



Pocahontas Area

# FALL 2023

## ACC 142 - Financial Accounting

### PO01E – Pocahontas Area

<https://catalog.iowacentral.edu/content.php?catoid=6&navoid=290>

Course Department: Business  
Last Date of Approval: Fall 2022

#### 3 Credits

**Total Lecture Hours:** 45

**Total Lab Hours:** 0

**Total Clinical Hours:** 0

**Total Work-Based Experience Hours:** 0

#### Course Description:

This course emphasizes accrual-basis accounting procedures including: the accounting cycle, inventory evaluation, internal control, fixed and tangible assets, payroll, debt and equity accounting, preparation of financial statements, and financial statement analysis.

**Recommended(s):** [ACC-111-Introduction to Accounting](#)

**Prerequisites/Corequisites:** None

**Mode(s) of Instruction:** traditional/face-to-face, virtual, and/or online

**Credit for Prior Learning:** There are no Credit for Prior Learning opportunities for this course.

**Course Fees:** There is a \$124.99 course fee which includes all courses that utilize the Cengage products.

**Common Course Assessment(s):** None

**Student Learning Outcomes and Objectives:**

1. Conceptualize accounting as an information cycle.
  - a. Describe the foundation for accounting for different types of business entities
  - b. Apply the financial effects of business transactions
  - c. Prepare general-purpose financial statements
2. Differentiate accounting for merchandising from the buyer and seller perspectives
  - a. Account for sales and purchase transactions
  - b. Account for inventory using various cost methods
3. Describe the importance of controlling cash.
  - a. Recognize effective internal control over cash and reconcile cash to the bank statement.
  - b. Report for receivables
4. Account for fixed and intangible long-term assets
  - a. Calculate, utilizing the various methods, the decline in utility of long-term assets.
  - b. Journalize the disposal of fixed assets
5. Account for current and long-term liabilities, and payroll
  - a. Calculate and record short-term liabilities for both the employee and the employer
  - b. Calculate both the current and long-term portion of bonds and notes payable
  - c. Calculate and record amortization and depletion costs

**College Procedures:** All college-wide procedures are located in the Iowa Central Community College Student Handbook.

[https://www.iowacentral.edu/pdfs/Student\\_Handbook.pdf](https://www.iowacentral.edu/pdfs/Student_Handbook.pdf)