

Cerro Coso College

# Course Outline of Record Report

05/08/2020

## BSADC098 : Fundamentals of Entrepreneurship Accounting

### General Information

Author (s):	<ul style="list-style-type: none"> <li>• Frank Timpone</li> <li>• Hightower, Matthew</li> <li>• Mixson, Vonetta</li> </ul>
Course Code (CB01) (CB01) :	BSADC098
Course Title (CB02) (CB02) :	Fundamentals of Entrepreneurship Accounting
Department:	Business Information Technolog
Proposal Start:	Fall 2021
TOP Code (CB03) :	(0505.00) Business Administration
SAM Code (CB09) (CB09) :	Clearly Occupational
Distance Education Approved:	Yes
Course Control Number (CB00) (CB00) :	No value
Curriculum Committee Approval Date:	05/01/2020
Board of Trustees Approval Date:	06/11/2020
External Review Approval Date:	06/11/2020
Course Description:	This is the study of the fundamentals of both financial and managerial accounting. It details the elements of bookkeeping as well as internal controls and financial statement analysis. It also focuses on the decision criteria used in managerial accounting such as job and process-order costing, break-even analysis, budgeting, standard costing, differential and product analysis, and capital Investments. The basics for using Quickbooks are also provided in this course.
Submission Type:	This course is being created to be part of the Entrepreneurship Certificate program. It incorporates both financial accounting principles and procedures along with managerial principles and procedures that specifically assist an entrepreneur with recording, managing, and interpreting the financial results of the organization. It is essential for contributing to the success of an entrepreneur in running a business entity.

### Faculty Minimum Qualifications

Master Discipline Preferred:	<ul style="list-style-type: none"> <li>• Accounting</li> <li>• Business</li> </ul>
Alternate Master Discipline Preferred:	<ul style="list-style-type: none"> <li>• Accounting</li> <li>• Business</li> <li>• Business Education</li> </ul>
Bachelors or Associates Discipline Preferred:	<ul style="list-style-type: none"> <li>• Accounting</li> <li>• Business</li> </ul>
Additional Bachelors or Associates Discipline:	No value

### Course Development Options

<b>Basic Skills Status (CB08) (CB08)</b> Course is not a basic skills course.	<b>Course Special Class Status (CB13) (CB13)</b> Course is not a special class.	<b>Grade Options</b> <ul style="list-style-type: none"> <li>• Pass/No Pass</li> <li>• Letter Grade methods</li> </ul>
<input type="checkbox"/> Allow Students to Gain Credit by Exam/Challenge	<b>Allowed Number of Retakes</b> 0	<b>Course Prior to College Level (CB21)</b> Not applicable.
<b>Rationale For Credit By Exam/Challenge</b> No value	<b>Retake Policy Description</b> No value	<input checked="" type="checkbox"/> Allow Students To Audit Course

### Associated Programs

Course is part of a program (CB24)

Associated Program	Award Type
Entrepreneurship Certificate of Achievement	Entrepreneurship Certificate of Achievement

### Transferability & Gen. Ed. Options

<b>Transferability</b> Not transferable	<b>Transferability Status</b> Not transferable
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### Units and Hours

#### Summary

<b>Minimum Credit Units (CB07) (CB07)</b>	4	<b>Total Course In-Class (Contact) Hours</b>	72	<b>Total Student Learning Hours</b>	216
<b>Maximum Credit Units (CB06) (CB06)</b>	4	<b>Total Course Out-of-Class Hours</b>	144	<b>Faculty Load</b>	-

#### Credit / Non-Credit Options

<b>Course Credit Status (CB04) (CB04)</b> Credit - Not Degree Applicable	<b>Course Non Credit Category (CB22) (CB22)</b> Credit Course.	<b>Non-Credit Characteristics</b> No value
<b>Course Classification Code (CB11) (CB11)</b>	<b>Funding Agency Category (CB23) (CB23)</b>	

Credit Course.

No value

Cooperative Work Experience Education Status (CB10) (CB10)

Variable Credit Course

**Weekly Student Hours**

	In Class	Out of Class
Lecture Hours	4	8
Lab Hours	-	-
Activity Hours	-	-

**Course Student Hours**

<b>Course Duration (Weeks)</b>	18
<b>Hours per unit divisor</b>	54
<b>Course In-Class (Contact) Hours</b>	
Lecture	72
Lab	-
Activity	-
<b>Total</b>	72
<b>Course Out-Of-Class Hours</b>	
Lecture	144
Lab	-
Activity	-
<b>Total</b>	144

**Time Commitment Notes for Students**

No value

**Faculty Load**

Extra Duty: -

Faculty Load: -

**Units and Hours - Weekly Specialty Hours**

Activity Name	Type	In Class	Out of Class
No value	No value	No value	No value

**Requisites**

**Advisory**

BSOTC070 - Practical Math for Business and Consumers

Students are expected to be proficient in basic math skills which include addition, subtraction, percentage calculation, multiplication, and division. Also included are variance analysis, vertical analysis, and present value.

