



Western Technical College

10101108 Introduction to Accounting

Course Outcome Summary

Course Information

Description	The learner will study double-entry accounting, the accounting cycle, merchandise inventory, and payroll. Learners will complete a manual and computerized practice set.
Career Cluster	Finance
Instructional Level	Associate Degree Courses
Total Credits	3
Total Hours	72

Textbooks

College Accounting: A Career Approach. 13th Edition. Copyright 2018. Scott, Cathy J. Publisher: Cengage Learning. **ISBN-13:** 978-1-337-28057-0. Required.

CNOWv2 for College Accounting: A Career Approach – Six Months. 13th Edition. Copyright 2018. Scott, Cath J. Publisher: Cengage Learning. **ISBN-13:** 978-1-337-28072-3. Required.

Learner Supplies

Ruler. **Vendor:** Campus Shop. Required.

Calculator. **Vendor:** Campus Shop. Required.

Success Abilities

1. Live Responsibly: Develop Resilience
2. Live Responsibly: Foster Accountability
3. Refine Professionalism: Act Ethically
4. Refine Professionalism: Improve Critical Thinking
5. Refine Professionalism: Practice Effective Communication

Course Competencies

1. Acquire an understanding of the accounting language.

Assessment Strategies

- 1.1. Activity

Criteria

You will know you are successful when:

- 1.1. you define accounting.
- 1.2. you identify the three forms and types of business organizations.
- 1.3. you explain the purpose of the three basic financial statements.
- 1.4. you identify users of accounting information.
- 1.5. you summarize the development of accounting principles.
- 1.6. you explain the role ethics plays in the accounting cycle.

Learning Objectives

- 1.a. Describe the importance of ethics in an accounting information system.
- 1.b. Identify forms and types of business organizations.
- 1.c. Analyze accounting information.
- 1.d. Complete business transactions using the accounting equation.
- 1.e. Prepare financial statements from accounting information.
- 1.f. Use accounting terminologies.

2. Apply fundamental accounting concepts to a sole proprietorship.

Assessment Strategies

- 2.1. Activity

Criteria

You will know you are successful when:

- 2.1. you explain the characteristics of an account using debits and credits.
- 2.2. you explain the rules of normal account balances.
- 2.3. you apply the accounting equation to business transactions.
- 2.4. you classify accounts.
- 2.5. you analyze and record transactions for service companies.
- 2.6. you explain the significance of double-entry accounting.

Learning Objectives

- 2.a. Identify assets, liabilities, owner's equity, revenue, and expenses.
- 2.b. Create a chart of accounts.
- 2.c. Analyze business transactions for service businesses.
- 2.d. Prepare journal entries in a two-column journal.
- 2.e. Post journal entries to a four-column ledger account.
- 2.f. Prepare correcting journal entries.
- 2.g. Prepare a trial balance.
- 2.h. Use accounting terminologies.

3. Analyze the adjusting process.

Criteria

You will know you are successful when:

- 3.1. you explain why adjustments are necessary.
- 3.2. you identify deferred and accrued adjusting entries.
- 3.3. you analyze adjusting entries.
- 3.4. you prepare a 10-column worksheet.

Learning Objectives

- 3.a. Calculate adjusting entries.
- 3.b. Record adjusting entries on a 10-column worksheet.
- 3.c. Prepare an adjusted trial balance.
- 3.d. Complete a 10-column worksheet.
- 3.e. Prepare and post adjusting entries.
- 3.f. Use accounting terminologies.

4. Prepare financial statements.

Assessment Strategies

- 4.1. Written Product

Criteria

You will know you are successful when:

- 4.1. you identify what information is found in the income statement, a statement of owner's equity, and a balance sheet.
- 4.2. you explain the relationship of the income statement, statement of owner's equity, and balance sheet.
- 4.3. you prepare a formal income statement, statement of owner's equity, and balance sheet.

Learning Objectives

- 4.a. Complete an income statement, statement of owner's equity, and balance sheet.
- 4.b. Analyze the financial statements.
- 4.c. Use accounting terminologies.

5. Analyze the closing process.

Criteria

You will know you are successful when:

- 5.1. you explain the purpose of the closing process.
- 5.2. you journalize and post the closing entries.
- 5.3. you prepare a post-closing trial balance.
- 5.4. you list the basic steps of an accounting system.

Learning Objectives

- 5.a. Prepare and post closing entries for revenues, expenses, and owner's drawing account.
- 5.b. Verify net income/loss is closed to owner's capital account.
- 5.c. Prepare a post-closing trial balance.
- 5.d. Diagram the steps in the accounting cycle.
- 5.e. Use accounting terminologies.

6. Complete accounting functions for a payroll system.

Assessment Strategies

- 6.1. Written Product

Criteria

You will know you are successful when:

- 6.1. you determine the employer's liabilities for payroll including liabilities arising from employee earnings and deductions from earnings.
- 6.2. you record payroll and payroll taxes.
- 6.3. you determine employer's personal liabilities for payroll taxes.

Learning Objectives

- 6.a. Calculate gross pay.
- 6.b. Calculate withholdings from gross pay.
- 6.c. Complete a payroll register.
- 6.d. Complete journal entries for payroll and the employer's share of payroll taxes.

6.e. Use accounting payroll terminologies.

7. Demonstrate combining competencies to complete accounting practice sets.

Assessment Strategies

7.1. Written Product

Criteria

You will know you are successful when:

- 7.1. you prepare journal entries for a service business.
- 7.2. you post journal entries in a ledger.
- 7.3. you complete a worksheet and financial statements.
- 7.4. you prepare and post closing entries.
- 7.5. you prepare a post-closing trial balance.

Learning Objectives

- 7.a. Combine competencies to complete a manual and computerized practice set.
- 7.b. Demonstrate knowledge of accounting principles and procedures.
- 7.c. Complete the accounting cycle for a manual accounting system.
- 7.d. Complete the accounting cycle for a computerized accounting system.
- 7.e. Use accounting terminologies.