ACCT-124: FINANCIAL ACCOUNTING - PRINCIPLES OF ACCOUNTING I

Also listed as: ACCT-124H

Effective Term
Fall 2023

BOT Approval Date
06/23/2022

Discipline
ACCT - Accounting/Bookkeeping

Course Number
124

Course Title
Financial Accounting - Principles of Accounting I

Short Title
Prin of Accounting I

Credit Status (CB 04)
D - Credit - Degree applicable

Units

Lecture Units
3.00

Total Units
3.00

Hours

Lecture Contact Hours
48-54

Out of Class Hours Lecture
96-108

Total Contact Hours
48 - 54

Total Out of Class Hours
96 - 108

Total Student Learning Hours
144 - 162

Distance Education
Yes

Distance Education

Distance Education Type
Both Fully Online and Hybrid Online

Does the DE also apply to the Honors section?

Yes

Honors component will meet synchronously (face-to-face or moderated through online technology such as Zoom)

Fully Online Delivery Requirements:
a. Students must be notified via the college schedule of classes and the syllabus for the class if proctored tests are required for this course
b. Any planned face-to-face meetings, such as an orientation or study session, must be optional
c. The MSJC curriculum committee requires the use of accessible, asynchronous discussion as a component of every fully online course

Are you using publisher content?

Yes

Link to VPAT

https://www.cengagegroup.com/accessibility/vpat/

Attach VPAT

cnowv2-voluntary-product-accessibility-template-w180000585367.pdf

Regular Substantive Interaction

Instructor-to-student, student-to-student, and student-to-content contact shall be distributed in a manner that will ensure regular substantive interaction (RSI) is maintained not only weekly but also for the duration of the course. Instructor interactions should be equivalent in time, quality and consistency to the engagement students would receive in a face-to-face course—for example, through announcements, discussion participation, personalized feedback, video messages, or other instructional communications. Instructors are expected to be responsive to student inquiries within a 24-72 hour time frame excluding holidays. RSI will be maintained through a variety of methods: • Orientation - Students must be oriented to the online and face-to-face portions at the start of the course. • Announcements - Announcements using the course management system must be posted at least weekly to keep students current on course events, due dates, materials, etc. • Discussion Forums - Content-related discussion forums within the designated CMS will include appropriate instructor participation and will be initiated and maintained, with timely feedback provided. Instructors are required to monitor the discussions and related activities to provide guidance and direction. Open-ended discussion boards may be used to further learning and interaction. • MSJC Communication – Instructor will use MSJC-administered communication tools (such as email or the designated CMS communication tools) to regularly communicate with and provide ease of access to students. • Timely Feedback - Timely feedback on student work will be provided by the instructor, which may include comments and/or rubrics, within the Grades area of the designated CMS. • Scheduled Meetings – Hybrid and synchronous courses will meet at regularly scheduled times.

ADA Compliance - All course interactions and content must be designed with accessibility in mind and meet ADA requirements.

Honors / Non-honors

ACCT-124H

C-ID (Admin Only)

C-ID ACCT 110

CB 00

CCC000632714

Course Title

Honors Financial Accounting - Principles of Accounting I

C-ID (Admin Only)

C-ID ACCT 110

Catalog Description

This course 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. It covers recording and reporting of business transactions with a focus on the accounting cycle, the application of generally accepted principles, the financial statements, statement analysis, cash flow, internal controls, issues related to asset, liability and equity valuation, revenue and expense recognition, and ethics.

Attach Supporting Documents

C-ID template 06212012 App Date Still Current 02082022.doc

Requisites

Recommended Preparation

Recommended Preparation (note that students can enroll in the class even if they haven't take the recommended course)
CAPP-122
MATH-105
ENGL-101

Codes

TOP Code (CB 03)

0502.00* - *Accounting

CIP Code

52.0301 - Accounting.

Student Accountability Model (SAM) Priority Code (CB 09)

C - Clearly Occupational

Noncredit Category (CB 22)

Y - Credit Course

Repeatability Code

No

Grading Option

Letter grade OR P/NP

Minimum Qualifications

Minimum Qualifications	And/Or
Accounting (Masters Required)	Or
Business (Masters Required)	End

CSU Area(s)

IGETC Area(s)

Learning Objectives

Learning Objectives

Learning Objective
1. Evaluate 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. Analyze and explain what a system is and how an accounting system is designed to satisfy the needs of specific businesses and users including the purpose and use of accounting documents and reports such as journals and ledgers.

