



## MASTER COURSE OUTLINE

Prepared By: Preston Wilks

Date: June 2014

## COURSE TITLE

Principles of Accounting I

## GENERAL COURSE INFORMATION

Dept.: ACCT&

Course Num: 201

(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: SE

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

An introduction to the steps in the accounting cycle; accounting for merchandise; the adjusting process-- deferrals and accruals; financial statements; cash transactions; receivables, inventories and internal controls. This course is the first in a three-course series designed for all accounting and business majors.

## PREREQUISITES

ACCT 105 recommended

## TEXTBOOK GUIDELINES

Principles of Accounting text as decided by ACCT Faculty (Example: *Accounting* by Warren, Reeve, & Duchac)

## COURSE LEARNING OUTCOMES

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

1. Journalize business transactions in a general journal, sales journal, purchases journal, cash payments journal, and cash receipts journal.
2. Summarize by posting from the above journals to the general ledger and to the accounts receivable and accounts payable subsidiary ledgers.
3. Prepare and complete worksheets, income statements, statements of owner's equity, balance sheets, and cash flow statements. Then journalize and post adjusting, closing and reversing entries.
4. Record and post entries related to a petty cash fund, a change fund, a cash short and over account, and prepare a formal bank reconciliation.
5. Record entries related to the accounting for uncollectible receivables. Also, compute simple interest, discounts, maturity values, and due dates related to promissory notes.
6. Record entries related to the accounting for inventory using the various costing methods, such as FIFO, LIFO, and Avg. Cost.

## INSTITUTIONAL OUTCOMES

IO1 **Communication:** Communicate the cumulative effect of business transactions by preparing basic financial statements

IO2 **Quantitative Reasoning:** Analyze the financial health of a business by interpreting business data obtained from financial statements

**COURSE CONTENT OUTLINE**

1. Introduction to Accounting and Business
2. Analyzing Transactions
3. The Matching Concept and the Adjusting Process
4. Completing the Accounting Cycle
5. Accounting Systems and Internal Controls
6. Accounting for Merchandising Business
7. Cash Transactions
8. Receivables
9. Inventories

**DEPARTMENTAL GUIDELINES** *(optional)*

The class syllabus must contain course learning outcomes, class environment/expectations/rules, evaluation/grading guidelines, and a disability services statement. A class schedule must be provided to students that contains content covered (text chapters, topics, etc.) and tentative test dates (to include final date/time). These documents should be reviewed with the ACCT Faculty at least one week prior to class start. If an LMS or software is used for the course, it must be approved by the ACCT Faculty.

---

**DIVISION CHAIR APPROVAL**

---

**DATE**