

BUAC 020A: FINANCIAL ACCOUNTING

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Originator

jgerardi

Justification / Rationale

Update student learning outcomes & textbook. Remove BUAC 66 and English 70 as advisory, replace MATH 060 advisory with MATH 065.

Effective Term

Fall 2020

Credit Status

Credit - Degree Applicable

Subject

BUAC - Business/Accounting

Course Number

020A

Full Course Title

Financial Accounting

Short Title

FINANCIAL ACCTG

Discipline**Disciplines List**

Accounting

Modality

Face-to-Face

100% Online

Catalog Description

This course covers 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, and financial statements. It also includes issues relating to asset, liability, and equity valuation, revenue and expense recognition, cash flow, internal controls and ethics.

Schedule Description

The study of accounting as an information system including basic principles and procedures of accounting. Advisory: MATH 065

Lecture Units

4

Lecture Semester Hours

72

Lab Units

0

In-class Hours

72

Out-of-class Hours

144

Total Course Units

4

Total Semester Hours

216

Prerequisite Course(s)

Advisory: MATH 065

Required Text and Other Instructional Materials**Resource Type**

Book

Author

Wild, John J

Title

Financial Accounting Fundamentals

Edition

6th.

Publisher

McGraw-Hill

Year

2018

College Level

Yes

ISBN #

9781307030778

Resource Type

Book

Open Educational Resource

Yes

Author

James Don Edwards

Title

Accounting Principles: A Business Perspective

Publisher

Lumen Learning

Year

2018

College Level

Yes

For Text greater than five years old, list rationale:

Financial Accounting Fundamentals is a custom bound edition from McGraw-Hill.

Accounting Principles: A Business Perspective can be found at: <https://courses.lumenlearning.com/finaccounting/>**Class Size Maximum**

40

Entrance Skills

Demonstrate competence in addition, multiplication, division, and subtraction.

Requisite Course Objectives

MATH 065-Compute using the four basic operations of addition, subtraction, multiplication, and division on the rational numbers in both fraction and mixed number forms.

MATH 065-Apply the basic operations to solve application problems that involve integer numbers, decimals, mixed numbers and rational numbers.

MATH 065-Use rounding and estimation to solve problems involving rational numbers, mixed numbers and decimals.

MATH 065-Employ decimal notation and place value to compare, order, and round numbers.

Course Content

1. Purposes and uses of accounting information
2. The accounting cycle
3. Cash and accrual accounting
4. Internal controls
5. Financial reporting rules and disclosure, including international standards, such as International Financial Reporting Standards (IFRS)
6. Current assets
7. Current liabilities
8. Long-term assets
9. Long-term liabilities
10. Stockholders' equity and reporting requirements
11. Measuring cash flow
12. Financial statements and statement analysis
13. Ethical issues

Course Objectives

	Objectives
Objective 1	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;
Objective 2	Define and use accounting and business terminology;
Objective 3	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;
Objective 4	Apply transaction analysis, input transactions into the accounting system, process this input, and prepare and interpret the four basic financial statements;
Objective 5	Distinguish between cash basis and accrual basis accounting and their impact on the financial statements, including the revenue recognition and matching principles;
Objective 6	Identify and illustrate how the principles of internal control are used to manage and control the firm's resources and minimize risk;
Objective 7	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;
Objective 8	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;
Objective 9	Explain the valuation and reporting of current liabilities, estimated liabilities, and other contingencies;
Objective 10	Identify and illustrate issues relating to long-term asset acquisition, use, cost allocation, and disposal;
Objective 11	Distinguish between capital and revenue expenditures;
Objective 12	Identify and illustrate issues relating to long-term liabilities, including issuance, valuation, and retirement of debt; (including the time value of money)
Objective 13	Identify and illustrate issues relating to stockholders' equity, including issuance, repurchase of capital stock, and dividends;
Objective 14	Explain the importance of operating, investing and financing activities reported in the Statement of Cash Flows;

Objective 15 Interpret company activity, profitability, liquidity and solvency through selection and application of appropriate financial analysis tools; and

Objective 16 Identify the ethical implications inherent in financial reporting and be able to apply strategies for addressing them.

Student Learning Outcomes

Upon satisfactory completion of this course, students will be able to:

Outcome 1 Explain the accounting equation and each of its components.

Outcome 2 Apply knowledge of double entry accounting by completing all steps in the accounting cycle using Generally Accepted Accounting Principles.

Outcome 3 Prepare an Income Statement, Statement of Retained Earnings, Balance Sheet, and Cash Flow Statement.

Outcome 4 Explain why ethics are crucial to the accounting profession.

Methods of Instruction

Method	Please provide a description or examples of how each instructional method will be used in this course.
Lecture	Instructor led lecture explaining accounting concepts, providing real life context, and problem solving demonstrations.
Demonstration, Repetition/Practice	In-class practice, including feedback, coaching, and evaluation by the instructor
Technology-based instruction	Publisher provided instructional support such as Interactive Presentations, LearnSmart, and on-line accounting exercises and problem sets.

