

ARIZONA WESTERN COLLEGE  
SYLLABUS

## ACC 211 FINANCIAL ACCOUNTING

Credit Hours: 3 Lec 3 Lab 1 ACC 2201

PREREQUISITE: MAT 142 eligibility or ACC100

COURSE DESCRIPTION

An introductory college-level course that covers the basic concepts, principles, and procedures for recording business transactions and the development of external accounting reports. Meets the needs of the students pursuing accountancy as a major and who will have to be prepared for the rigorous accounting courses that follow; will meet the basic needs of the students with other business disciplines as their major.

1. COURSE GOALS

- 1.1 understand the accounting cycle applying accounting principles, assumptions, and constraints while learning accounting terminology.
- 1.2 prepare financial statements for a service and a merchandise business in compliance with FASB as compared to IFRS.
- 1.3 prepare accounting transactions for service and merchandise business.
- 1.4 understand periodic and perpetual inventory models in a merchandise business applying inventory cost flow assumptions.
- 1.5 review current legislation including Sarbanes-Oxley Act of 2002 as applied to ethics, internal control, financial statements, and auditor independence.
- 1.6 in compliance with Generally Accepted Accounting Principles, complete end of period accounting accruals for assets and liabilities.
- 1.7 account for fixed and intangible assets using depreciation and depletion methods.
- 1.8 account for equity and debt financing transactions understanding the impact on financial reporting.
- 1.9 journalizing and reporting of investing activities comparing historical cost and fair value reporting.

2. OUTCOMES

Upon satisfactory completion of this course, students will be able to:

- 2.1 complete the accounting cycle for both a service and merchandise business in compliance with Generally Accepted Accounting Principles including preparation of financial statements.
- 2.2 complete merchandise transactions using periodic or perpetual inventory models.
- 2.3 track inventory using four cost flow assumptions; First-In First-Out, Last-In First-Out, Average Cost, and Specific Identification.
- 2.4 understand the need for internal control in a business and in compliance with the Sarbanes-Oxley Act of 2002.
- 2.5 prepare and journal accruals and deferrals for a service and merchandise business.
- 2.6 journal depreciation and depletion for fixed and intangible assets using straight-line, units of production, and double declining balance methods.
- 2.7 journal and report debt and equity financing transactions and understand the effect on the financial statements.

- 2.8 journal and report investing activities in a business while applying either historical cost or fair value reporting.
  - 2.9 apply ratio analysis to the financial statements to interpret the financial health of a business.
3. METHODS OF INSTRUCTION
- 3.1 Lecture
  - 3.2 Videos
  - 3.3 Class discussion
  - 3.4 Class problems
4. LEARNING ACTIVITIES
- 4.1 Chapter reading
  - 4.2 Lecture
  - 4.3 Class discussions
  - 4.4 Lab Problems
  - 4.5 Homework
  - 4.6 Comprehensive problem
5. EVALUATION
- 5.1 Exams or quizzes
  - 5.2 Homework
  - 5.3 Comprehensive problem
6. STUDENT RESPONSIBILITIES
- 6.1 Under AWC Policy, students are expected to attend every session of class in which they are enrolled.
  - 6.2 If a student is unable to attend the course or must drop the course for any reason, it will be the responsibility of the student to withdraw from the course. Students who are not attending as of the 45<sup>th</sup> day of the course will be withdrawn by the instructor. If the student does not withdraw from the course and fails to complete the requirements of the course, the student will receive a failing grade.
  - 6.3 Americans with Disabilities Act Accommodations: Arizona Western College provides academic accommodations to students with disabilities through AccessABILITY Resource Services (ARS). ARS provides reasonable and appropriate accommodations to students who have documented disabilities. It is the responsibility of the student to make the ARS Coordinator aware of the need for accommodations in the classroom prior to the beginning of the semester. Students should follow up with their instructors once the semester begins. To make an appointment call the ARS front desk at (928) 344-7674 or ARS Coordinator at (928) 344-7629, in the College Community Center (3C) building, next to Advising.
  - 6.4 Academic Integrity: Any student participating in acts of academic dishonesty—including, but not limited to, copying the work of other students, using unauthorized “crib notes”, plagiarism, stealing tests, or forging an instructor’s signature—will be subject to the procedures and consequences outlined in AWC’s Student Code of Conduct.
  - 6.5 Texts and Notebooks: Students are required to obtain the class materials for the course.
  - 6.6 Arizona Western College students are expected to attend every class session in which they are enrolled. To comply with Federal Financial Aid regulations (34 CFR 668.21), Arizona Western College (AWC) has established an Attendance Verification process for “No Show” reporting during the first 10 days of each semester. Students who have enrolled but have never attended class may be issued a “No Show” (NS) grade by the professor or instructor and receive a final grade of “NS” on their

official academic record. An NS grade may result in a student losing their federal financial aid.

For online classes, *student attendance in an online class is defined as the following* (FSA Handbook, 2012, 5-90):

- Submitting an academic assignment
- Taking an exam, an interactive tutorial or computer-assisted instruction
- Attending a study group that is assigned by the school
- Participating in an online discussion about academic matters
- Initiating contact with a faculty member to ask a question about the academic subject studied in the course