3. Compare, contrast and explain the nature and purpose of generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRS), including the impact of diversity, equity, and inclusion.
4. Apply transaction analysis, input transactions into the accounting system, process this input, and prepare and interpret the four basic financial statements using appropriate accounting and business terminology.
5. Distinguish between cash basis and accrual basis accounting and their impact on the financial statements, including the revenue recognition and matching principles.
6. Analyze and illustrate how the principles of internal control are used to manage and control the firm's resources and minimize risk, including potential inequities or bias in regards to issues related to diversity, equity, and inclusion.
7. Examine and consider 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. Relate operating activities to current assets, current liabilities and related issues, including the measurement and reporting of cash and cash equivalents, receivables and bad debts, inventory and cost of goods sold, estimated liabilities, and other contingencies.
9. Relate investing activities to long-term asset acquisition and related issues, including the use, cost allocation, and disposal of fixed assets and the difference between capital and revenue expenditures.
10. Relate financing activities to long-term liabilities, stockholders' equity and related issues, including issuance, valuation, and retirement of debt (including the time value of money), and issuance and repurchase of capital stock, and dividends.
11. Measure and interpret company activity, profitability, liquidity and solvency through selection and application of appropriate financial analysis tools and accounting principles.
12. Consider the ethical implications inherent in financial reporting and be able to apply strategies for addressing them.
13. Examine issues related to racial and cultural diversity, inclusion, and potential inequities or bias as it pertains to accounting and business.

Honors Objectives

1. Demonstrate logical, critical and analytic skills by analyzing and questioning the practice and value of financial accounting information.
2. Demonstrate in-depth knowledge and understanding of generally accepted accounting principles (GAAP) and practices.
3. Collaborate and engage in dialogue with other honors students and/or accounting professionals regarding the effectiveness of accounting practices and the current issues affecting the accounting profession.
4. Recommend innovations and changes to improve current accounting practice.
5. Evaluate and analyze the formal and informal analytical techniques currently in use by accounting professionals.

Learning Outcome Information

Course Learning Outcomes

Learning Outcome
Students will analyze accounting data to determine their impact on the accounting equation.
Students will examine accounting transaction data and develop the proper journal entries.
Students will consider issues of diversity, equity, and inclusion as they relate to internal controls of an organization.

Program Learning Outcomes

Learning Outcome
Students will analyze data to determine relevant information needed to produce reports, visual presentation and other business documents.
Students will communicate effectively through appropriate modes of communication (listening, speaking, reading writing) as they pertain to the business environment with emphasis on the use of computer technology.
Students will identify and solve business problems, assess results, and determine alternative courses of action.

Institutional Learning Outcomes

Communication: The student will effectively express and exchange ideas through listening, speaking, reading, writing, visual works, and other modes of interpersonal expression.
Critical Thinking: The student will analyze problems, gather and synthesize relevant information, evaluate ideas, information, and evaluate alternative points of view to create, innovate and implement effective solutions.
Information and Technology Literacy: The student will access, interpret, evaluate, and apply relevant information sources and digital media effectively, and in an ethical and legal manner.

Scientific Awareness: The student will apply the scientific method of inquiry to assess potential solutions for real-life challenges by employing science-based knowledge and methodologies in daily life.
Personal
and Professional Responsibility
Civic

Content

Course Lecture Content

1. Purposes and uses of accounting information
    a. Nature and role of accounting in business
    b. Users of accounting information and their needs
    c. Financial reporting rules and disclosure, including Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS)
    d. Ethical issues
        i. Role of ethics in accounting and business.
        ii. Issues of racial and cultural diversity, equity, and inclusion in accounting and business
        iii. Issues with potential inequities or bias in accounting and business
    e. Terminology and underlying assumptions
        i. Assets, liabilities, and equity
        ii. Revenue, expenses, and profit
        iii. Money measure and separate entity
        iv. Legal forms of business organization
    f. The accounting equation
    g. Business transactions and their effect on the accounting equation
    h. Financial reports (income, retained earnings, balance sheet and cash flow statement)
2. Analyzing transactions
    a. Double-entry accounting system
    b. Rules for debits and credits
    c. Chart of accounts and the use of accounts
    d. Analyzing, journalizing and posting business transactions
    e. Trial balance and correcting errors
    f. Preparing financial statements
3. The matching principle and the adjusting process
    a. Cash and accrual accounting
        i. Revenue recognition concept
        ii. Impact on the financial statements
    b. Deferrals and accruals
    c. Adjusting entries and adjusted trial balance
4. Completing the accounting cycle
    a. Flow of accounting information
    b. Completing the worksheet
    c. Financial reporting rules and disclosure
    d. Preparing statements
    e. Current vs. long-term balance sheet items
    f. Journalizing and posting adjusting and closing entries
    g. The accounting cycle
5. Accounting for merchandising businesses
    a. Journalizing and posting business transactions for sales and purchases of merchandise
    b. The periodic and the perpetual inventory systems
    c. Cost of goods sold
    d. Preparing adjusting entries, completing worksheet and preparing statements for merchandising business
6. Inventories
    a. Internal controls for inventories
        i. Potential issues with inequities or bias due to diversity, equity, and/or inclusion
    b. Inventory cost flow assumptions
    c. Methods of costing inventories (FIFO, LIFO and weighted average)

