

ACCT 101H: FINANCIAL ACCOUNTING - HONORS

Citrus College Course Outline of Record

Heading	Value
Effective Term:	Fall 2021
Credits:	4
Total Contact Hours:	72
Lecture Hours :	72
Lab Hours:	0
Hours Arranged:	0
Outside of Class Hours:	144
Prerequisite:	Student must be eligible for the Citrus College Honors Program or obtain a recommendation from an Honors instructor.
Strongly Recommended:	ACCT 100 or high school bookkeeping; or related job experience.
Transferable to CSU:	Yes
Transferable to UC:	Yes - Approved
Grading Method:	Standard Letter

Catalog Course Description

Examines the fundamental concepts of financial accounting such as: the basic financial statements; the double entry system of accounting; financial analysis and internal controls. Analyze financial data to evaluate performance and formulate appropriate course of action in the business environment. Students are expected to work and participate at an honors level which includes advanced critical thinking skills, more in depth analysis of financial statements and presentation skills as demonstrated by group presentations, class participation and case study analysis. 72 lecture hours.

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.
- 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 Cash Flows.
- 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.
- 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; 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.
- 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.

Major Course Content

Course Content:

1. Introduction to Accounting and Business (Purposes and uses of accounting information)
2. Analyzing Transactions
3. The Adjusting Process (Cash and accrual accounting)
4. Completing the Accounting Cycle
5. Accounting for a Merchandising Businesses
6. Inventories
7. Sarbanes-Oxley, Internal Controls, and Cash
8. Receivables
9. Long term assets (Fixed Assets, Investments and Intangible Assets)
10. Current Liabilities and Payroll
11. Corporations: Organization, Stockholders Equity Transactions, and Dividends
12. Long-term Liabilities: Bonds and Notes Payable
13. Statement of Cash Flows
14. Financial Statement Analysis
15. Utilize General Ledger Accounting Software to Record Transactions Related to the Above Areas as well as Prepare Financial Reports and Financial Statements
16. Ethical Issues
17. Financial reporting rules and disclosure, including international standards, such as International Financial Reporting Standards (IFRS)

Suggested Reading Other Than Required Textbook

Students will be encouraged to read articles on current business events from publications such as the Los Angeles Times, Wall Street Journal, Forbes and Business Week.

Examples of Required Writing Assignments

Group Projects will require group meetings outside of class to gather data from Internet and other sources and discuss their findings. For example, a group may select a company such as Google to evaluate their financial performance using analytical techniques learned during this course.

Homework will be performed on a computerized homework management system.

Examples of Outside Assignments

Group Projects will require group meetings outside of class to gather data from Internet and other sources and discuss their findings. For example, a group may select a company such as Google to evaluate their financial performance using analytical techniques learned during this course.

Homework will be performed using a computerized homework management system.

Instruction Type(s)

Lecture, Online Education Lecture