

**ATLANTIC CAPE COMMUNITY COLLEGE**

**BUSINESS DEPARTMENT**

**COURSE SYLLABUS**

**COURSE ID: ACCT 130**

**COURSE TITLE: FINANCIAL ACCOUNTING**

**CREDITS: 4-0-4** (Lecture-Lab-Credits)

**PREREQUISITE:** ENGL080 and MATH073 or MATH099 with grades of C or better, or Placement into ENGL101 and MATH074 or College level Math  
Study of financial accounting emphasizing income measurement, the valuation of assets, and accounting for liabilities and shareholder's equity. Proper financial statement presentation and disclosure covered in detail.

**REQUIRED COURSE MATERIALS:** Warren/Reeve/Duchac - Financial & Managerial Accounting, 15th Edition. The materials required for this course are included in Cengage Unlimited, a subscription service providing access to ALL Cengage ebooks and digital learning products (extended subscriptions also available). One Cengage Unlimited subscription can be used across all courses where Cengage products are assigned, at no additional cost. You can purchase access to Cengage Unlimited in the bookstore, or at [Cengage](https://www.cengage.com).

**ADA STATEMENT:** As per the Americans with Disabilities Act (ADA), reasonable accommodations can be provided to students who present current documentation (within five years) of a disability to Atlantic Cape Community College's Center for Accessibility, located on the first floor of "J" Building in the Counseling and Support Services department (Mays Landing campus). Reasonable accommodations cannot be provided for a course until the student registers with the Center for Accessibility. For more information, please contact the Center for Accessibility via email at [cfa@atlantic.edu](mailto:cfa@atlantic.edu) or call 609-343-5680.

**OUTCOMES and OBJECTIVES:**

1. Students will be able to describe the basic elements of economics and the private enterprise system
  - Objective One. Define economic systems.
  - Objective Two. Identify ways to measure economic performance.
  - Objective Three. Discuss the challenges that American businesses will encounter in the future.
2. Students will be able to explain the ethical responsibilities of businesses to investors and the financial community
  - Objective One. Identify the types of ethical concerns that arise in the business world.
  - Objective Two. Explain how ethical decision making can be encouraged.

- Objective Three. Discuss the factors that led to the consumer movement and list some of its results.
3. Students will be able to identify the basic elements needed to evaluate economic performance
- Objective One. Identify how businesses enhance their revenues.
  - Objective Two. Explain how to monitor various expenses to avoid waste.
  - Objective Three. Discuss the factors and indicators that are used to evaluate the success of a business.
4. Students will be able to explain the basic elements of international business and the global economy.
- Objective One. Explain the economic basis for international business
  - Objective Two. Describe the various sources of export assistance
  - Objective Three. Identify the institutions that help firms and nations finance international business
5. Students will be able to describe the features of a successful business plan
- Objective One. Explain the basic parts of a business plan.
  - Objective Two. Describe the various forms of business ownership.
  - Objective Three. Explain how the business plan is a useful tool for business startups
  - Objective Four. Describe the various revenues, operating expenses, capital expenses and startup costs in a business venture.
6. Students will be able to identify the different categories of entrepreneurs
- Objective 1. Describe advantage and disadvantages of operating a small business.
  - Objective 2. Assess the contributions of small businesses to our economy.
  - Objective 3. Explain the function and importance of the Small Business Administration.
7. Students will be able to define management
- Objective One. Define what management is.
  - Objective Two. Describe the four basic management functions: planning, organizing, leading and motivating, and controlling.
  - Objective Three. Distinguish among the various kinds of managers in terms of both level and area of management.
  - Objective Four. Identify the key management skills of successful managers.
  - Objective Five. Explain the different types of leadership.
  - Objective Six. Discuss the steps in the managerial decision-making process.
8. Students will be able to describe the basic elements of Human Resources.

- Objective One. Discuss the process of human resource management.
- Objective Two. Identify the steps in human resources planning.
- Objective Three. Explain the objectives and uses of job analysis.

9. Students will be able to describe the basic elements of leadership and motivation.

- Objective One. Explain motivation.
- Objective Two. Describe major historical perspectives on motivation
- Objective Three. Explain several techniques for increasing employee motivation

10. Students will be able to define marketing

- Objective One. Explain how marketing adds value by creating several forms of utility.
- Objective Two. Identify the two major components of market strategy – target market and marketing mix
- Objective Three. Explain how the marketing environment affects strategic market planning.

11. Students will be able to identify the different elements of marketing.

- Objective One. Explain what a product is and how they are classified.
- Objective Two. Describe the product life cycle and how it leads to new product development.
- Objective Three. Identify the major pricing objectives used by businesses.
- Objective Four. Identify the aspects of place marketing
- Objective Five. Describe the various promotional tools how business can use these tools.
- Objective Six. Explain social media marketing and the primary business objectives for using social media.
- Objective Seven. Identify the factors that will affect the future of the Internet, social media, and e-business.

12. Students will be able to describe the basic aspects and the important role of financial planning

- Objective One. Identify a firm's short- and long-term financial needs.
- Objective Two. Describe the advantages and disadvantages of different methods of short-term debt financing.
- Objective Three. Describe the advantages and disadvantages of equity financing.
- Objective Four. Describe the advantages and disadvantages of long-term debt financing.

