

Master Syllabus
College of Business and Economics, University of Hawai'i at Hilo

ACC 250
Financial Accounting
(Revised 1/25/2012)

I. Catalog Description:

ACC 250 Financial Accounting (3) (S) Accounting theory and methods used to record and report financial information; methods for valuing the assets, liabilities, and ownership of an organization.

Prerequisites: None

II. Course Learning Outcomes: Upon completion of this course, students should be able to:

1. Demonstrate application of the accounting cycle.
2. Prepare basic financial statements.
3. Discuss internal controls.
4. Perform basic financial statement analysis.

III. Course Materials:

Typical texts for this course are “***Financial Accounting***” 8th Edition by Harrison, Horngren, and Thomas. Supplementary materials might include MyAccountingLab.

IV. Teaching Methods: Generally this introductory course will rely on exercises worked on-line and in class and Lectures. Student questions are strongly encouraged.

V. Evaluation Tools: Individual student performance for purposes of grade assignment will typically be based primarily on examinations and/or quizzes. Homework assignments may also make up a portion of the individual student evaluations.

VI. Course Topics:

Content subjects to be covered in this course (other topics can be added at the professor's discretion) will include the following:

1. The role of accounting information in making economic decisions.
2. General purpose of financial statements and how the business community uses them.
3. Key terms, principles (such as historic cost, full disclosure, etc) and definitions used widely in accounting.
4. The steps in the accounting cycle.
5. Prepare simple journal entries, adjusting entries, and closing entries; understand how each journal entry effects the financial statements.
6. Apply the accounting cycle for a merchandising company.
7. What constitutes a financial asset such as receivables and how to explain their valuation in the balance sheet.
8. How to prepare a bank reconciliation.
9. General internal control principles and specific cash controls.
10. Calculate accurate inventory and cost of good sold values.
11. Apply periodic FIFO, LIFO, Weight Average and Specific Identification methods to valuing ending inventory and cost of goods sold.
12. Determine the cost of operating assets and record the related depreciation and amortization using straight-line and units of production methods.
13. Determine what constitutes a liability and how to separate liabilities into current and long-term components for reporting purposes.
14. Owners' equity and how it is reported for businesses such as corporations.
15. Create a simple income statement, statement of owners' equity and balance sheet from a narrative of transactions.
16. The purpose, usefulness and preparation of the cash flow statement.
17. Basic ratios used in financial statement analysis.

VII. Support of Program Learning Objectives

Program Learning Objective	Course Learning Objective(s) Supporting	Targeted Course Performance Level*	Possible Contributions to Program Assessment
Objective 1. Comprehend the fundamental principles of business administration.	1,2,3,4	I	Course embedded evaluation: multiple choice questions and problems; pre-post tests
Objective 2. Evaluate and analyze source information, subsequently draw conclusions, and present an argument based upon that analysis.	4	I	Course embedded evaluation: multiple choice questions and problems; pre-post tests
Objective 3. Communicate clearly, logically, and persuasively.	2	I	Course embedded evaluation: multiple choice questions and problems; pre-post tests
* I = Introduced, D = Developed & Practiced with Feedback, M = Demonstrated at the Mastery, Blank=Not Treated in this Course			

Definitions of Student Mastery Levels set performance levels that are somewhat parallel to Bloom's Taxonomy.

I = the student can identify examples (and non-examples) of the desired outcome, name the elements involved, and answer "objective, multiple-choice, fill-in-the blank" type of test questions showing awareness. (Objective tests are not necessarily simple, but they are most likely to be used at this introductory level.)

D = the student can describe, demonstrate or construct an example of the desired outcome but with guidance about each step. In some cases, the steps to learn the outcome may be spread among more than one course or activity within a course. Also included here is evaluation of existing examples of the outcome (pro's and con's, etc.) Essay questions and short projects would be used as evidence.

M = the student can demonstrate the outcome given a problem statement and appropriate data and tools. The student would need to synthesize skills learned previously in isolation. The skill demonstration would be sufficiently rigorous that an outside stakeholder (future employer) would be satisfied with it for an entry level position after graduation. Term papers, senior projects and research papers, senior portfolios, and capstone coursework would be used as evidence.