

ACCT101 - Financial Accounting

General Information

Author(s):	Support, Tech Garcia, Anaisabelle Diaz, Darlene Espinosa, Laura eLumen, SCC
Proposal Start:	Spring 2019
Distance Education Approved:	Yes
TOP Code:	0502.00
TOP Code Name:	Accounting
CIP Code:	52.0302
CIP Code Name:	Accounting Technology/Technician and Bookkeeping
SAM Code:	D = Possibly Occupational
Course Control Number:	CCC000014618
Curriculum Committee Approval Date :	November 2, 2015
Board of Trustees Approval Date :	December 7, 2015
External Review Approval Date:	November 2, 2015
Course Description:	The study of accounting as an information system, examining why it is important, and how it is used by investors and creditors to make decisions. Coverage includes the accounting information system and the recording and reporting of business transactions with a focus on the accounting cycle, the application of generally accepted accounting principles, the classified financial statements, and statement analysis. It also includes issues relating to asset, liability, and equity valuation, revenue and expense recognition, cash flow, internal controls and ethics.
Submission Rationale:	

Exams/Tests

Group Projects

Quizzes

Competency-based written and practical tests which demonstrate the students' ability to apply skills and concepts learned to minimum standards established by the instructor

Final Class Performance

Homework

Substantial writing requirements are not appropriate for this course. Alternately, students are assessed through demonstrations of problem solving ability.

Textbook Rationale

No value

Textbooks

Author	Title	Publisher	Date	ISBN
Williams, Jan R	Financial and Managerial Accounting	McGraw Hill	2011 (\$250)	9780078111044

Learning Outcomes and Objectives

Course Objectives

- ✓ Explain the nature and purpose of generally accepted accounting principles (GAAP)
- ✓ 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 a
- ✓ Define and use accounting and business terminology
- ✓ Explain what a system is and how an accounting system is designed to satisfy the needs of specific businesses; summarize the purpose of a journal and a ledger.
- ✓ Apply transaction analysis, input transactions into the accounting system, process this input, and prepare and interpret the four basic financial statements.
- ✓ Distinguish between cash basis and accrual basis accounting and their impact on the financial statements, including the matching principle.
- ✓ Identify and illustrate how the principles of internal controls are used to manage and control the firm's resources and minimize risk.
- ✓ 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.
- ✓ Explain the nature of current asset issues including measuring and reporting receivables and bad debts, measuring and reporting inventory and cost of goods sold.
- ✓ Identify and illustrate issues relating to long-term asset acquisition, use, depreciation, and disposal.
- ✓ Distinguish between capital and revenue expenditures.
- ✓ Explain the valuation and reporting of current liabilities, estimated liabilities, and other contingencies.
- ✓ Identify and illustrate issues relating to long-term liabilities including valuation of debt, issuance, and retirement.
- ✓ Identify and illustrate issues relating to stockholders' equity including issuance, repurchase of capital stock, and dividends.

- ✓ Explain the importance of operating, investing and financing activities reported in the Statement of Cash Flows when evaluating solvency and liquidity of the firm.
- ✓ Interpret company activity, profitability, and liquidity through selection and application of appropriate financial analysis tools.
- ✓ Identify the ethical implications inherent in financial reporting and be able to apply strategies for addressing them.

CSLOs

Use ratios, common-size and other pertinent analysis and research to determine the financial health of a company, given a set of financial statements for a company.	Expected SLO Performance:
Record transactions and complete the accounting cycle producing the required financial statements for a company.	Expected SLO Performance:

Course Outline

Course Outline

Purposes and uses of accounting information (8 hours)

- GAAP (Generally Accepted Accounting Principles)
- Qualitative characteristics of accounting information
- Basic principles of financial accounting
- Accounting and business terminology

The accounting cycle (8 hours)

- Journals and ledgers
- Four basic financial statements

Cash and accrual accounting (8 hours)

- Cash accounting
- Accrual accounting
- Matching principle

Internal controls (4 hours)

- Risk management
- Internal controls

Financial reporting rules and disclosure (4 hours)

- Basic financial statements
- Annual reports
- External stakeholders

Assets (8 hours)

- Current assets and receivables
- Long-term assets and depreciation
- Capital expenditures
- Revenue expenditures

Accounting, AS

Program Basics

Department:	Accounting*
Award Type:	A.S. Degree Major
Description:	The Associate of Science degree in Accounting prepares students for entry-level positions and promotional opportunities in accounting and administrative departments of businesses in public and private sector areas such as manufacturing, merchandising, financial service, wholesale trades, and government. Specialized training in accounting and finance principles and practices enables students to maintain accounting records and develop financial reports and make effective use of financial information for analysis and decision making. Entry-level employment opportunities include positions in accounts receivable/payable, payroll, income tax preparation, cost accounting, and a number of trainee positions. Promotional opportunities include higher-level responsibilities in these areas and the areas of general ledger, financial statement preparation and financial statement analysis.
TOP code:	0502.00
Program Control Number:	11858
Transferability:	No value
Student Program Award:	Associate of Science (A.S.) degree
Maximum credits:	20
Minimum credits:	20
Committee Approval Date:	October 10, 2011
Trustees Review Approval Date:	March 12, 2012
CCCCO Approval Date:	July 26, 2010

Proposal Details

Proposal Start:	Spring 2019
Program Justification:	Updating courses in degree: removed ACCT 101H and 102H

Program Requirements

Accounting, AS

Major requirements:

Course Code	Course Title	Credits
ACCT101	Financial Accounting	4
ACCT102	Managerial Accounting	4
ACCT204	Managerial Cost Accounting	3
ACCT205	Intermediate Accounting I	3
BUS222	Business Writing	3
CIS101	Introduction to Microsoft Office	3
CIS106	Microsoft Excel	3
MGMT122	Business Communications	3
	Total Credits	26

A.S. Degree Major

Rule	Credits
Major requirements:	20
ACCT101 - Financial Accounting	4
AND	
ACCT102 - Managerial Accounting	4
AND	
CIS101 - Introduction to Microsoft Office	3
AND	
CIS106 - Microsoft Excel	3
AND	

ACCT204 - Managerial Cost Accounting	3
OR	
ACCT205 - Intermediate Accounting I	3
AND	
BUS222 - Business Writing	3
OR	
MGMT122 - Business Communications	3
Total Credits	20

Program Recommended Sequence
No value

Program Outcomes	
Accounting, COA	
PSLO	Performance
Be prepared for a job or transfer to a four-year institution.	100