

## ACCTG101 : Financial Accounting

### General Information

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Course Code (CB01) :	ACCTG101
Course Title (CB02) :	Financial Accounting
Department:	ACCTG
Proposal Start:	Fall 2024
TOP Code (CB03) :	(0502.00) Accounting
CIP Code:	(52.0302) Accounting Technology/Technician and Bookkeeping.
SAM Code (CB09) :	Clearly Occupational
Distance Education Approved:	No
Will this course be taught asynchronously?:	Yes
Course Control Number (CB00) :	CCC000589886
Curriculum Committee Approval Date:	02/28/2024
Board of Trustees Approval Date:	04/16/2024
Last Cyclical Review Date:	02/28/2024
Course Description and Course Note:	ACCTG 101 introduces students to accounting and financial concepts and terminology from the perspective of an accounting employee. The course covers financial accounting and topics including the accounting cycle, revenue and expense recognition, internal control, external reporting requirements, cash flow, financial statement analysis, Generally Accepted Accounting Principles (GAAP), International Financial Reporting Standards (IFRS), and asset, liability, and stockholder's equity valuation. Students will explore and write about ethical issues and open-ended exercises requiring critical judgment.
Justification:	Mandatory Revision
Academic Career:	<ul style="list-style-type: none"><li>• Credit</li></ul>

### Academic Senate Discipline

Primary Discipline:	<ul style="list-style-type: none"><li>• Accounting</li></ul>
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## Course Development

### Basic Skill Status (CB08)

Course is not a basic skills course.

Allow Students to Gain Credit by Exam/Challenge

### Course Special Class Status (CB13)

Course is not a special class.

### Pre-Collegiate Level (CB21)

Not applicable.

### Grading Basis

- Grade with Pass / No-Pass Option

### Course Support Course Status (CB26)

Course is not a support course

## Transferability & Gen. Ed. Options

### General Education Status (CB25)

Not Applicable

### Transferability

Transferable to both UC and CSU

### Transferability Status

Approved

C-ID	Area	Status	Approval Date	Comparable Course
ACCT	Accounting	Approved	09/03/2013	ACCT 110 - Financial Accounting

## Units and Hours

### Summary

<b>Minimum Credit Units (CB07)</b>	5
<b>Maximum Credit Units (CB06)</b>	5
<b>Total Course In-Class (Contact) Hours</b>	90
<b>Total Course Out-of-Class Hours</b>	180
<b>Total Student Learning Hours</b>	270

### Credit / Non-Credit Options

#### Course Type (CB04)

Credit - Degree Applicable

#### Noncredit Course Category (CB22)

Credit Course.

#### Noncredit Special Characteristics

No Value

#### Course Classification Code (CB11)

Credit Course.

Variable Credit Course

#### Funding Agency Category (CB23)

Not Applicable.

Cooperative Work Experience

Education Status (CB10)

### Weekly Student Hours

	In Class
Lecture Hours	5

### Out of Class

10

### Course Student Hours

<b>Course Duration (Weeks)</b>	18
<b>Hours per unit divisor</b>	54

Laboratory Hours	0	0
Studio Hours	0	0

<b>Course In-Class (Contact) Hours</b>	
Lecture	90
Laboratory	0
Studio	0
<b>Total</b>	<b>90</b>

<b>Course Out-of-Class Hours</b>	
Lecture	180
Laboratory	0
Studio	0
<b>Total</b>	<b>180</b>

### Time Commitment Notes for Students

No value

### Units and Hours - Weekly Specialty Hours

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

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

#### Advisory

CABOT260 - Beginning Microsoft Office Applications (in-development)

##### Objectives

- Create spreadsheets with data tables and charts.

#### AND

#### Advisory

CABOT270 - Microsoft Excel I (in-development)

##### Objectives

- Enter text, numbers, formulas, functions in a worksheet.

## Entry Standards

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Entry Standards

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Format worksheets.

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Work with formulas & functions.

Use core-level skills and knowledge appropriate to the various software programs.

Use charts and objects.

