

NORTHWESTERN CONNECTICUT COMMUNITY COLLEGE

COURSE SYLLABUS

Course Title: Principles of Financial Accounting

Course #: ACC* 113

Course Description: 3 credits

Principles of Financial Accounting provides an introduction to the concepts and uses of financial accounting information in a business environment and its role in the economic decision-making process. Primary areas of study include the theory of debits and credits, special journals, the accounting cycle, notes and interest, receivables and payables, accruals and deferrals, measurement and valuation of assets and liabilities, the determination of net income and the preparation and analysis of basic financial statements.

Broad accounting topic areas covered include:

- Accounting as an information system
- Measuring and reporting the operating cycle
- Measuring and reporting long-term assets and long-term financing
- Expanded presentation and analysis of accounting information

Pre-requisite/Co-requisite: ENG* 073, MAT* 075 or satisfactory scores on placement tests.

Goals: The overall course goals are:

1. To develop an understanding of the accounting information system and the external financial reporting process.
2. To construct an accounting information system and generate financial statements.
3. To understand and interpret information contained in published financial statements.

Outcomes: Upon completion of this course, students should be able to:

1. Read and interpret data presented in the Balance Sheet; Income Statement; Statement of Cash Flows; Statement of Retained Earnings and Statement of Reconciliation of Equity.
2. Apply the accounting formula.
3. Apply debit and credit theory.
4. Effectively utilize T-accounts.
5. Complete journal entries.
6. Recognize and apply the basic characteristics of accrual and cash basis accounting.
7. Identify and apply chart of account entries.
8. Complete the accounting cycle.
9. Distinguish current assets from intangible and fixed assets.
10. Define and apply various depreciation methods.
11. Calculate inventory under LIFO, FIFO, and Accelerated Methods.
12. Calculate cashflows under the direct and indirect methods.

13. Calculate accounts receivable, inventory and accounts payable turnover and days on hand.
14. Recognize and correctly post accruals and deferrals.
15. Complete a classified balance sheet.
16. Complete multi-step income statement.
17. Complete adjusting entries.
18. Compute Net Present Value (NPV), and Internal Rate of Return (IRR) associated with long-term investment projects.
19. Calculate the valuation of bonds and equities.
20. Perform financial projections using Compare 2 financial spreadsheet and forecasting software.
21. Explain the full accounting cycle and prepare all required journals, entries, and adjustments.
22. Describe the necessity for and features of internal controls.

College Policies

Plagiarism: Plagiarism and Academic Dishonesty are not tolerated at Northwestern Connecticut Community College. Violators of this policy will be subject to sanction. Please refer to your “Student Handbook” under “Policy on Student Rights,” the Section entitled “Student Discipline,” or the College catalog for additional information.

Americans with Disabilities Act (ADA): The College will make reasonable accommodations for persons with documented learning, physical, or psychiatric disabilities. Students should notify Roseann Dennerlein, the Counselor for Students with Disabilities. She is located at Green Woods Hall, in the Center for Student Development. Her phone number is 860-738-6307 (V/TTY) and her email is rdennerlein@nwcc.commnet.edu.

School Cancellations: If snowy or icy driving conditions cause the postponement or cancellation of classes, announcements will be made on local radio stations. Students may also call the College directly at (860) 738-6464 to hear a recorded message concerning any inclement weather closings. Students are urged to exercise their own judgment if road conditions in their localities are hazardous.