COURSE OUTLINE

Course Number: ACC106
Course Title: Office Accounting I
Credits: 3

Hours: Lecture/Lab/Other
Lecture: 3/0 Lecture

Co- or Pre-requisite: None

Implementation: Semester & Year
Semester & Year: Spring 2022

Catalog description:
Basic accounting course designed for non-transfer students. Emphasizes the techniques of double-entry bookkeeping: journalizing, posting, adjusting, closing entries, and financial statement preparation.

General Education Category: Not Gen Ed

Course coordinator:
Professor Josephine Mathias, BS123, 609-570-3441, mathiasj@mccc.edu

Required texts & Other materials:

Course Student Learning Outcomes (SLO):
Upon successful completion of this course the student will be able to:

1. Define the basic principles and concepts of accounting as they relate to practical accounting problems. (ILG 1) (PLO#1, PLO#2)
2. Analyze a business transaction into its debit and credit elements. (ILG2, ILG 11) (PLO#2)
3. Complete the accounting cycle: journalize entries, post to general ledger, adjust accounts, prepare financial statements. (ILG2, ILG11) (PLO#2)
4. Interpret various accounting data and appropriately apply basic principles of accounting to the data (ILG9) (PLO#2, PLO#3)
5. After analyzing case study situations, recommend to management a possible accounting solution. (ILG9) (PLO#4)
Course-specific Institutional Learning Goals (ILG):

- **Institutional Learning Goal 1. Written and Oral Communication in English.** Students will communicate effectively in both speech and writing.
- **Institutional Learning Goal 2. Mathematics.** Students will use appropriate mathematical and statistical concepts and operations to interpret data and to solve problems.
- **Institutional Learning Goal 9. Ethical Reasoning and Action.** Students will understand ethical frameworks, issues, and situations.
- **Institutional Learning Goal 11. Critical Thinking:** Students will use critical thinking skills understand, analyze, or apply information or solve problems.

Program Learning Outcomes for AAS Business Studies (PLO)

1. Use effective verbal and written communication in conducting business;
2. Analyze/resolve problems common to entry-level business positions;
3. Apply management skills in a variety of business functions;
4. Comprehend how the global economy and international events affect domestic and international business decisions;

Units of study in detail – Unit Student Learning Outcomes:

**Unit I**  
**Accounting: the Language of Business [Supports Course SLO #1]**

*Learning Objectives*

*The student will be able to:*

a. Define "accounting"

b. Identify the users of financial information.

c. Compare and contrast the three types of business entities.

d. Define "generally accepted accounting principles"
Unit II  Analyze Business Transactions [Supports Course SLO #2]

Learning Objectives

The student will be able to:

a. Analyze and record in equation form the financial effects of a business transaction on a firm's assets, liabilities, and owner's equities.

b. Define, identify, and understand the relationship between assets, liabilities, and owner's equity.


Unit III  Analyze Business Using T Accounts [Supports Course SLO #2]

Learning Objectives

The student will be able to:

a. Analyze business transactions and enter them in the accounts affected.

b. Determine the balance of an account.

c. Prepare a trial balance from T accounts.

d. Develop a Chart of Accounts.

Unit IV  Record Transactions in a General Journal & Post to the General Ledger [Supports Course SLO #3]

Learning Objectives

The student will be able to:

a. Record transactions in the general journal.

b. Post the journal entries to general ledger accounts.

c. Correct errors made in the journal or ledger.

Unit V  Prepare Adjustments and a Worksheet [Supports Course SLO #3]

Learning Objectives

The student will be able to:

a. Complete a 10-column worksheet for a service enterprise.

b. Prepare financial statements from the completed worksheet.

c. Journalize and post the adjusting entries.
Unit VI  Summarize the Closing Process & Prepare Financial Statements [Supports Course SLO #3, #4]

Learning Objectives

The student will be able to:

a. Journalize and post-closing entries from a completed worksheet.
b. Prepare a post-closing trial balance.
c. Interpret financial statements.

Unit VII  Account for Cash Operations [Supports Course SLO #4]

Learning Objectives

The student will be able to:

a. Prepare a bank reconciliation and related entries
b. Establish and use a petty cash fund
c. Establish a change fund and use the cash short and over account

Unit VIII  Prepare the Payroll for Employees [Supports Course SLO #4]

Learning Objectives

The student will be able to:

a. Distinguish between employees and independent contractors
b. Calculate employee’s earnings, deductions, and net pay
c. Prepare payroll records
d. Journalize payroll transactions

Unit IX  Prepare the Payroll for Employer Taxes [Supports Course SLO #4]

Learning Objectives

The student will be able to:

a. Calculate employer payroll taxes
b. Journalize employer payroll taxes transactions
c. Describe employer reporting and payment responsibilities for payroll accounting
d. Calculate and journalize Workers Compensation requirements
Unit X  Account for Sales and Cash Sales [Supports Course SLO #4]

Learning Objectives

The student will be able to:

a. Journalize and post merchandise sales transactions
b. Prepare a schedule of accounts receivable

e. Make credit sales

Unit XI  Account for Purchases and Cash Payments [Supports Course SLO#4]

Learning Objectives

The student will be able to:

a. Journalize and post merchandise purchases transactions
b. Compute gross profit and analyze its meaning to a firm
c. Prepare a schedule of accounts payable

e. Make purchase returns and allowances

Unit XII  Account for Merchandise Inventory [Supports Course SLO#4]

Learning Objectives

The student will be able to:

a. Use the perpetual inventory system to assign costs to inventory and cost of goods sold
b. Estimate ending inventory using the Gross Profit Method

e. Make adjustments for inventory

Unit XIII  Prepare the Adjustments, the Worksheet, Financial Statements, and Year-end Closing for a Merchandising Business [Supports Course SLO#5]

Learning Objectives

The student will be able to:

a. Prepare an adjustment for unearned revenue
b. Prepare adjusting entries for the perpetual inventory system
c. Prepare an income statement, owner’s statement, and balance sheet for a merchandising firm
d. Compute financial statement ratios for a merchandising firm and a report for management
**Evaluation of student learning:**

All course student learning outcomes will be assessed by the following activities. Test questions will be selected to evenly assess all expected outcomes. Grades will be assigned as detailed below:

Tests (4) 80%

Projects (1) 20%