

ACC 115 College Accounting

COURSE DESCRIPTION:

Prerequisites: ENG 090 and RED 090 or DRE 098; or satisfactory score on placement test

Corequisites: None

This course introduces basic accounting principles for a sole proprietorship. Topics include the complete accounting cycle with end-of-period statements, bank reconciliation, payrolls, and petty cash. Upon completion, students should be able to demonstrate an understanding of accounting principles and apply those skills to a business organization. Course Hours per Week: Class 3, Lab 2, Semester Hour Credit 4.

LEARNING OUTCOMES:

Upon completing requirements for this course, the student will be able to:

1. Analyze business transactions in terms of changes to the basic elements of the accounting equation.
2. Apply the rules of debit and credit to analyze business transactions, and to journalize and post transactions.
3. Understand and have the ability to apply the basic steps of the accounting cycle.
4. List objectives of internal control, and give at least three examples.
5. Prepare an income statement, statement of equity, and balance sheet using proper format.

OUTLINE OF INSTRUCTION:

- I. Introduction to accounting:
 - A. Importance of Accounting
 - B. Opportunities in Accounting
 - C. Fundamentals of accounting
- II. Accounting for Business Transactions
 - A. Transaction analysis and the accounting equation
 - B. Financial Statements
- III. Applying double-entry accounting
 - A. Analyzing and recording transactions
 - B. Trial Balance
- IV. Preparing the general journal and general ledger
 - A. Analyzing and recording process
 - B. Journalizing and posting
- V. Adjusting accounts and preparing financial statements
 - A. Timing and Reporting
 - B. Adjusting accounts
 - C. Preparing financial statements
- VI. Closing process and financial statements
 - A. Work sheet as a tool

- B. Closing process
 - C. Accounting cycle
- VII. Fraud, Ethics, and Controls
- A. Workplace fraud
 - B. Internal Control
 - C. The Sarbanes-Oxley Act
 - D. Documentation and Verification
- VIII. Cash and Cash Controls
- A. Control of cash
 - B. Banking activities as controls
- IX. Employee Earnings, Deductions and Payroll
- A. Legal aspects of Employee payroll
 - B. Employee earnings and withholdings
 - C. Payroll accounting
 - D. Control over Payroll
- X. Employer Payroll Tax Reporting
- A. Laws impacting Employer's payroll tax
 - B. Employer's payroll taxes
 - C. Employer's Payroll Tax Reporting
 - D. Federal (FUTA) and State (SUTA) Unemployment taxes
 - E. Workers' Compensation Insurance
- XI. Merchandise Sales and Accounts Receivable
- A. Merchandising Sales
 - B. Special Journals and Subsidiary Ledgers
- XII. Merchandise Purchases and Accounts Payable
- A. Accounting for merchandise purchases
 - B. Purchase Journal and Accounts Payable Subsidiary Ledger
- XIII. Merchandiser's Adjustments and Trial Balance
- A. Merchandiser's Trial Balance
 - B. Expense Adjustments
 - C. Partial Work Sheet
 - D. Revenue Adjustments
 - E. Links to Financial Statements
 - F. Alternative Accounting for Prepayments
- XIV. Merchandiser's Financial Statements and the closing process
- A. The Work Sheet
 - B. Financial Statement Formats
 - C. Completing the Accounting cycle
 - D. Reversing entries

REQUIRED TEXTBOOK AND MATERIAL:

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