## Course Limitations

Cross Listed or Equivalent Course

## Specifications

### Methods of Instruction

Methods of Instruction	Lecture
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Methods of Instruction	Discussion
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Methods of Instruction	Collaborative Learning
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Methods of Instruction	Presentations
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### Out of Class Assignments

- Reading assignments
- Practice sets and accounting forms (e.g. annual reports, financial statements, and other accounting reports and documents typically generated in an accounting office)

### Methods of Evaluation

### Rationale

Exam/Quiz/Test	Quizzes
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Exam/Quiz/Test	Final examination
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Report	Annual report project (e.g. financial statements and ratio analysis for a hypothetical company)
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### Textbook Rationale

No Value

### Textbooks

Author	Title	Publisher	Date	ISBN
By David Spiceland, Wayne Thomas and Don Herrmann	Financial Accounting	Boston: McGraw-Hill	2019	9781259914898
<b>Other Instructional Materials (i.e. OER, handouts)</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.

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 stockholders' equity, including issuance, repurchase of capital stock, and dividends.

Explain the importance of operating, investing and financing activities reported in the Statement of CashFlows.

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.

Summarize the purpose of journals and ledgers.

## SLOs

**Read and recognize the contents of a corporation's annual report, identifying information and compliance to Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS).** Expected Outcome Performance: 70.0

<i>ILOs</i> Core ILOs	Analyze and solve problems using critical, logical, and creative thinking; ask questions, pursue a line of inquiry, and derive conclusions; cultivate creativity that leads to innovative ideas.
	Demonstrate depth of knowledge in a course, discipline, or vocation by applying practical knowledge, skills, abilities, theories, or methodologies to solve unique problems.
<i>BUSAD</i> General Business - A.S. Degree Major	Analyze, evaluate, and explain business problems using basic concepts and terminology of accounting and finance. Understand and apply the four P's of marketing, business law, investments, management, and marketing.
<i>BUSAD</i> General Business - Certificate	Analyze, evaluate, and explain business problems using basic concepts and terminology of accounting and finance. Understand and apply the four P's of marketing, business law, investments, management, and marketing.
<i>ACCTG</i> Accounting	Demonstrate ability to read and understand the contents of a corporation's annual report
<i>ACCTG</i> Accounting	Demonstrate ability to read and understand the contents of a corporation's annual report
<i>ACCTG</i> Tax Preparer - Certificate	Demonstrate ability to read and understand the contents of a corporation's annual report
<i>BUSAD</i> Management - Certificate	Describe and apply the five functions of a manager: planning, organizing, staffing, leading and controlling.
<i>BUSAD</i> Management - A.S. Degree Major	Describe and apply the five functions of a manager: planning, organizing, staffing, leading and controlling.

