



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

Bundle: Scott's College Accounting: A Career Approach with Quickbooks Online and Working Papers with Study Guide for College Accounting - with CNow. 13th Edition. Copyright 2018. Scott, Cathy J. Publisher: Cengage Learning. **ISBN-13:** 978-1-337-74487-4. Required.

Working Papers with Study Guide for Scott's College Accounting: A Career Approach - with CNow. 13th Edition. Copyright 2018. Scott, Cathy J. Publisher: Cengage Learning. **ISBN-13:** 978-1-337-28061-7. Required.

Learner Supplies

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

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

Success Abilities

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

6. Refine Professionalism: Practice Effective Communication

Course Competencies

1. Characterize the nature of accounting.

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.

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.

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. Apply accounting concepts to a merchandising business.

Criteria

You will know you are successful when:

- 6.1. you analyze and record business transactions for a merchandising business.
- 6.2. you prepare a chart of accounts and an income statement for a merchandising business.
- 6.3. you describe the accounting cycle for a merchandising business.

Learning Objectives

- 6.a. Complete and post journal entries for the purchase of merchandise for resale.
- 6.b. Complete and post journal entries for the sale of merchandise.
- 6.c. Complete and post journal entries for the transportation cost of merchandise purchased for resale.
- 6.d. Complete an income statement for a merchandising business.
- 6.e. Compare the chart of accounts for a service business to a merchandising business.
- 6.f. Complete a worksheet for a merchandising business.
- 6.g. Use accounting terminologies.

7. Evaluate inventory systems.

Criteria

You will know you are successful when:

- 7.1. you describe perpetual and periodic inventory systems.
- 7.2. you calculate inventory using various methods.
- 7.3. you identify accounting implications of various inventory systems.

Learning Objectives

- 7.a. Calculate inventory using first-in, first-out (FIFO), last-in, first-out (LIFO), and average for a perpetual inventory system.
- 7.b. Calculate inventory using first-in, first-out (FIFO), last-in, first-out (LIFO), and average for a periodic inventory system.
- 7.c. Summarize internal control procedures for merchandise inventory.

7.d. Use accounting terminologies.

8. Complete accounting functions for a payroll system.

Criteria

You will know you are successful when:

- 8.1. you determine the employer's liabilities for payroll including liabilities arising from employee earnings and deductions from earnings.
- 8.2. you record payroll and payroll taxes.
- 8.3. you determine employer's personal liabilities for payroll taxes.

Learning Objectives

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

9. Demonstrate combining competencies to complete accounting practice sets.

Criteria

You will know you are successful when:

- 9.1. you prepare journal entries for a merchandising business in a journal.
- 9.2. you post journal entries in a ledger.
- 9.3. you complete a worksheet and financial statements.
- 9.4. you prepare and post closing entries.
- 9.5. you prepare a post-closing trial balance.

Learning Objectives

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