



Standard Course Outline

ACCT 201 Elementary Financial Accounting

I. General Information

Course number: ACCT 201

Title: Elementary Financial Accounting

Units: 3 credits

Prerequisites: None

Course Coordinator/SCO Prepared by: Steven A. Fisher/ John Valenzuela/ John Lacey

Date Prepared/Revised: April 2016

II. Catalog Description

Introduction to financial accounting practice. For business majors.

Laboratory and/or class computer applications required.

III. Curriculum Justifications

The objective of this course is to provide users of financial reporting the ability to understand and interpret accounting data and financial statements. It will also provide a foundation for those students who choose to major in accounting. Where possible, examples from financial reports of public companies will be used to illustrate the application of the accounting principles in practice.

The first part of the course focuses on the accounting process. The source of accounting principles will be discussed along with the process accountants use in recording, summarizing, and reporting "accounting events". In the second part of the course, specific issues in financial reporting will be addressed.

IV. Course Objectives

The learning goals of Accounting 201 include:

1. *Quantitative and Technological Skills*: Students will possess quantitative and technological skills enabling them to analyze, interpret, and communicate business data effectively and to improve business performance. Students will be able to construct financial statements from business transactions, apply basic accounting principles, and perform basic financial statement analysis.
2. *Management-Specific Learning Goals*: Students will be able to demonstrate understanding of all business functions, practices, and related theories and be able to integrate this functional knowledge in order to address business problems. More specifically, students will gain competency and knowledge in solving complex business problems.

V. Outline of Subject Matter



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This is an example of course topics that may be changed to accommodate unpredictable variations in the pace of coverage, students' needs and so on. If changes in the schedule are made, students will be held responsible for these changes as announced in class. The topics listed below must be included in the course. Additional topics can be added into the course based on the instructor's personal preferences in teaching this course.

1. Accounting Environment and Transaction Analysis
2. Accounting Recordkeeping and Accruals and Deferrals
3. Merchandising Companies & Inventory Management
4. Short-term Liquid Assets
5. Plant Assets
6. Short and Long Term Borrowing
7. The Owner's Equity & Cash Flow Statement

VI. Methods of Instruction

This course is taught primarily through lecture and class discussion of concepts. Faculty can also teach this class online. The instructor may make use of homework assignments, group work, and a capstone project to enhance the learning process.

The textbook for the class is selected by the Course Coordinator. Traditionally, the textbook for the class has been the latest edition of Kimmel, Weygandt, & Keiso, Financial Accounting, Tools for Decision Making published by Wiley. The Study Guide to accompany the text is strongly recommended.

Each instructor can decide on the structure of their exams and can make use of multiple choice questions, problems or a combination of both.

Instructors can use exams, cases, quizzes, homework assignments and other ways of assessing student learning in their classes and can specify such methods of grading in their syllabi.

This course is assessed as per the AACSB requirements. The course coordinator will provide assessment details when appropriate.

VII. Instructional Policies

- Policy on Classroom Behavior:
 - The instructor has the right to specify the rules for classroom behavior.
- Policy on Make-up Exams and Assignments:
 - The instructor develops his or her own policy.
- Policies on Withdrawal, Late Withdrawals, and Incompletes:



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- The instructor shall use the current university policy on dropping and withdrawal from classes set forth in the schedule of classes.
- Academic Integrity:
 - Students in this course will be expected to comply with the current CSULB Policy on Academic Integrity outlined in the University Guidelines on Academic Integrity.
- Campus Computer/Network Usage:
 - Students use the computing resources in this course and have to agree to be subject to the guidelines of the “Policy Governing Access to and Use of CSULB Computing Resources”.
- Disabilities:
 - Students with disabilities are responsible for notifying their instructor as early as possible of their needs for an accommodation of a verified disability. A student with a disability is urged to consult with Disabled Student Services as soon as possible in order to identify possible accommodations to enhance academic success.