

ACC 227 Practices in Accounting

COURSE DESCRIPTION:

Prerequisites: ACC 220

Corequisites: None

This course provides an advanced in-depth study of selected topics in accounting using case studies and individual and group problem-solving. Topics include cash flow, financial statement analysis, individual and group problem-solving, practical approaches to dealing with clients, ethics, and critical thinking. Upon completion, students should be able to demonstrate competent analytical skills and effective communication of their analysis in written and/or oral presentations. Course Hours Per Week: Class 3, Lab 0, Semester Hour Credit 3.

LEARNING OUTCOMES:

Upon completion of the course, the student will be able to:

1. Complete the accounting cycle and use its outputs; including analyzing business transactions, recording transactions in journals, constructing and using special-purpose journals, posting transactions to ledgers, reconciling subsidiary accounts to control accounts, preparing schedules of accounts payable and accounts receivable, account for bad debts, identify, compute, and record current liabilities, account for inventories, and account for fixed assets.
2. Students will be able to identify uncertainties and analyze the quality of information, including the significance of evidence or facts for problem definition and solution by successfully locating and correcting errors within the financial information of a business.
3. Students will organize and manage the daily financial functions of an organization through the use of accounting cycle projects utilizing actual invoices, checks and other physical documents.

OUTLINE OF INSTRUCTION:

I. Small Business Accounting

- A. Establishing an accounting system for small business
- B. Analyzing source documents
- C. Recording transactions
- D. Preparing financial statements
- E. Adjusting and closing books
- F. Analyzing financial data

II. Effective Writing & Communication Skills for Accountants

- A. Communication Strategies:

- 1) Accountants as Communicators
- 2) The Writing Process: An Overview
- 3) The Flow of Thought: Organizing for Coherence
- 4) A Sense of Style: Writing with Conciseness and Clarity
- 5) Standard English: Grammar, Punctuation, and Spelling
- 6) Format for Clarity: Document Design
- 7) Accounting Research

B. Business Documents:

- 1) Letters
- 2) Memos and E-Mail
- 3) Reports

C. Writing and Your Career

- 1) Writing Essay Exams: Academic Courses and Professional Certification Exams
- 2) Writing for Employment: Résumés and Letters.
- 3) Writing for Publication
- 4) Oral Presentations

III. Analyze Financial Statements

- A. Introduction to Interpretation and Analysis
- B. Analyzing the Balance Sheet
- C. Analyzing the Income Statement
- D. Analyzing the Statement of Cash Flows
- E. Ratio Analysis
- F. Interpreting and Understanding Specific Accounts
- G. Comprehensive Review
- H. Corporate Analysis
- I. Research a real company's financial data and present a case for investing in the company

V. Workplace skills

- A. Importance of attendance, punctuality, and attitude in the workplace

B. Preparation of resume and cover letter

C. Practicing interview skills

D. Developing interpersonal skills

E. Etiquette in the business environment

REQUIRED TEXTBOOK AND MATERIAL:

The textbook and other instructional material will be determined by the instructor.