1. Students will be able to describe the role of accounting in business
  - Objective One. Describe the nature of a business and the role of accounting and ethics in business.
  - Objective Two. Summarize the development of accounting principles and relate them to practice.
  - Objective Three. State the accounting equation and define each element of the equation.
  - Objective Four. Describe and illustrate how business transactions can be recorded in terms of the resulting change in the elements of the accounting equation.
  - Objective Five. Describe the financial statements of a corporation and explain how they interrelate.
2. Students will be able analyzing transactions
  - Objective One. Describe the characteristics of an account and a chart of accounts.
  - Objective Two. Describe and illustrate journalizing transactions using the double-entry accounting system.
  - Objective Three. Describe and illustrate the journalizing and posting of transactions to accounts.
3. Students will be able record adjusting journal entries
  - Objective One. Describe the nature of the adjusting process.
  - Objective Two. Journalize entries for accounts requiring adjustment.
  - Objective Three. Summarize the adjustment process.
  - Objective Four. Prepare an adjusted trial balance.
4. Students will be able to explain the Accounting Cycle
  - Objective One. Prepare financial statements from adjusted account balances.
  - Objective Two. Prepare closing entries.
  - Objective Three. Describe the accounting cycle.
5. Students will be able to describe accounting for Retail Businesses
  - Objective One. Distinguish between the activities and financial statements of service and merchandising businesses.
  - Objective Two. Describe and illustrate the accounting for merchandise transactions.
  - Objective Three. Describe and illustrate the financial statements of a merchandising business.
6. Students will be able to identify the different inventories methods
  - Objective One. Describe the importance of control over inventory.
  - Objective Two. Describe three inventory cost flow assumptions and how they impact the income statement and balance sheet.

- Objective Three. Determine the cost of inventory under the periodic inventory system, using the FIFO, LIFO, and weighted average cost methods.

7. Students will be able to explain Internal Control and Cash

- Objective One. Describe and illustrate the objectives and elements of internal control.
- Objective Two. Describe the nature of a bank account and its use in controlling cash.
- Objective Three. Describe and illustrate the use of a bank reconciliation in controlling cash.

8. Students will be able to explain Accounts Receivables

- Objective One. Describe the accounting for uncollectible receivables.
- Objective Two. Describe the allowance method of accounting for uncollectible receivables.
- Objective Three. Describe the reporting of receivables on the balance sheet.

9. Students will be able describe the difference between Fixed assets and Intangible assets

- Objective One. Define, classify, and account for the cost of fixed assets.
- Objective Two. Compute depreciation, using the following methods: straight-line method, units-of-production method, and double-declining-balance method.

10. Students will be able describe the difference between Current liabilities, Installment Notes, and Contingencies

- Objective One. Describe and illustrate current liabilities related to accounts payable, current portion of long-term debt, and notes payable.

11. Students will be able to explain Bonds Payable

- Objective One. Describe the characteristics and terminology of bonds payable.
- Objective Two. Journalize entries for bonds payable.

12. Students will be able to explain how Corporations Organization, Stock Transactions, and Dividends

- Objective One. Describe the nature of the corporate form of organization.
- Objective Two. Describe and illustrate the characteristics of stock, classes of stock, and entries for issuing stock.
- Objective Three. Describe and illustrate the accounting for cash dividends.
- Objective Four. Describe and illustrate the accounting for treasury stock transactions.

**COURSE ASSESSMENTS AND GRADING POLICY:****ASSESSMENT STRATEGIES**

<b>Student Learning Outcomes</b>	<b>Assessment Strategies</b>
Students will be able to identify the users and uses of accounting information.	Class activities, written assignments, test/exam
Students will be able to explain the meaning of generally accepted accounting principles.	Class activities, written assignments, test/exam
Students will be able to explain what an account is and how it helps in the recording process.	Class activities, written assignments, test/exam
Students will be able to explain why adjusting entries are needed, and identify the major types of adjusting entries.	Class activities, written assignments, test/exam
Students will be able to identify the differences between a service company and a merchandising company.	Class activities, written assignments, test/exam
Students will be able to explain the basis of accounting for inventories and apply the inventory cost flow methods under a periodic inventory system.	Class activities, written assignments, test/exam
Students will be able to define fraud and internal control.	Class activities, written assignments, test/exam

<b>Student Learning Outcomes</b>	<b>Assessment Strategies</b>
Students will be able to explain how accounts receivable are recognized in the accounts.	Class activities, written assignments, test/exam
Students will be able to describe how the cost principle applies to plant assets.	Class activities, written assignments, test/exam
Students will be able identify and discuss the major characteristics of a corporation.	Class activities, written assignments, test/exam

**GRADING SCALE:**

<b>Grade</b>	<b>Percentage Range</b>	<b>Grade Point Value</b>
A	93-100%	4.0
A-	90-92%	3.7
B+	87-89%	3.3
B	83-86%	3.0
B-	80-82%	2.7
C+	77-79%	2.3
C	70-76%	2.0
D	60-69%	1.0
F	0-59%	0.0