

Montgomery County Community College
ACC 115
Financial Accounting
4-4-0

COURSE DESCRIPTION:

Students will develop literacy and skills in the application of the basic principles of financial accounting including accounting principles and practices, accounting journals and ledgers for recording business transactions, and application of the accounting cycle for service and merchandising enterprises from analysis of business transactions through preparation and evaluation of the income statement, balance sheet and statement of cash flows.

REQUISITES:*Previous Course Requirements*

- ENG 010A Basic Writing or ENG 011 Basic Writing II or ESL 011 Basic Writing II
- MAT 011 Beginning Algebra or MAT 011B Beginning Algebra with Review of Arithmetic
- REA 011 Fundamentals of College Reading or REA 017 Vocabulary and Reading Comprehension Development II

Concurrent Course Requirements

None

LEARNING OUTCOMES Upon successful completion of this course, the student will be able to:	LEARNING ACTIVITIES	EVALUATION METHODS
1. Apply concepts of corporate governance, internal controls and types of business entities.	Assigned Readings Lecture and Discussion Online Textbook Learning Resources Demonstration and Practice	Assignments Examinations
2. Create financial statements from business transactions using the accounting equation, completing all steps in the accounting cycle.	Assigned Readings Lecture and Discussion Online Textbook Learning Resources Demonstration and Practice	Assignments Examinations

LEARNING OUTCOMES	LEARNING ACTIVITIES	EVALUATION METHODS
3. Determine how the recognition, valuation and disposal of assets, liabilities and stockholder's equity affect the financial statements.	Assigned Readings Lecture and Discussion Online Textbook Learning Resources Demonstration and Practice	Assignments Examinations
4. Evaluate the financial statements of a company.	Assigned Readings Lecture and Discussion Online Textbook Learning Resources Demonstration and Practice	Assignments Examinations

At the conclusion of each semester/session, assessment of the learning outcomes will be completed by course faculty using the listed evaluation method(s). Aggregated results will be submitted to the Associate Vice President of Academic Affairs. The benchmark for each learning outcome is that *70% of students will meet or exceed outcome criteria.*

SEQUENCE OF TOPICS:

1. Preparing and Using Financial Statements
2. Recording Transactions
3. Accrual Accounting Concepts and Completing the Accounting Cycle
4. Merchandising Operations
5. Merchandise Inventory
6. Internal Controls and Cash
7. Receivables
8. Plant and Intangible Assets
9. Current Liabilities
10. Long-term Liabilities
11. Stockholder's Equity
12. The Statement of Cash Flows
13. Financial Statement Analysis

LEARNING MATERIALS:

Nobles, Mattison, Matsumura (2024). *Horngren's Financial and Managerial Accounting* (8th ed.). Pearson.

Access to the online textbook learning system, My Accounting Lab (Pearson), is required for this course and can be used in campus computer labs.

A basic calculator is required for this course.

Other learning materials may be required and made available directly to the student and/or via the College's Libraries and/or course management system.

COURSE APPROVAL:

Prepared by: Heather Thomas Date: 10/2014

VPAA/Provost or designee Compliance Verification:
Victoria L. Bastecki-Perez, Ed.D. Date: 2/5/2015

Revised by: Heather Thomas Date: 5/2015

VPAA/Provost or designee Compliance Verification:
Victoria L. Bastecki-Perez, Ed.D. Date: 5/28/2015

Revised by: Rita Mayhew Date: 3/1/2017

VPAA/Provost or designee Compliance Verification:
Victoria Bastecki-Perez, Ed.D. Date: 3/2/2017

Revised by: Heather Thomas Date: 6/15/2020

VPAA/Provost or designee Compliance Verification:

Revised by: Pamela Kuperstein Date: 2/5/2025

VPAA or designee Compliance Verification: Date: 2/6/2025



This course is consistent with Montgomery County Community College's mission. It was developed, approved and will be delivered in full compliance with the policies and procedures established by the College.