   d. Methods of estimating inventories (lower of cost or market, retail and gross profit)
   e. Effects of misstatements of inventory on financial statements
7. Sarbanes-Oxley, internal control and cash
   a. Sarbanes-Oxley Act
   b. Internal controls for cash
      i. Potential issues with inequities or bias due to diversity, equity, and/or inclusion
   c. Bank statement reconciliation
   d. Special-purpose cash funds
8. Receivables
   a. Internal controls for receivables
      i. Potential issues with inequities or bias due to diversity, equity, and/or inclusion
   b. Classifications of receivables
   c. Estimating uncollectible accounts
   d. Allowance and direct write-off methods of accounting for uncollectible accounts
   e. Implications of discounting notes receivable and dishonored notes
   f. Computing interest and due dates for short term notes receivable
9. Fixed assets and intangible assets
   a. Internal controls for fixed assets
      i. Potential issues with inequities or bias due to diversity, equity, and/or inclusion
   b. Capital and revenue expenditures
   c. Nature of depreciation and computation of depreciation by various methods
   d. Computing amounts and journalizing entries for exchange, discard, sale and disposal of assets
   e. Natural and intangible assets
10. Current liabilities and payroll
    a. Internal controls for current liabilities and payroll
       i. Potential issues with inequities or bias due to diversity, equity, and/or inclusion
    b. Nature, valuation and reporting of current liabilities
    c. Computing interest and due dates for short term notes payable
    d. Accounting systems for payroll and payroll taxes
    e. Contingent liabilities
11. Corporate organizations, stock transactions, and dividends
    a. Characteristics and formation of corporations
    b. Sources of paid in capital
    c. Accounting for cash dividends, stock dividends and stock splits
    d. Treasury stock transactions
    e. Reporting stockholders' equity
12. Long-term liabilities: bonds and notes
    a. Characteristics, terminology and types of long-term debt
    b. Accounting for bonds including issuance, valuation, and redemption
    c. Concepts of present value and future value
    d. Journal entries relating to bonds sold at face value, premium and discount
    e. Retirement
    f. Accounting for installment notes
13. Investments and fair value accounting
    a. Why companies invest
    b. Accounting for debt investments
    c. Accounting for equity investments
       i. Business combinations, i.e. mergers and consolidations, parent and subsidiary corporations, and consolidated financial statements
    d. Valuing and reporting investments
    e. Trend and effect of fair value accounting
    f. Comprehensive income concept
14. Statement of cash flows
    a. Purpose for statement of cash flows
    b. Measuring and reporting cash flows from operating, investing and financing activities

   c. The direct and indirect methods of computing cash flows
   d. Using a worksheet and preparing a statement of cash flows
15. Financial statement analysis
   a. Basic analytical procedures
   b. Financial statement analysis of liquidity, solvency and profitability
   c. Analytical measures used in analysis
   d. Corporate annual reports
   e. Unusual items on the income statement

Honors Content

The honors component of ACCT 124 will encourage students to work above the survey level to explore issues and opportunities in financial accounting with greater depth and complexity. Students will:

- Engage in research that will involve actual companies and their financial accounting practices. Example companies include Google and Nike.
- Study the impact of key and/or new general accounting principles (GAAP). Examples include revenue recognition and leases.
- Engage in discussions with the instructor and other honors students about the discipline of financial accounting.

The topics to be covered in ACCT 124H are the same as those covered in ACCT 124. In addition, honors students will analyze, apply, and interpret financial accounting principles and practices that focus on topics such as (but not limited to) the following:

- Ratio analysis of more than one company with emphasis on similarities and differences
- Accounting software packages as tools for accounting information systems and as providers of financial information to diverse users
- Current issues in financial accounting
- Ethical and social issues in financial accounting
- From theory to practical application of financial accounting principles by businesses and/or by accounting professionals

Methods of Instruction

Method

Activity

Integration

Activities will be used for students to complete for reinforcement of the financial accounting concepts covered in class such as the accounting equation, financial statements, inventory costing methods, receivables, fixed assets, and liabilities.

