

ACCT-125: FINANCIAL ACCOUNTING

SECTION A - Course Data Elements

CB04 Credit Status

Credit - Degree Applicable

Subject Code

ACCT - Accounting

Course Number

125

Department

Accounting

Division

Business and Computer Studies

Full Course Title

Financial Accounting

CB03 TOP Code

0502.00 - *Accounting

CB08 Basic Skills Status

NBS - Not Basic Skills

SECTION B - Course Description

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

SECTION C - Conditions on Enrollment

Repeatability

Not Repeatable

Allow Audit

Yes

Requisites**Advisory Prerequisite(s)**

Completion of ACCT-120 with a minimum grade of C.

SECTION D - Course Standards

Is this course variable unit?

No

Units

5.00000

Lecture Hours

90.00

Distance Education Approval

Is this course offered through Distance Education?

No

SECTION E - Course Content

Student Learning Outcomes

Upon satisfactory completion of the course, students will be able to:	
1.	Record accounting transactions and prepare financial reports in accordance with generally accepted accounting principles.
2.	Demonstrate knowledge of the adjustment process and the accounting cycle.
3.	Perform financial statement analysis for various users.
4.	Become familiar with financial accounting terminology.
5.	Understand the duties and functions of a financial accountant.

Course Objectives

Upon satisfactory completion of the course, students will be able to:	
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;
2.	Define and use accounting and business terminology;
3.	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;
4.	Apply transaction analysis, input transactions into the accounting system, process this input, and prepare and interpret the four basic financial statements;
5.	Distinguish between cash basis and accrual basis accounting and their impact on the financial statements, including the revenue recognition and matching principles
6.	Identify and illustrate how the principles of internal control are used to manage and control the firm's resources and minimize risk;
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;
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;
9.	Explain the valuation and reporting of current liabilities, estimated liabilities and other contingencies;
10.	Identify and illustrate issues relating to long-term asset acquisition, use, cost allocation, and disposal;
11.	Distinguish between capital and revenue expenditures
12.	Identify and illustrate issues relating to long-term liabilities, including issuance, valuation, and retirement of debt; (including the time value of money)
13.	Identify and illustrate issues relating to stockholders' equity, including issuance, repurchase of capital stock, and dividends;
14.	Explain the importance of operating, investing and financing activities reported in the Statement of Cash Flows;
15.	Interpret company activity, profitability, liquidity, solvency through selection and application of appropriate financial analysis tools; and
16.	Identify the ethical implications inherent in financial reporting and be able to apply strategies for addressing them.

Course Content

Purposes and uses of accounting information The accounting cycle Cash and accrual accounting Internal controls Financial reporting rules and disclosures, including international standards, such as International Reporting Standards (IFRS) Current assets Current liabilities and payroll Long term assets Long term liabilities Stockholder's equity and reporting requirements Measuring cash flow Financial statement formats Financial statement analysis Ethical issues

Methods of Instruction**Methods of Evaluation****Assignments****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.

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

Outside-of-Class Assignments

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SECTION G - Diversity, Equity and Inclusivity**Course Codes (Admin Only)****CB00 State ID**

CCC000306187

CB24 Program Course Status

Program Applicable

Allow Pass/No Pass

Yes

Only Pass/No Pass

No