

# ACCT C100: INTRODUCTION TO ACCOUNTING

Item	Value
Top Code	050200 - Accounting
Units	3 Total Units
Hours	54 Total Hours (Lecture Hours 54)
Total Outside of Class Hours	0
Course Credit Status	Credit: Degree Applicable (D)
Material Fee	No
Basic Skills	Not Basic Skills (N)
Repeatable	No
Open Entry/Open Exit	No
Grading Policy	Standard Letter (S), • Pass/No Pass (B)

## Course Description

Elementary theory and principles of elementary accounting applicable to a single-proprietorship business. Practical application of accounting theory to the accounting cycles of service and merchandising businesses: bookkeeping practice; common debit and credit procedure; books of original entry; ledgers, working papers, adjusting and closing entries; income statement, statement of owners' equity, and balance sheet, cash, payroll, special journals. Recommended for business students needing a bookkeeping foundation before enrolling in ACCT C101, and for retailing, sales and merchandising, and office administration majors. ADVISORY: ENGL C1000 or C135 and a course taught at the level of intermediate algebra or appropriate math placement. Transfer Credit: CSU.

## Course Level Student Learning Outcome(s)

1. Complete an accounting cycle for sole proprietorship according to Generally Accepted Accounting Principles (GAAP).
2. Analyze and record in applicable journals, post to a general ledger, and prepare financial statements: Statement of Income, Statement of Owner's Equity, and Balance Sheet.
3. Generate and record payroll-related transactions in accordance with state and federal laws and regulations.

## Course Objectives

- 1. Describe the purpose and process of accounting.
- 2. Prepare and describe the purposes of a simple income statement, statement of owner's equity, and balance sheet.
- 3. Define the parts of a T account and use them to analyze transactions.
- 4. Journalize and post transactions. Then prepare a trial balance.
- 5. Prepare, journalize and post adjusting entries. Explain how adjusting entries are used to prepare the accrual basis worksheet.
- 6. Prepare depreciation schedules using the most common methods.
- 7. Use the worksheet to prepare financial statements. Close the accounting period using proper entries.
- 8. Prepare the bank reconciliation and related journal entries including petty cash reimbursement.
- 9. Define internal control and describe the key components and emphasize those that focus on cash.

- 10. Describe and apply various payroll record-keeping methods.
- 11. Describe and account for employer payroll taxes.
- 12. Describe merchandise sales and use the accounts receivable ledger.
- 13. Describe merchandise purchases and use the accounts payable ledger.
- 14. Describe, explain the purpose of, and identify transactions recorded in special journals.
- 15. Describe the two principal systems of accounting for merchandise inventory-the periodic and perpetual systems.
- 16. Journalize adjusting entries for a merchandising business.
- 17. Prepare a single-step and multi-step income statement for a merchandising business. Prepare a classified balance sheet and use it to calculate key ratios.

## Lecture Content

Concepts and procedures The accounting equation Revenue and expenses The income statement Assets and equities The balance sheet Debits and credits Fundamental definition Normal balance The accounting cycle General Journal Posting Trial balance Correcting errors in journalizing and posting Adjustments The income statement The statement of owner's equity The balance sheet Worksheet Closing entries Post closing trial balance Banking procedures and control of cash Checking accounts Bank reconciliations Petty cash Cash over and short Payroll Employee earnings Employee deductions Employer taxes Payroll register Tax reports Special journals Subsidiary ledgers Sales journal Sales tax and credit memos Cash receipts journal Purchases journal Returns and allowances Cash payments journal Accounting cycle for merchandising businesses Journalizing and posting adjusting and closing entries Worksheets Preparation of financial reports Reversing entries

## Method(s) of Instruction

- Lecture (02)
- DE Online Lecture (02X)

## Instructional Techniques

A variety of instructional techniques will be used to cover different student learning styles. These may include, but are not limited to, lecture, discussion, recitation, and small group activities. Instruction will be supplemented, where appropriate, by PowerPoint presentations, electronic resources and technologies, guest speakers, and field trips. Demonstration may also be implemented where applicable and at facilitator's sole discretion.

## Reading Assignments

Students will read assigned textbooks, complete assigned homework/projects and participate in class discussions and skills demonstrations.

## Writing Assignments

Written assignments and/or projects related to course content.

## Out-of-class Assignments

Students will be required to complete homework assignments, do research for projects and for written assignments and may give individual or group presentations.

## **Demonstration of Critical Thinking**

Quizzes, Midterm, and Final M/C evaluate student's understanding of course concepts. Midterm and Final Exam essay questions that evaluate students' ability to formulate solutions to accounting scenarios. A written analysis/project related to text material/concepts and/or skills demonstration.

## **Required Writing, Problem Solving, Skills Demonstration**

Assignments include:1. Homework exercises and problems - Homework problems to be completed using general ledger software. 2. Multiple choice questions requiring theory applications and calculations.3. Critical thinking paper.4. Multiple choice questions requiring theory application and calculation along with written problems requiring detailed calculation and presentation of answers.5. There will be a presentation assignment.6. For skills demonstration, there will be homework problems to be completed using an online homework manager.7. For the Final Examination, there will be multiple choice questions requiring theory application and calculation along with problems requiring detailed calculation and presentation of answers.

## **Eligible Disciplines**

Accounting: Master's degree in accountancy or business administration with accounting concentration OR bachelor's degree in business with accounting emphasis or business administration with accounting emphasis or economics with an accounting emphasis AND master's degree in business, business administration, business education, economics, taxation, or finance OR the equivalent. Master's degree required. (NOTE: A bachelor's degree in accountancy or business administration with accounting concentration, with a CPA license is an alternative qualification for this discipline)

## **Textbooks Resources**

1. Required Heintz, James; Parry, Robert. College Accounting, 22nd ed. Cengage, 2017 Rationale: -

## **Other Resources**

1. Coastline Library