ACCT 100 – Introduction to Financial Accounting
Undergraduate Curriculum Committee Course Outline
COURSE OUTLINE

I. COURSE NUMBER AND TITLE:

ACCT 100: Introduction to Financial Accounting (3)

II. COURSE DESCRIPTION


III. EFFECTIVE DATE

Fall 2018

IV. COURSE OBJECTIVES

A. To provide an understanding of the conceptual and theoretical foundations of financial accounting.
B. To expose students to the basic financial statements with respect to form, content, disclosure, and analysis.
C. To instill an appreciation of how financial statements are used in business decisions.

V. COURSE CONTENT

A. Accounting in Action (1.0 week)
   1. Activities and users associated with accounting
   2. Building blocks of accounting: ethics, principles, and assumptions
   3. The accounting equation and the four financial statements
   4. International accounting standards

B. The Recording Process (1.0 week)
   1. Accounts, debits, and credits
   2. The use of journal and ledger in the recording process
   3. Trial balance

C. Adjusting the Accounts (1.0 week)
   1. The accrual basis of accounting
   2. Adjusting entries for deferrals and accruals
   3. Adjusted trial balance

D. Completing the Accounting Cycle (1.0 week)
   1. Closing entries and the post-closing trial balance
   2. Correcting entries
   3. Sections of a classified balance sheet

E. Accounting for Merchandising Operations (1.0 week)
   1. Merchandising operations and inventory systems
   2. Recording of purchases under a perpetual inventory system
   3. Recording of sales under a perpetual inventory system
   4. Multiple-step income statements
F. Inventories (1.0 week)
1. Classification and determination of inventory
2. Inventory cost flow methods and their financial effects
3. Inventory errors
4. Statement presentation and analysis of inventory

G. Fraud, Internal control, and Cash (1.0 week)
1. Define fraud and the principles of internal control
2. Apply internal control principles to cash
3. Identify the control features of a bank account
4. Cash reporting

H. Accounting for Receivables (1.0 week)
1. Recognize, value, and value accounts receivable
2. Recognize, value, and value notes receivable
3. Statement presentation and analysis of receivable

I. Plant Assets, Natural Resources, and Intangible Assets (1.0 week)
1. Account for plant assets expenditures
2. Depreciation of plant assets
3. Disposal of plant assets
4. Natural resources and intangible assets

J. Liabilities (1.0 week)
1. Current liabilities
2. Major characteristics of bonds & bond transactions
3. Long-term notes payable

K. Corporation: Organization, Stock Transactions, and Stockholders’ Equity (1.0 week)
1. Major characteristics of a corporation
2. Issuance of common, preferred, and treasury stock
3. Dividends
4. Stockholders’ equity

L. Statement of Cash Flows (1.0 week)
1. Format of the statement of cash flows
2. Indirect Method
3. Analyze the statement of cash flows

VI. PREREQUISITE KNOWLEDGE
Elementary algebraic skills evidenced by passing ELM test.

VII. TEACHING METHODS AND MATERIALS
Methods: Lecture
Text: Selected by the course coordinator in consultation with course instructors.
Materials: Four-function calculator

VIII. GRADING*
<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Exams and Quizzes</td>
<td>80%</td>
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<tr>
<td>Homework</td>
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<tr>
<td>Class Participation</td>
<td>10%</td>
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*Individual instructor reserves the right to adjust the grading scheme*