

**RARITAN VALLEY COMMUNITY COLLEGE  
ACADEMIC COURSE OUTLINE**

**ACCT-101 Financial Accounting**

**I. Basic Course Information**

- A. Course Number and Title: ACCT 101 Financial Accounting
- B. New or Modified Course: Modified
- C. Date of Proposal: Spring 2020
- D. Effective Term: Fall 2020
- E. Sponsoring Department: Business and Public Service Department
- F. Semester Credit Hours: 4.0
- G. Weekly Contact Hours: 4.0      Lecture: 4  
   Laboratory: 0  
   Out of class student work per week: 8
- H. Prerequisites/Corequisites: None
- I. Laboratory Fees: None
- J. Name and Telephone Number or e-mail Address of Department Chair and Divisional Dean at time of approval: Tracy Rimple, [tracy.rimple@raritanval.edu](mailto:tracy.rimple@raritanval.edu), Patrice Marks, [patrice.marks@raritanval.edu](mailto:patrice.marks@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. No lab component.
- C. This course generally transfers as a business or accounting program requirement.

#### **IV. Place of Course in College Curriculum**

- A. Free Elective
- B. This course meets a Business Core requirement in AS Business Administration – General Business, International Business, Management Information Systems, Marketing, and Supply Chain Management options.
- C. This course meets a Business Core requirement in AAS Business Management – Financial Services, General Business, International Business, Marketing, and Supply Chain Management options.
- D. This course meets a program requirement for the AAS Accounting, AAS Accounting Information Systems, AS Exercise Science – Option in Sports Management, CPA Education Requirement Certificate, Bookkeeping Certificate, and Tax Preparer Certificate of Completion.
- E. To see course transferability: a) for New Jersey schools, go to the NJ Transfer website, [www.njtransfer.org](http://www.njtransfer.org); b) 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 Uncollectible Receivables
- E. Inventory – Valuation Methods
- F. Fixed Assets
  - 1. Acquisition
  - 2. Capital and Revenue Expenditures
  - 3. Depreciation
  - 4. Disposal
- G. Corporations
  - 1. Organization
  - 2. Capital Stock Transactions
  - 3. Dividends
  - 4. Stockholder's Equity

#### **VI. General Education and Course Learning Outcomes**

### **A. General Education Learning Outcomes:**

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

1. Analyze and evaluate given financial information. (GE-NJ IL, \*)
2. Interpret and translate transactional data to produce primary financial statements using Generally Accepted Accounting Principles and industry standards. (GE-NJ 2).

### **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. Record proper adjusting entries for inventories, uncollectible accounts, depreciation, accruals and deferrals.
3. Construct financial statements, applying Generally Accepted Accounting Principles (Balance Sheet, Income Statement, Retained Earnings Statement).

### **C. Assessment Instruments**

The following assessment methods may be used:

- A. Examination/Quizzes
- B. Research papers
- C. Projects
- D. Presentations

## **VII. Grade Determinants**

- A. Projects
- B. Exams (multiple choice required)
- C. Presentations
- D. Written Assignments
- E. Homework
- F. Service Learning Option

Modes of teaching and learning used in this course:

- A. Lecture/discussion
- B. Small-group work
- C. Computer assisted instruction
- D. Guest Speakers
- E. Student oral presentations
- F. Student collaboration

## **VIII. Texts and Materials**

- A. Horngren's Financial Accounting & Managerial Accounting, The Financial Chapters, with MyAccountingLab, current edition
- B. Internet Sources

(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.)

## **IX. Resources**

N/A

## **X. Honors Options**

N/A