

ACCT R101: FINANCIAL ACCOUNTING

Originator

ptrujillo

Co-Contributor(s)**Name(s)**

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College

Oxnard College

Discipline (CB01A)

ACCT - Accounting

Course Number (CB01B)

R101

Course Title (CB02)

Financial Accounting

Banner/Short Title

Financial Accounting

Credit Type

Credit

Start Term

Fall 2021

Catalog Course Description

This is the study of accounting as an information system, examining why it is important and how it is used by business owners, managers, investors, creditors, and others to make decisions. The course covers the accounting information system, including recording and reporting of business transactions with a focus on the accounting cycle, the application of generally accepted accounting principles, the financial statements, and statement analysis. Includes issues relating to asset, liability, and equity valuation, revenue and expense recognition, cash flow, internal controls, and ethics. Credit will be awarded only for the first course completed with a grade of C or better or "P".

Taxonomy of Programs (TOP) Code (CB03)

0502.00 - *Accounting

Course Credit Status (CB04)

D (Credit - Degree Applicable)

Course Transfer Status (CB05) (select one only)

A (Transferable to both UC and CSU)

Course Basic Skills Status (CB08)

N - The Course is Not a Basic Skills Course

SAM Priority Code (CB09)

C - Clearly Occupational

Course Cooperative Work Experience Education Status (CB10)

N - Is Not Part of a Cooperative Work Experience Education Program

Course Classification Status (CB11)

Y - Credit Course

Educational Assistance Class Instruction (Approved Special Class) (CB13)

N - The Course is Not an Approved Special Class

Course Prior to Transfer Level (CB21)

Y - Not Applicable

Course Noncredit Category (CB22)

Y - Credit Course

Funding Agency Category (CB23)

Y - Not Applicable (Funding Not Used)

Course Program Status (CB24)

1 - Program Applicable

General Education Status (CB25)

Y - Not Applicable

Support Course Status (CB26)

N - Course is not a support course

Field trips

May be required

Grading method

Letter Graded

Alternate grading methods

Credit by exam, license, etc.

Does this course require an instructional materials fee?

No

Repeatable for Credit

No

Is this course part of a family?

No

Units and Hours

Carnegie Unit Override

No

In-Class

Lecture

Minimum Contact/In-Class Lecture Hours

52.5

Maximum Contact/In-Class Lecture Hours

52.5

Activity**Laboratory****Total in-Class****Total in-Class****Total Minimum Contact/In-Class Hours**

52.5

Total Maximum Contact/In-Class Hours

52.5

Outside-of-Class**Internship/Cooperative Work Experience****Paid****Unpaid****Total Outside-of-Class****Total Outside-of-Class****Minimum Outside-of-Class Hours**

105

Maximum Outside-of-Class Hours

105

Total Student Learning**Total Student Learning****Total Minimum Student Learning Hours**

157.5

Total Maximum Student Learning Hours

157.5

Minimum Units (CB07)

3

Maximum Units (CB06)

3

Advisories on Recommended Preparation

BUS R001

Entrance Skills**Entrance Skills**

It is expected that students will have a general understanding of accounting concepts and procedures.

Prerequisite Course Objectives

BUS R001-Define and apply the accounting cycle as it applies to service and merchandizing organizations

BUS R001-Explain and analyze the role accounting plays in business decision making and financial analysis

BUS R001-Explain and analyze the role of accounting as it relates to payroll and internal cash control

Requisite Justification**Requisite Type**

Advisory

Requisite

Advisory BUS R001

Requisite Description

Course in a sequence

Level of Scrutiny/Justification

Content review

Student Learning Outcomes (CSLOs)**Upon satisfactory completion of the course, students will be able to:**

- | | |
|---|--|
| 1 | Demonstrate double entry accounting for business transactions. |
| 2 | Explain and apply the components of the conceptual framework for financial accounting and reporting. |
| 3 | Prepare, analyze, and explain the financial statements using GAAP. |
| 4 | Evaluate the uses and limitations of financial statements. |
| 5 | Identify and explain the different methods of inventory valuation. |
| 6 | Calculate the various depreciation methods for long term assets. |

Course Objectives**Upon satisfactory completion of the course, students will be able to:**

