

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. Semester Hours Credit, 3.

LEARNING OBJECTIVES:

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

- A. Use quantitative and qualitative tools and methods.
 - 1. Use computer software effectively.
 - 2. Perform research effectively using various available means.
- B. Classify accounts and record transactions.
 - 1. Analyze business transactions.
 - 2. Record transactions in journals.
 - 3. Construct and use special purpose journals.
 - 4. Post transactions to ledgers.
 - 5. Reconcile subsidiary accounts to controlling accounts.
 - 6. Prepare schedules of accounts payable and accounts receivable.
 - 7. Account for bad debts.
 - 8. Identify, compute and record current liabilities.
 - 9. Account for inventories.
 - 10. Account for fixed assets.
- C. Account for cash.
 - 1. Account for petty cash.
- D. Account for payroll.
 - 1. Compute liabilities associated with payroll.
- E. Complete the accounting cycle and use its outputs.
 - 1. Prepare a working trial balance.
 - 2. Journalize and post adjusting entries.
 - 3. Prepare an adjusted trial balance.
 - 4. Journalize and post-closing entries.
 - 5. Prepare a post closing trial balance.
 - 6. Prepare financial statements and necessary disclosures.

- F. Function effectively on the job
 - 1. Understand importance of attendance and punctuality
 - 2. Prepare resume and cover letter
 - 3. Function as a team member

OUTLINE OF INSTRUCTION:

- I. Small Business Accounting
 - A. Establishing 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

IV. Case Studies:

Focusing on issues of recognition and measurement in financial statements, the cases (selected at the discretion of the instructor) cover a variety of important conceptual topics in accounting. Designed to be interesting, challenging and useful, each case concerns a specific situation, thereby offering an effective vehicle for encapsulating and conveying the essence of complex abstract issues. Topics may include: consolidation, derivatives, revenue recognition, preliminary analytical reviews, deferred costs, disposal of long-lived assets, asset retirement obligation, accounting changes, contingencies, stock compensation, inventory audit confirmation, impairment issues, cost capitalization, lease accounting, client integrity, investments, gain recognition, Pension/OPEB accounting.

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 TEXTBOOKS AND MATERIALS:

To be selected by Instructor/Discipline Chair.