

# ACC 210

## Accounting I: Concepts of Financial Reporting

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### *General Description*

#### **Introduction**

Accounting plays a role in almost every type of organization imaginable. The verb *account* means *to furnish a justifying analysis or explanation*, and the field of accounting provides such analysis or explanation in a systematic way. Almost every type of entity has a need to account for its financial information. Large public corporations provide an accounting of their financial information by issuing annual financial statements that are accessible by anyone, including you or me. Even a small entity, like a local homeowner's association or church, provides an accounting of its financial information to its members. Whether an entity is large or small, accounting fulfills a basic need—to provide information to interested users.

#### **Course Objectives**

This course is designed to provide you with a basic understanding of financial accounting concepts and procedures. By the end of the course, you should:

- have a basic understanding of the financial reporting process, including the accounting cycle and the concepts and principles that underlie financial statements
- be able to prepare, interpret, and analyze a basic set of financial statements
- understand basic internal control procedures
- understand and be able to perform basic time-value-of-money calculations.

## **Course Materials**

The text for this course is *Financial Accounting: Tools for Business Decision Making*, 4th edition, by Kimmel, Weygandt, and Kieso (2007). The textbook is well written and provides many excellent references and insights into how accounting affects real companies in today's business climate.

You may purchase the text from Friday Center Books & Gifts at the Friday Center in person, using the book order form in this manual, or online at <https://s4.its.unc.edu/HigherGrounds/>.

**Please note:** You will need a basic scientific calculator for this course.

## **Course Requirements**

This course is divided into thirteen lessons. Twelve of the lessons cover Chapters 1 through 12 in the textbook, and one lesson covers Appendix C, Time Value of Money. Pay careful attention to the learning objectives at the beginning of each lesson, as they list the specific chapter material you will be assessed on via written assignments and exams.

After the lesson's learning objectives, you will see the required reading assignment. You are encouraged to do the required reading in your textbook *before* reading the discussion portion of the lesson in this manual. Many students find that they need to read the chapter more than once in order to absorb all the material. The discussion focuses on or elaborates on the more difficult parts of the chapter, providing additional examples and illustrations.

At the end of each lesson are two types of assignments.

1. **Self-graded Assignments** are to be done and graded by you. Solutions are provided in your textbook or in the back of this course manual. I strongly encourage you to do the self-graded assignments *before* attempting the assignments to be submitted.
2. **Assignments to be Submitted** to me for grading should be neatly handwritten or typed, and should use proper grammar and sentence structure. When appropriate, clearly show your calculations. Helpful "check figures" are provided in the margin of your textbook for some problems—these let you know whether you're on the right track.

## ***Open-book exams***

In addition to lesson assignments, the course has three unsupervised open-book, open-note exams.

- Exam 1 covers Lessons 1–4.
- Exam 2 covers Lessons 5–8.

- Exam 3 covers Lessons 9–12 and Appendix C.

The three open-book exams, to be submitted in the same manner as assignments, will allow me to assess your knowledge of several chapters at once as well as give you an opportunity to practice taking an exam similar in format to the final exam.

Keep your graded open-book exams to use as study guides for the final exam.

### ***Final exam***

The comprehensive final exam will be a combination of problems and multiple-choice questions. It will cover only the material listed in the learning objectives at the start of each lesson, and will focus on material that is assigned (in the Self-graded Assignments or Assignments to be Submitted) or is on the three open-book exams.

The final exam must be supervised. Schedule your final exam through the Self-paced Courses office using the form found at the end of this manual.

You will not be allowed to use your book or your notes. You will be allowed to use a calculator, and you will be supplied time-value-of-money factor tables. You will have three hours to complete the exam. Time suggestions are given for each problem.

*You must pass the final exam to receive credit for the course.*

### **Grading**

Your overall course grade will be determined as follows:

- submitted assignments: 21 percent
- Exam 1: 18 percent
- Exam 2: 18 percent
- Exam 3: 18 percent
- Final exam: 25 percent.

### **Study Suggestions**

Having taught this course many times over the course of seventeen years, I have noticed that students who do the following have the most successful outcomes:

- Set aside a specific time every week and make a commitment to work on the lesson until it is completed. It will be easier to retain the previous lesson's material if you work continuously on the course, week-to-week, without a break.

- Carefully read the assigned chapter in the textbook at least once. Go over the examples in detail.
- Do all the required assignments, both self-graded and those to be submitted for grading. Turn in only one or two lesson assignments at a time in order to make sure you are completing them to my satisfaction and to allow me to give you feedback. Resolve anything you missed or did incorrectly by going back over the chapter material.
- Master each chapter as you go. Many of the chapters build on the previous chapter.
- Attempt the open-book exams first without looking at your textbook or notes. This will give you a good idea of what material needs additional study. Check your answers against the textbook and your notes before submitting the exams.
- Ask questions. When you submit your assignments, you may add a sheet of questions that you would like me to address.

## **Conclusion**

I hope that you will find Accounting I: Concepts of Financial Reporting interesting and applicable to the skill set you are developing. I believe that you will be able to apply many of the principles learned in the course to your personal as well as your professional life. I look forward to working with you!

## **List of Lessons**

Lesson 1:	Introduction to Financial Statements
Lesson 2:	A Further Look at Financial Statements
Lesson 3:	The Accounting Information System
Lesson 4:	Accrual Accounting Concepts
Lesson 5:	Merchandising Operations and the Multiple-Step Income Statement
Lesson 6:	Reporting and Analyzing Inventory
Lesson 7:	Internal Control and Cash
Lesson 8:	Reporting and Analyzing Receivables
Lesson 9:	Reporting and Analyzing Long-Lived Assets
Lesson 10:	Time Value of Money
Lesson 11:	Reporting and Analyzing Liabilities
Lesson 12:	Reporting and Analyzing Stockholders' Equity
Lesson 13:	Statement of Cash Flows