

## Accounting

### COURSE DESCRIPTION:

Through this course, students will gain a foundation in the skills needed for college accounting courses, office work, and managing their own small businesses. These skills are necessary for any student planning to major in Business in college. In this Introduction to accounting, students who have never had prior accounting training are given an overview of the three forms of accounting: financial, cost, and management accounting. The course helps build an appreciation for the role of accounting in managing a profitable business. It covers the basic concepts, conventions and rules of the double entry system. It introduces techniques to analyze ratios from the balance sheet. The concept of ethics, integrity, and confidentiality and rigor are woven through all the chapters.

### COURSE OBJECTIVES:

After completing this course, the student will be able to:

- Post journals, prepare ledgers, and trial balance
- Prepare final accounts
- Reconcile between cash book and bank statements
- Apply accounting rules and principles to accounts of sole proprietorship, partnerships, and public corporations
- Analyze balance sheets using ratio analysis, measure financial health of the entity, make meaningful recommendations to improve the health
- Post payroll accounting information
- Describe the role of ethics in accounting

**PREREQUISITES:** None

**COURSE LENGTH:** Two semesters

**REQUIRED TEXT:** None

### COURSE OUTLINE:

#### Semester 1

##### Course Overview

- Course Introduction
- Getting Started
- Excelling on the Accounting Exam

##### Introduction to Accounting

- You and the World of Accounting
- The World of Business and Accounting

##### The Basic Accounting Cycle

- Business Transactions and the Accounting Equation
- Transaction that Affect Assets, Liabilities, and Owner's Capital
- Transactions that Affect Revenue, Expenses and Withdrawals

## Accounting (continued)

### COURSE OUTLINE (continued):

#### Application of the Basic Accounting Cycle

- Recording Transactions in a General Journal
- Posting Journal Entries to General Ledger Accounts
- The Six Column Work Sheet
- Financial Statements for a Sole Proprietorship
- Completing the Accounting Cycle for a Sole Proprietorship
- Cash Control and Banking Activities

#### Accounting for a Payroll System

- Payroll Accounting
- Payroll Liabilities and Tax Records

### Semester 2

#### The Accounting Cycle in a Merchandising Corporation

- Accounting for Sales and Cash Receipts
- Accounting for Purchases and Cash Payments
- Special Journals: Sales and Cash Receipts
- Special Journals: Purchases and Cash Payments

#### Application of the Accounting Cycle in a Merchandising Corporation

- Adjustments and the Ten-Column Work Sheet
- Financial Statements for a Corporation
- Completing the Accounting Cycle for a Merchandising Corporation
- Accounting for Publicly Held Corporations

#### Accounting for Special Procedures

- Cash Funds
- Plant Assets and Depreciation
- Uncollectible Accounts Receivable
- Inventories
- Notes Payable and Receivable

#### Additional Accounting Topics

- Introduction to Partnerships
- Financial Statements and Liquidation of a Partnership
- Ethics in Accounting