



Western Technical College

10102200 Business - Operational Accounting

Course Outcome Summary

Course Information

Description	The student analyzes the fiscal components of a business by evaluating financial statements, accounts, and reports relevant to the business owner as a non-accountant.
Career Cluster	Business Management and Administration
Instructional Level	Technical Diploma Courses
Total Credits	1
Total Hours	18

Textbooks

No textbook required.

Course Competencies

1. Examine small business accounting.

Assessment Strategies

- 1.1. Written product or project

Criteria

You will know you are successful when

- 1.1. you define key terms - assets, liabilities, owner's equity (or owner's capital), revenue, expenses, investments, and draws.
- 1.2. you define GAAP (generally accepted accounting principles).
- 1.3. you use accounting equations.
- 1.4. you indicate types of assets.
- 1.5. you indicate types of liabilities.
- 1.6. you determine the difference between the accrual method of accounting and cash basis.

Learning Objectives

- 1.a. Identify key terminology.
- 1.b. Examine types of bookkeeping systems - i.e., single entry, double entry, cash basis/accrual basis.

2. Compare financial statements used by businesses.

Assessment Strategies

2.1. Written Product - Financial Statements

Criteria

You will know you are successful when

- 2.1. you complete a sample balance sheet for case company.
- 2.2. you complete a sample income statement for case company.
- 2.3. you complete a sample cash flow statement for case company.
- 2.4. you prepare a one page summary about financial statements.
- 2.5. you include the importance of this information for your proposed business concept in summary.
- 2.6. you include your sample balance sheet, income statement, and cash with summary.
- 2.7. you support your summary with research from at least two sources.

Learning Objectives

- 2.a. Identify different types of financial statements.
- 2.b. Understand the purpose of a balance sheet.
- 2.c. Describe the purpose of an income statement.
- 2.d. Describe the purpose of a cash flow statement.

3. Explore reports relevant to the business owner

Assessment Strategies

- 3.1. Demonstration/Product

Criteria

You will know you are successful when

- 3.1. you identify two reports that would be useful for a small business owner to understand.
- 3.2. you share reports which need to be monitored on a daily, weekly, monthly, quarterly, and annual basis.
- 3.3. you list sources of information from different financial statements.

Learning Objectives

- 3.a. Determine which reports an owner should review on a daily, weekly, monthly and annual basis.
- 3.b. List key financial components you are using from the reports to determine the business's viability.