NOTE: This course is not designed for transfer credit.

Catalog Course Description:

A study of financial accounting theory and practice, including financial statement presentation and the accounting cycle, current asset measurement and valuation and fixed asset acquisition, depreciation, depletion and disposition.

Entry Level Standards:

Elementary algebra and arithmetic must be understood. The student must be able to read and comprehend at the college level. The student must have an understanding of generally accepted accounting principles, recording financial data, end of period adjustments, and financial statement presentation.

Prerequisites:

ACC 2120

Textbook(s) and Other Reference Materials Basic to the Course:

Required:

Additional Texts Used:

Computerized Practice Set A: Classic Cars and Trains, Inc.

Accounting Paper

Recommended:
Study Guide to accompany text

I. Week/Unit/Topic Basis:

<table>
<thead>
<tr>
<th>Week</th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>The Accounting Information System</td>
</tr>
<tr>
<td>2</td>
<td>Financial Accounting and Accounting Standards</td>
</tr>
<tr>
<td>3</td>
<td>Conceptual Framework</td>
</tr>
<tr>
<td>4-5</td>
<td>Partnerships; Principles Textbook</td>
</tr>
<tr>
<td>6-7</td>
<td>Cash and Receivables</td>
</tr>
</tbody>
</table>
II. Course Objectives*

A. Demonstrate knowledge of the Generally Accepted Accounting Principles and Financial Accounting Theory. I, V, VII, VIII

B. Develop an understanding of the accounting cycle. I, II, IV, V, VI, VIII

C. Demonstrate a knowledge of the characteristics of financial statements. I, IV, V, VI, VII

D. Develop an understanding of the proper accounting treatment of current assets. I, III, V, VII

E. Demonstrate knowledge of how to account for long term capital assets. I, III, V, VIII

F. Develop an understanding of the proper accounting treatment of partnerships. I, III, V, VII

*Roman numerals after course objectives reference goals of the Computer Accounting program.

III. Instructional Processes*

Students will:

1. Discuss Generally Accepted Accounting Principles and how economic events are identified, recorded, and communicated to internal and external user groups. Communication Outcome, Problem Solving and Decision Making Outcome, Cultural Diversity and Social Adaptation Outcome, Numerical Literacy Outcome, Information Literacy Outcome, Active Learning Strategies

2. Discuss how internal, and primarily external, user groups interpret financial accounting data and make informed judgements about this data to facilitate decision making and problem solving strategies. Communication Outcome, Problem Solving and Decision Making Outcome, Numerical Literacy Outcome, Information Literacy Outcome

3. Use critical thinking skills to interpret and evaluate the financial statements of existing companies and make informed judgements about these statements to facilitate in decision making and problem solving strategies. Problem Solving and Decision Making Outcome, Numerical Literacy Outcome, Information Literacy Outcome, Transitional Strategies

4. Take part in course assignments involving team discussions. Communication Outcome, Problem Solving and Decision Making Outcome, Cultural Diversity and Social Adaptation Outcome, Numerical Literacy Outcome, Information Literacy Outcome, Active Learning Strategies

5. Discuss ethical issues and their impact on corporate financial statements. Communication
6. Practice elements of the work ethic such as professionalism, preparedness, punctuality, honesty, cooperation, dependability, contribution, effectiveness, and good manners.  

7. Prepare and discuss individual written assignments.  

*Strategies and outcomes listed after instructional processes reference Pellissippi State’s goals for strengthening general education knowledge and skills, connecting coursework to experiences beyond the classroom, and encouraging students to take active and responsible roles in the educational process.

**IV. Expectations for Student Performance***:

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

1. Describe how generally accepted accounting principles have been developed. A  
2. Describe the objectives of financial accounting. A  
3. Discuss the assumptions, concepts, and elements of financial accounting. A  
4. Discuss the nature and measurement of assets, liabilities and owner's equity. A,B  
5. Describe the nature, measurement, and components of net income. A,B  
6. Identify the major components of basic financial statements. A,B,C  
7. Construct a statement of retained earnings and a statement of stockholders equity. C  
8. Construct a balance sheet. C  
9. Construct an income statement. C  
10. Describe the steps in the accounting cycle. B  
11. Prepare a trial balance. B  
12. Prepare adjusting entries. B  
13. Prepare closing entries. B  
14. Prepare reversing entries. B  
15. Explain the accounting for a petty cash fund. D  
16. Prepare a bank reconciliation. D  
17. Describe how to account for accounts receivable. D  
18. Illustrate the methods used to determine inventory quantities on hand. D  
19. Identify the cost that should be included in inventory. D  
20. Describe various inventory cost flow methods. D
21. Account for the acquisition, holding, and disposal of capital assets. E
22. Illustrate commonly used depreciation methods. E
23. Account for natural resources. E
24. Understand the formation of partnerships. F
25. Account for the income of a partnership. F
26. Account for the admission of partners into and the withdrawal of partners from a partnership. F

*Letters after performance expectations reference the course objectives listed above.

V. Evaluation:

A. Testing Procedures:

Four exams will be given during the semester.

B. Laboratory Expectations:

The practice set required for this course is computerized, so you will need to use the computer lab or your personal computer to complete it.

C. Field Work:

N/A

D. Other Evaluation Methods:

Written case studies and oral presentations of your conclusions. Quizzes, homework, and the practice set.

E. Grading Scale:

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Grade</th>
<th>Letter</th>
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<tbody>
<tr>
<td>92 - 100</td>
<td>100</td>
<td>A</td>
</tr>
<tr>
<td>89 - 91</td>
<td>91</td>
<td>B+</td>
</tr>
<tr>
<td>82 - 88</td>
<td>88</td>
<td>B</td>
</tr>
<tr>
<td>79 - 81</td>
<td>81</td>
<td>C+</td>
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<tr>
<td>72 - 78</td>
<td>78</td>
<td>C</td>
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<tr>
<td>65 - 71</td>
<td>71</td>
<td>D</td>
</tr>
<tr>
<td>Below 65</td>
<td></td>
<td>F</td>
</tr>
</tbody>
</table>

VI. Policies:

Attendance Policy:

Pellissippi State Technical Community College expects students to attend all scheduled instructional activities. As a minimum, students in all courses must be present for at least 75 percent of their scheduled class and laboratory meetings in order to receive credit for the course.