Southeast Missouri State University

Department of Accounting

Title of Course: Financial Accounting & Reporting I

Revision: Spring 2015

Course No.: AC321

I. Catalog Description and Credit Hours of Course:

Theory and procedures concerning financial accounting and reporting. (3)

II. Prerequisite(s):

Minimum grade of ‘C’ in AC221 or consent of department chair

III. Purposes or Objectives:

A. Donald L. Harrison College of Business Assurance of Learning Goals:

For the Bachelor of Science in Business Administration degree program:

1. Proficiency in written and oral communication (BSBA1)
2. Demonstrated effective use of technology (BSBA2)
3. Demonstrated awareness and understanding of other cultures (BSBA3)
4. Demonstrated knowledge of the fundamentals of business disciplines (BSBA 4)
5. Demonstrated critical thinking skills involving business and ethics (BSBA5)

B. University Studies objectives:

1. Demonstrate the ability to locate and gather information (US1)
2. Demonstrate capabilities for critical thinking, reasoning, and analyzing (US2)
3. Demonstrate effective communication skills (US3)
4. Demonstrate an understanding of human experiences and the ability to relate them to the present (US4)
5. Demonstrate an understanding of various cultures and their interrelationships (US5)
6. Demonstrate the ability to integrate the breadth and diversity of knowledge and experience (US6)
7. Demonstrate the ability to make informed, intelligent value decisions (US7)
8. Demonstrate the ability to make informed, sensitive aesthetic responses (US8)
9. Demonstrate the ability to function responsibly in one’s nature, social, and political environments (US9)

C. Course:

Upon completion of this course a student should be able to:

1. Demonstrate the ability to prepare financial statements and explain the usefulness of each statement to decision makers (BSBA4, BSBA5, US2)
2. Demonstrate the ability to apply generally accepted accounting standards in order to properly value and report assets and liabilities (BSBA4)
3. Demonstrate an understanding the accounting cycle (BSBA4)
4. Demonstrate an understanding of the conceptual framework, including financial reporting objectives, qualitative characteristics of accounting information, definitions of financial statement elements, and basic recognition and measurement concepts (BSBA4, BSBA5, US2)
5. Demonstrate an understanding of internal controls and their importance in an accounting information system (BSBA4)
IV. Student Learning Outcomes

Upon completion of this course students should be able to:
A. Prepare the financial statements;
B. Properly record and report assets;
C. Properly record and report liabilities;
D. Describe the accounting cycle;
E. Describe the accounting conceptual framework and its components.

V. Expectations of Students:
A. to spend sufficient time outside of class preparing for class and completing assignments;
B. to attend all class meetings and participate in class discussion and problem presentation;
C. to read and study the text in detail.

VI. Course Content or Outline:
A. Financial Accounting and Accounting Standards  2 hrs
B. Conceptual Framework Underlying Financial Reporting  2 hrs
C. The Accounting Information System  4 hrs
D. The Income Statement  3 hrs
E. The Balance Sheet and Statement of Cash Flows  3 hrs
F. Accounting and the Time Value of Money  4 hrs
G. Cash & Receivables  3 hrs
H. Inventories  5 hrs
I. Property, Plant & Equipment; Intangibles  8 hrs
J. Current Liabilities  3 hrs
K. Long-Term Liabilities  4 hrs
L. Exams  4 hrs
Total  45 hrs

VII. Textbook(s) and/or Other Required Materials or Equipment:
B. Access to Internet, library, and computers for completion of assigned activities using Microsoft Office, and OIS

VIII. Basis for Student Evaluation:
A. The evaluation of students will be based on:
   1. level of performance on assigned problems and examinations.
   2. level of performance on projects.

   The weight of these evaluations may vary according to each instructor and will be communicated at the beginning of the course.

B. Grading Scale:
   90 – 100 = A
   80 – 89   = B
   70 – 79   = C
The grading scale may vary according to each instructor and will be communicated at the beginning of the course.

IX. University policy:

A. Academic Honesty and Student Code of Conduct: Students are expected to abide by the University Policy for Academic Honesty. The official statement about academic honesty, including plagiarism, is found in the Undergraduate Bulletin or may be accessed at: http://www.semo.edu/bulletin. Students are expected to understand and abide by rules of the Code of Student Conduct available at http://www6.semo.edu/stuconduct/code.html. Additional conduct information may be accessed at: http://www6.semo.edu/judaffairs.

B. Student with Disabilities Statement: Information about provisions to be made for students with disabilities can be obtained from Learning Assistance Programs & Disability Support Services, located at: http://www.semo.edu/cs/services/lec.htm.

C. Attendance Statement: Students are expected to attend all classes and to complete all assignments for this course.

D. Other Issues: Students are expected to adhere to all university, college, department, and class policies. Professor’s course syllabus should be referenced for class issues.