Outline of Instruction

Principles of Accounting

Course Number  ACCTG151
Credits  4
Contact Hours  60
Number of Weeks  15
Pre-requisites  RDG 090, ENGL 090, co-register in BSMTH 101, MATH 092, or higher, or achieve a score on MATH portion of COMPASS or ACT with satisfies current college Gen. Ed. Requirements for graduation

Description
Introduces students to the basic principles and practices of accounting. Emphasis is placed on completion of the accounting cycle and accounting for the economic transactions of service and merchandising businesses. Other topics include financial reporting and analysis and an overview of accounting information systems. Also covers the accounting principles and procedures related to the classification and recording of short-term liquid assets, property, plant and equipment, intangible assets, and current liabilities.

Program Outcomes
A. Students will be able to perform financial accounting functions using proper format and procedure based on GAAP.
B. Students will be able to perform managerial accounting functions using proper format and procedure.
C. Students will be able to prepare, analyze, and interpret financial statements and reports for service, merchandising and manufacturing companies.
D. Students will be able to demonstrate basic understanding of taxation.
E. Students will be able to demonstrate professional business communication skills.
F. Students will be able to perform accounting functions and applications in both a "manual" and a computerized environment.

Course Outcomes: In order to evidence success in this course the student will...
1. Appraise the role of accounting information in business.
2. Construct the four basic financial statements and describe the type of information each contains.
3. Apply the double-entry system in the accounting process.
4. Demonstrate the process of converting economic events into accounting transactions.
5. Discuss the matching concept and the use of accrual accounting in meeting its objectives.
6. Apply the steps in the accounting cycle.
7. Illustrate the use of the worksheet in the completion of the accounting cycle.
8. Compare and contrast financial statements of service and merchandising companies.
9. Differentiate between periodic and perpetual inventory systems.
10. Construct financials statements using the different types of formats and discuss their uses.
11. Interpret a company's performance using financial statement analysis tools.
12. Explain how a company's internal controls are reliant on the design of the accounting system.

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