



COURSE SYLLABUS

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COURSE: ACC 120 PRINCIPLES OF FINANCIAL ACCOUNTING

HOURS: Lecture: 3 Lab/Shop: 2 Work Exp/Clinical: 0 Credits: 4

COURSE DESCRIPTION:

This course introduces business decision-making using accounting information systems. Emphasis is placed on analyzing, summarizing, reporting, and interpreting financial information. Upon completion, students should be able to prepare financial statements, understand the role of financial information in decision-making and address ethical considerations.

Note: In accordance with the Comprehensive Articulation Agreement, this course has been approved to satisfy the pre-major/elective requirement in A.A. and A.S. degree programs.

PREREQUISITE(S): DMA 010-040 or MAT 003 Tier 2 or BSP 4003 Tier 2, DRE 098 or ENG 002 or BSP 4002 or ENG 111

COREQUISITE(S): None

TEXTBOOK(S) & OTHER SPECIAL REQUIREMENTS:

Warren, Carl S., Jefferson Jones, and William Taylor. Financial & Managerial Accounting. 15th ed. Florence, KY: Cengage Learning, Inc., 2020. With CengageNOW 12-month Access Code
ISBN: 9781337955430 or Cengage Unlimited

STUDENT LEARNING OUTCOMES:

Upon successful completion of this course, the student will be able to:

1. Describe the nature of business and the role of ethics and accounting in business.
2. Demonstrate how business transactions are recorded in terms of the resulting changes in the basic elements of the accounting equation.
3. Record and post transactions using a chart of accounts, journals, and ledgers.
4. Summarize and complete the adjusting process and prepare an adjusted trial balance.
5. Describe and prepare the financial statements of a corporation, and explain how they interrelate.
6. Distinguish between activities, accounting, and financial statements of a service business and a merchandising business.
7. Describe the three basic inventory cost flow assumptions, and how they impact the financial statements.
8. Determine the cost of inventory under the perpetual and periodic inventory systems, using FIFO, LIFO, and average cost methods and apply necessary accounting principles.
9. Define and cash flow activities and prepare a statement of cash flows.

*****Please refer to the online version of the Richmond Community College Program & Course Catalog and the Student Handbook for current academic and general information**