

High School Course	College WECM Equivalent
Accounting I (BACCT-TP) 1202210T	Introduction to Accounting I ACNT 1303 or ACNT 1403 (or ACNT 1003 CEU) AND Introduction to Accounting II ACNT 1304 or ACNT 1404 (or ACNT 1004 CEU)

Course Outcomes - Introduction to Accounting I (ACNT1303/1403)

Course Description:

A study of analyzing, classifying, and recording business transactions in a manual and computerized environment. Emphasis is on understanding the complete accounting cycle and preparing financial statements, bank reconciliations, and payroll.

Learning Outcomes:

The student will define accounting terminology; analyze and record business transactions in a manual and computerized environment; complete the accounting cycle; prepare financial statements; and apply accounting concepts related to cash and payroll.

Expected Competencies (The enhanced course must include the following competencies.)		Check if "Yes"
The student can:		
1.	Demonstrate an understanding of accounting principles. <ul style="list-style-type: none"> A. Describe the purpose of accounting. B. Describe the accounting process. C. Define the accounting elements. D. Define common accounting terms. E. Recognize the importance of accurate records. F. Define three types of business ownership structures. G. Construct the accounting equation. H. Analyze business transactions. I. Show the effects of business transactions on the accounting equation. J. Describe three basic phases of the accounting process. K. List the steps in the accounting cycle in proper sequence. L. Classify accounts as asset, liability, owner's equity, revenue or expense. 	
2.	Prepare and process financial data. <ul style="list-style-type: none"> A. Describe and explain the purpose of source documents. B. Analyze source documents and transactions. C. Classify, organize, and record data transactions. D. Demonstrate an understanding of the purposes of, and procedures for, recording and posting transactions. E. Post to and balance ledger accounts. F. Prepare end-of-period adjustments. G. Prepare a trial balance, and explain its purpose and linkages with the financial statements. 	

Expected Competencies (The enhanced course must include the following competencies.)		Check if "Yes"
	<ul style="list-style-type: none"> H. Prepare a work sheet. I. Prepare financial statements, including income statement, statement of owner's equity, and balance sheet. J. Determine, journalize, and post adjusting entries. K. Determine, journalize, and post closing entries. L. Prepare a post-closing trial balance. M. Reconcile a bank account. N. Record journal entries. O. Understand the payroll process. P. Explaining the cash, modified cash, and accrual basis of accounting. 	
3.	Process financial data electronically. <ul style="list-style-type: none"> A. Prepare data for processing. B. Format data for particular uses (i.e., payroll, general ledger). C. Key enter journal entries into the computer file. D. Generate accounting reports. E. Verify output data for accuracy. F. Relate basic steps of data cycle to steps of the accounting cycle. 	
4.	Provide aids for company management. <ul style="list-style-type: none"> A. Determine working capital. B. Analyze financial statements. C. Evaluate alternative solutions to business problems. 	
5.	Discuss current electronic processes. <ul style="list-style-type: none"> A. Discuss database/spreadsheet use in accounting. B. Discuss electronic funds transfer. C. Discuss current electronic news related to accounting. 	
6.	Discuss career opportunities in the field of accounting. <ul style="list-style-type: none"> A. Identify career opportunities in accounting. B. Rank accounting jobs by level of responsibility. C. Discuss integration of accounting skills into other job positions. 	

Textbook, Hardware/Software, and Tool Recommendations:

Heintz & Perry. College Accounting, 17th edition, with study guide and working papers. Thompson Learning.

Horne, Janet. Getting Started with Quickbooks Pro 2001. Prentice Hall.

Slater, Jeffrey. College Accounting, 8th edition, with study guide and working papers. Prentice Hall, 2002.

Peachtree Accounting Software, QuickBooks Accounting Software

Course Outcomes - Introduction to Accounting II (ACNT1304/1404)

Course Description:

A study of accounting for merchandising, notes payable, notes receivable, valuation of receivables and equipment, and valuation of inventories in a manual and computerized environment.

Learning Outcomes:

The student will define related accounting terminology; analyze and record business transactions for a merchandising operation in a manual and computerized environment; calculate interest and apply valuation methods for receivables and payables; and utilize various inventory and depreciation valuation methods.

