

University of Arkansas – Fort Smith
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General Syllabus

ACCT 2803 Principles of Financial Accounting

Credit Hours: 3

Lecture Hours: 3

Laboratory Hours: 0

Prerequisite: MATH 1303 College Mathematics and Quantitative Literacy or higher MATH course

Effective Catalog: 2019-2020

I. Course Information

A. Catalog Description

Emphasizes principles and procedures involved in the accounting process. An understanding and use of basic accounting data are stressed. Major topics covered include the basic accounting framework, financial statements, current and long-term assets and liabilities, and corporate accounting. (ACTS: ACCT 2003)

II. Student Learning Outcomes

A. Subject Matter

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

1. Analyze and explain the impact of business transactions on accounts and financial statements, including how to record such transactions.
2. Interpret financial statements as they relate to decision-making in a business setting.
3. Explain the relationship between the major financial statements of a business.
4. Explain the basic forms of business organization and legal characteristics related to each.
5. Explain the influence of information needs, technological capability, and professional judgment in an organization's accounting system.
6. Apply concepts of ethical conduct to situations likely to arise in the accounting environment.

B. University Learning Outcomes

This course enhances student abilities in the following areas:

Analytical Skills (Critical Thinking Skills)

Students will solve various accounting problems, integrate and synthesize ideas, and collaborate in problem-solving teams.

Communication Skills (written and oral)

Students will demonstrate knowledge of accounting theory and ethical dilemmas via in-class discussion and written assignments.

Ethical Decision Making

Students will be able to recognize and analyze ethical dilemmas and apply ethical concepts and rules to determine viable alternatives in business situations.

III. Major Course Topics

- A. Accounting in Business
- B. Accounting for Business Transactions
- C. Adjusting Accounts for Financial Statements
- D. Accounting for Merchandising Operations
- E. Inventories and Cost of Sales
- F. Accounting for Receivables
- G. Accounting for Long-Term Assets
- H. Accounting for Current Liabilities
- I. Account for Long-Term Liabilities
- J. Corporate Reporting and Analysis