

1/21/2025

DATE

BUS DIVISION

 REQUIRED COURSE NEW COURSE ELECTIVE COURSE REVISION

Lake Land College

Course Information Form

COURSE NUMBER:	BUS-151	TITLE: (30 Characters Max)		Financial Accounting				
SEM CR HRS:	3	Lecture:	3	Lab:	0	ECH:	3	
Course Level:	<input checked="" type="checkbox"/> Gen Ed/IAI <input type="checkbox"/> Career/Technical <input type="checkbox"/> Baccalaureate/Non-IAI <input type="checkbox"/> Dev Ed/Not in Degree Audit		Clinical Practicum:	0	Work-based Learning:	0	WBL ECH:	0
Course PCS & CIP:	11 - 52.0301	IAI Code	BUS 903		Contact Hours (Minutes/Week)			
Repeatable (Y/N):	N	Pass/Fail (Y/N):	N	Variable Credit (Y/N):	N	Min:	Max:	16 Wks: 150 8 Wks: 300
Prerequisites:	High school accounting, BUS-085, BUS-095, or consent of instructor							
Corequisites:	None							
Catalog Description: (40 Word Limit)	A study of the financial statements, the accounting process and the principles and procedures underlying items on the financial statements.							

List the Major Course Segments (Units)	Contact Lecture Hours	Contact Lab Hours	Clinical Practicum	Work-based Learning
Accounting in business decisions	4			
Accounting for business transactions	4			
Adjusting accounts	4			
Accounting for merchandising operations	4			
Inventories and cost of sales	4			
Cash, fraud and internal control	3			
Accounting for receivables	4			
Accounting for long-term assets	5			
Accounting for current liabilities	3			
Accounting for long-term liabilities	3			
Corporate reporting and analysis	4			
Reporting cash flows	3			
TOTAL	45	0	0	0

EVALUATION

QUIZZES <input checked="" type="checkbox"/>	EXAMS <input checked="" type="checkbox"/>	ORAL PRES <input type="checkbox"/>	PAPERS <input type="checkbox"/>
LAB WORK <input type="checkbox"/>	PROJECTS <input type="checkbox"/>	COMP FINAL <input type="checkbox"/>	OTHER <input checked="" type="checkbox"/>

COURSE MATERIALS

TITLE:	Financial Accounting Fundamentals	RS Managerial Accounting
AUTHOR:	John Wild	*10 DAYPAY
PUBLISHER:	McGraw-Hill	McGraw Hill
VOLUME/EDITION/URL:	8th Edition	5th edition
COPYRIGHT DATE:	2022	

MAJOR COURSE SEGMENT	HOURS	LEARNING OUTCOMES
		<i>The student will be able to:</i>
Accounting in business decisions	4	1. Explain the importance of accounting and identify its users. 2. Describe the importance of ethics and GAAP. 3. Define and interpret the accounting equation and each of its components. 4. Compute and interpret return on assets. 5. Analyze business transactions using the accounting equation. 6. Identify and prepare basic financial statements and explain how they interrelate.
Accounting for business transactions	4	1. Describe an account and its use in recording transactions. 2. Define debits and credits and explain double-entry accounting. 3. Analyze and record transactions and their impact on financial statements. 4. Compute the debt ratio and describe its use in analyzing financial condition. 5. Prepare financial statements from a trial balance.

