I. Basic Course Information

A. Course Number and Title: ACCT-101 Financial Accounting

B. New or Modified Course: Modified

C. Date of Proposal: Semester: Spring Year: 2013

D. Sponsoring Department: Business and Public Service

E. Semester Credit Hours: 4

F. Weekly Contact Hours: Lecture: 4 Laboratory: 0

G. Prerequisites/Corequisites: None

H. Laboratory Fees: None

I. Name and Telephone Number or E-Mail Address of Department Chair: Patti Kletz, pkletz@raritanval.edu

II. Catalog Description

This course explores the basic structure and concepts of accounting. Accounting processes for both service and merchandising enterprises, including the entire accounting cycle, are studied in depth. Emphasis is placed on preparation of journal entries, adjusting and closing entries, and financial statements. Additional topics covered in detail are evaluation of inventories, deferrals and accruals, methods of depreciation, bank reconciliations, shareholder equity, bonds, and payroll accounting.

III. Statement of Course Need

A. This introductory course constitutes the foundation for all further study of accounting. Students will become familiar with accounting terminology, the language required to understand business communications.

B. This course generally transfers as a business or accounting program requirement.
IV. Place of Course in College Curriculum

A. Free Elective
C. This course meets a Business Core requirement in A.A.S. Business Management – Financial Services, General Business, International Business and Marketing options.
D. This course meets a program requirement in A.A.S. Accounting, Accounting Information Systems, Computer Networking, Food and Beverage Management, Information Systems & Technology, Paralegal Studies, Technical Studies option in Business Management degrees and the CPA Education Requirement and Event Planning/Meeting Management Certificates.
E. This course meets a business elective in the Computer Programming A.A.S. degree.
F. To see course transferability: a) for New Jersey schools, go to the NJ Transfer website, www.njtransfer.org; for all other colleges and universities, go to the individual websites.

V. Outline of Course Content

A. The Accounting Cycle
B. Merchandising Business
C. Internal Controls
D. Allowance Method for Uncollectibles
E. Inventories
   1. Periodic
   2. Perpetual
F. Fixed Assets
   1. Depreciation
   2. Capital and Revenue Expenditures
   3. Disposal and Sale
G. Corporations
   1. Organization
   2. Capital Stock Transactions
   3. Dividends
   4. Income and Taxes
   5. Stockholder’s Equity
   6. Investments in Stocks and Bonds

VI. General Education and Course Learning Outcomes

A. General Education Learning Outcomes:
At the completion of the course, students will be able to:

1. Synthesize and evaluate given financial information (GE-NJ IL, *).

B. Course Learning Outcomes:

At the completion of the course, students will be able to:

1. Record business transactions appropriately applying debits and credits.
2. Identify proper adjusting entries for inventories, uncollectible accounts, depreciation, accruals and deferrals.
3. Construct financial statements (Balance Sheet, Income Statement, Retained Earnings Statement)

(*Embedded critical thinking)

VII. Modes of Teaching and Learning

A. lecture/discussion
B. small-group work
C. computer-assisted instruction
D. guest speakers
E. student oral presentations
F. simulation/role playing
G. student collaboration
H. independent study

VIII. Papers, Examinations, and other Assessment Instruments

A. research papers
B. demonstrations
C. essays
D. computer programs
E. exams
F. problems

IX. Grade Determinants

A. essays
B. projects
C. tests
D. presentations
E. homework
F. participation

X. Texts and Materials
A. suggested textbook  
B. student writing  
C. web sources  
D. workbook  
E. other computer-based sources  
F. homework management system

Please Note: The course outline is intended only as a guide to course content and resources. Do not purchase textbooks based on this outline. The RVCC Bookstore is the sole resource for the most up-to-date information about textbooks.

**XI. Resources**

Computer with internet access