



**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.** Introduction to cost behavior, budgeting, responsibility accounting, cost control, and product costing.

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.

**Prepared by** Celine Siewert

**Date** 6/3/2013

**Reviewed by Department Head** Celine Siewert

**Date** 6/12/13

**Accuracy verified by Division Chair** David Kucera

**Date** 06/24/2013

**Approved by Dean or Vice President of Instruction** Leigh Ann Collins

**Date** 7-2-13



**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):

- 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**

<b>Learning Outcomes</b>	<b>Methods of Assessment</b>
<p><b>Upon successful completion of this course, students will:</b></p> <p>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.</p>	<p>Unit Tests Homework assignments Daily Work Final exam</p>

**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)

**IV. Suggested Course Maximum - 35**

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

None

**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
- 10% Daily Work: pop tests, in-class and/or group activities, and class preparation and participation
- 10% Comprehensive Standardized Departmental Exit Exam (final exam)

The following grading scale will be used to determine grades for the class.

<b>If your score is</b>	<b>Your grade is</b>
90% up to 100%	A
80% up to 89%	B
70% up to 79%	C
60% up to 69%	D
59% or below	F

**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.