- | | |
|----|---|
| 1 | Explain the nature and purpose of generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRS). Explain and apply the components of the conceptual framework for financial accounting and reporting, including the qualitative characteristics of accounting information, the assumptions underlying accounting, the basic principles of financial accounting, and the constraints and limitations on accounting information; |
| 2 | Define and use accounting and business terminology; |
| 3 | Explain what a system is and how an accounting system is designed to satisfy the needs of specific businesses and users; summarize the purpose of journals and ledgers; |
| 4 | Apply transaction analysis, input transactions into the accounting system, process this input, and prepare and interpret the four basic financial statements; |
| 5 | Distinguish between cash basis and accrual basis accounting and their impact on the financial statements, including the revenue recognition and matching principles; |
| 6 | Identify and illustrate how the principles of internal control are used to manage and control the firm's resources and minimize risk; |
| 7 | Explain the content, form, and purpose of the basic financial statements (including footnotes) and the annual report, and how they satisfy the information needs of investors, creditors, and other users; |
| 8 | Explain the nature of current assets and related issues, including the measurement and reporting of cash and cash equivalents, receivables and bad debts, and inventory and cost of goods sold; |
| 9 | Explain the valuation and reporting of current liabilities, estimated liabilities, and other contingencies; |
| 10 | Identify and illustrate issues relating to long-term asset acquisition, use, cost allocation, and disposal; |
| 11 | Distinguish between capital and revenue expenditures; |
| 12 | Identify and illustrate issues relating to long-term liabilities, including issuance, valuation, and retirement of debt (including the time value of money); |
| 13 | Identify and illustrate issues relating to stockholders' equity, including issuance, repurchase of capital stock, and dividends; |
| 14 | Explain the importance of operating, investing and financing activities reported in the Statement of Cash Flows; |
| 15 | Interpret company activity, profitability, liquidity and solvency through selection and application of appropriate financial analysis tools; |
| 16 | Identify the ethical implications inherent in financial reporting and be able to apply strategies for addressing them. |

Course Content

Lecture/Course Content

1. Purposes and uses of accounting information
 - a. Control Principle
 - b. Relevance Principle
 - c. Compatability Principle
 - d. Cost-Benefit Principle
2. The accounting cycle
 - a. Work Sheets
 - b. Timing and Reporting
 - c. Adjusting Accounts
 - d. Preparing Financial Statements
 - e. The Closing Process
 - f. Classified Balance Sheet
3. Cash and accrual accounting
 - a. Timing and Reporting
 - b. Recognizing Revenue and Expenses
4. Internal controls
 - a. Purpose of Internal Controls
 - b. Principles of Internal Controls
 - c. Technology and Internal Controls
5. Financial reporting rules and disclosure, including international standards, such as International Financial Reporting Standards (IFRS)
6. Current assets
 - a. Classification Structure
 - b. Classification Categories
7. Current liabilities
 - a. Classification Structure
 - b. Classification Categories
8. Long-term assets
 - a. Cost Determination
 - b. Depreciation
 - c. Additional Expenditures
 - d. Disposal
9. Long-term liabilities
 - a. Basics of Bonds
 - b. Bond Issuances
 - c. Bond Retirement
 - d. Long-Term Notes Payable
10. Stockholders' equity and reporting requirements
 - a. Corporate Forms of Organizations
 - b. Common Stock
 - c. Dividends
 - d. Preferred Stock
 - e. Reporting of Equity
11. Measuring cash flow
 - a. Basics of Cash Flow Reporting
 - b. Cash Flows from Operating
 - c. Cash Flows from Investing
 - d. Cash Flows from Financing
12. Financial statements and statement analysis
 - a. Basics of Analysis
 - b. Horizontal Analysis
 - c. Vertical Analysis
 - d. Ratio Analysis
13. Generally Accepted Accounting Principles (GAAP)

- a. History of GAAP
 - b. Principles of GAAP
 - c. Preparation and Presentation of Financial Documents using GAAP
14. Ethical issues

Laboratory or Activity Content

None

Methods of Evaluation

Which of these methods will students use to demonstrate proficiency in the subject matter of this course? (Check all that apply):

Problem solving exercises
Written expression

Methods of Evaluation may include, but are not limited to, the following typical classroom assessment techniques/required assignments (check as many as are deemed appropriate):

Journals
Oral analysis/critiques
Objective exams
Problem-Solving Assignments
Problem-solving exams
Quizzes
Research papers

Instructional Methodology

Specify the methods of instruction that may be employed in this course

Class activities
Class discussions
Case studies
Distance Education
Demonstrations
Instructor-guided interpretation and analysis
Instructor-guided use of technology
Internet research
Lecture

Describe specific examples of the methods the instructor will use:

1. Demonstrations that involve solving accounting problems. The instructor will field student questions during the demonstration and provide answers.
2. Class discussions related to ethical issues surrounding financial accounting.
3. Case studies regarding financial accounting from specific publicly traded companies.
4. Live and recorded lectures on course topics including but not limited to the following: the accounting cycle, internal controls, and financial reporting rules & standards.

Representative Course Assignments

Writing Assignments

1. Answers to discussion questions in the text related to the accounting system.
2. Summary and analysis of other readings on the interpretation of accounting statements.
3. Essays on assigned topics on ethical issues relating to financial accounting.
4. Essays on questions on exams on accounting and business terminology.

Critical Thinking Assignments

1. Case Studies in which students have to answer problem solving and situation-identifying questions as they pertain to financial accounting.
2. Critical thinking assignments where the students are given a legal situation and the students= must make a decision on how to move forward.

Reading Assignments

1. Assignments will include instructor generated assignments on content, form, and purpose of the basic financial statements.
2. Textbook assignments for pre-class preparation in reading of GAAP.

