

**SPRINGFIELD TECHNICAL COMMUNITY COLLEGE  
ACADEMIC AFFAIRS**

**Course Number: ACC-106  
Course Title: Financial Accounting**

**Department: Business Administration  
Semester: Fall 2018**

**Student Learning Objectives**

<b>Objective</b>	
1. Introduce the basics of financial accounting under Generally Accepted Accounting Principles (GAAP)	<ol style="list-style-type: none"><li>1. Define accounting terms</li><li>2. Identify the steps in the accounting cycle</li><li>3. Apply the steps in the accounting cycle through the completion of a comprehensive problem</li></ol>
2. Introduce merchandising operations and related	<ol style="list-style-type: none"><li>1. Classify purchase and sale transactions in a perpetual inventory system</li><li>2. Calculate cost of goods sold and value ending inventory</li></ol>
3. Introduce internal control systems with an emphasis on cash	<ol style="list-style-type: none"><li>1. Explain objectives of internal control</li><li>2. Complete the bank reconciliation process</li></ol>
4. Examine receivables	<ol style="list-style-type: none"><li>1. Identify and apply the methods for uncollectible accounts receivable</li><li>2. Demonstrate the establishment and settlement of notes receivable</li></ol>
5. Introduce plant assets, natural resources, and intangibles	<ol style="list-style-type: none"><li>1. Identify the cost of assets</li><li>2. Examine depreciation, depletion, amortization methods</li><li>3. Calculate depreciation expense amounts and book values</li><li>4. Calculate the sale and disposal of assets</li></ol>

6. Introduce current liabilities and payroll	<ol style="list-style-type: none"> <li>1. Demonstrate the establishment and settlement of accounts and notes payable</li> <li>2. Calculate payroll and payroll taxes</li> <li>3. Discuss contingent liabilities</li> </ol>
7. Examine corporate form of business	<ol style="list-style-type: none"> <li>1. Define the characteristics of corporations</li> <li>2. Record formation and issuance of stock</li> <li>4. Calculate dividend payments and stock splits</li> </ol>
8. Introduce the long-term liability section of the balance sheet	<ol style="list-style-type: none"> <li>1. Distinguish between current and long-term liabilities</li> <li>2. Discuss bonds payable financing</li> <li>3. Record issuance and redemption of bonds</li> <li>4. Define present value concepts</li> </ol>
9. Introduce the statement of cash flows	<ol style="list-style-type: none"> <li>1. Prepare the statement of cash flows</li> </ol>

An introductory course designed to present to the student the concepts and principles of financial accounting. The fundamental techniques of the basic accounting system and the accounting cycle for service and merchandise concerns are examined. Additionally, topics such as cash controls, Sarbanes-Oxley Act, accounts and notes receivable, inventory, property, plant and equipment, current and long-term liabilities, and the statement of cash flow are discussed.