

# NORTHWESTERN CONNECTICUT COMMUNITY COLLEGE

## **COURSE SYLLABUS**

**Course Title:** Principles of Financial Accounting

**Course #:** ACC\* 113

**Course Description:** 3 credits

Principles of Financial Accounting provides an introduction to the concepts and uses of financial accounting information in a business environment and its role in the economic decision-making process. Accounting is referred to as the language of business. In 1494 Luca Pacioli published the double-entry bookkeeping treatise which remains the foundation of accounting today. Pacioli is considered the father of accounting. *“And yet five hundred years later his bookkeeping treatise remains the foundation of modern accounting and its system is still in use throughout the world. This is extraordinary”* (Gleeson-White, 2012, p. 30). The primary areas of study in this course include the theory of debits and credits, special journals, the accounting cycle, notes and interest, receivables and payables, accruals and deferrals, measurement and valuation of assets and liabilities, the determination of net income (profit) and the preparation and analysis of basic financial statements.

Broad accounting topic areas to be covered include:

- Accounting as an information system
- Measuring and reporting the operating cycle
- Measuring and reporting long-term assets and long-term liabilities
- Expanded presentation and analysis of accounting information

**Pre-requisite/Co-requisite:** Eligibility for ENG\* 101 and MAT\* 094 with a grade of C or better or satisfactory scores on placement tests.

**Goals:** The overall course goals are:

1. To describe the accounting information system and the external financial reporting process.
2. To construct an accounting information system and generate financial statements.
3. To interpret information contained in published financial statements.

**Outcomes:** Upon completion of this course, students should be able to:

1. Interpret data presented in the Balance Sheet; Income Statement; Statement of Cash Flows; and Statement of Retained Earnings.
2. Apply the accounting formula.
3. Apply debit and credit theory.
4. Effectively use T-accounts.
  - \* To be successful in this class, it is essential you are able to comprehend and apply debits and credits to T-account ledgers, to balance the accounting equation.
5. Complete journal entries.
6. Recognize and apply the basic characteristics of accrual and cash basis accounting.
7. Identify and apply chart of account entries.
8. Complete the accounting cycle.
9. Distinguish current assets from intangible assets and fixed assets.
10. Describe and apply various depreciation methods.
11. Compare and contrast inventory under LIFO, FIFO, and Accelerated Inventory Methods.
12. Compare and contrast cash flows under the direct and indirect methods.
13. Calculate accounts receivable, inventory and accounts payable turnover and days on hand.
14. Recognize and correctly post accruals and deferrals.
15. Complete a classified balance sheet.
16. Complete a multi-step income statement.

17. Complete adjusting entries.
18. Compute Net Present Value (NPV), and Internal Rate of Return (IRR) associated with long-term investment projects.
19. Compare and contrast the valuation of bonds and equities.
20. Construct the full accounting cycle and prepare all required journals, entries, and adjustments.
21. Describe the necessity for and features of internal controls.
22. Identify the users of accounting information.
23. Explain how General Accepted Accounting Principles (GAAP) relate to financial statements and the independent CPA's report.

## **College Policies**

**Plagiarism:** Plagiarism and Academic Dishonesty are not tolerated at Northwestern Connecticut Community College. Violators of this policy will be subject to sanctions ranging from failure of the assignment (receiving a zero), failing the course, being removed/expelled from the program and/or the College. Please refer to your "Student Handbook" under "Policy on Student Rights," the Section entitled "Student Discipline," or the College catalog for additional information.

**Americans with Disabilities Act (ADA):** The College will make reasonable accommodations for persons with documented learning, physical, or psychiatric disabilities. Students should notify Dr. Christine Woodcock, the Counselor for Students with Disabilities. She is located at Green Woods Hall, in the Center for Student Development. Her phone number is 860-738-6318 and her email is [cwoodcock@nwcc.edu](mailto:cwoodcock@nwcc.edu).

**School Cancellations:** If snowy or icy driving conditions cause the postponement or cancellation of classes, announcements will be made on local radio and television stations and posted on the College's website at [www.nwcc.edu](http://www.nwcc.edu). Students may also call the College directly at **(860) 738-6464** to hear a recorded message concerning any inclement weather closings. Students are urged to exercise their own judgment if road conditions in their localities are hazardous.

**Use of Electronic Devices:** *Some course content as presented in Blackboard Learn is not fully supported on mobile devices at this time. While mobile devices provide convenient access to check in and read information about your courses, they should not be used to perform work such as taking tests, quizzes, completing assignments, or submitting substantive discussion posts.*

### **Sexual Assault and Intimate Partner Violence Resource Team:**

NCCC is committed to creating a community that is safe and supportive of people of all gender and sexual identities. This pertains to the entire campus community, whether on ground or virtual, students, faculty, or staff.

Sexual assault and intimate partner violence is an affront to our national conscience, and one we cannot ignore. It is our hope that no one within our campus community will become a victim of these crimes. However, if it occurs, NCCC has created the SART Team - Sexual Assault and Intimate Partner Violence Resource Team - to meet the victim's needs.

SART is a campus and community based team that is fully trained to provide trauma-informed compassionate service and referrals for comprehensive care. The team works in partnership with The Susan B. Anthony Project to extend services 24 hours a day, 7 days a week throughout the year.

The NCCC team members are:

Ruth Gonzalez, Ph.D.	860-738-6315	Green Woods Hall Room 207
Susan Berg	860-738-6342	Green Woods Hall Room 223
Kathleen Chapman	860-738-6344	Green Woods Hall Room 110
Michael Emanuel	860-738-6389	Founders Annex Room 308
Seth Kershner	860-738-6481	Library
Robin Orloski	860-738-6416	Business Office Room 201
Jane O'Grady	860-738-6393	Founders Hall Annex Room 212
Patricia Bouffard, Ex-Officio	860-738-6319	Founders Hall Room 103
Savannah Schmitt		Student Representative

At NCCC we care about our students, staff and faculty and their well-being. It is our intention to facilitate the resources needed to help achieve both physical and emotional health.