



# ACCT 001: FINANCIAL ACCOUNTING

**Proposer:****Name:**

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**Effective Term:**

Fall 2025

**Does this course use a CA Common Course Number**

No

**Credit Status:**

Credit - Degree Applicable

**Subject:**

ACCT - Accounting

**Course Number:**

001

**Discipline:**

And/Or

(

Discipline

)

Accounting

**Catalog Title**

Financial Accounting

**COS Course 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**

**COS Methods of Evaluation:**

Multiple choice tests  
Oral presentations  
Problem solving assignments or activities  
Problem solving quizzes or exams

**COS Course Topics:**

	COS 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

#### COS Course Objectives:

COS 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	Given a financial transaction, students will be able to analyze and record the transaction using the process of journalizing and posting to ledgers.
2	Given an unadjusted trial balance, students will be able to prepare adjusting and closing entries.

- 3 Given a company's comparative balance sheets, income statement, and other financial data, students will be able to prepare and utilize the Statement of Cash Flows.

#### 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".

#### Representative Texts, Manuals, and/or OER that is equivalent, Other Support Materials:

Texts used by individual institutions and even individual sections will vary. The list of representative texts must include at least one text with a publication date within five (5) years of the course outline approval date.

#### COS Textbooks or other support materials

Resource Type:	Details
Books	Financial Accounting Thomas Tietz Harrison Pearson 14th ed. 2025 13: 9780138311889
Web/Other	Online Textbook supplement available <a href="http://www.myaccountinglab.com">www.myaccountinglab.com</a>

#### Equity Review:

No

#### Transferable to CSU

Yes - Approved

#### Transferable to UC

Yes - Approved

#### Cal-GETC General Education

Transferable to UC

#### Other Degree Attributes

Degree Applicable

Not a Basic Skills Course

#### Distance Learning Addendum

Acct 001 DLA - 11-2023.pdf

#### Banner Title:

Financial Accounting

#### Curriculum Committee Approval Date:

04/02/2025

#### Academic Senate Approval Date:

04/09/2025

#### District Governing Board Approval Date:

04/21/2025

#### Course Control Number:

CCC000233573

#### C-ID:

ACCT110