Methods of Evaluation

Method	Please provide a description or examples of how each evaluation method will be used in this course.	Type of Assignment
Written homework	problem solving, essay and/or analysis interpretation and presentation.	In and Out of Class
Mid-term and final evaluations	Examinations, which include problem solving, essay and/or analysis interpretation and presentation.	In and Out of Class
Tests/Quizzes/Examinations	Quizzes and Examinations	In and Out of Class
Group activity participation/observation	Problem Solving exercises	In Class Only
Computational/problem-solving evaluations	Problem solving exercises; both oral and written assignments	In and Out of Class

Assignments

Other In-class Assignments

1. Readings in the textbook and in recommended supplementary literature.
2. Attendance of lectures and occasional guest speakers, including the taking of detailed notes.
3. Examinations of various types, such as essay and multiple choice.

Other Out-of-class Assignments

1. Weekly readings in the textbook and in recommended supplementary literature.
2. Weekly viewing and listening to recorded lectures and taking notes.
3. Weekly completion of accounting exercises and problems of various difficulties including easy, medium, and hard.
4. Regular examinations of various types, such as short answer and multiple choice.

Grade Methods

Letter Grade Only

Distance Education Checklist

Instructional Materials and Resources

If you use any other technologies in addition to the college LMS, what other technologies will you use and how are you ensuring student data security?

Students will use McGraw-Hill Connect that is integrated with the College LMS (Canvas). Students need an access code to access this publisher software.

If used, explain how specific materials and resources outside the LMS will be used to enhance student learning.

Students will use the Connect resources such as LearnSmart and Smartbook to assess understanding to guide their study requirements. In addition, student will complete accounting exercises and problems in Connect.

Effective Student/Faculty Contact

Which of the following methods of regular, timely, and effective student/faculty contact will be used in this course?

Within Course Management System:

Timely feedback and return of student work as specified in the syllabus
Discussion forums with substantive instructor participation
Regular virtual office hours
Private messages
Online quizzes and examinations
Video or audio feedback
Weekly announcements

External to Course Management System:

Direct e-mail
Telephone contact/voicemail

Briefly discuss how the selected strategies above will be used to maintain Regular Effective Contact in the course.

Weekly announcements will be used to reflect on the important concepts of the previous chapter and then serve as a preview of the important concepts students should focus on in the upcoming assignment. In addition, timely feedback will be provided through speedgrader, which will provide commentary on completed assignments including discussion posts and will provide students with individual encouragement. In addition, virtual office hours will be posted and student can make an appointment for discussion with instructor.

Other Information

Comparable Transfer Course Information

University System

CSU

Campus

CSU San Bernardino

Course Number

ACCT 211

Course Title

Financial Accounting I

Catalog Year

2010

University System

UC

Campus

UC Riverside

Course Number

BUS 20

Course Title

Financial Accounting and Reporting

Catalog Year

2010

MIS Course Data**CIP Code**

52.0302 - Accounting Technology/Technician and Bookkeeping.

TOP Code

050200 - Accounting

SAM Code

C - Clearly Occupational

Basic Skills Status

Not Basic Skills

Prior College Level

Not applicable

Cooperative Work Experience

Not a Coop Course

Course Classification Status

Credit Course

Approved Special Class

Not special class

Noncredit Category

Not Applicable, Credit Course

Funding Agency Category

Not Applicable

Program Status

Program Applicable

Transfer Status

Transferable to both UC and CSU

C-ID

ACCT 110

Allow Audit

No

Repeatability

No

Materials Fee

No

Additional Fees?

No

Approvals

Curriculum Committee Approval Date

9/03/2019

Academic Senate Approval Date

9/12/2019

Board of Trustees Approval Date

10/31/2019

Course Control Number

CCC000523755

Programs referencing this course

Accounting Certificate of Achievement (<http://catalog.collegeofthedesert.eduundefined?key=114/>)

Human Resource Generalist Certificate of Achievement (<http://catalog.collegeofthedesert.eduundefined?key=118/>)

General Business AS Degree (<http://catalog.collegeofthedesert.eduundefined?key=190/>)

Graphic Design and Marketing AA Degree (<http://catalog.collegeofthedesert.eduundefined?key=213/>)

Applications and Information Systems AS Degree (<http://catalog.collegeofthedesert.eduundefined?key=223/>)

Liberal Arts: Business and Technology AA Degree (<http://catalog.collegeofthedesert.eduundefined?key=27/>)

Computer Information Systems Associate of Science (<http://catalog.collegeofthedesert.eduundefined?key=323/>)

Business Administration AS-T Degree (<http://catalog.collegeofthedesert.eduundefined?key=34/>)

Economics AA-T Degree (<http://catalog.collegeofthedesert.eduundefined?key=4/>)

Air Conditioning Refrigeration AS Degree (<http://catalog.collegeofthedesert.eduundefined?key=51/>)

Accounting AS Degree (<http://catalog.collegeofthedesert.eduundefined?key=58/>)

Hospitality Management AS Degree (transfer preparation) (<http://catalog.collegeofthedesert.eduundefined?key=59/>)