



**COWLEY COLLEGE
& Area Vocational Technical School**

COURSE PROCEDURE FOR

**PRINCIPLES OF ACCOUNTING I
ACC1150 3 Credit Hours**

Student Level:

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

Catalog Description:

ACC 1150 - PRINCIPLES OF ACCOUNTING I (3 hrs)

This is a study of the basic concepts of accounting and their application in transaction analysis and financial statement preparation. Prerequisite: Students must meet one of the following: high school accounting, minimum grade of C in ACC1111 Fundamentals of Accounting, 21 ACT math score, or assess into College Algebra on the placement assessment.

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Controlling Purpose:

This course is designed to help the students develop a basic understanding of accounting theory, concepts, and procedures. It will provide a foundation for further study for the student seeking a career in accounting or business administration or for the student entering into the occupational field.

Learner Outcomes:

Upon completion of the course, the student will be able to do the accounting for a sole proprietorship applicable to a service or merchandizing enterprise.

Units Outcomes and Clock Hours of Instruction for Core Curriculum:

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

Units of Instruction

Approximate Clock Hours

- | | |
|--|---|
| 1. Uses of Accounting Information and Financial Statements | 6 |
| 2. Analyzing and Reporting Financial Transactions | 6 |
| 3. Measuring Business and Adjusting the Accounts | 6 |
| 4. Completing the Accounting Cycle | 6 |
| 5. Accounting Systems | 3 |

6. Merchandising Operations	6
7. Inventories	6
8. Cash and Internal Controls	3
9. Receivables	3

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: Uses of Accounting Information and Financial Statements

Outcomes: Upon completion of this unit, the students will be able to define, identify, and describe the financial components of accounting within a business organization.

A	B	C	D	F	N	Specific Competencies
						Demonstrate the ability to:
						Define accounting, identify business goals and activities, describe the role of accounting in making informed decisions, and explain the importance of ethical financial reporting.
						Identify the users of accounting information.
						Explain the importance of business transactions, money measure and separate entity.
						Identify the three basic forms of the business organization.
						Define financial position and state the accounting equation.
						Identify the four basic financial statements. Explain how generally accepted accounting principles (GAAP) relate to financial statements.

UNIT 2: Analyzing and Recording Business Transactions

Outcomes: Students will know the differences in financial reporting and be able to perform and explain double entry accounting as it pertains to business transactions.

A	B	C	D	F	N	Specific Competencies
						Demonstrate the ability to:
						Explain how the concepts of recognition, valuation, and classification apply to business transactions and why they are important factors in ethical financial reporting.
						Explain the double-entry system and the usefulness of T accounts in analyzing business transactions.
						Prepare a trial balance and describe its value and limitations.
						Show how the timing of transactions affects cash flows and liquidity.
						Define the chart of accounts, record transactions in the general journal, and post transactions to the ledger.

UNIT 3: Measuring Business Income and Adjusting the Accounts

Outcomes: Upon completion of this unit, students will be able to define net income and how various financial statements pertain to analyzing a business including preparing adjusting entries.

A	B	C	D	F	N	Specific Competencies
						Demonstrate the ability to:
						Define net income and explain the assumptions underlying income measurement and their ethical application.
						Define accrual accounting.
						Identify four situations that require adjusting entries and illustrate typical adjusting entries.
						Prepare financial statements from an adjusted trail balance.

UNIT 4: Completion Of The Accounting Cycle

Outcomes: Upon completion of this unit, the students will be able to describe the accounting cycle involving closing and reversing entries.

A	B	C	D	F	N	Specific Competencies
						Demonstrate the ability to:
						Describe the accounting cycle and the role of closing entries in preparation of financial statements.
						Prepare closing entries.
						Prepare reversing entries.
						Prepare and use a work sheet.

UNIT 5: Accounting Systems

Outcomes: Upon completion of this unit, the students will be able to describe the characteristics of financial reporting and the ethical responsibilities of reporting accounting information including the components of a classified balance sheet.

A	B	C	D	F	N	Specific Competencies
						Demonstrate the ability to:
						Describe and define accounting systems,
						Journalize and post transactions in a manual accounting system that uses subsidiary ledgers and special journals including revenue journal, cash receipts journal, accounts receivable control account and subsidiary ledger, Purchases journal, cash payments journal and accounts payable control account and subsidiary ledger. .
						Describe and illustrate the use of a computerized accounting system

UNIT 6: The Operating Cycle and Merchandising Operations

Outcomes: Upon completion of this unit, the students will be able identify issues relating to a merchandising business including transactions using the perpetual and periodic inventory systems.

A	B	C	D	F	N	Specific Competencies
						Demonstrate the ability to:
						Identify the management issues related to merchandising businesses.
						Describe the terms of sale related to merchandising transactions.
						Define the four special journals; Sales, Purchases, Cash Receipts, and Cash Payments. Record transactions and post to general and subsidiary ledger.
						Prepare an income statement and record merchandising transactions under the perpetual inventory system and the periodic inventory system.

UNIT 7: Inventories

Outcomes: Upon completion of this unit, the students will be able explain management decisions related to inventory accounting and how income is measured based on this information:

A	B	C	D	F	N	Specific Competencies
						Demonstrate the ability to:
						Explain the management decisions related to inventory accounting, evaluation of inventory level, and the effects of inventory misstatements on income measurement.
						Define inventory cost, contrast goods flow and cost flow and explain the lower-of-cost-or-market (LCM) rule.
						Calculate inventory cost under the periodic inventory system using various cost methods.
						Calculate inventory cost under the perpetual inventory system using various cost methods.
						Explain the effects of inventory costing methods on income determination and income taxes.
						Use the retail method and gross profit method to estimate the cost of ending inventory.

UNIT 8: Cash and Internal Control

Outcomes: Upon completion of this unit, the students will be able to identify issues associated with internal control as it relates to common merchandising transactions and the petty cash system.

A	B	C	D	F	N	Specific Competencies
						Demonstrate the ability to:
						Identify the management issues associated with internal control.
						Describe the components of internal control, control activities, and limitations of internal control.
						Define Cash equivalents, and explain methods of controlling cash, including bank reconciliations..
						Demonstrate the use of a simple imprest (petty cash) system.
						Identify the internal control roles of management and the auditor.

UNIT 9 : Receivables

Outcomes: Upon completion of this unit, the students will be able to perform methods of controlling cash including a bank reconciliation as well as accounting for uncollectible accounts and promissory notes receivable.

A	B	C	D	F	N	Specific Competencies
						Demonstrate the ability to:
						Define receivables, and explain the allowance method for valuation of receivables as an application of accrual accounting.
						Apply the allowance method of accounting for uncollectible accounts.
						Make common calculations for notes receivable.
						Show how to evaluate the level of receivables, and identify alternative means of financing receivables.

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.

Criterion Based Evaluation:

Grades are based on the following and special projects as assigned.

Unit Exams

Homework

Final Exam

Maximum class size:

Based on classroom occupancy

Course Time Frame:

Total clock hours per week: 3

Course Timeframe:

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.