DE Adaptations for MOI

Activities which may include electronic or PDF documents for screen reader accessibility, online instructional videos with closed captioning, and links to web pages will be used for students to complete for reinforcement of the financial accounting concepts such as the accounting equation, financial statements, inventory costing methods, receivables, fixed assets and liabilities. Activities may be completed using the CMS and/or publisher's site for which the instructor has access to supervise course content and objectives.

Method

Projects

Integration

Projects including comprehensive problems and/or practice sets will be used to apply textbook concepts in completing the accounting cycle and producing financial statements for a simulated business entity.

DE Adaptations for MOI

Projects including comprehensive problems and/or practice sets which may include electronic or PDF documents for screen reader accessibility, online instructional videos with closed captioning, and links to web pages will be used to apply textbook concepts in completing the accounting cycle and producing financial statements for a simulated business entity. Students will submit their findings through a link within the CMS.

Method

Papers and Reports

Integration

Essay questions and written reports will be used to explore special topics such as case studies, ethical issues, issues of racial/cultural diversity, equity and inclusion in accounting practices for accounting professionals, and uses and purposes for financial statement analysis.

DE Adaptations for MOI

Essay questions and written reports which may include electronic or PDF documents for screen reader accessibility, online instructional videos with closed captioning, and links to web pages will be used to explore special topics such as case studies, ethical issues, issues of racial/cultural diversity, equity and inclusion in accounting practices for accounting professionals, and uses and purposes for financial statement analysis. The student will be able to use online reference resources, among other things, to research and explore a given topic with instructor supervision. Students will submit their findings through a link within the CMS.

Method

Discussion

Integration

Group discussions will be used for peers to apply financial accounting concepts together with instructor supervision covering the course content and objectives. Examples include applying generally accepted accounting principles (GAAP) to simulated business transactions, discussing the differences and effects on those same business transactions under International Financial Reporting Standards (IFRS), and issues of racial/cultural diversity, equity and inclusion, and potential inequities or bias.

DE Adaptations for MOI

Group discussions will require students and instructor to engage in deliberations of questions posed by the instructor, and subsequent replies by students within a specified time frame. Group discussions can be used to apply financial accounting concepts such as generally accepted accounting principles (GAAP) to simulated business transactions and to compare and contrast the differences and effects on those same business transactions under International Financial Reporting Standards (IFRS), and issues of racial/cultural diversity, equity and inclusion, and potential inequities or bias, while linking competencies to course objectives. Group discussions will take place on the discussion board, Blogs and/or Wikis in the CMS with instructor participation and supervision covering the course content and objectives.

Method

Lecture

Integration

Lecture and demonstration will be used to discuss and illustrate the concepts to solve financial accounting problems covered in the course content and objectives. Examples include recording business transactions using the accounting equation, journalizing, posting and preparing financial statements.

DE Adaptations for MOI

Lecture and demonstration sessions can be created using software simulations, instructor-prepared materials which may include PDF documents for screen reader accessibility, online instructional videos with closed captioning, and links to web pages dealing with the concepts to solve financial accounting problems covered in the course content and objectives. Examples of the concepts include recording business transactions using the accounting equation, journalizing, posting and preparing financial statements.

Additional Methods of Instruction for Honors

Method: Instructor-Student Meetings, Small-Group Discussion

Integration: Instructor-student and/or small group discussions in the honors course will enable honors students to analyze and interpret assigned projects to gain a deeper understanding of the assignments and/or material. Examples include key generally accepted accounting principles (GAAP) and practices, overall honors experience, and student progress and/or peer-reviews of assignments related to the assigned projects. There will be a minimum of three instructor-student meetings.

DE Adaptation: Instructor-student and/or small group discussions in the honors course will take place at mutually agreed upon convenient times via teleconferencing methods such as ConferZoom.

Method: Oral Presentations

Integration: Oral presentations will provide honors students the opportunity to present their research projects to their honors colleagues and/or to the regular class to facilitate the development of their presentation and communication skills.

DE Adaptation: Oral Presentations in the honors course will be done via the CMS in the form of recorded video or at mutually agreed upon convenient times via teleconferencing methods such as ConferZoom. This will be determined on a case-by-case basis.

Methods of Evaluation

Method

Homework

Integration

Homework including case studies and problem sets will be used to measure competencies in applying concepts to the solution of assigned problems, linking competencies to simulated business transactions, financial statements and generally accepted accounting principles (GAAP) covered in course objectives. The case studies and problem sets will be evaluated on accuracy of solutions, demonstrated proficiency in problem solving and knowledge of subject matter including appropriate use of content and terminology.

