

Course Outline

COURSE: ACCT 20 DIVISION: 50 ALSO LISTED AS:

TERM EFFECTIVE: Fall 2018 CURRICULUM APPROVAL DATE: 02/26/2018

SHORT TITLE: FINANCIAL ACCT

LONG TITLE: Financial Accounting

Units	Number of Weeks		Contact Hours/Week		Total Contact Hours
4	18	Lecture:	4	Lecture:	72
		Lab:	0	Lab:	0
		Other:	0	Other:	0
		Total:	4	Total:	72

COURSE DESCRIPTION:

An introduction to accounting as an information system, examining why it is important and how it is used by investors, creditors, and others to make decisions. The course covers the accounting information system including the process, purpose, concepts, rules, and theory. The course will include the application of accounting principles, concepts, and theory used to accumulate and summarize financial data into financial statements. The course will include issues relating to asset, liability, and equity valuation, revenue and expense recognition, cash flow, internal controls, and ethics. The course will include the critical analysis and interpretation of financial information and financial statements. This course has the option of a letter grade or pass/no pass. (C-ID: ACCT 110) ADVISORY: Intermediate Algebra (Math 233 or Math 240), English College Reading (English 260), English Practical Writing (English 250), and basic computerized spreadsheet knowledge.

PREREQUISITES:

COREQUISITES:

CREDIT STATUS: D - Credit - Degree Applicable

GRADING MODES

L - Standard Letter Grade

P - Pass/No Pass

REPEATABILITY: N - Course may not be repeated

SCHEDULE TYPES:

02 - Lecture and/or discussion

05 - Hybrid

STUDENT LEARNING OUTCOMES:

1. Recognize, define and explain the purposes of Financial Accounting as it relates to business and government including the various users of financial accounting information.

Measure of assessment: Homework, Class Discussions, Quizzes, Projects, Written Exams

Year assessed, or planned year of assessment: 2013

2. Recognize, define, explain and demonstrate how financial accounting works including the rules, systems, processes and procedures of the accounting cycle, including the government rules and organizations involved in the process.

Measure of assessment: Homework, Class Discussions, Quizzes, Projects, Written Exams

Year assessed, or planned year of assessment: 2013

3. Recognize, define, explain, and demonstrate the definitions, rules, purposes and functions related to Financial Statements

Measure of assessment: Homework, Class Discussions, Quizzes, Projects, Written Exams

Year assessed, or planned year of assessment: 2013

CONTENT, STUDENT PERFORMANCE OBJECTIVES, OUT-OF-CLASS ASSIGNMENTS

Curriculum Approval Date: 02/26/2018

3-Hours.

Explain and define why Financial Accounting exists, who the users of Financial Accounting are and How Financial Accounting works in theory.

Homework assigned on these topics.

Recognize, Define, Explain, and demonstrate the rules, regulations and organizations that guide Financial Accounting including the Securities and Exchange Commission (SEC), the Financial Accounting Standards Board (FASB), Generally Accepted Accounting Principles (GAAP), and the International Financial Reporting Standards (IFRS), among others.

7-Hours

Recognize, Define, Explain and demonstrate each of the following; the 3 organizational forms a Business can take including Sole proprietorship, Partnership, and Corporation.

Recognize, Define, Explain, and Demonstrate the final deliverables of Financial Accounting; the 4 Financial Statements including the Income Statement, Owners' Equity Statement, Balance Sheet, and Cash Flow Statement and rules regarding their reporting including; current assets and liabilities and long term assets and liabilities.

Recognize, Define, Explain and Demonstrate the Internal controls, Management Ethics , and Ethical Issues related to Financial Accounting including issues surrounding the Securities Acts of 1933 and 1934, the Sarbanes-Oxley Act of 2002(SOX) and the Fall of the Enron Corporation and others.

Homework assigned on these topics.

Quiz on the Topics Above

6-Hours

Define, explain, and demonstrate the accounting process that takes business transactions and converts them into the 4 Financial Statements including the Journal, general Ledger, and Trial balance. This includes the rules of Debits and Credits and the Fundamental Accounting Equation $A=L+E$.

Homework and Quiz on these topics.

5-Hours

Define, Explain, and Demonstrate basic accounting rules and transactions under both the Cash basis and Accrual Basis systems of accounting, including accruals, deferrals, prepayments, adjusting transactions, and closing type transactions.

Define, Explain and Demonstrate other accounting rules and principles, such as the Matching principle, revenue and expense recognition, Classified Balance sheet rules of current and long term assets and liabilities.

Homework and Quiz on these Topics.

5-Hours

Project Due on the Topics Above.

