BOARD OF REGENTS

Governing Iowa's Public Universities

In accordance with Board of Regents policy 3.20, the following required information is available below:

Fall, 2026

Course title and number as designated in the institutional course catalog

ACCT 2120 Principles of Financial Accounting

I. A course description including learning objectives that students are expected to achieve by the end of the course

A. Course Description:

Introduction to reporting financial information regarding the operating, investing and financing activities of business enterprises to current and potential investors, creditors, and others. Prerequisite: sophomore standing.

B. Course Level Learning Objectives:

1. explain the purpose of financial statements
2. describe the difference between the accrual and cash methods of accounting
3. explain how accounting choices affect financial statements
4. identify the elements of financial statements (assets, liabilities, equity, revenues, and expenses).

II. A general outline of the topics to be covered throughout the course:

Financial statements

Accrual and cash basis accounting

Accounting choices and the affect financial statements

Various elements of financial statements including assets, liabilities, equity, revenues, and expenses

III. List of required textbooks, readings, and other materials necessary for the course

Spiceland, Thomas and Hermann, Financial Accounting, 2025 Release (McGraw-Hill, 2025).
ISBN: 978-1-265-32114-7
and
McGraw-Hill CONNECT

IV. General description of the types of assessments used in the course (e.g., exams, papers, projects, experiential learning):

Exams
Written homework
Online problems
Quizzes
Papers