

Course Outline of Record

1. Course Code: BUAC-020A
2. a. Long Course Title: Financial Accounting
b. Short Course Title: FINANCIAL ACCTG
3. a. Catalog Course 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.
b. Class Schedule Course Description:
The study of accounting as an information system including basic principles and procedures of accounting.
c. Semester Cycle (if applicable): N/A
d. Name of Approved Program(s):
 - ACCOUNTING Certificate of Achievement
4. Total Units: 4.00 Total Semester Hrs: 72.00
Lecture Units: 4 Semester Lecture Hrs: 72.00
Lab Units: 0 Semester Lab Hrs: 0
Class Size Maximum: 40 Allow Audit: No
Repeatability No Repeats Allowed
Justification 0
5. Prerequisite or Corequisite Courses or Advisories:
Course with requisite(s) and/or advisory is required to complete Content Review Matrix (CCForm1-A)
Advisory: BUAC 066
Advisory: ENG 070
Advisory: MATH 060
6. Textbooks, Required Reading or Software: (List in APA or MLA format.)
a. Wild, John J (2016). Financial Accounting Fundamentals (5th./e). McGraw-Hill.
College Level: Yes
Flesch-Kincaid reading level: N/A
7. Entrance Skills: *Before entering the course students must be able:*
a. Demonstrate the ability to read textbooks, respond to those readings, and perform fundamental study skills.
 - ENG 070 - Comprehend and summarize readings.
 - ENG 070 - Read and identify main ideas and supporting details.
 - ENG 070 - Recognize and explain patterns of idea development in readings.
 - ENG 070 - Develop and expand vocabulary.b. Demonstrate competence in addition, multiplication, division, and subtraction.
 - MATH 060 - Compute using the four basic operations of addition, subtraction, multiplication, and division on the rational numbers in both fraction and decimal form.
 - MATH 060 - Apply the basic operations to solve application problems that involve whole numbers, integers, and rational numbers.
 - MATH 060 - Use rounding and estimation to solve problems involving rational numbers.
 - MATH 060 - Employ decimal notation and place value to compare, order, and round numbers.c.
Demonstrate competence in basic accounting functions.

- BUAC 066 - Demonstrate competence in all steps of the accounting cycle.

8. Course Content and Scope:

Lecture:

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

Lab: (if the "Lab Hours" is greater than zero this is required)

9. Course Student Learning Outcomes:

1.

Demonstrate an understanding of the basic and specialized concepts and techniques used in the accounting process and complete all steps of the accounting cycle for a service business.

2.

Demonstrate an understanding of the basic and specialized concepts and techniques used in the accounting process.

3.

Demonstrate an understanding of basic procedures for achieving internal control over cash and other assets of the firm.

4.

Demonstrate an understanding of the importance of ethical decisions in business and the various implications in financial reporting.

5.

Complete all steps on the accounting cycle for a merchandising business including being able to compute the cost of inventory under the perpetual and periodic systems using FIFO, LIFO, Average cost, specific identification, retail method and gross profit method.

10. Course Objectives: *Upon completion of this course, students will be able to:*

- a. 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;
- b. Define and use accounting and business terminology;
- c. 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;
- d. Apply transaction analysis, input transactions into the accounting system, process this input, and prepare and interpret the four basic financial statements;

- e. Distinguish between cash basis and accrual basis accounting and their impact on the financial statements, including the revenue recognition and matching principles;
- f. Identify and illustrate how the principles of internal control are used to manage and control the firm's resources and minimize risk;
- g. 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 and 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.

11. Methods of Instruction: (*Integration: Elements should validate parallel course outline elements*)

- a. Demonstration, Repetition/Practice
- b. Distance Education
- c. Lecture
- d. Technology-based instruction

12. Assignments: (*List samples of specific activities/assignments students are expected to complete both in and outside of class.*)

In Class Hours: 72.00

Outside Class Hours: 144.00

a. 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.

b. Out-of-class Assignments

1. Readings in the textbook and in recommended supplementary literature.
2. Examinations of various types, such as essay and multiple choice.

13. Methods of Evaluating Student Progress: *The student will demonstrate proficiency by:*

- Written homework
problem solving, essay and/or analysis interpretation and presentation.
- Computational/problem solving evaluations
Problem solving exercises; both oral and written assignments
- Group activity participation/observation
Problem Solving exercises
- True/false/multiple choice examinations
Quizzes and Examinations
- Mid-term and final evaluations
Examinations, which include problem solving, essay and/or analysis interpretation and presentation.

14. Methods of Evaluating: Additional Assessment Information:

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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.

15. Need/Purpose/Rationale -- *All courses must meet one or more CCC missions.*

PO - Career and Technical Education

Fulfill the requirements for an entry- level position in their field.

Apply critical thinking skills to execute daily duties in their area of employment.

Apply critical thinking skills to research, evaluate, analyze, and synthesize information.

Exhibit effective written, oral communication and interpersonal skills.

Transfer to a higher level learning institution

IO - Personal and Professional Development

Demonstrate an understanding of ethical issues to make sound judgments and decisions.

16. Comparable Transfer Course

University System	Campus	Course Number	Course Title	Catalog Year
CSU	CSU San Bernardino	ACCT 211	Financial Accounting I	2010
UC	UC Riverside	BUS 20	Financial Accounting and Reporting	2010

17. Special Materials and/or Equipment Required of Students:

Calculator

18. Materials Fees: Required Material?

Material or Item

Cost Per Unit

Total Cost

19. Provide Reasons for the Substantial Modifications or New Course:

Periodic Review

20. a. Cross-Listed Course (*Enter Course Code*): *N/A*

b. Replacement Course (*Enter original Course Code*): *N/A*

21. Grading Method (*choose one*): Letter Grade Only

22. MIS Course Data Elements

a. Course Control Number [CB00]: CCC000523755

b. T.O.P. Code [CB03]: 50200.00 - Accounting

c. Credit Status [CB04]: D - Credit - Degree Applicable

d. Course Transfer Status [CB05]: A = Transfer to UC, CSU

e. Basic Skills Status [CB08]: 2N = Not basic skills course

f. Vocational Status [CB09]: Clearly Occupational

g. Course Classification [CB11]: Y - Credit Course

h. Special Class Status [CB13]: N - Not Special

i. Course CAN Code [CB14]: *N/A*

j. Course Prior to College Level [CB21]: Y = Not Applicable

k. Course Noncredit Category [CB22]: Y - Not Applicable

l. Funding Agency Category [CB23]: Y = Not Applicable

m. Program Status [CB24]: 1 = Program Applicable

Name of Approved Program (*if program-applicable*): ACCOUNTING

Attach listings of Degree and/or Certificate Programs showing this course as a required or a restricted elective.)

23. Enrollment - Estimate Enrollment

BUAC 020A-Financial Accounting

First Year: 240

Third Year: 300

24. Resources - Faculty - Discipline and Other Qualifications:

a. Sufficient Faculty Resources: Yes

b. If No, list number of FTE needed to offer this course: *N/A*

25. Additional Equipment and/or Supplies Needed and Source of Funding.

none

26. Additional Construction or Modification of Existing Classroom Space Needed. (*Explain:*)

none

27. FOR NEW OR SUBSTANTIALLY MODIFIED COURSES

Library and/or Learning Resources Present in the Collection are Sufficient to Meet the Need of the Students Enrolled in the Course: Yes

28. Originator John Gerardi Origination Date 09/09/16