DE Adaptations for MOE

Homework including case studies and problem sets will be used to measure competencies in applying concepts to the solution of assigned problems, linking competencies to simulated business transactions, financial statements and generally accepted accounting principles (GAAP) covered in course objectives. Case studies and problem sets will be delivered and submitted online through the CMS, publisher's website, Blogs and/or Wikis. The case studies and problem sets will be evaluated on accuracy of solutions, demonstrated proficiency in problem solving and knowledge of subject matter including appropriate use of content and terminology.

Method

Projects

Integration

Projects including comprehensive problems and/or practice sets will be used to measure competencies in applying textbook concepts in completing the accounting cycle and producing financial statements for a simulated business corporation entity. Assessment will be based on the student's accurate completion of these elements for the specified problems and/or practice sets including demonstrated proficiency in problem solving, knowledge of subject matter and appropriate use of content and terminology.

DE Adaptations for MOE

Projects including comprehensive problems and/or practice sets will be used to measure competencies in applying textbook concepts in completing the accounting cycle and producing financial statements for a simulated business corporation entity. Comprehensive problems and/or practice sets will be submitted via the CMS, Blogs, Wikis and/or a publisher provided site for which the instructor has access. Assessment will be based on the student's accurate completion of these elements for the specified project including demonstrated proficiency in problem solving, knowledge of subject matter and appropriate use of content and terminology.

Method

Papers

Integration

Essay questions and written reports will be used to measure competencies in special topics such as ethical issues, issues of racial/cultural diversity, equity and inclusion in accounting practices for accounting professionals, and uses and purposes for financial statement analysis. The essay questions and written reports will be evaluated based knowledge of subject matter including appropriate use of content, terminology and the ability to differentiate costs and benefits of material.

DE Adaptations for MOE

Essay questions and written reports will be used to measure competencies in special topics such as ethical issues, issues of racial/cultural diversity, equity and inclusion in accounting practices for accounting professionals, and uses and purposes for financial statement analysis. Essay questions and written reports will be submitted via the CMS, Blogs, Wikis and/or using a publisher provided site for which the instructor has access. These will be evaluated based knowledge of subject matter including appropriate use of content, terminology and the ability to differentiate costs and benefits of material.

Method

Exams/Tests

Integration

Exams will be used to measure competency of the financial accounting content and course objectives covered in class including the accounting equation, journalizing and posting business transactions and accounting terminology such as inventory, receivables, fixed assets, and liabilities. Exams will be evaluated on accuracy of solutions, demonstrated proficiency in problem solving and knowledge of subject matter including appropriate use of content and terminology.

DE Adaptations for MOE

Exams will be used to measure competency of the financial accounting content and course objectives covered in class including the accounting equation, journalizing and posting business transactions and accounting terminology such as inventory, receivables, fixed assets, and liabilities. Exams will be delivered online through the CMS and/or the publisher's website for which the instructor has access. The exams may include a variety of question formats, such as multiple choice, true/false, completion, matching and essay. Exams will be evaluated on accuracy of solutions, demonstrated proficiency in problem solving and knowledge of subject matter including appropriate use of content and terminology.

Evaluation of Honors assignments

In addition to being evaluated according to the requirements and criteria of the regular course, honors students will be evaluated on the supplemental assignments. The instructor will provide the honors students with grading criteria to evaluate knowledge and application of the subject matter including appropriate use of content and terminology, along with the assignment instructions.

At a minimum,

Written reports will be evaluated on the depth of research and analysis, level of topic comprehension, utilization of sources, and proper English grammar and mechanics. DE Adaptation: Written reports will be submitted via the CMS and evaluated by the instructor following the same guidelines as stated previously.

Oral presentations will be evaluated based on depth of research and analysis, level of topic comprehension, and utilization of visual aids. DE Adaptation: Oral presentations will be submitted via the CMS in the form of recorded video or at mutually agreed upon convenient times via teleconferencing methods such as ConferZoom. This will be determined on a case-by-case basis. They will be evaluated by the instructor following the same guidelines as stated previously.

Calculations of financial data will be evaluated on the depth of research and analysis, level of topic comprehension, accuracy and presentation. DE Adaptation: Calculations of financial data will be submitted via the CMS and evaluated by the instructor following the same guidelines as stated previously.

Assignments

Assignment Type

Reading

In-class and/or outside of class

Outside of class

Formative or Summative

Formative

Assignment

Read the section of textbook material pertaining to business transactions analysis and how these transactions impact the accounting equation. Also view the instructor provided videos available in the CMS covering business transactions analysis. Come to class prepared to discuss this material in small groups. The discussion will be evaluated based on participation.