Other assignments (if applicable)

1. Problem solving using journals and ledgers
2. Preparing for class discussion
3. Spreadsheet analysis

Outside Assignments**Representative Outside Assignments**

1. Homework assignments related to lectures and chapter problems.
2. Research topics on the Internet or podcasts to learn about accounting practices. An example would be: listening to a podcast profiling a successful entrepreneurial venture to understand the accounting practices and fiscal management of a corporation.
3. Review a 10-K annual report required by the U.S. Securities and Exchange Commission (SEC), to assess the financial performance of a company.
4. Essays on assigned topics on ethical issues relating to financial accounting.
5. Preparation for class discussion

Articulation**C-ID Descriptor Number**

ACCT 110

Status

Approved

Comparable Courses within the VCCCD

ACCT R101H - Honors: Financial Accounting

District General Education

A. Natural Sciences

B. Social and Behavioral Sciences

C. Humanities

D. Language and Rationality

E. Health and Physical Education/Kinesiology

F. Ethnic Studies/Gender Studies

CSU GE-Breadth

Area A: English Language Communication and Critical Thinking

Area B: Scientific Inquiry and Quantitative Reasoning

Area C: Arts and Humanities

Area D: Social Sciences

Area E: Lifelong Learning and Self-Development

Area F: Ethnic Studies

CSU Graduation Requirement in U.S. History, Constitution and American Ideals:

IGETC

Area 1: English Communication

Area 2A: Mathematical Concepts & Quantitative Reasoning

Area 3: Arts and Humanities

Area 4: Social and Behavioral Sciences

Area 5: Physical and Biological Sciences

Area 6: Languages Other than English (LOTE)

Textbooks and Lab Manuals

Resource Type

Textbook

Description

Wild, W., Chiapetta, B. (2017). *Fundamental Accounting Principles* (23rd). McGraw-Hill Irwin Publishing. 1259536361

Resource Type

Manual

Description

OER (2015-01-01). *Accounting Principles*. OER.

Resource Type

Other Resource Type

Description

Viewing media materials on accounting and accounting principles.

Resource Type

Other Resource Type

Description

Working papers for above textbook.

Distance Education Addendum**Definitions****Distance Education Modalities**

Hybrid (51%–99% online)

Hybrid (1%–50% online)

100% online

Faculty Certifications

Faculty assigned to teach Hybrid or Fully Online sections of this course will receive training in how to satisfy the Federal and state regulations governing regular effective/substantive contact for distance education. The training will include common elements in the district-supported learning management system (LMS), online teaching methods, regular effective/substantive contact, and best practices.

Yes

Faculty assigned to teach Hybrid or Fully Online sections of this course will meet with the EAC Alternate Media Specialist to ensure that the course content meets the required Federal and state accessibility standards for access by students with disabilities. Common areas for discussion include accessibility of PDF files, images, captioning of videos, Power Point presentations, math and scientific notation, and ensuring the use of style mark-up in Word documents.

Yes

Regular Effective/Substantive Contact**Hybrid (1%–50% online) Modality:**

Method of Instruction	Document typical activities or assignments for each method of instruction
Asynchronous Dialog (e.g., discussion board)	Students are required to show participation in online discussion forums in Canvas. To receive any credit for the discussion, a student must post their own original input/thoughts from the original discussion question posted.
E-mail	Student will have the ability and option to email the instructor with questions or concerns they may have in the class.
Telephone	Student will have the ability and option to call or schedule a telephone call with the instructor.
Video Conferencing	Student will attend, participate, and engage in video conferences for the class.
Other DE (e.g., recorded lectures)	Students will have access to previously recorded video conferencing lectures.

Hybrid (51%–99% online) Modality:

Method of Instruction	Document typical activities or assignments for each method of instruction
Asynchronous Dialog (e.g., discussion board)	Students are required to show participation in online discussion forums in Canvas. To receive any credit for the discussion, a student must post their own original input/thoughts from the original discussion question posted.

E-mail	Student will have the ability and option to email the instructor with questions or concerns they may have in the class.
Telephone	Student will have the ability and option to call or schedule a telephone call with the instructor.
Video Conferencing	Student will attend, participate, and engage in video conferences for the class.
Other DE (e.g., recorded lectures)	Students will have access to previously recorded video conferencing lectures.

100% online Modality:

Method of Instruction	Document typical activities or assignments for each method of instruction
Asynchronous Dialog (e.g., discussion board)	Students are required to show participation in online discussion forums in Canvas. To receive any credit for the discussion, a student must post their own original input/thoughts from the original discussion question posted.
E-mail	Student will have the ability and option to email the instructor with questions or concerns they may have in the class.
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Examinations**Hybrid (1%–50% online) Modality**

Online
On campus

Hybrid (51%–99% online) Modality

Online
On campus

Primary Minimum Qualification

ACCOUNTING

Review and Approval Dates**Department Chair**

09/16/2020

Dean

09/16/2020

Technical Review

10/28/2020

Curriculum Committee

10/28/2020

DTRW-I

MM/DD/YYYY

Curriculum Committee

11/25/2020

Board

MM/DD/YYYY

CCCCO

MM/DD/YYYY

Control Number

CCC000177199

DOE/accreditation approval date

MM/DD/YYYY