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.

COURSE NUMBER: ACCT 112
COURSE TITLE: FINANCIAL ACCOUNTING
SEMESTER CREDIT HOURS: 3
DEPARTMENT: Accounting
DIVISION: General Education
PREREQUISITE: None
REVISION DATE: August 2012

COURSE DESCRIPTION:
An introduction to financial accounting concepts with emphasis on financial statements, their components, and their inter-relationships. Students will learn how business transactions affect the elements of the financial statements.

COURSE OUTCOMES AND COMPETENCIES:
Students who successfully complete this course will be able to:

1. Demonstrate how business transactions affect the elements of financial statements.
   - Classify accounts.
   - Record and summarize transactions.
   - Prepare an income statement, statement of owners’ equity, balance sheet, and statement of cash flows in proper form.

2. Account for current assets.
   - Calculate cost of goods sold and ending inventories using specific identification, FIFO, and LIFO.
   - Reconcile a bank account and record petty cash transactions.
   - Record transactions relating to bad debts, warranty obligations, and credit card sales.
3. Account for long-term assets, long-term debt, and equity transactions.

- Calculate and record depreciation, depletion, and amortization of long-term assets.
- Calculate and record gains and losses on sales of long-term assets.
- Record the issuance of bonds, the payment of interest on bonds, and the retirement of bonds.
- Record the issuance of common stock and preferred stock.
- Record the purchase and reissue of treasury stock.
- Record cash dividends and stock dividends.