How assignment will be adapted in online format
Read the section of textbook material pertaining to business transactions analysis and how these transactions impact the accounting equation. Also view the instructor provided videos available in the CMS covering business transactions analysis. Students will participate in a small group discussion via the CMS and evaluated based on their participation in the small group discussion.

Assignment Type
Writing

In-class and/or outside of class
Outside of class

Formative or Summative
Summative

Assignment
Write a two page paper addressing internal controls and potential issues related to diversity, equity and inclusion (DEI). Select and review an internal control of your choice that is presented in one of the chapters relating to cash, receivables, liabilities, or fixed and intangible assets. Explain the purpose of the internal control. Describe at least one potential issue related to DEI which may be present in applying the internal control. Thinking flexibly, suggest at least two strategies to address the issue and mitigate the potential inequity and bias related to DEI. Submit your paper through the CMS for grading. The paper will be evaluated based on accuracy in describing the internal control, flexibility demonstrated in addressing potential DEI issues, and writing proficiency.

How assignment will be adapted in online format
Write a two page paper addressing internal controls and potential issues related to diversity, equity and inclusion (DEI). Select and review an internal control of your choice that is presented in one of the chapters relating to cash, receivables, liabilities, or fixed and intangible assets. Explain the purpose of the internal control. Describe at least one potential issue related to DEI which may be present in applying the internal control. Thinking flexibly, suggest at least two strategies to address the issue and mitigate the potential inequity and bias related to DEI. Submit your paper through the CMS for grading. The paper will be evaluated based on accuracy in describing the internal control, flexibility demonstrated in addressing potential DEI issues, and writing proficiency.

Assignment Type
Writing

In-class and/or outside of class
In-class

Formative or Summative
Formative

Assignment
In small groups, work together on the comprehensive problem presented in you textbook. Use the supplied worksheets for your solution. The comprehensive problem will take you through a series of business transactions for which you will formulate journal entries, post those entries to provided T account presentations of ledger accounts, and prepare the resulting income statement, statement of stockholders' equity, and balance sheet. After completion of each phase of the problem, groups will seek out instructor to review the solution for input before moving on to the next step. This will help avoid the issue of perpetuating an error in the solution. The assignment will be evaluated based on accuracy of the solution and contributions made by each member of the group.

How assignment will be adapted in online format
In small groups, work together on the comprehensive problem presented in you textbook. Use the supplied accessible Google Doc worksheets for your solution. The comprehensive problem will take you through a series of business transactions for which you will formulate journal entries, post those entries to provided T account presentations of ledger accounts, and prepare the resulting income statement, statement of stockholders' equity, and balance sheet. After completion of each phase of the problem, groups will seek out instructor to review the solution for input before moving on to the next step. The instructor will do this via the accessible Google Doc. This will help avoid the issue of perpetuating an error in the solution. The assignment will be evaluated based on accuracy of the solution and contributions made by each member of the group.

Honors Assignments

Assignment

Honors students will complete the regular course requirements of ACCT 124 and be graded in accordance with the criteria used for the rest of the class. In addition students will be expected to complete one of the following options: A, B, C, D, or E. The choice will be provided by the instructor in consultation with the students. Additionally, the student will be expected to complete item F.

Required or Optional

Required

Assignment

A. Compare and contrast a minimum of three publicly held companies' financial statements within the same industry and time period. The source of the financial statements and data should be derived from the company's website or other industry acceptable sources such as the SEC. Measure and interpret the companies' financial ratios for activity, profitability, liquidity, and solvency through selection and application of appropriate financial analysis tools. Differentiate your findings, assumptions, and conclusions in a written report (8-12 pages in the main body). Follow either APA or MLA formatting guidelines for the written report and include a minimum of three to four commonly used accounting-related sources such as the American Institute of Public Accountants.

DE Adaptation: Written reports will be submitted via the CMS and evaluated by the instructor following the same guidelines as stated previously.

Required or Optional

Required

Honors Core Values

Academic Rigor and Research

Justify how the assignment reflects the Academic Rigor and Research Core Value

The assignment provides the opportunity to research companies of interest and apply concepts learned in the course in an authentic manner.

Assignment

B. Research and evaluate a minimum of three accounting software packages as tools for accounting information systems and as providers of financial information to diverse users. Include in your sources of information at minimum the three software manufacturers' websites. Write a paper (8-12 pages in the main body) comparing and contrasting the software packages and assessing their effectiveness as providers of financial information. Follow either APA or MLA formatting guidelines for the written report and include a minimum of three to four commonly used accounting-related sources such as the American Institute of Public Accountants.

