

LABETTE COMMUNITY COLLEGE BRIEF SYLLABUS

SPECIAL NOTE:

This brief syllabus is not intended to be a legal contract. A full syllabus will be distributed to students at the first class session.

TEXT AND SUPPLEMENTARY MATERIALS USED IN THE COURSE (if any):

Please check with the LCC bookstore, <http://www.labette.edu/bookstore>, for the required texts for this class.

<u>COURSE NUMBER:</u>	ACCT 112
<u>COURSE TITLE:</u>	FINANCIAL ACCOUNTING
<u>SEMESTER CREDIT HOURS:</u>	3
<u>DEPARTMENT:</u>	Accounting
<u>DIVISION:</u>	General Education
<u>PREREQUISITE:</u>	None
<u>REVISION DATE:</u>	August 2012

COURSE DESCRIPTION:

An introduction to financial accounting concepts with emphasis on financial statements, their components, and their inter-relationships. Students will learn how business transactions affect the elements of the financial statements.

COURSE OUTCOMES AND COMPETENCIES:

Students who successfully complete this course will be able to:

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| 1. Demonstrate how business transactions affect the elements of financial statements. <ul style="list-style-type: none">• Classify accounts.• Record and summarize transactions.• Prepare an income statement, statement of owners' equity, balance sheet, and statement of cash flows in proper form. |
| 2. Account for current assets. <ul style="list-style-type: none">• Calculate cost of goods sold and ending inventories using specific identification, FIFO, and LIFO.• Reconcile a bank account and record petty cash transactions.• Record transactions relating to bad debts, warranty obligations, and credit card sales. |

3. Account for long-term assets, long-term debt, and equity transactions.

- Calculate and record depreciation, depletion, and amortization of long-term assets.
- Calculate and record gains and losses on sales of long-term assets.
- Record the issuance of bonds, the payment of interest on bonds, and the retirement of bonds.
- Record the issuance of common stock and preferred stock.
- Record the purchase and reissue of treasury stock.
- Record cash dividends and stock dividends.