

Accounting

COURSE SYLLABUS

Course Description:

The objective of this class is to introduce Accounting and the Accounting equation. The students will be able to Analyze Business source documents, Journalize entries into a General Journal, Posting entries into a General Ledger, Accounts Payable/Receivable Journal, Prepare and Schedule of Accounts, and Prepare Financial Statements. The students will also be able to comprehend Accounting Documents and Accounting Equations.

Course Objectives:

BASIC ACCOUNTING CONCEPTS

Demonstrate Use of the Accounting Equation

Explain the fundamental accounting equation.

Determine the effects of business transactions upon the fundamental equation.

Verify that the accounting equation is in balance.

Define each element of the accounting equation.

Determine the classification of frequently used accounts (assets, liabilities, owner's equity, revenue, and expenses).

Determine the relationship between the balance sheet and the fundamental equation.

Analyze Business Source Documents

Verify the accuracy of business documents.

Analyze information to determine the effects on the accounts (debit/credit).

Defines and use vocabulary regarding business transactions.

THE ACCOUNTING CYCLE

Journalize Entries to the General Journal

Analyze transactions using T accounts.

Record journal entries.

Verify accuracy of debits and credits.

Define and use journalizing vocabulary.

Journalize Entries to the Sales Journal

Analyze transactions using T accounts.

Record journal entries.

Foot and rule the journal.

Prove the equality of debits and credits.

Journalize Entries to the Purchase Journal

Analyze transactions using T accounts.

Record journal entries.

Foot and rule the journal.

Prove the equality of debits and credits.

Journalize Entries to the Cash Receipts Journal

Analyze transactions using T accounts.

Record journal entries.

Foot and rule the journal.

Prove the equality of debits and credits.

Journalize All Entries to the Cash Payments Journal

Analyze transactions using T accounts.

Record journal entries.

Foot and rules the journal.

Prove the equality of debits and credits.

Post Entries to General Ledger Accounts

Post individual journal entries to proper accounts in general ledger (including control accounts).

Post special columns totals.

Record post reference correctly.

Define and use vocabulary related to posting.

Post Entries to Subsidiary Ledgers

Post to Accounts Receivable Ledger.

Post to Accounts Payable Ledger.

Define and use vocabulary related to schedules.

Prepare a Schedule of Accounts

Prepare schedule of accounts receivable and reconciles discrepancies to the control account.

Prepare schedule of accounts payable and reconciles discrepancies to the control account.

Define and use vocabulary related to the subsidiary ledgers.

Record General Ledger Account Balances onto Worksheets

Calculate adjusting entries.

Prepare a 10-column worksheet.

Identify the purpose of the worksheet.

Define and use vocabulary related to the worksheet.

Prepare All Financial Statements

Utilize worksheet as an aid in the preparation of the financial statement.

Prepare an income statement for a service business.

Prepare an income statement for a merchandising business.

Prepare an owner's equity/capital statement.

Prepare a balance sheet for a service business.

Prepare a balance sheet for a merchandising business.

Journalize and Post Adjusting Entries

Utilize worksheet as an aid in journalizing entries.

Post entries.

Define and use vocabulary relating to adjustment process

Journalize and Post Closing Entries

Utilize worksheet as an aid in journalizing entries.

Post entries.

Define and use vocabulary related to the closing process.

Required Class Materials:

Computer

Internet Access

Grading:

The students can earn college credits via the BMCC.

The Grading Scale will be as follows:

Formative assignments: 30%

Summative assignments: 70%

Grades: 90% A

80% B

70% C

60%I (Have two weeks to finish and turn in Missing Summatives)

Under F

Due dates: The summative assessments MAY have due dates. If due dates are used, if the student does not complete assessment in due time, the highest grade allowed will be 85% on the assessment.

College course information:

1. The college course is only for those students who is ready to pass this course with an A or B in both semester.
2. If you are struggling passing this course, do not sign up for college courses.
3. We pay for the college course AS LONG AS YOU PASS. You pay if you fail.
4. All college credit courses are for SPRING SEMESTER, do not worry, I will get the forms to you when the time comes.