



Credit Hours: 3

Catalog Course Description:

A study of financial accounting and financial statement analysis. Topics include financial statement preparation, journalizing transactions and the accounting cycle, accounting for merchandising operations, cash, internal control, receivables, inventories and long-term assets and liabilities. Corporations and stockholders' equity are an integral focus throughout.

How Program Site Will Be Incorporated into the Course:

As host and founding member of the European Union (EU), Brussels and Amsterdam are two of the financial and banking centers of Europe and host to numerous American and International companies. This will provide a number of opportunities to reinforce course material through corporate visits. Amsterdam is also home to the oldest stock exchange in the world reinforcing the value of Corporations; which is the cornerstone of the study of financial accounting. The financial statements for those businesses that will be visited will be incorporated into the course.

Prerequisites: College-level mathematics

Textbook(s) and Other Course Materials:

Required:

1. Kimmel, Don et al. Accounting Tools for Business Decision Making. John Wiley & Sons, Inc. 2009.
2. Calculator - nonprogrammable

Note: Programmable calculators (TI 83 plus, etc.) and cell phones may not be used on exams or quizzes in this course. In addition, no sharing of calculators will be allowed during exams or quizzes. *No exceptions!*

I. Week/Unit/Topic Basis: modify for number of weeks

Week 1	Chapter 1: Introduction to Financial Statements Chapter 2: A Further Look at Financial Statements Chapter 3: The Accounting Information System Chapter 4: Accrual Accounting Concepts
Week 2	Chapter 5: Merchandising Operations & the Multiple-Step Income Statement Chapter 6: Reporting and Analyzing Inventory Chapter 7: Fraud, Internal Control and Cash Chapter 8: Reporting and Analyzing Receivables
Week 3	Chapter 9: Reporting and Analyzing Long-Lived Assets Chapter 10: Reporting and Analyzing Liabilities Chapter 11: Reporting and Analyzing Stockholders' Equity

II. Course Objectives*:

- A. Demonstrate a complete and thorough understanding of financial statements and the rules of debits and credits. I,III,IV,VI,VII
- B. Explain the measurement of income in a merchandising business and accounting for inventory. I, III, IV, VI, VII
- C. Exhibit an adequate understanding of Corporations and how capital is raised. I,II, III,IV,V,VI
- D. Demonstrate a knowledge of cash and internal control. I,III,VI,VII
- E. Explain the basic concepts involved in purchasing and measuring the cost of assets. I,III,IV,VI,VII
- F. Acquire a basic business and accounting vocabulary. I
- G. Explain the steps in the accounting cycle. I, III, IV, VI, VII

*Roman numerals after course objectives reference TBR's general education goals

III. Instructional Processes:

Students will:

- A. Practice elements of the work ethic such as professionalism, preparedness, punctuality, honesty, cooperation, dependability, contribution, effectiveness, and good manners.
- B. Perform course assignments such as class discussions, experiential exercises, written presentations, Internet research, etc. that help develop critical thinking and problem solving skills.
- C. Complete at least one major group or individual project related to accounting.

IV. Expectations for Student Performance*:

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

- 1. Explain the following terms and give examples of each: assets, liabilities, stockholders' equity. A, F
- 2. Identify the three main forms of business organization. A
- 3. Explain the organization and structure of the income statement, retained earnings statement, and balance sheet. A
- 4. Identify significant accounting concepts and principles. A, F
- 5. Identify the individual accounts involved in a transaction and determine whether each account is increasing or decreasing. A
- 6. Prepare general journal entries to record transactions. A
- 7. Use T-accounts to analyze the activity in an account. A
- 8. Explain the difference between accrual basis accounting and cash basis accounting. A, F
- 9. Prepare a trial balance. F, G
- 10. Identify and prepare adjusting entries. F, G

11. Explain the purpose of the adjusted trial balance. F, G
12. Prepare closing entries. F, G
13. Identify the accounts used by a merchandising business. B, F
14. Explain the basic merchandise transactions for a merchandising firm. B
15. Explain the difference between the income statements for a service firm and a merchandising firm. A, B, F
16. List the objectives of internal control. D
17. Identify the basic principles of internal control. D
18. Show the balance sheet presentation of cash. D
19. Prepare a simple bank reconciliation. D
20. Calculate the interest to maturity and maturity value of a note receivable D.
21. Show the balance sheet presentation of accounts and notes receivable. D
22. Explain the difference between the direct write-off method and the allowance method of accounting for bad debts. D, F
23. Estimate the amount of bad debt expense using the percent of sales approach and the aging of receivables approach. D
24. List three cost flow assumptions used to account for merchandise inventory. V
25. Show the balance sheet presentation of inventory. B
26. Explain the impact of cost flow assumptions on the balance sheet, income statement, and income taxes. B
27. Identify different types of fixed assets and give examples of each type. E
28. Show the balance sheet presentation of fixed assets. E
29. Determine depreciation expense using straight-line and double declining balance methods. E
30. Determine the gain or loss on disposal of fixed assets by retirement or sale. E
31. Explain the nature of intangible assets and depletion and give examples of each. E
32. Explain the characteristics of current liabilities and give several examples. F
33. Determine the interest to maturity and maturity value of a short term note payable. F
34. Explain how contingent liabilities are accounted for. F
35. Perform basic payroll calculations and identify taxes paid by the employee and/or the employer. F
36. Explain the characteristics of bonds payable. C, F
37. Explain the relationship between the contract interest rate and the market interest rate. C, F
38. Determine whether bonds payable will be issued at a premium or discount. C, F
39. Determine total borrowing cost related to bonds payable. F
40. Prepare journal entries related to the issuance of bonds. C

41. Show the balance sheet presentation of bonds payable. C
42. List the stockholders' equity accounts used by a corporation. C, F
43. Describe the characteristics, advantages, and disadvantages of the corporate form of business. C, F
44. Prepare the journal entries to record the issuance of stock. C, F

*Capital letters after performance expectations reference the course goals listed above.

V. Evaluation:

- A. Testing Procedure (60%): Students are evaluated primarily on the basis of tests. A minimum of three major tests will be utilized.
- B. Field Work(30%): Students are required to complete a written journal of their field observations during tours and lectures
- C. Other Evaluation Methods (10%): Class participation and homework will also comprise the final grade for the course.
- D. Grading Scale

92-100	= A
89-91	= B+
82-88	= B
79-81	= C+
72-78	= C
65-71	= D
Below 65	= F

VI. Policies:

A. Attendance Policy:

Attendance is of utmost importance in study abroad courses. There are no unexcused absences permitted. Multiple unexcused absences are grounds for removal from the program. Being in class on time is also very important. Frequent tardiness will be considered an absence and appropriate action will be taken. Absences due to illness must be reported immediately to the program director.

B. Academic Dishonesty:

Academic misconduct committed either directly or indirectly by an individual or group is subject to disciplinary action. Prohibited activities include but are not limited to the following practices: Cheating, including but not limited to unauthorized assistance from material, people, or devices when taking a test, quiz, or examination; writing papers or reports; solving problems; or completing academic assignments. In addition to other possible disciplinary sanctions that may be imposed as a result of academic misconduct, the instructor has the authority to assign either (1) an F or zero for the assignment or (2) an F for the course.

VII. Instructional Hours:

This course will consist of a minimum of 37.5 full hours of formal instruction.