DE Adaptation: Written reports will be submitted via the CMS and evaluated by the instructor following the same guidelines as stated previously.

Required or Optional

Required

Honors Core Values

Academic Rigor and Research

Justify how the assignment reflects the Academic Rigor and Research Core Value

The assignment provides the opportunity to research authentic accounting software packages of interest and apply concepts learned in the course in an authentic manner.

Assignment
C. Interview a minimum of three individuals in the financial accounting profession with the purpose of comparing and contrasting their practical use of financial accounting and GAAP. The individuals should have an accounting degree or certification (ex: CPA). Also, consider any ethical and confidential implications inherent in this research project. Distinguish your findings, assumptions, and conclusions in a written report (8-12 pages in the main body). Follow either APA or MLA formatting guidelines for the written report and include a minimum of three to four commonly used accounting-related sources such as the American Institute of Public Accountants in addition to the individuals interviewed.

DE Adaptation: Interviews in the honors course will take place at mutually agreed upon convenient times via teleconferencing methods such as ConferZoom. Written reports will be submitted via the CMS and evaluated by the instructor following the same guidelines as stated previously.

Required or Optional

Required

Honors Core Values

Academic Rigor and Research
Engagement

Justify how the assignment reflects the Academic Rigor and Research Core Value

The assignment provides the opportunity to do additional research of interest and apply concepts learned in the course in an authentic manner.

Justify how the assignment reflects the Engagement Core Value

The assignment provides the opportunity to engage with professionals in the field and apply concepts learned in the course in an authentic manner.

Assignment
D. Develop a presentation (20-30 minutes) to the class on any topic discussed in class. Present this lecture, demonstration, group exercise, etc. to the class. For example, research recent ethical issues that have transformed the accounting profession and the long-term ramifications. The oral presentation must be accompanied by a written report (3-5 pages in the main body). Follow either APA or MLA formatting guidelines for the written report and include a minimum of three commonly used accounting-related sources such as the American Institute of Public Accountants.

DE Adaptation: Instructor-student and/or small group discussions in the honors course will take place at mutually agreed upon convenient times via teleconferencing methods such as ConferZoom. Written reports will be submitted via the CMS and evaluated by the instructor following the same guidelines as stated previously.

Required or Optional

Required

Honors Core Values

Academic Rigor and Research
Engagement

Justify how the assignment reflects the Academic Rigor and Research Core Value

The assignment provides the opportunity to research further into material learned in the course and apply concepts learned in the course in an authentic manner.

Justify how the assignment reflects the Engagement Core Value

The assignment provides the opportunity to engage with classmates and apply concepts learned in the course in an authentic manner.

Assignment
E. With the instructor’s guidance and approval, choose and evaluate a current issue affecting the financial accounting profession and relevance to topics discussed in ACCT 124. Acceptable topics include, but are not limited to internal controls, bias of ratio analysis, and ethical scrutiny of financial statements. Evaluate your findings, assumptions, and conclusions in a written report (8-12 pages

in the main body). Follow either APA or MLA formatting guidelines for the written report and include a minimum of three to four commonly used accounting-related sources such as the American Institute of Public Accountants.

DE Adaptation: Written reports will be submitted via the CMS and evaluated by the instructor following the same guidelines as stated previously.

Required or Optional

Required

Honors Core Values

Academic Rigor and Research

Justify how the assignment reflects the Academic Rigor and Research Core Value

The assignment provides the opportunity to research current issues in the field of financial accounting and apply concepts learned in the course in an authentic manner.

Assignment

F. Complete an additional assignment to be determined and agreed upon by the instructor in consultation with the honors student(s). Possibilities include, but are not limited to, accounting articles identified in current accounting journals, films and/or media portrayals of accountants, and additional study of accounting topics covered in the regular course. Students will appraise the identified material and participate in instructor-student meetings and/or small-group discussion. A minimum of three such meetings are required and these may be combined with the instructor-student and/or small group meetings required in the Instructor-Student Meetings and/or Small-Group Discussion additional method of instruction for honors. Additionally, appraise the identified material and conclusions in a written report (2-3 pages in the main body). Follow either APA or MLA formatting guidelines for the written report and include resources used.

DE Adaptation: Instructor-student and/or small group discussions in the honors course will take place at mutually agreed upon convenient times via teleconferencing methods such as ConferZoom. Written reports will be submitted via the CMS and evaluated by the instructor following the same guidelines as stated previously.

