



## MASTER COURSE OUTLINE

Prepared By: Preston Wilks

Date: June 2014

### COURSE TITLE

Introduction to Accounting

### GENERAL COURSE INFORMATION

Dept.: ACCT

Course Num: 105

(Formerly: )

CIP Code: 52.0302

Intent Code: 21

Program Code: 505

Credits: 5

Total Contact Hrs Per Qtr.: 55

Lecture Hrs: 55

Lab Hrs:

Other Hrs:

Distribution Designation: Gen Elective

### COURSE DESCRIPTION (as it will appear in the catalog)

This course provides the student with an introductory level understanding of the fundamentals of bookkeeping and accounting. The student is provided the procedures for completing the accounting cycle for both a service entity and a merchandising entity within a single proprietorship.

### PREREQUISITES

None

### TEXTBOOK GUIDELINES

College accounting text as decided by ACCT Faculty (Example: *College Accounting* by Heintz & Parry)

### COURSE LEARNING OUTCOMES

*Upon successful completion of the course, students should be able to demonstrate the following knowledge or skills:*

1. Analyze business transactions for both a service entity and a merchandising firm and record transactions in the appropriate book of original entry
2. Summarize Accounting data into the appropriate ledgers
3. Complete the necessary end of the period adjustments on a worksheet
4. From the worksheet, prepare the following financial statements: Income Statement, Statement of Owner's Equity, and Balance Sheet
5. Journalize and post the necessary adjusting, closing, and reversing entries

### INSTITUTIONAL OUTCOMES

IO 1 Communicate the cumulative effect of business transactions by preparing basic financial statements

### COURSE CONTENT OUTLINE

1. Introduction
2. Asset, Liability, Owner's Equity, Revenue, and Expense Accounts
3. T Accounts, Debits and Credits, Trial Balance, and Financial Statements

4. The General Journal and the General Ledger
5. Adjusting Entries and the Worksheet for a Service Entity
6. Closing Entries and the Post-Closing Trial Balance
7. Bank Accounts and Cash Funds
8. The Sales Journal
9. The Purchases Journal
10. The Cash Receipts and Cash Payments Journal
11. Adjusting Entries and the Worksheet for a Merchandising Entity
12. Financial Statements and Closing Entries for a Merchandising Entity

**DEPARTMENTAL GUIDELINES** *(optional)*

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**DIVISION CHAIR APPROVAL**

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**DATE**