



ACCT 001: FINANCIAL ACCOUNTING

Proposer:**Name:**

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Effective Term:

Spring 2020

Credit Status:

Credit - Degree Applicable

Subject:

ACCT - Accounting

Course Number:

001

Catalog Title

Financial Accounting

Catalog Description

This course introduces students to fundamental business organization, recording of business financial activities, accounting statements preparation, interrelationships, and the analysis of financial activities for business entities with an emphasis on accounting for corporations.

Method of Instruction:

Distance Education
Lecture and/or Discussion

Course Units/Hours:**Course Units Minimum:**

4

Lecture Hours Minimum (week)

4

Lab Hours Minimum (week)

0

Activity Hours Minimum (week)

0

Total Contact Hours Minimum (semester)

70

Total Outside Hours Minimum (semester)

140

Total Student Learning Minimum Hours (semester)

210

Repeatability:

No

Open Entry/Exit:

No

**Field Trips:**

Not Required

Grade Mode:

Standard Letter

TOP Code:

050200 - * Accounting

SAM Code:

C - Clearly Occupational

Course Content**Methods of Assessment:**

Multiple choice tests

Oral presentations

Problem solving assignments or activities

Problem solving quizzes or exams

Course Topics:

	Course Topics
1	Accounting for Cash
2	Financial statements and statement analysis
3	Long-term liabilities
4	Current liabilities
5	Internal controls
6	Cash and Accrual Accounting
7	The accounting cycle
8	Purposes and uses of accounting information
9	Ethical issues
10	Statement of Cash Flows
11	Measuring cash flow
12	Stockholders equity and reporting requirements
13	Long-term assets
14	Current assets
15	Financial reporting rules and disclosure, including international standards, such as International Financial Reporting Standards (IFRS)
16	Accounting for cash
17	Financial statements and statement analysis
18	Ethical Issues in Accounting and Business
19	Financial Reporting Rules and Disclosure
20	Reporting and Analyzing Stockholders' Equity
21	Accounting Principles
22	Financial Analysis
23	Statement of Cash Flows
24	Reporting and Analyzing Long Term Notes Payable; Liabilities
25	Reporting and Analyzing Current Liabilities
26	Reporting and Analyzing Long-Lived Assets
27	Reporting and Analyzing Receivables
28	Internal Control Procedures for Safeguarding Assets

29	Reporting and Analyzing Inventory
30	The Multi-Step Income Statement
31	Accounting for Merchandising Operations
32	Accrual v Cash; Accounting Concepts
33	The Accounting Information System
34	Introduction to Financial Statements

Course Objectives:

Course Objectives	
1	Explain the nature and purpose of generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRS).
2	Explain the valuation and reporting of current liabilities, estimated liabilities, and other contingencies.
3	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.
4	Identify and illustrate issues relating to long-term liabilities, including issuance, valuation, and retirement of debt.
5	Distinguish between capital and revenue expenditures.
6	Identify the ethical implications inherent in financial reporting and be able to apply strategies for addressing them.
7	Interpret company activity, profitability, liquidity and solvency through selection and application of appropriate financial analysis tools.
8	Explain the importance of operating, investing and financing activities reported in the Statement of Cash Flows.
9	Identify and illustrate issues relating to stockholders equity, including issuance, repurchase of capital stock, and dividends.
10	Identify and illustrate issues relating to long-term asset acquisition, use, cost allocation, and disposal.
11	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.
12	Identify and illustrate how the principles of internal control are used to manage and control the firms resources and minimize risk.
13	Distinguish between cash basis and accrual basis accounting and their impact on the financial statements, including the revenue recognition and matching principles.
14	Summarize the purpose of journals and ledgers.
15	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.
16	Apply transaction analysis, input transactions into the accounting system, process this input, and prepare and interpret the four basic financial statements.
17	Explain what a system is and how an accounting system is designed to satisfy the needs of specific businesses and users.
18	Define and use accounting and business terminology.

Course Outcomes:

Course Outcomes	
1	Students will successfully prepare journal entries for transactions involving revenue, expenses, assets, liabilities, and stockholders equity.
2	Students will successfully prepare adjusting and closing entries.
3	Students will successfully prepare the adjusting trial balance.
4	Students will successfully identify the contents of the financial statements, which include the Income Statement, the Statement of Retained Earnings, the Balance Sheet, and the Statement of Cash Flows.
5	Students will successfully prepare the financial statements using the adjusted trial balance and comparative balance sheets.

Assignments:

Assignment Type:	Details
Reading	Students will read each of the chapters in the textbook
Homework	Students will complete problems from the book as assigned on manually or through the on line publisher companion site.
Writing	Students will prepare in-class writing assignments explaining the various accounting topics as covered and assigned. Example: "Prepare the Adjusted Trial Balance for ABC company from the information provided".

Textbooks or other support materials

Resource Type:	Details
Books	Financial Accounting Thomas Tietz Harrison Pearson 12th ed. 2017 0-13-472598-0
Web/Other	Online Textbook supplement available www.myaccountinglab.com

Transferable to CSU

Yes - Approved

CSU General Education

Transferable to CSU

Transferable to UC

Yes - Approved

UC/IGETC General Education

Transferable to UC

Other Degree Attributes

Degree Applicable

Not a Basic Skills Course

Distance Learning Addendum

DLA - Accounting 001.pdf

Banner Title:

Financial Accounting

Curriculum Committee Approval Date:

10/23/2019

Academic Senate Approval Date:

11/13/2019

District Governing Board Approval Date:

12/16/2019

Course Control Number:

CCC000233573

C-ID:

ACCT110