

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