**AND**

**Advisory**

**BSOTC072 - Introduction to Accounting**

Students are expected to be familiar with basic accounting concepts. Understanding of basic accounting terminology and operations such as debits, credits, journal entries, classification of assets, liabilities, stockholders equity, income statement preparation, and balance sheet preparation is necessary.

**OR**

**Entrance Skills**

Skill

Content Review

No value

No value

**Limitations on Enrollment**

Limitation

Provide Rationale

No value

No value

**Specifications**

**Methods of Instruction**

**Methods of Instruction Rationale**

Written work

This course will include problem-solving and weekly quizzes on each chapter.

Problem Solving

Students are required to solve problems for homework as well as in class.

Presentations (by students)

PowerPoint presentations on a course-related topic will be required and presented by students.

Lecture

Weekly lectures related to the major concepts in each chapter will be part of this course.

Instruction through examination or quizzing

Students must complete weekly quizzes and a comprehensive final exam.

Computational Work

Problem-solving exercises will be part of this course.

Discussion

Students are required to participate in weekly discussions.

**Assignments**

**A. Textbook readings example: Read chapter 4 titled, " Completing the Accounting Cycle."**

**B. Homework assignments example: Complete financial statements and closing entries.**

- C. Project assignment example: Prepare a PowerPoint presentation on a selected topic in financial or managerial accounting.**
- D. Articles related to accounting and finance. example: "Accounting for merchandise businesses."**
- E. Videos on accounting concepts and procedures. example: Video on "Adjusting entries."**
- F. Consulting with professionals in the accounting field. Example: Meeting with local CPAs or entrepreneurs.**
- G. Watching business network programs. Example: Bloomberg, CNBC, and Fox business network.**
- H. Complete entries in Quickbooks for current-period economic activities.**

Methods of Evaluation	Methods of Evaluation Rationale			
Participation	Class participation and weekly discussion posts are required for this course.			
Homework	Homework assignment: example: Prepare a classified balance sheet from the information provided.			
Tests	Quizzes test the student's comprehension of and ability to apply accounting concepts to simulated accounting scenarios: example: T/F: Cash is a current asset on the balance sheet.			
Final Exam	Multiple choice and True /False questions: example: T/F Depreciation is a method of expensing a long-term asset over its useful life.			
Project	Project assignment: example: Prepare a 22-slide PowerPoint presentation related to a major concept in financial or managerial accounting.			
Distance Education Description: how outcomes are evaluated	This course will be offered as an online course. example: Discussion post: Explain at least two of the methods of evaluation used in capital budgeting.			
<b>Equipment</b>				
No Value				
<b>Textbooks</b>				
Author	Title	Publisher	Date	ISBN
Warren,C Reeve,J Duchac,J.	Financial & Managerial Accounting	Cengage	2018	
Owens, Glenn	Quickbooks Online	Cengage	2018	
<b>Other Instructional Materials</b>				
No Value				
<b>Materials Fee</b>				
No value				



## Learning Outcomes and Objectives

### Course Objectives

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.

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 and users; summarize the purpose of journals and ledgers.

Apply transaction analysis, input transactions into the accounting system, process this input, and prepare and interpret the four basic financial statements.

Identify and illustrate how the principles of internal control are used to manage and control the firm's resources and minimize risk.

Interpret company activity, profitability, liquidity and solvency 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.

Identify and illustrate the primary activities and information needs of managers and explain the role of the managerial accountant as a member of the management team; compare and contrast financial and managerial accounting.

Define and illustrate various cost terms, concepts, and behaviors, and evaluate their relevancy for different decision-making purposes

Prepare traditional and contribution-margin income statements and define related terms.

Explain cost-volume-profit analysis, degree of operating leverage, and safety margin; employ each as an analytical tool.

Discuss the impact of technology on the business environment, its implications for product and service costs, and the development of activity-based costing and management

Explain the purposes of budgeting, prepare a master budget and its component schedules, and relate the budget to planning and control.

Explain the development and use of standard costs and flexible budgets, prepare and interpret variance analysis reports and relate them to responsibility accounting and control.

Explain the nature of capital expenditure decisions and apply and evaluate various methods used in making these decisions, including the time value of money.

### CSLOs

Articulate the steps in the accounting cycle and their impact on financial statements.

Expected SLO Performance: 70.0

Analyze major differences between managerial and financial accounting, including financial statements, various cost classifications, and cost variances.

Expected SLO Performance: 70.0

Analyze cost of goods manufactured and cost of goods sold, job-order costing and process costing, activity-based costing, standard costing, and production costing.

Expected SLO Performance: 70.0

Execute the steps in preparing sales, production, overhead, and expense budgets.

Expected SLO Performance: 70.0

Execute the steps in evaluating capital expenditures using present value techniques.

