ACC 115
COLLEGE ACCOUNTING

COURSE DESCRIPTION:

Prerequisites: MAT 070 or DMA 010, 020, 030, 040; ENG 090 and RED 090 or DRE 098; or satisfactory score on placement test
Corequisites: None

This course introduces basic accounting principles for a business. 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 Hours Credit, 4.

LEARNING OUTCOMES:

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

A  Function effectively on the job
B  Analyze economic events.
C  Classify accounts and record transactions.
D  Complete the accounting cycle.
E  Account for cash.
F  Communicate using balance sheets, income statements, cash flow statements, etc.
G  Demonstrate ethical/professional responsibility in the analysis and disclosure of business events.

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