



Purpose: It is the intention of this Administrative-Master Syllabus to provide a general description of the course, outline the required elements of the course and to lay the foundation for course assessment for the improvement of student learning, as specified by the faculty of Wharton County Junior College, regardless of who teaches the course, the timeframe by which it is instructed, or the instructional method by which the course is delivered. It is not intended to restrict the manner by which an individual faculty member teaches the course but to be an administrative tool to aid in the improvement of instruction.

Course Title - Principles of Accounting I - Financial

Course Prefix and Number - ACCT 2301

Department – Business and Office Administration

Division – Technology and Business

Course Type: (check one)

- Academic General Education Course (from ACGM – but not in WCJC Core)
- Academic WCJC Core Course
- WECM course (This course is a Special Topics or Unique Needs Course: Y or N)

Semester Credit Hours # : Lecture hours# : Lab/other hours # **3:3:0**

Equated Pay hours for course - 3

Course Catalog Description - Accounting concepts and their application in transaction analysis and financial statement preparation; analysis of financial statements; and asset and equity accounting in proprietorships, partnerships, and corporations.

List Lab/ Other Hours
Lab Hours 0
Clinical Hours
Practicum Hours
Other (list)

Prerequisites/Co requisites - TSI satisfied in reading and math. Sophomore standing recommended.

Approvals – *the contents of this document have been reviewed and are found to be accurate.*

Prepared by Mary Wilson

Date 8/15/2012

Reviewed by department head Celine Siewert

Date 8/16/2012

Accuracy verified by Division Chair David Kucera

Date 8/17/12

Approved by Dean of Vocational Instruction or Vice President of Instruction Lac

Date 11-19-12



I. Topical Outline – Each offering of this course must include the following topics (be sure to include information regarding lab, practicum, clinical or other non-lecture instruction):

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

- Describe the nature of a business, the role of accounting, and ethics in business.
- State the accounting equation and define each element of the equation.
- Describe and illustrate how business transactions can be recorded in terms of the resulting change in the elements of the accounting equation.
- Describe the financial statements of a sole proprietorship and explain how they interrelate.
- Describe the characteristics of a chart and a chart of accounts.
- Describe and illustrate the journalizing and posting of transactions to accounts.
- Journalize entries for accounts requiring adjustment.
- Prepare financial statements from adjusted account balances.
- Describe the accounting cycle.
- Describe and illustrate the basic accounting systems.
- Distinguish between the activities and financial statements of service and merchandising businesses.
- Determine the cost of inventory under the perpetual inventory system, using the FIFO, LIFO, and average cost methods.
- Compare and contrast the use of the three inventory costing methods.
- Describe the Sarbanes-Oxley Act of 2002 and its impact on internal controls and financial reporting.
- Describe and illustrate the use of a bank reconciliation in controlling cash.
- Describe the accounting for uncollectible receivables and notes receivable.
- Compute depreciation, using the following methods: straight-line method, units-of-production method, and double-declining-balance method.
- Describe and illustrate current liabilities related to accounts payable, current portion of long-term debt, and notes payable.
- Describe and illustrate the characteristics of stock, classes of stock, and entries for issuing stock.
- Describe and illustrate the financial statements of a corporation, including reporting of stockholders' equity.
- Describe and illustrate the financial statements of a partnership and related accounting entries.

II. Course Learning Outcomes

Course Learning Outcome	Method of Assessment
Students will demonstrate knowledge of accounting concepts and their application in transaction analysis and financial statement preparation; analysis of financial statements; and asset and equity accounting in proprietorships, partnerships, and corporations.	Ninety percent of students will correctly answer at least 70% of the questions on a comprehensive, standardized departmental exit exam.

III. Required Text(s), Optional Text(s) and/or Materials to be Supplied by Student.

Required: *Accounting*, by Warren, Reeve, and Duchac, latest edition, Cengage, ISBN: 9781111984427 (bundled with required CengageNOW)

Required: CengageNOW is an online homework system that is *mandatory* for this course. An access code to CengageNOW may be purchased bundled with the textbook or separately.

Access to CengageNOW also includes access to an e-book and the student's companion web site. It also includes study tools, such as free flash cards, PowerPoint slides, glossary, quizzing, puzzles, learning objectives, data sets, and more.

Please note that the same textbook will be used for ACCT 2302 in the semester immediately following this one.

Pencils and Scantron forms for completing the tests are required.

IV. Suggested Course Maximum - 35

V. List any specific spatial or physical requirements beyond a typical classroom required to teach the course.

A data projector system is needed for the teacher to use when presenting concepts and demonstrating problems throughout the course.

VI. Course Requirements/Grading System – Describe any course specific requirements such as research papers or reading assignments and the generalized grading format for the course

- 60% Unit Tests
- 20% Homework assignments (CengageNow)
- 10% Daily Work: pop tests, in-class and/or group activities, and class preparation and participation
- 10% Comprehensive Standardized Departmental Exit Exam (final exam)

Reading Assignments

- Ch 1 Introduction to Accounting and Business
- Ch 2 Analyzing Transactions
- Test 1 (Ch 1-2)
- Ch 3 The Adjusting Process
- Ch 4 Completing the Accounting Cycle
- Test 2 (Ch 3-4)
- Ch 5 Accounting Systems
- Ch 6 Accounting for Merchandising Businesses
- Ch 7 Inventories
- Test 3 (Ch 5-7)
- Ch 8 Sarbanes-Oxley, Internal Control, and Cash
- Ch 9 Receivables
- Ch 10 Fixed Assets and Intangible Assets
- Test 4 (Ch 8-10)
- Ch 11 Current Liabilities and Payroll
- Ch 12 Accounting for Partnerships and Limited Liability Companies
- Ch 13 Corporations: Organization, Stock Transactions, and Dividends
- Test 5 (Ch 11-13)
- Review
- Comprehensive Standardized Departmental Exit Exam (Ch 1-13)

VII. Curriculum Checklist

- **Academic General Education Course** (from ACGM – but not in WCJC Core)
No additional documentation needed

- **Academic WCJC Core Course**
Attach the Core Curriculum Checklist, including the following:

- Basic Intellectual Competencies
- Perspectives
- Exemplary Educational Objectives

- **WECM Courses**
If needed, revise the Program SCANS Matrix & Competencies Checklist.