Cerro Coso College

Course Outline of Record Report

BSADC101: Financial Accounting

General Information

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BSADC101 Course Code (CB01):

Course Title (CB02): Financial Accounting

Department: **Business Information Technolog**

Proposal Start: Spring 2019

TOP Code (CB03): (0505.00) Business Administration

SAM Code (CB09): Clearly Occupational

Distance Education Approved: Yes

Course Control Number (CB00): CCC000046978 **Curriculum Committee Approval Date:** 11/01/2013 **Board of Trustees Approval Date:** 12/19/2013 **External Review Approval Date:** 03/04/2014

Course Description: This is the study of accounting as an information system, examining why it is important and how it

> is used by 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. It includes issues relating to asset, liability, and equity

valuation, revenue and expense recognition, cash flow, internal controls, and ethics.

Submission Type: Change to Content

Revised SLO's, Revised Distance Education Statement.

Author: No value

Faculty Minimum Qualifications

Master Discipline Preferred: Accounting

Alternate Master Discipline Preferred: Rusiness

> **Business Education** Accounting

Bachelors or Associates Discipline Preferred: No value

Additional Bachelors or Associates Discipline

Preferred:

No value

Course Development Options			
Basic Skills Status (CB08)	Course Special Class Status (CB13)	Grade Options	
Course is not a basic skills course.	Course is not a special class.	Letter Grade MethodsSatisfactory Progress	
Allow Students to Gain Credit by Exam/Challenge	Allowed Number of Retakes	Course Prior To College Level (CB21)	
	0	Not applicable.	
Rationale For Credit By Exam/Challenge	Retake Policy Description	Allow Students To Audit Course	
No value	Type: Non-Repeatable Credit		
Course Support Course Status (CB26)			
No value			

Associated Programs		
Course is part of a program (CB24) Associated Program	Award Type	Active
CC Associate in Science in Business Administration for Transfer	A.A. Degree for Transfer	Summer 2018 to Summer 2020
CC Business AS	A.S. Degree Major	Summer 2018
Economics Associate in Arts Degree for Transfer (AA-T)	A.A. Degree for Transfer	Spring 2020 to Spring 2020
Management Associate in Science Degree	A.S. Degree Major	Fall 2019 to Spring 2020
Economics Associate in Arts Degree for Transfer	A.A. Degree for Transfer	Spring 2020
Business Administration Associate in Science Degree for Transfer	A.A. Degree for Transfer	Summer 2020
Business Administration Associate in Science Degree for Transfer 2.0 (In Development)	A.S. Degree for Transfer	Fall 2022

Accounting

Transferability & Gen. Ed. Options Course General Education Status (CB25) No value Transferability Transferabile to both UC and CSU Categories Status Approval Date Comparable Course

No value

ACCT 110

Pending

C-ID discipline

Units and Hours Summary Minimum Credit Units (CB07) Maximum Credit Units (CB06) Total Course In-Class (Contact) 72 Hours **Total Course Out-of-Class** 144 Hours **Total Student Learning Hours** 216 0 **Faculty Load Credit / Non-Credit Options Course Credit Status (CB04) Course Non Credit Category (CB22) Non-Credit Characteristic** Credit Course. No Value Credit - Degree Applicable **Course Classification Status (CB11) Funding Agency Category (CB23)** Cooperative Work Experience Education Status (CB10) Credit Course. Not Applicable. Variable Credit Course **Weekly Student Hours Course Student Hours** In Class **Out of Classs Course Duration (Weeks)** 18 Lecture Hours Hours per unit divisor 54 **Laboratory Hours** 0 0 **Course In-Class (Contact) Hours Activity Hours** 0 0 Lecture 72 Laboratory 0 Activity 0 **Total** 72

Course Out-of-Class Hours

Lecture 144 Laboratory 0 Activity Total 144

Time Commitment Notes for Students

No value

Faculty Load

Extra Duties: 0 Faculty Load: 0

Units and Hours - Weekly Specialty Hours

Activity Name	Туре	In Class	Out of Class
No Value	No Value	No Value	No Value

Pre-requisites, Co-requisites, Anti-requisites and Advisories

Advisory

BSOTC070 - Business Mathematics

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.

Entrance Skills	
Entrance Skills	Description
No value	No value

Limitations on Enrollment	
Limitations on Enrollment	Description
No value	No value

Specifications	
Methods of Instruction	
Methods of Instruction	Written work
Rationale	Problem solving and weekly quizzes on each chapter graded by a rubric.
Methods of Instruction	Problem Solving
Rationale	Students are required to solve problems for homework as well as in class graded by a rubric.
Methods of Instruction	Presentations (by students)
Rationale	Power point presentations on a course related topic presented by students graded by a rubric.
Methods of Instruction	Lecture
Rationale	Weekly lectures related to the major concepts in each chapter.
Methods of Instruction	Instruction through examination or quizzing
Rationale	Students must complete weekly quizzes and a comprehensive final exam graded by a rubric.
Methods of Instruction	Computational Work
Rationale	Problem solving graded by a rubric.