Adjusting accounts	4	<ol style="list-style-type: none"> 1. Explain the importance of periodic reporting and the role of accrual accounting. 2. Explain and prepare a classified balance sheet. 3. Compute and analyze profit margin and current ratio. 4. Prepare adjusting entries for deferral of revenues and expenses. 5. Prepare adjusting entries for accrued revenues and expenses. 6. Prepare financial statements from an adjusted trial balance. 7. Prepare closing entries and a post-closing trial balance.
Accounting for merchandising operations	4	<ol style="list-style-type: none"> 1. Describe merchandising activities and cost flows. 2. Compute and analyze the acid-test ratio and gross margin ratio. 3. Analyze and record transactions for merchandise purchases and sales using a perpetual system. 4. Prepare adjustments and close accounts for a merchandising company. 5. Define and prepare multiple-step and single-step income statements. 6. Compare merchandising transactions using both periodic and perpetual inventory systems.
Inventories and cost of sales	4	<ol style="list-style-type: none"> 1. Identify the items and costs of merchandise inventory. 2. Analyze the effects of inventory methods for both financial and tax reporting. 3. Analyze the effects of inventory errors on current and future financial statements. 4. Assess inventory management using both inventory turnover and days' sales in inventory. 5. Compute inventory using the methods of specific identification, FIFO, LIFO and weighted average. 6. Compute the lower of cost or market amount of inventory.
Cash, fraud and internal control	3	<ol style="list-style-type: none"> 1. Define internal control and identify its purpose and principles. 2. Define cash and cash equivalents and explain how to report them. 3. Compute the days' sales uncollected ratio and use it to assess liquidity. 4. Apply internal control to cash receipts and payments. 5. Explain and record petty cash fund transactions. 6. Prepare a bank reconciliation.
Accounting for receivables	4	<ol style="list-style-type: none"> 1. Describe accounts receivable and how they occur and are recorded. 2. Describe a note receivable, the computation of its maturity date and the recording of its existence. 3. Explain how receivable can be converted to cash before maturity. 4. Compute accounts receivable turnover and use it to help assess financial condition. 5. Apply the allowance method to accounts receivable. 6. Describe the direct write-off method.
Accounting for long-term assets	5	<ol style="list-style-type: none"> 1. Compute the cost of plant assets. 2. Explain depreciation for partial years and changes in estimates. 3. Distinguish between revenue and capital expenditures, and account for them. 4. Compute total asset turnover and apply it to analyze a company's use of assets. 5. Compute and record depreciation using straight-line, units-of-production and declining-balance methods. 6. Account for asset disposal through discarding or selling an asset. 7. Account for natural resource assets and their depletion. 8. Account for intangible assets.

Accounting for current liabilities	3	<ol style="list-style-type: none"> 1. Describe current and long-term liabilities and their characteristics. 2. Identify and describe known current liabilities. 3. Explain how to account for contingent liabilities. 4. Compute the times interest earned ratio and use it to analyze liabilities. 5. Prepare entries to account for short-term notes payable. 6. Compute and record employee payroll deductions and liabilities. 7. Account for estimated liabilities, including warranties and bonuses.
Accounting for long-term liabilities	3	<ol style="list-style-type: none"> 1. Explain the types of notes and prepare entries to account for notes. 2. Compare bond financing with stock financing. 3. Analyze the debt-to-equity ratio and assess debt features. 4. Account for par bonds, discount bonds, and premium bonds. 5. Record the retirement of bonds.
Corporate reporting and analysis	4	<ol style="list-style-type: none"> 1. Identify characteristics of corporations and their organization. 2. Explain characteristics of, and distribute dividends between, common and preferred stock. 3. Explain the items reported in retained earnings. 4. Analyze earnings per share, price-earnings ratio and dividend yield. 5. Record the issuance of corporate stock. 6. Record transactions involving cash dividends, stock dividends and stock splits. 7. Record purchases and sales of treasury stock.
Reporting cash flows	3	<ol style="list-style-type: none"> 1. Distinguish between operating, investing, and financing activities. 2. Describe how noncash investing and financing activities are disclosed. 3. Analyze the statement of cash flows and apply the cash flow on total assets ratio. 4. Prepare a statement of cash flows. 5. Compute cash flows from operating activities using the indirect method. 6. Determine cash flows from both investing and financial activities.
45		

Outcomes*	At the successful completion of this course, students will be able to:
Course Outcome	Prepare the four general purpose financial statements
Course Outcome	Perform the steps in the accounting cycle
Course Outcome	Analyze a transaction to determine its effect on the financial position of an organization
Primary Laker Learning Competency	Critical Thinking: Students connect knowledge from various disciplines to formulate logical conclusions.
Secondary Laker Learning Competency	Quantitative Literacy: Students analyze data and mathematical patterns in real-life situations.

*Course and program outcomes will be used in the software for outcomes assessment and should include at least 1 primary and 1 secondary Laker Learning Competency. Limit to 3-5.