COLLEGE OF THE MARSHALL ISLANDS

COURSE OUTLINE

CIP No. 52.0301

ACC 250
Alpha Number

Financial Accounting
Course Title

Course Description

Examines the theory and practice of accounting applicable to recording, summarizing, and reporting of business transactions for external uses. Topics include asset valuation, revenue and expense recognition, and appropriate accounting for various asset, liability, and capital accounts.

Course prepared by: BIT Department

March/2008

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<th>Hours per Week</th>
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<th>Total Hours</th>
<th>Credits</th>
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<td>Lecture</td>
<td>3</td>
<td>16</td>
<td>48</td>
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<td>Laboratory</td>
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Total Credit Hours 3

Purpose of Course:
Degree Requirement X
Degree Elective
Certification X
Developmental
Other

Prerequisite(s): C or better in ACC 133 or BUS 131 and BUS 101

Signature, Curriculum & Assessment Committee Chairperson

Signature, Dean of Academic Affairs

Signature, Vice President for Academic and Student Affairs

1-4-2012

1-4-2012

1/5/12

Last date reviewed or revised: September 2008
I. Financial Accounting

II. Course Objectives

A. General Outcomes

Students who complete this course will:

1. Demonstrate ability to record, summarize, analyze financial information and prepare financial statements for service, merchandising, and partnership businesses (BIT 1, 2, 3, 4, 5)

2. Understand the basic procedures for achieving internal controls over cash, receivables, temporary investments, inventories, plant assets, intangible assets, payroll, notes payable and other current liabilities (BIT 1, 2, 3, 4, 5)

3. Describe and apply the basic accounting concepts and principles to assure “reliability, understandability, and comparability” of financial reports (BIT 1, 2, 3, 5)

B. Student Learning Outcomes

Upon completion of this course, the student will be able to:

1. Demonstrate the ability to prepare financial statements
   a. Summarize the steps of the accounting cycle
   b. Discuss the accounting systems and the nature of special journals
   c. Analyze and record transactions for service, merchandising, and partnership businesses
   d. Prepare financial statements for service, merchandising, and partnership businesses
   e. Prepare bank reconciliations and payroll
   f. Prepare statements of partnership liquidation

2. Discuss various internal controls over balance sheet accounts sans capital account

3. Apply the generally accepted accounting principles in the preparation of financial reports

III. Course Content

This course introduces students to the fundamentals of basic accounting, payroll, and governmental accounting. Students will be provided with introduction to various businesses’ investment and market value with emphasis on real world relevance.

1. Financial model of the corporation
2. Markets, value, and the firm
3. Estimating cash flows
4. Time value of money
5. Cash: capital budgeting; investing to create value
6. Receivables and temporary investments
7. Plant assets and intangible assets
8. Time value applications: security valuation and expected returns
9. Risk and return in the capital markets
10. Partnership formation, income division and liquidation

IV. Methods of Instruction

1. Lectures
2. Classroom Practice Exercises
3. Demonstration solving problems and exercises
4. Case studies and practice sets
5. Small Group work
6. Audio-Visual aids  
7. Demonstrations

V. Equipment and Materials

1. Supplemental articles from Web  
2. Hand-held electronic calculator  
3. Computer  
4. Storage device

VI. Suggested Methods of Evaluation

1. Homework  
2. Quizzes  
3. Tests  
4. Class work and participation  
5. Mid-Term  
6. Final Exam  
7. Practice sets

Letter grades will be assigned per CMI Grading System.