



***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 2401

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 # 4:3:2

Equated Pay hours for course - 4

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 2
Clinical Hours
Practicum Hours
Other (list)

Prerequisites/Co requisites - THEA reading and math requirements met. Sophomore standing recommended.

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

Prepared by Mary Wilson	Signature <i>Mary Wilson</i>	Date 6/16/10
Department Head Mary Wilson	Signature <i>Mary Wilson</i>	Date 6/16/10
Division Chair Stephanie Dees	Signature <i>Stephanie Dees</i>	Date 6/21/10
Vice President of Instruction or Dean of Vocational Instruction Dean Leigh Ann Collins	Signature <i>Leigh Ann Collins</i>	Date 9/29/10



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 corporation 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.
- 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 reporting of stockholders' equity.
- Describe and illustrate the reporting of long-term liabilities including bonds and notes payable.
- Describe and illustrate the accounting for debt investments.

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: *Financial and Managerial Accounting*, by Warren, Reeve, and Duchac, 10th edition, 2009, Cengage, ISBN: 978-032-466-3815

A #2 pencil for completing Scantron forms when testing and Scantron forms for completing the tests.

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 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

- 70% Unit Tests
- 20% Exercises, quizzes, and class participation
- 10% Comprehensive Standardized Departmental Exit Exam

Reading Assignments

Ch 1 Introduction to Accounting and Business

Ch 2 Analyzing Transactions

Ch 3 The Adjusting Process

Ch 4 Completing the Accounting Cycle

Test 1 (Ch 1-4)

Ch 5 Accounting for Merchandising Businesses

Ch 6 Inventories

Ch 7 Sarbanes-Oxley, Internal Control, and Cash

Test 2 (Ch 5-7)

Ch 8 Receivables

Ch 9 Fixed Assets and Intangible Assets

Ch 10 Current Liabilities and Payroll

Test 3 (Ch 8-10)

Ch 11 Corporations: Organization, Stock Transactions, and Dividends

Ch 12 Long-Term Liabilities: Bonds and Notes

Ch 13 Investments and Fair Value Accounting

Test 4 (Ch 11-13)

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.