DESCRIPTION:**

An introduction to financial accounting concepts with emphasis on financial statements, their components, and their inter-relationships. Emphasis is on how individual transactions affect the financial statements.

### **COURSE OUTCOMES AND COMPETENCIES:**

**Students who successfully complete this course will be able to:**

#### **1. Identify and demonstrate the effects of transactions and economic events on the financial statements in corporations and other business entities.**

- Classify accounts.
- Distinguish between debit and credit entries and recognize normal account balances.
- Summarize and record transactions for sole proprietorships, partnerships and corporations.

#### **2. Prepare the fundamental financial statements per US GAAP.**

- Complete an entire accounting cycle using Generally Accepted Accounting Principles.
- Prepare an income statement, statement of owners' equity, balance sheet, and statement of cash flows in accordance with US GAAP.

**3. Analyze and interpret the information presented in the financial statements.**

- Analyze financial statements using both vertical and horizontal analysis.
- Prepare common size statement.
- Interpret the results of a financial statement analysis.
- Compare corporate financial statements to the appropriate industry averages and explain the result of the comparison.

**4. Measure the value of assets and liabilities, including an introduction to fair value accounting.**

- Calculate and record depreciation, depletion, and amortization of long-term assets.
- Describe and illustrate the accounting for debt and equity investments.
- Illustrate and explain valuing and reporting investments in the financial statements.
- Explain fair value accounting and its implication for the future.

**5. Evaluate the quality of business decisions in an ethical context.**

- Explain the need for proper accounting procedures used for recording accounting information.
- Examine and discuss the Sarbanes-Oxley Act of 2002 and its impact on internal controls and financial reporting.

**6. Demonstrate an awareness of IFRS.**

- Discuss the implications of IFRS in regards to the recordkeeping of financial accounting transactions of domestic corporations.

*The learning outcomes and competencies detailed in this course outline or syllabus meet or exceed the learning outcomes and competencies specified by the Kansas Core Outcomes Groups project for this course as approved by the Kansas Board of Regents. Kansas Regents Shared Number Course ACC 1010*