<i>RE</i> Real Estate Broker - A.S. Degree Major	Develop a clear action plan to launch a successful real estate career upon graduation. Meet the requirements necessary to take and pass the California Department of Real Estate Broker's licensing exam.
<i>RE</i> Real Estate Broker - Certificate	Develop a clear action plan to launch a successful real estate career upon graduation. Meet the requirements necessary to take and pass the California Department of Real Estate Broker's licensing exam.
<i>BUSAD</i> Insurance Professional	Discuss loss exposures, personal risk insurance, and types of personal insurance policies.
<i>ACCTG</i> Bookkeeping - Certificate	Set-up and process a company's accounting information and Payroll System Through the use of computers.  Understand accounting terms and uses as they apply to business. Knowledge of financial statements and their importance to a business, vendors, creditors, and customers.
<i>ACCTG</i> Bookkeeping - A.S. Degree Major	Set-up and process a company's accounting information and Payroll System Through the use of computers.  Understand accounting terms and uses as they apply to business. Knowledge of financial statements and their importance to a business, vendors, creditors, and customers.
<i>BUSAD</i> Financial Planning and Investment	Understand the terminology of finance and express themselves analytically using time value of money concepts, liquidity analysis, profitability analysis, and equity management concepts.
<i>RE</i> Real Estate Appraisal - Certificate	apply the basic principles and procedures used in valuing residential properties. They will be able to choose the appropriate method to determine value for a specific property, estimate gross income and calculate expenses for income producing property and meet Appraisal Qualifications Board (AQB) licensing requirements for filling out forms and completing the URAR form.
<i>RE</i> Real Estate Appraisal - A.S. Degree Major	apply the basic principles and procedures used in valuing residential properties. They will be able to choose the appropriate method to determine value for a specific property, estimate gross income and calculate expenses for income producing property and meet Appraisal Qualifications Board (AQB) licensing requirements for filling out forms and completing the URAR form.
<i>BUSAD</i> Insurance Specialist: Property & Causality - A.S. Degree Major	learn to describe and apply insurance concepts such as principles of indemnity, valued policy, and liability limits
<i>BUSAD</i> Insurance Specialist: Property and Causality - Certificate	learn to describe and apply insurance concepts such as principles of indemnity, valued policy, and liability limits
<b>Demonstrate the ability to use acquired knowledge and skills of financial statements (Balance Sheet, Income Statement, Statement of Stockholder's Equity and Cash Flow statement) to solve problems, analyze situations, or carry out procedures in typical accounting contexts.</b>	
Expected Outcome Performance: 70.0	
<i>ILOs</i> Core ILOs	Analyze and solve problems using critical, logical, and creative thinking; ask questions, pursue a line of inquiry, and derive conclusions; cultivate creativity that leads to innovative ideas.  Demonstrate depth of knowledge in a course, discipline, or vocation by applying practical knowledge, skills, abilities, theories, or methodologies to solve unique problems.  Use quantitative and/or analytical mathematical skills to solve problems and to interpret, evaluate, and process information and data to draw logical conclusions and support claims.
<i>BUSAD</i> General Business - A.S. Degree Major	Analyze, evaluate, and explain business problems using basic concepts and terminology of accounting and finance.  Understand and apply the four P's of marketing, business law, investments, management, and marketing.
<i>BUSAD</i> General Business - Certificate	Analyze, evaluate, and explain business problems using basic concepts and terminology of accounting and finance.  Understand and apply the four P's of marketing, business law, investments, management, and marketing.
<i>ACCTG</i> Accounting	Create, edit, and print worksheets using formulas and statistical, date and time, financial and logical functions to solve business information.
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ACCTG Tax Preparer - Certificate	Demonstrate ability to read and understand the contents of a corporation's annual report
BUSAD Management - A.S. Degree Major	Describe and apply the five functions of a manager: planning, organizing, staffing, leading and controlling.
BUSAD Management - Certificate	Describe and apply the five functions of a manager: planning, organizing, staffing, leading and controlling.
BUSAD Marketing - Certificate	Develop a basic marketing plan and implement a strategy. Understand and apply the four P's of marketing: Product, Price, Place (distribution), and Promotion.
BUSAD Marketing - A.S. Degree Major	Develop a basic marketing plan and implement a strategy. Understand and apply the four P's of marketing: Product, Price, Place (distribution), and Promotion.
RE Real Estate Broker - A.S. Degree Major	Develop a clear action plan to launch a successful real estate career upon graduation. Meet the requirements necessary to take and pass the California Department of Real Estate Broker's licensing exam.
RE Real Estate Broker - Certificate	Develop a clear action plan to launch a successful real estate career upon graduation. Meet the requirements necessary to take and pass the California Department of Real Estate Broker's licensing exam.
BUSAD Insurance Professional	Discuss loss exposures, personal risk insurance, and types of personal insurance policies.
ACCTG Bookkeeping - A.S. Degree Major	Set-up and process a company's accounting information and Payroll System Through the use of computers.
ACCTG Bookkeeping - Certificate	Set-up and process a company's accounting information and Payroll System Through the use of computers.
BUSAD Entrepreneurship/Small Business	Understand and apply the business skills necessary to start or manage a successful small business.
BUSAD Financial Planning and Investment	Understand the terminology of finance and express themselves analytically using time value of money concepts, liquidity analysis, profitability analysis, and equity management concepts.
ILOs General Education	apply techniques of analysis and critical thinking to critique real world and theoretical topics and issues
RE Real Estate Appraisal - A.S. Degree Major	apply the basic principles and procedures used in valuing residential properties. They will be able to choose the appropriate method to determine value for a specific property, estimate gross income and calculate expenses for income producing property and meet Appraisal Qualifications Board (AQB) licensing requirements for filling out forms and completing the URAR form.
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BUSAD Insurance Specialist: Property & Causality - A.S. Degree Major	describe elements of a contract, insurance contracts, and conditions commonly found in property and liability insurance policies
BUSAD Insurance Specialist: Property and Causality - Certificate	describe elements of a contract, insurance contracts, and conditions commonly found in property and liability insurance policies

