Department:

Business

Course Description:

This course covers the basic accounting model, the measurement processes involved, and the data classifications that are essential to the interpretation and effective use of financial statements by shareholders, creditors, auditors, and managers. The course will focus on the communication of financial information.

Course Competencies:

Upon completion of the course, the student should be able to:

1. Explain the role of auditors, accountants, and regulatory agencies.
2. Identify and explain the major elements and components of annual reports.
3. Explain the purposes and identify the major component sections of the four primary types of financial statements.
4. Define common accounting terms such as revenues, profits, gains, losses, expenses, costs, owner equity, assets, liabilities, accounting cycle, operating cycle, and internal control.
5. Prepare income statements, balance sheets, and statements of retained earnings.
6. Provide a basic analysis of income statements, balance sheets, and statements of retained earnings.

Course Content:

A. Introduction to Accounting and Business
B. Analyzing Transactions
C. The Adjusting Process
D. Completing the Accounting Cycle
E. Accounting Systems
F. Accounting for Merchandising Business
G. Inventories
H. Sarbanes-Oxley Act, Internal Control, and Cash
I. Receivables
J. Fixed Assets and Intangible Assets
K. Current Liabilities and Payroll

Learning Assessments:

Course competencies will be assessed by the use of regular exams and quizzes, problem analysis exercises, and discussion participation.
Instructional Materials:

Accounting, Warren, Reeve, and Duchac, 23rd Ed., South-Western, 2009

Guidelines for Requesting Accommodations Based on Documented Disability or Medical Condition

It is the intention of Highland Community College to work toward full compliance with the Americans with Disabilities Act, to make instructional programs accessible to all people, and to provide reasonable accommodations according to the law.

Students should understand that it is their responsibility to self-identify their need(s) for accommodation and that they must provide current, comprehensive diagnosis of a specific disability or medical condition from a qualified professional in order to receive services. Documentation must include specific recommendations for accommodation(s). Documentation should be provided in a timely manner prior to or early in the semester so that the requested accommodation can be considered and, if warranted, arranged.

In order to begin the process all students must complete the “Disabilities Self-Identification Form” at this link: https://highlandcc.edu/pages/disability-services.

This form can also be accessed at the Highland Community College homepage under Students Services/Student Resources/Disability Service or by contacting the Disabilities Coordinator.