



**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** - Introduction to Accounting I

**Course Prefix and Number** - ACNT 1303

**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 #**      3:2:2

**Equated Pay hours for course** - 3

**Course Catalog Description** - A study of analyzing, classifying, and recording business transactions in a manual and computerized environment. Emphasis on understanding the complete accounting cycle and preparing financial statements, bank reconciliations, and payroll.

**Prerequisites/Co requisites** - None

List Lab/ Other Hours
Lab Hours 2
Clinical Hours
Practicum Hours
Other (list)

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**Date** 9/15/2011

**Reviewed by department head** Mary Wilson

**Date** 9/12/2011

**Accuracy verified by Division Chair** David Kucera

**Date** 9/15/11

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

**Date** 11-9-12



**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 the course, the student will be able to:*

- Define accounting as an information system
- Record a group of business transactions in columnar form, involving changes in assets, liabilities and owners' equity
- Prepare a balance sheet, income statement, and statement of owner's equity
- Record business transactions in T-accounts involving changes in assets, liabilities, owners' equity, revenue and expense accounts
- Record a group of business transactions for a service business in a two-column general journal
- Post entries from a general journal to general ledger accounts
- Complete a worksheet for a service-type enterprise, involving adjustments from supplies used, expired insurance, depreciation, and accrued wages
- Prepare an income statement, a statement of owner's equity service-type business directly from the worksheet
- Journalize and post the adjusting and closing entries
- Prepare a post-closing trial balance
- Describe the procedure for depositing checks, reconciling a bank statement
- Record the required journal entries directly from the bank reconciliation
- Record the journal entries to establish and reimburse a petty cash fund
- Complete petty cash vouchers and petty cash payment records
- record the journal entries to establish a change fund
- Record journal entries for transactions involving Cash Short and Over.
- Calculate total earnings based on an hourly, piece-rate, or commission basis
- Determine deductions from tables of employee's income tax withholding
- Complete a payroll register
- Journalize the payroll entry from a payroll register
- Maintain employees' individual earnings records
- Journalize entries for recording payroll, payments of FICA tax and income tax
- Employer's quarterly payments of unemployment tax will be computed and journalized
- Record transactions in a sales journal
- Post from a sales journal to an accounts receivable ledger and a general edger
- Prepare a schedule of accounts receivable
- Record transactions in a purchase journal, post from a purchase journal to an accounts payable ledger and a general ledger
- Prepare a schedule of accounts payable
- Journalize transportation charges on incoming goods

## II. Course Learning Outcomes

Course Learning Outcome	Method of Assessment
Students will be able to analyze, classify, and record business transactions.	At least 90% of students will correctly answer at least 70% of the questions on a comprehensive written exam.

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

Required: Most recent edition of *College Accounting*, Douglas J. McQuaig and Tracie Nobles. Cengage South-Western. It is a bundle with Cengage NOW included.

## IV. Suggested Course Maximum - 35

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

Overhead or data projector

## 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.

40%	Exams
20%	Homework
10%	Quizzes
30%	Comprehensive Final Exam

Chapters 1 & 2: The Fundamental Accounting Equation and T-Accounts.

You should be able to: define accounting as an information system; record a group of business transactions in columnar form, involving changes in assets, liabilities and owners' equity; prepare a balance sheet, income statement, and statement of owner's equity. Record business transactions in T accounts involving changes in Assets, liabilities, owners' equity, revenue and expense accounts.

### TEST 1 – Chapters 1 & 2

Chapter 3-5: The General Journal and the General Ledger; Adjusting Entries & Closing Entries

You should be able to: record a group of business transactions for a service business in a two-column general journal; post entries from a general journal to general ledger accounts. Complete a worksheet for a service-type enterprise, involving adjustments from supplies used, expired insurance, depreciation, and accrued wages; prepare an income statement, a statement of owner's equity service-type business directly from the worksheet; journalize and post the adjusting and closing entries; prepare a post-closing trial balance.

### TEST 2 – Chapters 3 - 5

Skip Chapter 6

Chapter 7: Bank Accounts and Cash Funds

You should be able to describe the procedure for depositing checks; reconciling a bank statement, record the required journal entries directly from the bank reconciliation; record the journal entries to establish and reimburse a Petty Cash Fund; complete petty cash vouchers and petty cash payment records; record the journal entries to establish a Change Fund; and record journal entries for transactions involving Cash Short and Over.

**Chapter 8 : Employee Earnings and Deductions**

You should be able to calculate total earnings based on an hourly, piece-rate, or commission basis; determine deductions from tables of employee's income tax withholding; complete a payroll register; journalize the payroll entry from a payroll register; and maintain employees' individual earnings records.

**Chapter 9: Employer Taxes, Payments, and Reports**

You should be able to journalize entries for recording payroll, payments of FICA tax and Income tax; Employer's quarterly payments of unemployment tax will be computed and journalized.

**TEST 3 – Chapters 7 - 9**

**Chapter 10: The Sales Journal and the Purchase Journal**

You should be able to record transactions in a sales journal, post from a sales journal to an accounts receivable ledger and a general ledger, prepare a schedule of accounts receivable.

**Chapter 11: The Cash Receipts Journal and the Cash Payments Journal**

You should be able to record transactions in a purchase journal, post from a purchase journal to an accounts payable ledger and a general ledger, prepare a schedule of accounts payable, journalize transportation charges on incoming goods.

**Chapter 12: Work Sheet and Adjusting Entries**

After you have completed this chapter, you will be able to prepare an adjustment for supplies, for merchandise inventory under the periodic inventory system, and for unearned income. Record the adjustment data in a work-sheet and complete the work sheet. Journalize the adjusting entries for a merchandising business under the periodic inventory system, and journalize the adjusting entry for merchandise inventory under the perpetual inventory system.

**Chapter 13: Financial Statements, Closing Entries, and Reversing Entries**

After you have completed this chapter, you will be able to prepare a classified income statement for a merchandising firm, prepare a classified balance sheet for any type of business. Compute working capital, journalize the closing entries for a merchandising firm, and determine which adjusting entries can be reversed, and journalize the reversing entries.

**Test 4 – Chapters 10 – 13**

**FINAL EXAM**

**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.