



**COWLEY COLLEGE
& Area Vocational Technical School**

COURSE PROCEDURE FOR

**FUNDAMENTALS OF ACCOUNTING
ACC1111 3 Credit Hours**

Student Level:

This course is open to students on the college level in either the freshman or sophomore year.

Catalog Description:

ACC1111 - FUNDAMENTALS OF ACCOUNTING (3 hrs)

This is a course designed for the student who seeks a basic working knowledge of accounting. The basic accounting principles are learned and applied. The course covers a smaller amount of material at a somewhat slower pace in comparison to Principles of Accounting I and is recommended for the student with no previous accounting background.

Prerequisites:

None

Controlling Purpose:

This course is designed to meet the accounting needs of students enrolled in the occupational or technology fields. It is also designed for the student who needs a working knowledge of accounting or introduction before taking Principles of Accounting I.

Learner Outcomes:

Upon completion of the course, the student will have an understanding of the basic financial accounting for a sole proprietorship applicable to a service or merchandising business.

Units Outcomes and Criterion Based Evaluation Key for Core Content:

The following defines the minimum core content not including the final examination period. Instructors may add other content as time allows.

Evaluation Key:

- A = All major and minor goals have been achieved and the achievement level is considerably above the minimum required for doing more advanced work in the same field.
- B = All major goals have been achieved, but the student has failed to achieve some of the less important goals. However, the student has progressed to the point where the goals of work at the next level can be easily achieved.
- C = All major goals have been achieved, but many of the minor goals have not been achieved. In this grade range, the minimum level of proficiency represents a person who has achieved the major goals to the minimum amount of preparation necessary for

taking more advanced work in the same field, but without any major handicap of inadequacy in his background.

- D = A few of the major goals have been achieved, but the student's achievement is so limited that he is not well prepared to work at a more advanced level in the same field.
- F = Failing, will be computed in GPA and hours attempted.
- N = No instruction or training in this area.

UNIT 1: BASIC STRUCTURE OF ACCOUNTING

Outcomes: Upon completion of the unit, the students will be able to explain the basic accounting equation and understand the basics of accounting including debits, credits, and each account's normal balance side.

A	B	C	D	F	N	Specific Competencies
						Demonstrate the ability to:
						Define accounting and identify parts of the basic accounting equation.
						Analyze and record transactions involving all elements of the fundamental accounting equation.
						Use the rules of the debits and credits of the double-entry framework in analyzing and recording transactions into T-accounts.
						Use the rules of the debit and credits in analyzing and recording transactions from source documents into a general journal.
						Post entries from two-column general journal to general ledger using the chart of accounts.
						Prepare a trial balance from the ledger accounts.
						Prepare the financial statements for a sole proprietorship: Income Statement, Statement of Owner's Equity and Balance Sheet.

UNIT 2: COMPLETION OF THE ACCOUNTING CYCLE IN A SERVICE BUSINESS

Outcomes: Upon completion of the unit, the students will be able to successfully demonstrate and explain the accrual basis of accounting including journalizing and posting entries as well as adjusting and closing entries in the accounting cycle.

A	B	C	D	F	N	Specific Competencies
						Demonstrate the ability to:
						Complete the accounting cycle by journalizing and posting end of period adjusting entries.
						Define Methods of Accounting: Cash, Modified Cash, and Accrual basis of accounting.
						Prepare the 10-column worksheet.
						Complete the accounting cycle and the closing process by journalizing and posting closing entries at end of fiscal year.
						Prepare a post-closing trial balance.
						List the steps of the accounting cycle.

UNIT 3: BANK ACCOUNTS & CASH FUNDS

Outcomes: Upon completion of the unit, students will be able to reconcile a bank statement as well as prepare the appropriate journal entries related to it.

A	B	C	D	F	N	Specific Competencies
						Demonstrate the ability to:
						Reconcile a bank statement.
						Journalize required journal entries directly from the bank reconciliation.
						Record journal entries to establish and reimburse a Petty Cash Fund.
						Record the journal entries to establish a Change Fund.
						Record journal entries for transactions involving Cash Short and Over.

UNIT 4: PAYROLL ACCOUNTING

Outcomes: Upon completion of the unit, the students will be able to calculate earnings based on a variety of methods as well as prepare the journal entries associated with payroll.

A	B	C	D	F	N	Specific Competencies
						Demonstrate the ability to:
						Distinguish between employees and independent contractors.
						Calculate employee earnings and deductions.
						Describe and prepare payroll records.
						Describe, calculate, and account for employer payroll taxes.
						Journalize payroll entry and payment of payroll from payroll register.
						Calculate employer's payroll tax expense and journalize the related entry.
						Calculate and journalize entries for Workers' Compensation Insurance.

UNIT 5: ACCOUNTING FOR A MERCHANDISING BUSINESS

Outcomes: Upon completion of the unit, the students will be able describe and use specific accounts used in a merchandising business as well as journalizing into special journals and posting into subsidiary ledgers and prepare financial statements.

A	B	C	D	F	N	Specific Competencies
						Demonstrate the ability to:
						Describe and use the specific accounts used by a merchandising business.
						Journalize transactions into the four special journals: Sales, Cash Receipts, Purchases, and Cash Payments.
						Post transactions from the four special journals into the general ledger, accounts receivable ledger and accounts payable ledger.
						Prepare a schedule of accounts receivable and accounts payable.
						Calculate cash discounts according to credit terms.
						Journalize and post adjusting and closing entries for merchandising business.
						Prepare the financial statements for a merchandising business.

Projects Required:

As assigned

Textbook:

Contact Bookstore for current textbook.

Materials/Equipment Required:

Calculator

Attendance Policy:

Students should adhere to the attendance policy outlined by the instructor in the course syllabus.

Grading Policy:

The grading policy will be outlined by the instructor in the course syllabus.

Maximum class size:

Based on classroom occupancy

Course Time Frame:

The U.S. Department of Education, Higher Learning Commission and the Kansas Board of Regents define credit hour and have specific regulations that the college must follow when developing, teaching and assessing the educational aspects of the college. A credit hour is an amount of work represented in intended learning outcomes and verified by evidence of student achievement that is an institutionally-established equivalency that reasonably approximates not less than one hour of classroom or direct faculty instruction and a minimum of two hours of out-of-class student work for approximately fifteen weeks for one semester hour of credit or an equivalent amount of work over a different amount of time. The number of semester hours of credit allowed for each distance education or blended hybrid courses shall be assigned by the college based on the amount of time needed to achieve the same course outcomes in a purely face-to-face format.

Refer to the following policies:

[402.00 Academic Code of Conduct](#)

[263.00 Student Appeal of Course Grades](#)

[403.00 Student Code of Conduct](#)

Disability Services Program:

Cowley College, in recognition of state and federal laws, will accommodate a student with a documented disability. If a student has a disability, which may impact work in this class which requires accommodations, contact the Disability Services Coordinator.