Expected Competencies (The enhanced course must include the following competencies.)		Check if "Yes"
<u>The student can:</u>		
1.	Demonstrate an understanding of accounting principles in merchandising. A. Define and analyze financial activities of a merchandising business. B. Classify accounts, including new accounts presented for a merchandising business.	
2.	Apply steps involved in the accounting cycle to a merchandising business. A. Analyze and record transactions in the appropriate journal, or voucher or check register system (if applicable). B. Post from journal(s) to ledger(s), including both individual posting and summary posting to appropriate general, accounts receivable, and/or accounts payable ledger. C. Prepare a trial balance. D. Prepare schedules of accounts receivable and payable. E. Determine adjustments needed and record on a work sheet. F. Complete a work sheet. G. Prepare financial statements H. Compute working capital, current ratio, quick ratio, return on owner's equity, accounts receivable turnover, and inventory turnover in analyzing financial statements. I. Journalize and post-adjusting and post-closing entries. J. Prepare a post-closing trial balance. K. Determine which adjusting entries require reversal and journalize and post needed reversing entries.	
3.	Analyze and record specific transactions involving valuating and maintaining records for receivables, inventories, and plant and equipment. A. Make the adjusting entry to record estimated bad-debt losses by using the allowance method of handling bad debts. B. Determine the amount of the adjusting entry to record estimated bad-debt losses by aging Accounts Receivable or by using a percentage of Accounts Receivable. C. Calculate the amount of the adjusting entry to record estimated bad-debt losses by using a percentage of Sales or Net Sales. D. Journalize the entries to write of specific Accounts Receivable accounts as uncollectible using the allowance method of accounting	

Expected Competencies (The enhanced course must include the following competencies.)		Check if “Yes”
	<p>for bad-debt losses.</p> <p>E. Journalize entries to reinstate specific Accounts Receivable accounts previously written off.</p> <p>F. Journalize the entries to write off specific Accounts Receivable accounts as uncollectible using the direct write-off method of accounting for bad-debt losses.</p> <p>G. Determine unit cost, the value of the ending inventory, and the cost of merchandise sold by the following methods.</p> <p>H. Journalize transactions relating to perpetual inventories.</p> <p>I. Allocate costs to Land, Land Improvements, and Building accounts.</p> <p>J. Calculate depreciation by the straight-line method, units-of-production method, double-declining-balance method, and sum-of-the-years'-digits method.</p> <p>K. Differentiate between capital expenditures and revenue expenditures.</p> <p>L. Differentiate between expenditures for ordinary and for extraordinary repairs.</p> <p>M. Prepare journal entries for discarding of assets fully depreciated, discarding of assets not fully depreciated, sale of assets involving a loss, sale of assets involving a gain, exchange of assets involving a loss on the trade, and exchange of assets involving a gain on the trade.</p> <p>N. Maintain a plant and equipment subsidiary ledger.</p>	
4.	<p>Recognize a partnership form of enterprise and analyze and record transactions involving a partnership.</p> <p>A. Prepare a section of an income statement relating to division of net income for a partnership involving division of income based on ratio of fractional shares, based on ratio of capital investments, and/or based on salary and interest allowances.</p> <p>B. Journalize the closing entries for a partnership.</p> <p>C. Prepare a statement of owner's equity for a partnership.</p> <p>D. Journalize entries involving the sale of a partnership interest or withdrawal of a partner.</p> <p>E. Journalize entries pertaining to the liquidation of a partnership involving the immediate sale of the assets for cash.</p>	
5.	<p>Use the computer in accounting for accounts receivable, accounts payable, and general ledger for a merchandising business.</p> <p>A. Describe the principles and procedures of a computerized accounts receivable system.</p> <p>B. Key-enter Accounts Receivable transactions.</p> <p>C. Correct Accounts Receivable transaction errors.</p> <p>D. Identify the Accounts Receivable/General Ledger integration process.</p> <p>E. Describe the principles and procedures of a computerized accounts payable system.</p> <p>F. Key-enter Accounts Payable transactions.</p> <p>G. Correct Accounts Payable transaction errors.</p> <p>H. Identify the accounts payable/general ledger integration process.</p> <p>I. Complete the general ledger problem for a merchandising business.</p> <p>J. Generate journal and ledger reports.</p> <p>K. Generate schedules of accounts payable and accounts receivable.</p> <p>L. Verify the accuracy of computer-generated reports.</p>	

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