



Western Technical College

10106188 Managing Office Finances

Course Outcome Summary

Course Information

Description	Students will acquire an understanding of fundamental accounting terminology and practices. Specifically, students will learn the language of business and how to analyze and document business transactions including payroll.
Career Cluster	Business Management and Administration
Instructional Level	Associate Degree Courses
Total Credits	3
Total Hours	54

Pre/Corequisites

Prerequisite 10103107 Intro to MS Excel and Access

Textbooks

College Accounting: A Career Approach + CengageNOWv2. 13th Edition. Copyright 2018. Scott, Cathy J. Publisher: Cengage Learning. **ISBN-13:** 978-0-357-53356-7. Required.

Learner Supplies

Calculator. **Vendor:** To be discussed in class. Required.

Webcam and headset with microphone. **Vendor:** To be discussed in class. Required.

Success Abilities

1. Cultivate Passion: Expand a Growth-Mindset
2. Cultivate Passion: Increase Self-Awareness
3. Live Responsibly: Foster Accountability
4. Refine Professionalism: Act Ethically
5. Refine Professionalism: Improve Critical Thinking

Program Outcomes

1. Apply technology skills to business and administrative tasks
2. Perform routine administrative procedures
3. Model professionalism in the workplace

Course Competencies

1. Explore careers in accounting.

Assessment Strategies

- 1.1. Written Product

Criteria

You will know you are successful when

- 1.1. you describe the accounting duties an administrative professional may be required to do.
- 1.2. you describe the educational requirements for jobs in clerical positions with accounting duties.
- 1.3. you identify the salary for jobs in clerical positions with accounting duties.

Learning Objectives

- 1.a. Access information related to careers in accounting.
- 1.b. Research accounting and office positions in the area.
- 1.c. Determine educational and salary information in the accounting and office fields.

2. Acquire an understanding of the language of accounting.

Assessment Strategies

- 2.1. Written Product

Criteria

You will know you are successful when

- 2.1. you summarize users of financial information.
- 2.2. you describe three types of business entities.
- 2.3. you define accounting terms.

Learning Objectives

- 2.a. Discover the need for financial information as a consumer and an employee.
- 2.b. Identify various types of business entities.
- 2.c. Utilize basic accounting terminology.

3. Explore the payroll process in a business.

Assessment Strategies

- 3.1. Product - Complete payroll

Criteria

You will know you are successful when

- 3.1. you compute gross earnings for employees.
- 3.2. you calculate deductions for social security, medicare, and income taxes.
- 3.3. you compute net earnings for employees.
- 3.4. you analyze various tax forms.

Learning Objectives

- 3.a. Determine who is an employee.
- 3.b. Differentiate between earnings and withholdings.
- 3.c. Identify state and local tax procedures and other deductions.
- 3.d. Determine various benefits and withholding opportunities.

4. Analyze business transactions.

Assessment Strategies

- 4.1. Project - Prepare accounting documents.

Criteria

You will know you are successful when

- 4.1. you record business transaction in equation form.
- 4.2. you define relationship between assets, liabilities, and owner's equity accounts.
- 4.3. you prepare an income statement, balance sheet, and statement of owner's equity.
- 4.4. you analyze transactions for service businesses.

Learning Objectives

- 4.a. Identify assets, liabilities, and owner's equity.
- 4.b. Identify accounts that are affected with each accounting transaction.
- 4.c. Analyze financial statements.
- 4.d. Apply the accounting equation into the appropriate financial statement.

5. Select appropriate procedure to document accounting transactions.

Assessment Strategies

- 5.1. Written Product
- 5.2. Written Objective Test

Criteria

You will know you are successful when

- 5.1. you establish t-accounts for all account types.
- 5.2. you analyze business transactions and enter them into appropriate accounts.
- 5.3. you determine the balance of each account.
- 5.4. you prepare a trial balance.
- 5.5. you develop a chart of accounts.

Learning Objectives

- 5.a. Identify accounts.
- 5.b. Identify the rules of debits and credits.
- 5.c. Prepare T-accounts.
- 5.d. Prepare trial balances.
- 5.e. Analyze chart of accounts.
- 5.f. Differentiate between permanent and temporary accounts.

6. Use journals and ledgers in the accounting process.

Assessment Strategies

- 6.1. Project - Complete journal entries

Criteria

You will know you are successful when

- 6.1. you record transactions in the general journal.
- 6.2. you prepare compound journal entries.
- 6.3. you post journal entries to the general ledger accounts.
- 6.4. you prepare adjusting entries.

Learning Objectives

- 6.a. Differentiate between the various journals used in accounting.
- 6.b. Record transactions to the appropriate ledgers.
- 6.c. Utilize accounting rules while entering and posting transactions.

7. Prepare the accounting adjustments and worksheet.

Assessment Strategies

- 7.1. Product - Complete adjustments and worksheet.

Criteria

You will know you are successful when

- 7.1. you complete trial balance on a worksheet.
- 7.2. you prepare adjustments.
- 7.3. you complete the worksheet.
- 7.4. you prepare financial statements from the worksheet.
- 7.5. you journalize and post adjustments.

Learning Objectives

- 7.a. Identify parts of the worksheet.
- 7.b. Compare worksheet to financial statements.
- 7.c. Determine accounts and account balances.
- 7.d. Utilize the worksheet as part of the accounting process.

8. Prepare financial statements.

Assessment Strategies

- 8.1. Product - Income statement, statement of owner's equity, and balance sheet

Criteria

You will know you are successful when

- 8.1. you identify what information is found in the income statement.
- 8.2. you identify what information is found in the statement of owner's equity.
- 8.3. you identify what information is found in the balance sheet.
- 8.4. you prepare an income statement, statement of owner's equity, and balance sheet.

Learning Objectives

- 8.a. Review financial statements.
- 8.b. Apply accounting terminology.
- 8.c. Complete an income statement, statement of owner's equity, and balance sheet.

9. Apply the accounting process.

Assessment Strategies

- 9.1. Product - Complete closing entries and postclosing trial balance.

Criteria

You will know you are successful when

- 9.1. you journalize and post closing entries.
- 9.2. you prepare post-closing trial balance.
- 9.3. you interpret financial statements.
- 9.4. you review steps in the accounting process.

Learning Objectives

- 9.a. Identify the appropriate closing entries.
- 9.b. Review temporary and permanent accounts.
- 9.c. Examine the entire accounting cycle.
- 9.d. Interpret the financial statements.