



Competency-Based Education Program

ACC-238 Introductory Financial Accounting

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Course Description:	A basic course focusing on the accounting systems, preparation of financial statements, selected balance sheet items and financial statement analysis as applied in various business organizations. This course will assist the organization’s manager with decision making.
Course Competencies and Learning Outcomes:	<p><b>Competency 1:</b> Identify foundational accounting concepts.</p> <ul style="list-style-type: none"> <li>1.1 Explain the importance of accounting and distinguish between financial and managerial accounting</li> <li>1.2 Identify users of accounting information and what information they need</li> <li>1.3 Describe typical accounting activities and the role accountants play in identifying, recording and reporting financial activities</li> <li>1.4 Explain why accounting is important to business stakeholders</li> </ul> <p><b>Competency 2:</b> Create basic financial statements.</p> <ul style="list-style-type: none"> <li>2.1 Describe the 4 financial statements and how they interrelate</li> <li>2.2 Classify accounts using the accounting equation</li> <li>2.3 Prepare an income statement, statement of owner’s equity and balance sheet in sequence</li> </ul> <p><b>Competency 3:</b> Analyze and record transactions.</p> <ul style="list-style-type: none"> <li>3.1 Describe principles, assumptions, and concepts of accounting and their relationships to financial statements</li> <li>3.2 Define and examine the accounting equation and its relationship to financial statements</li> <li>3.3 Define and examine the initial steps in the accounting cycle</li> <li>3.4 Analyze business transactions using the accounting equation and show the impact of business transactions on financial statements</li> <li>3.5 Use journal entries to record transactions and post to T-accounts</li> </ul> <p><b>Competency 4:</b> Calculate adjustments.</p> <ul style="list-style-type: none"> <li>4.1 Explain the concepts and guidelines affecting adjusting entries</li> <li>4.2 Discuss the adjustment process and illustrate common types of adjusting entries</li> <li>4.3 Record and post common types of adjusting entries</li> </ul>

	<p>4.4 Use the ledger balances to prepare an adjusted trial balance  4.5 Prepare financial statements using an adjusted trial balance</p> <p><b>Competency 5: Explain the accounting cycle (close the books)</b></p> <p>5.1 Describe and prepare closing entries for a business  5.2 Prepare a post-closing trial balance</p> <p><b>Competency 6: Explain the accounting differences for a merchandiser</b></p> <p>8.6 Compare and contrast merchandising versus service activities and transactions  8.7 Compare and contrast perpetual versus periodic inventory systems  8.8 Analyze and record transactions for merchandise purchases using the perpetual inventory system  8.9 Analyze and record transactions for the sale of merchandise using the perpetual inventory system  8.10 Discuss and record transactions applying the two commonly used freight-in methods</p> <p><b>Competency 7: Describe and perform fundamental internal controls</b></p> <p>7.1 Analyze fraud in the accounting workplace  7.2 Define and explain internal controls and their purpose within an organization  7.3 Describe internal controls within an organization  7.4 Discuss management responsibilities for maintaining internal controls within an organization  7.5 Prepare a bank reconciliation</p> <p><b>Competency 8: Perform basic accounting for accounts receivable</b></p> <p>8.1 Apply revenue recognition to current and future sales transactions  8.2 Account for uncollectible accounts using balance sheet and income statement approaches</p> <p><b>Competency 9: Calculate inventory balances and costs of goods sold</b></p> <p>9.1 Demonstrate basic inventory valuation methods and their cost flow assumptions  9.2 Calculate the cost of goods sold and ending inventory using the periodic methods  9.3 Calculate the cost of goods sold and ending inventory using the perpetual methods</p> <p><b>Competency 10: Interpret a financial statement</b></p>
Textbook and Other Course Materials:	There is no required textbook to purchase for this course. All reading materials and media are available through our course Canvas site. Please review the content pages and activities in each module of the course, including the "Overview & Outcomes" section in each competency module.
Grading Scale:	In order to pass this course, you must receive an 80% or higher overall. A "B" is passing, and an "A" is 90% or higher overall.