Midterm Exam on all topics above includes review after Exam.

9-Hours

Recognize Explain, and Demonstrate Inventory accounting methods, rules and transactions including perpetual and periodic inventory systems using various Inventory Valuation methods including FIFO, LIFO, Weighted Average, and Specific Unit.

Homework and Quiz on these topics.

4-Hours

Recognize, Explain, and demonstrate various cash accounting rules, transactions and Internal Controls including bank reconciliation, cash safeguarding methods, and segregation of duties.

Homework assigned on these topics.

5-Hours

Recognize, Explain, and Demonstrate receivable definitions, rules, and transactions including both the Direct write off method and Allowance method of accounting for Bad Debts as well as the aging of an accounts receivable analysis system.

Homework assigned on these topics.

Quiz on the two topics above.

5-Hours

Recognize, Explain and Demonstrate definitions, rules, and accounting for Property, Equipment and Depreciation including 3 common Depreciation methods; Straight Line, Units of activity and Declining Balance. Also includes Accumulated Depreciation, Net Book Value, and Gain/Loss on Disposal of Fixed Asset.

Homework and Quiz given on these topics.

5-Hours

Project Due and Midterm Exam on all topics since First Mid-Term.

6-Hours

Recognize Explain, and Demonstrate definitions, rules and accounting for Liabilities, Bonds, and the Time Value of Money including Bond Terminology such as Premium, Discount, and Face Value. Time Value of Money terms such as Annuity, Present Value, Future Value, Simple and Compounded Interest. Homework and Quiz given on these topics.

4-Hours

Recognize, explain, and demonstrate the definitions, rules and accounting for Stockholders Equity including Common stock, Preferred stock, and Treasury Stock. Recognize, explain, and demonstrate the values of common stock including par value, book value and market value. and the stages of common stock including authorized, issued and outstanding.

Recognize, explain, and demonstrate other Equity related items such as Dividends, stock splits, corporations, and the Issuance of stock.

Homework assigned on these topics.

2-Hours

Recognize Explain, and Demonstrate definitions, rules and accounting for Statement of Cash Flow Basics including Direct and Indirect methods.

Homework and Quiz given on these topics.

3-Hours

Recognize, Explain, and Demonstrate Financial Analysis definitions, methods and proper including financial ratios used to analyze liquidity, solvency, and profitability. Recognize, explain, and demonstrate Horizontal and vertical analysis.

Homework and Quiz assigned on these topics.

3-Hours

Final Project and Final Exam Comprehensive.

METHODS OF INSTRUCTION:

Lecture and Discussion of Topics in Class. Problem Solving on White Board. Question and Answer Sessions on everything including Homework, Videos, Quizzes, Exams, and Projects.

OUT OF CLASS ASSIGNMENTS:

Assignment Description: Financial Reports Assignment

METHODS OF EVALUATION:

Writing assignments

Percent of total grade: 5.00 %

Writing assignments: 5% - 20% Written homework Reading reports Essay exams Other: Projects

Problem-solving assignments

Percent of total grade: 40.00 %

Problem-solving demonstrations: 40% - 90% Homework problems Quizzes Exams Other: Outside of class projects

Skill demonstrations

Percent of total grade: 5.00 %

Skill demonstrations: 5% - 20% Other: Projects

Objective examinations

Percent of total grade: 40.00 %

Objective examinations: 40% - 90% Multiple choice True/false Completion

REPRESENTATIVE TEXTBOOKS:

Recommended Representative Textbooks

Wallace, Nelson, Christensen, Ferris. Financial Accounting for Undergraduates, 3e. Cambridge Business Publishers,2017.

or other appropriate college level text.

ISBN: ISBN: 978-1-61853-161-2

Reading Level of Text, Grade: 12 Verified by: Microsoft Word

ARTICULATION and CERTIFICATE INFORMATION

Associate Degree:

CSU GE:

IGETC:

CSU TRANSFER:

Transferable CSU, effective 200670

UC TRANSFER:

Transferable UC, effective 200670

SUPPLEMENTAL DATA:

Basic Skills: N

Classification: Y

Noncredit Category: Y

Cooperative Education:

Program Status: 1 Program Applicable

Special Class Status: N

CAN: BUS2

CAN Sequence: BUS SEQ A

CSU Crosswalk Course Department: ACCT

CSU Crosswalk Course Number: 20
Prior to College Level: Y
Non Credit Enhanced Funding: N
Funding Agency Code: Y
In-Service: N
Occupational Course: C
Maximum Hours: 4
Minimum Hours: 4
Course Control Number: CCC000376301
Sports/Physical Education Course: N
Taxonomy of Program: 050200