Expected SLO Performance: 70.0

## Outline

### Outline

#### A. The Accounting Cycle

- a. accounting equation
- b. classifying accounts
- c. debits and credits
- d. journalizing and posting transactions
- e. closing process

#### B. Internal Controls

- a. Sarbanes-Oxley
- b. bank reconciliations

#### C. Financial Statements and Statement Analysis

- a. vertical analysis
- b. horizontal analysis
- c. ratio analysis
- d. working capital analysis

#### D. Ethical Issues

- a. audit procedures



- b. check and balance procedures
- c. internal controls

#### E. Basic Cost Management Concepts

- a. variable cost behavior
- b. fixed cost behavior
- c. mixed cost behavior
- d. contribution format

#### F. Cost-Volume-Profit Analysis

- a. contribution margin ratio
- b. application of cost-volume-profit concepts
- c. break-even analysis
- d. target profit analysis
- e. concept of sales mix

#### G. Job-order and Process Costing

- a. flow of cost
- b. applying overhead
- c. service companies

#### H. Profit Planning and Budgeting

- a. static and flexible budgets
- b. controlling
- c. directing
- d. zero-based budgeting

#### I. Standard Costing and Flexible Budgeting

- a. direct material
- b. direct labor
- c. factory overhead
- d. performance reports

#### J. Responsibility Accounting, Segment Reporting, and Performance Analysis

- a. cost centers
- b. profit centers
- c. investment centers
- d. variance analysis

#### K. Absorption and Variable Costing

- a. direct costing
- b. contribution margin
- c. cost control
- d. differential analysis
- e. product pricing
- f. production planning

#### L. Capital Expenditure Decisions

- a. average rate of return method
- b. cash payback method
- c. net present value method
- d. internal rate of return method

#### M. QuickBooks

- a. navigate in QuickBooks
- b. posting entries
- c. report writer

## Delivery Methods

**Delivery Method:** Please list all that apply -Face to face -Online (purely online no face-to-face contact) -Online with some required face-to-face meetings ("Hybrid") -Online course with on ground testing -iTV – Interactive video = Face to face course with significant required activities in a distance modality -Other

- Face to face
- Online (purely online no face-to-face contact)
- Online with some required face-to-face meetings ("Hybrid")
- iTV – Interactive video = Face to face course with significant required activities in a distance modality

**Rigor Statement:** Assignments and evaluations should be of the same rigor as those used in the on-ground course. If they are not the same as those noted in the COR on the Methods of Evaluation and out-of-class assignments pages, indicate what the differences are and why they are being used. For instance, if labs, field trips, or site visits are required in the face to face section of this course, how will these requirements be met with the same rigor in the Distance Education section? Describe the ways in which instructor-student contact and student-student contact will be facilitated in the distance ed environments.

All paper assignments are identical to those in an onsite class, except that they are uploaded to the course shell into a learning management system as an attachment. Weekly class discussions are conducted by means of online discussion forums within a learning management system. Uploaded quizzes or exams accessible through the class web site are used. Feedback in online discussion forums and through e-mail is used. Substantive critiques of all essays and at least general responses to discussion posts are provided. Rubrics, stated in the syllabus, are used to evaluate online discussion work but are not required. As with any on-ground class, departmental rubrics are used to guide the assessment of essays.

Student-Instructor contact will include the following: discussion forums, learning management system messages, announcements, and feedback for each student's work.

Student-Instructor contact MAY include the following: chat/Zoom, newsgroup/discussion board, phone, and iTV.

Student-Student contact will include the following: discussion forums.

Student-Student contact MAY include the following: chat/Zoom, learning management system messages, group work, and peer reviewed projects.

**Good practice requires both asynchronous and synchronous contact for effective contact. List the methods expected of all instructors teaching the course. -Learning Management System -Discussion Forums -Message -Other Contact - Chat/Instant Messaging -E-mail -Face-to-face meeting(s) -Newsgroup/Discussion Board -Proctored Exam -Telephone -iTV - Interactive Video -Other**

- Discussion Forums
- Chat/Instant Messaging
- E-mail
- Face-to-face meeting(s)
- Telephone
- iTV - Interactive Video

**Software and Equipment:** What additional software or hardware, if any, is required for this course purely because of its delivery mode? How is technical support to be provided?

Various. Web based software applications. , Various ed. -- Includes assignments, quizzes and sample problems with solutions.

**Accessibility:** Section 508 of the Rehabilitation Act requires access to the Federal government's electronic and information technology. The law covers all types of electronic and information technology in the Federal sector and is not limited to assistive technologies used by people with disabilities. It applies to all Federal agencies when they develop, procure, maintain, or use such technology. Federal agencies must ensure that this technology is accessible to employees and the

public to the extent it does not pose an "undue burden". I am using -iTV—Interactive Video only -Learning management system -Publisher course with learning management system interface.

- Learning management system

**Class Size:** Good practice is that section size should be no greater in distance ed modes than in regular face-to-face versions of the course. Will the recommended section size be lower than in on-ground sections? If so, explain why.

20 to 45 students