Grade Components:	<p>Your final grade in this course is based on your ability to pass each of the summative assessments, one for each competency, at the threshold of 80% or higher.</p> <table border="1" data-bbox="410 348 1438 510"> <thead> <tr> <th data-bbox="410 348 846 390">Component</th> <th data-bbox="850 348 1438 390">Impact on Final Grade</th> </tr> </thead> <tbody> <tr> <td data-bbox="410 396 846 428">Pre-tests</td> <td data-bbox="850 396 1438 428">Not included in final grade.</td> </tr> <tr> <td data-bbox="410 434 846 466">Learning Activities</td> <td data-bbox="850 434 1438 466">Not included in final grade.</td> </tr> <tr> <td data-bbox="410 472 846 510">Post-tests</td> <td data-bbox="850 472 1438 510">Final grade based on these assessments</td> </tr> </tbody> </table>	Component	Impact on Final Grade	Pre-tests	Not included in final grade.	Learning Activities	Not included in final grade.	Post-tests	Final grade based on these assessments
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Late work:	<p>This course is designed for you to proceed at your own pace. However, I urge you to take the pretest for the first competency during the first three days of class and to progress at an accelerated rate. Unlike most traditional college programs, the courses in this program last 7-weeks, which means that it is easy to fall behind. In order to avoid this, allocate sufficient time to complete all work in an efficient and qualitative manner, so that you are able to pass all four post-tests within the time allowed.</p>								
Time commitment:	<p>Online courses are typically just as time intensive, and may be more rigorous, than traditional courses. Many students claim that online courses require more time and commitment. As you begin this course, you would be wise to schedule 8 or more hours per week for studying materials and completing assignments. Falling behind in this course is particularly problematic because the concepts we cover are cumulative. This means that not becoming proficient with information and objectives presented and assessed in a particular week can lead to low scores for that week as well as in subsequent weeks.</p>								
Class Participation:	<p>Online courses require your active participation. Here are some tips for success:</p> <ul data-bbox="386 1241 1398 1667" style="list-style-type: none"> <li>• In courses with discussion forums, you learn from one another by posting questions, justifying your comments, and providing multiple perspectives. When you prepare for discussions through thoughtful reflection, you contribute to your own successful learning experience as well as to the experience of your peers.</li> <li>• Log in to the course frequently (at least several times per week for long semesters and daily for summer sessions) and check your email as I will be sending weekly emails, as well as post Announcements. This will keep you apprised of any course updates, progress in discussions, assignment information, and messages requiring immediate attention.</li> <li>• Be aware of and keep up with the Course Schedule in the Syllabus.</li> </ul>								

Academic Integrity:	The successful functioning of the academic community demands honesty, which is the basis of respect for both ideas and persons. In the academic community, there is an ongoing assumption of academic integrity at all levels. There is the expectation that work will be independently thoughtful and responsible as to its sources of information and inspiration. Honesty is an appropriate consideration in other ways as well, including but not limited to the responsible use of library resources, responsible conduct in examinations, and the responsible use of the Internet.
Attendance and Withdrawal Policies:	<p>Attendance (regular participation in the online classroom) is essential for maintaining the best learning environment.</p> <ul style="list-style-type: none"> <li>• You will be expected to log on to the course site 2-3 times per week until you have finished all work successfully.</li> <li>• Regular communication with the instructor is encouraged. If you have any questions about the material covered in this class, don't hesitate to contact your instructor. He/she is here to help you.</li> <li>• If, for whatever reason, you decide to withdraw from this course, be sure to check the final withdrawal date.</li> </ul>
Course Rules and Expectations:	<p><b>Your Expectations of Me:</b></p> <ul style="list-style-type: none"> <li>• I will treat you with courtesy and respect.</li> <li>• I will respond to your telephone calls and e-mails within a reasonable period of time.</li> <li>• I will do my best to help you prepare for the future classes.</li> <li>• I will model high standards of academic honesty and integrity.</li> </ul> <p><b>My Expectations of You:</b></p> <ul style="list-style-type: none"> <li>• You will treat me and your fellow classmates with courtesy and respect.</li> <li>• You will contact me if you have questions or if you don't understand something.</li> <li>• You will do your best to master the material and to submit work that you are proud to put your name on.</li> <li>• You will display high standards of academic honesty and integrity.</li> </ul>
Build Rapport:	If you find that you have any trouble keeping up with assignments or other aspects of the course, make sure you let your Instructor know as early as possible. As you will find, building rapport and effective communications are the keys to becoming an effective professional. Make sure that you are proactive in informing your Instructor when difficulties arise during the term so that we can help you find a solution.

Netiquette:	<ul style="list-style-type: none"><li>• Behind every name there is a person. Respect each other. We are all in this together.</li><li>• Keep in mind you are taking a college class. Something that would be inappropriate in a traditional class is also inappropriate in an online class.</li><li>• Be aware that typing in all capital letters indicates shouting</li><li>• Be careful with humor and sarcasm. Both can be misunderstood.</li><li>• Review all discussion postings before posting your own to prevent redundancy.</li></ul>
Syllabus Disclaimer:	<p>Information contained in this syllabus is, to the best knowledge of this Instructor, considered correct and complete when distributed to the student. The Instructor reserves the right, acting within policies and procedures of Nichols College, to make necessary changes in course content or instructional techniques without prior notice or obligation to the student. Any changes made would be communicated accordingly.</p>