

SYLLABUS

COURSE # AND TITLE: ACCT 201 - Fundamentals of Accounting I
OF CREDITS: 4

CATALOG DESCRIPTION:

This course gives the student a solid foundation in generally accepted accounting principles, beginning with basic double-entry concepts, classification of accounts, preparation of financial statements, special-purpose journals and the measurement and reporting of assets and current liabilities. Emphasis is on the sole proprietorship, including both service and merchandising entities.

Pre-requisite: Math 096 or Accuplacer Cutoff **Math** score greater than 61 Algebra.

Co-requisite: Reading 113 or Accuplacer Cutoff **Reading** score of 81-120

Semester Offered: Fall, Spring & Summer

Common Student Learning Outcomes

Upon successful completion of San Juan College programs and degrees, the student will...

<i>Learn</i>	<i>Students will actively and independently acquire, apply and adapt skills and knowledge to develop expertise and a broader understanding of the world as lifelong learners.</i>
<i>Think</i>	<i>Students will think analytically and creatively to explore ideas, make connections, draw conclusions, and solve problems.</i>
<i>Communicate</i>	<i>Students will exchange ideas and information with clarity and originality in multiple contexts.</i>
<i>Integrate</i>	<i>Students will demonstrate proficiency in the use of technologies in the broadest sense related to their field of study.</i>
<i>Act</i>	<i>Students will act purposefully, reflectively, and respectfully in diverse and complex environments.</i>

GENERAL LEARNING OBJECTIVES:

- I. Discover the importance of accounting information and measurement systems to both internal and external decision makers in the "Information Age".
- II. Explore Generally Accepted Accounting Principles (GAAP), standards, concepts and assumptions that are fundamentals of accounting.
- III. Analyze and record transactions and events utilizing the accounting equation.
- IV. Define debits and credits and understand their role in double-entry accounting using T-accounts as a tool.
- V. Prepare and understand the content / purpose of the four basic financial statements.
- VI. Explain accrual accounting and how it makes financial statements more useful.
- VII. Learn how reporting merchandising activities differs from reporting service activities – valuation of merchandise inventory and interpretation of cost flows and operating activities.
- VIII. Study accounting information systems, the use of special journals and subsidiary ledgers, and technology-based systems.
- IX. Understand the purpose, policies and procedures of internal control and how this relates to accounting for cash and banking activities.
- X. Realize how companies account for and report current and long-term assets and current liabilities - including those related to payroll.

- XI. Describe the accounting concepts and procedures for the basic transactions of partnerships.
- XII. Compute and describe the usage of financial ratios in analyzing company performance.

SPECIFIC LEARNING OUTCOMES:

Related General Learning Objectives and related Common Student Learning Outcomes are shown in parenthesis at the end of each Specific Learning Outcome.

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

1. Identify the users and uses of accounting information and characteristics of business (I) (L,C).
2. Explain why ethics are crucial to accounting (I) (L,C,A).
3. Define and interpret the accounting equation and each of its components (III) (L,T,C).
4. Explain, define and apply generally accepted accounting principles (II) (L,T,C).
5. Record transactions in a journal; post entries to a ledger and prepare and explain the use of a trial balance (III,IV) (L,T,C,I).
6. Identify and prepare the Income Statement, Statement of Changes in Owners Equity and Balance Sheet and explain how they interrelate (V) (L,T,C,I).
7. Understand accrual basis accounting versus cash basis accounting. Prepare and explain adjusting entries and how financial statements are prepared from the adjusted trial balance (IV,VI) (L,T,C).
8. Prepare a work sheet and explain its usefulness in preparing adjusting entries, the adjusted trial balance, closing entries and the post-closing trial balance – completion of the accounting cycle (IV,VI) (L,T,C).
9. Analyze and record merchandise purchases and sales transactions using a perpetual inventory system. Explain the adjusting and closing process for merchandisers (VII) (L,T,C).
10. Define and prepare multiple-step and single-step income statements (VII) (L,T,C).
11. Compute the lower of cost or market amount of inventory (VII) (L,T).
12. Describe the use of controlling accounts and prepare and prove the accuracy of subsidiary ledgers (VIII) (L,T,C).
13. Journalize and post transactions using special journals and understand why special journals are used (VIII) (L,T,C).
14. Identify fundamental principles and components of accounting information systems and explain how technology-based information systems impact accounting (VIII) (L,T,C,I).
15. Apply internal control to cash receipts and disbursements and prepare a bank reconciliation (IX) (L,T).
16. Explain and record petty cash transactions (IX) (L,T,C).
17. Apply the direct write-off and allowance methods to account for accounts receivable (X) (L,T).
18. Describe a note receivable and computation of its maturity date and interest (X) (L,T,C).
19. Explain, compute and record depreciation using the straight-line, units-of-production and declining-balance methods - along with depletion of natural resources and amortization of intangible assets (X) (L,T,C).
20. Account for asset disposal through discarding, selling and exchanging an asset (X) (L,T).
21. Compute and record employee payroll deductions and liabilities – along with employer payroll expenses and liabilities (X) (L,T).
22. Account for estimated and contingent liabilities (X) (L,T).
23. Prepare entries for partnership formation, income and loss allocation, admission and withdrawal and liquidation (XI) (L,T,A).
24. Experience and evaluate the specific purpose of numerous financial ratios, most often used in combination, when analyzing company performance (XII) (L,T,A,C,I).

Syllabus developed by Connie C. K&H Date: August 19, 2004

Syllabus reviewed by Dr. Sam Bosum Date: 8/20/04