**Prepare financial statements according to accounting and ethical standards.**

Expected Outcome Performance: 70.0

ILOs Core ILOs	Analyze and solve problems using critical, logical, and creative thinking; ask questions, pursue a line of inquiry, and derive conclusions; cultivate creativity that leads to innovative ideas.  Demonstrate depth of knowledge in a course, discipline, or vocation by applying practical knowledge, skills, abilities, theories, or methodologies to solve unique problems.  Use quantitative and/or analytical mathematical skills to solve problems and to interpret, evaluate, and process information and data to draw logical conclusions and support claims.
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<i>BUSAD</i> General Business - Certificate	Analyze, evaluate, and explain business problems using basic concepts and terminology of accounting and finance.  Understand and apply the four P's of marketing, business law, investments, management, and marketing.
<i>ACCTG</i> Accounting	Compose entry-level correspondence and respond to correspondence initiated by others.
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<i>BUSAD</i> Management - Certificate	Describe and apply the five functions of a manager: planning, organizing, staffing, leading and controlling.
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<i>ILOs</i> General Education	communicate clearly and logically in writing, speech, and other media as appropriate
<i>BUSAD</i> Insurance Specialist: Property & Causality - A.S. Degree Major	describe elements of a contract, insurance contracts, and conditions commonly found in property and liability insurance policies
<i>BUSAD</i> Insurance Specialist: Property and Causality - Certificate	describe elements of a contract, insurance contracts, and conditions commonly found in property and liability insurance policies

## Additional SLO Information

**Does this proposal include revisions that might improve student attainment of course learning outcomes?**

No

**Is this proposal submitted in response to learning outcomes assessment data?**

No

If yes was selected in either of the above questions for learning outcomes, explain and attach evidence of discussions about learning outcomes.

No Value

### SLO Evidence

No Value

## Course Content

### Lecture Content

#### Accounting Introduction (6 hours)

- Purpose and Use
- Shortcomings of Accounting Information
- Generally Accepted Accounting Principles (GAAP)
- International Financial Reporting Standards (IFRS)

#### The Accounting Cycle (15 hours)

- Journal entries
- Postings to ledgers
- Trial Balance preparation
- End-of-the-year adjusting entries
- Financial Statements preparation
- End-of-the-year closing entries and procedures

#### Issues of Revenue and Expense Recognition (6 hours)

- Recognition Criteria for Revenue
- Challenges in Expense Recognition
- Impact of Accounting Policies on Recognition

#### External Reporting (6 hours)

- Components of Annual Reports
- Key Sections in Audited Financial Statements
- Regulatory Requirements for External Reporting

#### Introduction to Financial Statement Analysis (6 hours)

- Purpose and Importance of Financial Statement Analysis
- Tools and Techniques in Financial Statement Analysis
- Interpretation of Key Financial Ratios

#### Internal Control and Accounting Information Systems (6 hours)

- Role of Internal Controls in Financial Reporting
- Components of an Effective Internal Control System
- Integration of Accounting Information Systems

#### Short-term Liquid Assets (6 hours)

- Types of Short-term Liquid Assets
- Management Strategies for Short-term Assets
- Liquidity Ratios and Analysis

#### Inventories (6 hours)

- Valuation Methods for Inventories
- Inventory Turnover and Efficiency
- Inventory Management Practices

#### Long-term Assets (6 hours)

- Capitalization of Long-term Assets
- Depreciation Methods and Impact
- Impairment Testing and Long-term Asset Evaluation

#### Current and Long-Term Liabilities (6 hours)

- Classification and Examples of Current Liabilities
- Types of Long-Term Liabilities
- Debt Management and Liabilities Analysis

#### Stockholder's Equity (6 hours)

- Components of Stockholder's Equity
- Dividends and Retained Earnings
- Stock Buybacks and Equity Transactions

**Cash Flow (5 hours)**

- Operating, Investing, and Financing Activities
- Direct vs. Indirect Cash Flow Statements
- Cash Flow Ratios and Analysis

**Accounting Ethics and Accounting Fraud (4 hours)**

- Importance of Ethical Behavior in Accounting
- Common Ethical Challenges in Accounting
- Detection and Prevention of Accounting Fraud

**Total hours: 90****Additional Information**

Is this course proposed for GCC Major or General Education Graduation requirement? If yes, indicate which requirement in the two areas provided below.

Yes

**GCC Major Requirements**

No Value

**GCC General Education Graduation Requirements**

Communication and Analytical Thinking

**Repeatability**

Not Repeatable

**Justification (if repeatable was chosen above)**

No Value

**Resources**

Did you contact your departmental library liaison?

No

If yes, who is your departmental library liason?

Aisha Conner-Gaten (Business, ESL-Credit)

Did you contact the DEIA liaison?

No

Were there any DEIA changes made to this outline?

No

If yes, in what areas were these changes made:

No Value

**Will any additional resources be needed for this course? (Click all that apply)**

- No

**If additional resources are needed, add a brief description and cost in the box provided.**

No Value