Required or Optional

Required

Honors Core Values

Academic Rigor and Research
Engagement

Justify how the assignment reflects the Academic Rigor and Research Core Value

The assignment provides the opportunity to do additional research of interest, apply concepts learned in the course in an authentic manner, and discuss them with their instructor and/or other students.

Justify how the assignment reflects the Engagement Core Value

The assignment provides the opportunity to engage with the instructor and/or other students in the class and apply concepts learned in the course in an authentic manner.

Course Materials

Textbooks

Warren, Jones, and Tayler (2023), available March 2022. Financial and Managerial Accounting 16e, with CengageNOWv2, Cengage Learning. ISBN-10: 0357714067 | ISBN-13: 9780357714065. Also available using the subscription option of Cengage Unlimited.

Open Educational Resources

OER resources can be utilized for supplemental instruction.

Class Size Information

Class Size
35

Class Size Category
B - Facilitated learning 35

Diversity and Inclusion

Explain how diversity and inclusion(e.g., gender, culture/race, sexuality, etc.) is infused into the course.

Diversity, equity, and inclusion (DEI) has been infused/integrated into the course by addressing ethical considerations with regards to DEI and how implementing internal controls may impact (DEI). More specifically, DEI has been included in learning objectives addressing GAAP vs. IFRS, principles of internal control, and accounting and business in general. This carries through to content, MOIs, MOEs, and an assignment. The impact of DEI will include various forms such as gender, culture, race, and sexuality.

Describe how assignments, instruction, evaluation, course content, and interactions are contextualized for diverse learners promoting an equitable course.

The course has integrated a number of aspects to address diverse learners and promote an equitable course. DEI has been addressed in areas such as ethics, internal controls, and accounting and business in general. The course offers several methods of instruction to address diverse learning styles including activities, projects, papers/reports, discussion, and lecture. Some of these will involve whole class, some small group, and some individual. Similarly, methods of evaluation will address diverse learning styles by including individual homework, small group projects, papers, and exams/tests. There will be both formative and summative assignments and assessments and some will involve reading, some writing, and some small group. Interactions will be incorporated for all forms including student-to-student, instructor-to-student, student-to-content, and student-to-self. These will ensure the student has opportunities to work with each other, the content, the instructor, and themselves in the form of reflection activities.

Interactions

Explain how the course will incorporate student-to-student interaction.

Student-to-student interactions will take place during in-class discussions and before and after class. In addition, online courses will consist of asynchronous discussions in separate discussion areas in the CMS and will be assigned for student interactions only and monitored by the instructor. For example, in a face-to-face classroom, students will be placed in groups and asked to examine and evaluate certain accounting concepts covered in course objectives including transaction analysis, recording of transactions, and reporting via financial statements. Then, each group will report out to the class their group's findings. The same discussion questions will be given to small groups pre-arranged by the instructor in an online course, and conclusions will be delivered in an entire class discussion posting. Individuals will have the opportunity to comment and create a student-to-student dialog in the small group and whole-class discussion activities.

Explain how the course will incorporate instructor-to-student interaction.

Instructor-to-student interactions will occur before and after face-to-face classes and faculty office hours in person and virtually via Zoom. Online and face-to-face students will be invited to participate in faculty office hours in person and virtually. Additionally, both face-to-face and online students will have an opportunity to visit the CMS and join an asynchronous ask the instructor question discussion. Further, instructor-led interactions will occur during face-to-face classes on a regular classroom basis and individual email, inbox messages. Instructor-to-student exchange in online courses will occur through asynchronous activities such as announcements, discussions, separate email and inbox messages, and direct personal feedback on assignments. These interactions will involve course material such as transaction analysis, journal entry rules and application, financial statements, and various asset, liability, and equity account specifics studied within the course.

Explain how the course will incorporate student-to-content interaction.

Student-to-content interactions will occur through active learning activities that promote students' active participation in knowledge construction processes. Active learning activities will, include but are not limited to, hands-on activities, discussion assignments, problem-solving tasks, information gathering and synthesis, and question generation. For example, students may be given an assignment to create and analyze financial statements from data presented within a team. The team members' interpretation of the statements and findings would provide an opportunity to resolve their differences through additional content gathering and more active participation by the students.

Explain how the course will incorporate student-to-self interaction (metacognitive).

Student-to-self interactions will take place in both formative and summative assignments. In addition, periodically students will be asked to complete a reflective assignment or discussion board activity related to particular course material. For example, students will have opportunities to think about the material they are learning and how they may want to utilize the material in the workplace.

This material can range from specific account types studied in the course, their presentation on financial statements, and using analytical skills such as ratio analysis on financial statements.

Key: 17