Methods of Instruction Discussion

Rationale Students are required to participate in weekly discussions graded by a rubric.

Assignments

- A. Textbook readings Example: Read Chapter 4 entitled: " Completing the Accounting Cycle
- B. Homework assignments Example: Complete The Financial Statements and Closing Entries
- C. Project assignment Example: Prepare a power point presentation on a selected topic in financial 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
- G. Watching business network programs. Example: Bloomberg and Fox business network

Methods of Evaluation	Rationale
Participation	A. Class participation
Homework	B. Homework Assignments Example: Prepare a Classified Balance Sheet
Tests	C. Quizzes testing 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	D. Midterm Exam Example: T/F Depreciation is a method of expensing a long-term asset over its useful life. E. Final Exam Example: T/F Inventory is a long-term asset on the Balance Sheet
Project	F. Project assignment Example: Prepare a 22 slide power-point presentation related to a major concept in Financial Accounting.

Equipment

No Value

Textbooks

Author	Title	Publisher	Date	ISBN

Warren,C Reeve,J Duchac,J. (2018) Financial & Managerial Accounting, 14 th, Cengage

Other Instructional Materials

Description Software: Various. Web based software applications. , Various ed. -Provides assignments, study

tools and testing materials

Author

Citation Financial Accounting

Materials Fee

No

Learning Outcomes and Objectives
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 contraints 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.
Distinguish between cash basis and accrual basis accounting and their impact on the financial statements, including the revenue recognition and matching principles.
Identify and illustrate how the principles of internal control 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 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.
Explain the valuation and reporting of current liabilities, estimated liabilities, and other contingencies.
Identify and illustrate issues relating to long-term asset acquisition, use, cost allocation, and disposal.
Distinguish between capital and revenue expenditures.
Identify and illustrate issues relating to long-term liabilities, including issuance, valuation, and retirement of debt;(including the time value of money).

Identify and illustrate issues relating to stockholder's 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.

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.

CSLOs

Analyze the users and uses of accounting including the impact of transactions on accounts.

Expected SLO Performance: 70.0

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

Expected SLO Performance: 70.0

Explain accrual accounting, cash flows, cash control procedures, and inventory costing methods for a merchandising company.

Expected SLO Performance: 70.0

Analyze receivables, liabilities, fixed assets, and equity accounts.

Expected SLO Performance: 70.0

Outline

Course Outline

- A. Purposes and uses of accounting Information
- a. Influence of accounting in business and investment
- b. Forms of business organization
- c. Basic financial statements
- d. Return on Investment
- B. The Accounting Cycle
- a. The Accounting Equation
- b. Classifying accounts
- c. Debits and credits
- d. Journalizing and posting transactions
- e The Closing process
- C. Financial reporting rules and disclosure; including international standards; such as International Financial Reporting Standards (IFRS)
- a. Trial Balance
- b. Income Statement
- c. Statement of Retained Earnings
- d. Balance Sheet
- e. Statement of Cash Flows
- D. Cash and Accrual Accounting
- a. Accrual basis
- b. Adjusting expenses and revenues
- c. Accrual reversals
- E. Internal Controls

- a. Sarbanes-Oxley
- b. Bank Reconciliations
- F. Current Assets
- a Cash and Cash Equivalents
- b Marketable Securities
- c Prepaids
- d Inventories
- **G** Current Liabilities
- a Accounts Payable
- b Accrued Expenses
- c Unearned Revenue
- H Long-term Assets
- a. Costing plant assets
- b. Depreciation
- c. Capital expenditures
- d. Disposal of plant assets
- e. Intangible assets
- I Long-term Liabilities
- a Obligations for Capital Leases
- b Mortgage payable.
- c. Issuance of bonds
- d. Bond retirement
- e. Long-term notes payable
- J Stockholders' Equity and reporting requirements
- a. Security and Exchange Commission
- b Common stock
- c. Preferred stock
- d. Dividends
- e. Treasury stock
- f. Retained earnings
- K Measuring Cash Flow
- a Cash flow from Operating Activities
- b Cash flow from Financing Activities
- c Cash Flow from Investing Activities
- L Financial Statements and Statement analysis
- a Vertical Analysis
- b Hortizontal Analysis
- c Ratio Analysis
- d Working Capital Analysis
- M Ethical issues
- a Audit procedures
- b Check and Balance procedures
- c Internal Controls

Delivery Methods and Distance Education

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 2 Face Online Hvbrid Interactive

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?

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.

Effective Student-Instructor Contact: 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 -Moodle Message -Other Contact -Chat/Instant Messaging -E-mail -Face-to-face meeting(s) -Newsgroup/Discussion Board -Proctored Exam -Telephone -iTV -Interactive Video -Other (specify)

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.

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?

Cengage Now is used for assignments and testing. Technical support is provided by the help desk at Cengage Learning.

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.

The learning management system is accessible and compatible with support programs such as Kurzweil 3000. Faculty will use the Canvas accessibility checker, along with other resources provided by our Distance Education Director, to ensure all learning materials are accessible, including but not limited to documents, pdfs, OERs, external websites, and videos.

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.

The class size is from 25 to 45 students.