



ACCT 125 - Financial Accounting Course Outline

Approval Date: 03/10/2022

Effective Date: 08/12/2022

SECTION A

Unique ID Number CCC000306187

Discipline(s) Accounting

Division Career Education and Workforce
Development

Subject Area Accounting

Subject Code ACCT

Course Number 125

Course Title Financial Accounting

TOP Code/SAM Code 0502.00* - Accounting* / C - Occupational

Rationale for adding this course to the curriculum Updating text & matching C-ID ACCT 110

Units 5

Cross List N/A

Typical Course Weeks 18

Total Instructional Hours

Contact Hours

Lecture 90.00

Lab 0.00

Activity 0.00

Work Experience 0.00

Outside of Class Hours 180.00

Total Contact Hours 90

Total Student Hours 270

Open Entry/Open Exit No

Maximum Enrollment 40

Grading Option Letter Grade or P/NP

Distance Education Mode of Instruction On-Campus
Hybrid
Entirely Online
Online with Proctored Exams

SECTION B

General Education Information:

SECTION C

Course Description

Repeatability May be repeated 0 times

Catalog 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. Includes issues relating to asset, liability, and equity valuation, revenue and expense recognition, cash flow, internal controls, and ethics.

Schedule Description

SECTION D

Condition on Enrollment

1a. **Prerequisite(s):** *None*

1b. **Corequisite(s):** *None*

1c. **Recommended**

- ACCT 120

1d. **Limitation on Enrollment:** *None*

SECTION E

Course Outline Information

1. Student Learning Outcomes:

- Record accounting transactions and prepare financial reports in accordance with generally accepted accounting principles.
- Demonstrate knowledge of the adjustment process and the accounting cycle.
- Perform financial statement analysis for various users.
- Become familiar with financial accounting terminology.
- Understand the duties and functions of a financial accountant.

2. Course Objectives: Upon completion of this course, the student will be able to:

- 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 business 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;

- H. 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;
- I. Explain the valuation and reporting of current liabilities, estimated liabilities and other contingencies;
- J. Identify and illustrate issues relating to long-term asset acquisition, use, cost allocation, and disposal;
- K. Distinguish between capital and revenue expenditures
- L. Identify and illustrate issues relating to long-term liabilities, including issuance, valuation, and retirement of debt; (including the time value of money)
- M. Identify and illustrate issues relating to stockholders' equity, including issuance, repurchase of capital stock, and dividends;
- N. Explain the importance of operating, investing and financing activities reported in the Statement of Cash Flows;
- O. Interpret company activity, profitability, liquidity, solvency through selection and application of appropriate financial analysis tools; and
- P. Identify the ethical implications inherent in financial reporting and be able to apply strategies for addressing them.
- Q.

3. Course Content

- A. Purposes and uses of accounting information
- B. The accounting cycle
- C. Cash and accrual accounting
- D. Internal controls
- E. Financial reporting rules and disclosures, including international standards, such as International Reporting Standards (IFRS)
- F. Current assets
- G. Current liabilities and payroll
- H. Long term assets
- I. Long term liabilities
- J. Stockholder's equity and reporting requirements
- K. Measuring cash flow
- L. Financial statement formats
- M. Financial statement analysis
- N. Ethical issues

4. Methods of Instruction:

Discussion:

Individualized Instruction:

Lecture:

Observation and Demonstration:

Projects:

5. Methods of Evaluation: Describe the general types of evaluations for this course and provide at least two, specific examples.

Typical classroom assessment techniques

Exams/Tests --
Quizzes --
Oral Presentation --
Projects --
Class Participation --
Class Work --
Home Work --
Final Exam --

Additional assessment information:

Problem-solving exercises; oral and written assignments; quizzes and examinations, which include problem-solving, essay and/or analysis interpretation, and presentation.

Topics included in the course, such as inventory valuation, receivables, fixed and intangible assets, current and long-term liabilities, will be assessed using multiple methods, as described.

Letter Grade or P/NP

6. Assignments: State the general types of assignments for this course under the following categories and provide at least two specific examples for each section.

A. Reading Assignments

Learn the various ways to record inventories.

1- Read the chapter 5 tutorial on inventory methods prior to class.

2- Read the accounting terms review for chapter 2 assignment prior to class.

B. Writing Assignments

Input and maintain transactions related to inventory for a sample company and prepare required reports.

Examples

1- Input sales and inventory information

2- Prepare a sales report

C. Other Assignments

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7. Required Materials

A. EXAMPLES of typical college-level textbooks (for degree-applicable courses) or other print materials.

Book #1:

Author: Wild, John

Title: Financial Accounting Fundamentals

Publisher: McGraw Hill

Date of Publication: 2022

Edition: 8th

B. Other required materials/supplies.