# Lassen Community College Course Outline

# **BUS-1A Accounting Principles - Financial**

3.0 Units

## I. Catalog Description

A comprehensive course in financial accounting covering accounting information systems, the measuring and reporting of business transactions, and financial statement preparation under generally accepted accounting principles. Emphasis is placed on balance sheet valuation, quality of earnings, cash flow measurement, ethics and internal controls. This course has been approved for correspondence, online and hybrid delivery. This course may use a free Open Education Resources textbook.

**Recommended Preparation**: Successful completion of ENGL105 and Elementary Algebra or equivalent multiple measures placement.

Transfers to both UC/CSU *C-ID ACCT 110* 51 Hours Lecture Scheduled: Fall

# **II.** Coding Information

Repeatability: Not Repeatable, Take 1 Time Grading Option: Graded or Pass/No Pass Credit Type: Credit - Degree Applicable TOP Code: 050200

# **III.** Course Objectives

## A. Course Student Learning Outcomes

Upon completion of this course the student will be able to:

- 1. Demonstrate an understanding of the importance of accounting to business and society (with emphasis on ethics and social responsibility).
- 2. Complete an accounting cycle and compile financial statements given general business transactions.

## **B.** Course Objectives

- 1. Describe the accounting profession and the nature of work accountants perform.
- 2. Explain the need for accounting information systems and identify stakeholders who use and rely on financial reporting.
- 3. 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.
- 4. Describe the accounting cycle from analysis and capture of economic business activities to the preparation of the four primary financial statements.
- 5. Explain and apply generally accepted accounting principles to the measurement, recording and reporting of current and long-term assets including inventories, receivables, fixed assets and investments.

- 6. Explain and apply generally accepted accounting principles to the measurement, recording and reporting of current and long-term liabilities including valuation and issuance of common long-term debt financing.
- 7. Explain and apply generally accepted accounting principles to the measurement, recording and reporting of stockholders' equity including stock issuance and repurchase, cash and stock dividends and basic earnings per share determination.
- 8. Explain and prepare a Statement of Cash Flows using good form and proper activity classifications.
- 9. Identify and explain common internal controls, ethical considerations and the management of a company's risk.
- 10. Interpret company activity, profitability, liquidity and solvency through selection and application of appropriate financial analysis tools.

# IV. Course Content

- A. Cash and accrual basis accounting
- **B.** The accounting cycle
- C. Financial accounting rules and disclosure (including GAAP and IFRS)
- **D.** Current and long lived assets
- E. Current and long term liabilities
- **F.** Stockholders' equity
- G. Revenue recognition and quality of earning
- **H.** Measuring and reporting cash flow
- I. Financial statement preparation and disclosure
- **J.** Financial statement analysis
- **K.** Ethical issues and internal controls

# V. Assignments

## A. Appropriate Readings

Recommended readings include:

- 1. Wall Street Journal
- 2. Business Week
- 3. Money
- 4. U. S. News and World Report
- 5. Accounting Review

# **B.** Writing Assignments

1. Analysis of Financial Statements

# C. Expected Outside Assignments

- 1. Case Studies
- 2. Accounting Exercises
- 3. Preparation of Financial Statements

# D. Specific Assignments that Demonstrate Critical Thinking

- 1. Analysis of case studies
- 2. Accounting Exercises
- 3. Financial Statement Analysis

#### VI. **Methods of Evaluation**

## **Traditional Classroom Instruction**

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

#### **Online Evaluation**

Students will be evaluated using online methods. Online students will complete assignments as described in the course outline using a variety of online methods such as online submission of research papers, asynchronous and synchronous discussions (chat/forum), online quizzes and exams, postings to online website, and email communications in lieu of traditional classroom assignments and evaluation methods.

#### **Hybrid Evaluation**

A combination of traditional classroom and online evaluations will be used. Traditional Classroom: exercises/assignments, objective examinations and essay examinations. Online delivery: exercises/assignments, online quizzes and exams, essay forum postings, and chat rooms.

#### **Correspondence Delivery**

Same as face to face with the exception of the desired use of proctored exams and exclusion of participation in classroom activities. Students will be expected to complete assignments and activities equivalent to in-class assignments and activities. Written correspondence and a minimum of six opportunities for feedback will be utilized to maintain effective communication between instructor and student.

# VII. Methods of Delivery

Check those delivery methods for which, this course has been separately approved by the Curriculum/Academic Standards Committee.

Traditional Classroom Delivery 🛛 Correspondence Delivery

Hybrid Delivery

Online Delivery

## **Traditional Classroom Instruction**

Lecture, Discussion

#### **Online Delivery**

Online written lectures and/or video lectures will be made available to students online. Students will be expected to participate in forum-based discussions and online exercises/assignments contained on website. Additionally, discussion papers, email communications, postings to forums, and web-links will comprise the method of instruction.

## **Hybrid Delivery**

A combination of traditional classroom and online instruction will be utilized. 18 hours will be taught face-to-face by the instructor and the other 33 hours will be instructed online through the technology platform adopted by the District. Traditional class instruction will consist of exercises/assignments, lectures, visual aids, and practice exercises. Online delivery will consist of exercises/assignments, lecture posts, discussions, adding extra resources and other media sources as appropriate.

#### **Correspondence Delivery**

Assigned readings, instructor-generated typed handouts, typed lecture materials, exercises and assignments equal to face-to-face instructional delivery. Written correspondence and a minimum of six opportunities for feedback will be utilized to maintain effective communication between instructor and student.

## VIII. Representative Texts and Supplies

Warren, Reeve, and Duchac, *Accounting*, 26<sup>th</sup> Edition, 2016, Cengage Learning, ISBN 9781285743615

### Or

Open Educational Resource Textbook: *Principles of Financial accounting*, Christine Jonick, ISBN#9781940771151. Available in class canvas section (free), online (free at <u>https://www.oercommons.org/courses/principles-of-financial-accounting/view</u> or LCC Bookstore (minimal cost for printing)

## IX. Discipline/s Assignment

Accounting, Business

## X. Course Status

Current Status: Active Original Approval Date: 6/18/1990 Revised By: Andy Rupley Curriculum/Academic Standards Committee Revision Date: 12/15/2020