



**EVALUATION:**

Please provide a brief description (250 characters maximum) that details how students will be evaluated on the course outcomes.

Evaluation may include but is not limited to the following:

Exams, Quizzes, Presentations, Portfolios, Discussions, Class Participation, Attendance, Projects, Co-ops, Practicum, Internships, Externships, and Research Reports.

## **UNITS**

### **Unit 1 - Introduction**

#### **General Outcome:**

- 1.0** The students should be able to explain the nature and purpose of accounting.

#### **Specific Measurable Learning Outcomes:**

**Upon successful completion of this unit, the student shall be able to:**

- 1.1 Define accounting.
- 1.2 Describe the evolution of accounting.
- 1.3 Identify reasons for the study of accounting.
- 1.4 List various types of accounting activities.
- 1.5 Identify users of accounting information.
- 1.6 Describe the relationship of accounting to other fields of study.

**Unit 2 - Accounting Principles and Practices**

**General Outcome:**

- 2.0** The students should be able to describe how generally accepted accounting principles have evolved to form the underlying basis for accounting practice.

**Specific Measurable Learning Outcomes:**

**Upon successful completion of this unit, the student shall be able to:**

- 2.1 Explain the meaning of the term generally accepted accounting principles.
- 2.2 Define assets, liabilities, and owner's equity.
- 2.3 Describe the causes of change in owners' equity, specifically:
- 2.3.1 Owner investments
  - 2.3.2 Owner withdrawals
  - 2.3.3 Net income
  - 2.3.4 Net loss
- 2.4 Explain the effect of various transactions on the accounting equation.
- 2.5 Prepare a simple:
- 2.5.1 Income Statement
  - 2.5.2 Statement of Owner's Equity
  - 2.5.3 Balance Sheet
- 2.6 Explain the importance of Ethics in business and accounting and the reason for the enactment of the SARBANES OXLEY Act.

Common Course Number: **ACG 2001**

### **Unit 3 - The Accounting Cycle**

#### **General Outcome:**

- 3.0** The students should be able to perform the following major steps in the accounting cycle: analyzing transactions, recording transactions, posting to accounts, and preparation of a trial balance.

#### **Specific Measurable Learning Outcomes:**

**Upon successful completion of this unit, the student shall be able to:**

- 3.1 Define a ledger.
- 3.2 Define a journal
- 3.3 Define an account.
- 3.4 Distinguish between a ledger and a journal.
- 3.5 Explain how business transactions are recorded using the double-entry accounting method.
- 3.6 List the general rules for debits and credits.
- 3.7 Journalize in general journal form and post transactions to a general ledger.
- 3.8 Prepare a trial balance.

**Common Course Number: ACG 2001**

**Unit 4 - Completion of the Accounting Cycle**

**General Outcome:**

- 4.0** The students should be able to perform the following steps in the accounting cycle: the preparation of financial statements and closing procedures.

**Specific Measurable Learning Outcomes:**

**Upon successful completion of this unit, the student shall be able to:**

- 4.1 Distinguish between the accrual basis and cash basis of accounting.
- 4.2 Prepare financial statements.
- 4.3 Journalize and post adjusting entries.
- 4.4 Journalize and post closing entries.
- 4.5 Prepare a post-closing trial balance.

Common Course Number: **ACG 2001**

### **Unit 5 - Accounting for a Merchandising Enterprise**

#### **General Outcome:**

- 5.0** The students should be able to describe the accounting for businesses that buy and sell merchandise.

#### **Specific Measurable Learning Outcomes:**

**Upon successful completion of this unit, the student shall be able to:**

- 5.1 Recognize the accounts needed for a merchandising business.
- 5.2 Differentiate between the income statement for a non-merchandising business and a merchandising business.
- 5.3 Computer Cost of Goods Sold.
- 5.4 Prepare journal entries to record inventory purchases and sales for a merchandising business.
- 5.5 Prepare journal entries for merchandise inventory adjustments at year-end.
- 5.6 Prepare journal entries under the perpetual inventory method for the purchase, sale, return and payment for inventory within the discount period and after.
- 5.7 Describe and compare the periodic inventory method and perpetual inventory method.
- 5.8 Compute cash discounts.
- 5.9 Distinguish between FOB shipping point and FOB destination.

**Common Course Number: ACG 2001**

**Unit 6 - Periodic Reporting for a Merchandising Enterprise**

**General Outcome:**

- 6.0** The students should be able to prepare financial statements, adjusting entries, closing entries, and a post-closing trial balance for a merchandising enterprise.

**Specific Measurable Learning Outcomes:**

**Upon successful completion of this unit, the student shall be able to:**

- 6.1 Describe alternative formats and terminology for the financial statements of a merchandising enterprise.
- 6.2 Prepare financial statements for a merchandising enterprise.
- 6.3 Journalize adjusting and closing entries for a merchandising enterprise.

**Common Course Number: ACG 2001**

**Unit 7 - Deferrals and Accruals**

**General Outcome:**

**7.0** The students should be able to prepare adjusting entries for deferrals and accruals.

**Specific Measurable Learning Outcomes:**

**Upon successful completion of this unit, the student shall be able to:**

- 7.1 Explain why certain accounts require adjustments at the end of an accounting period.
- 7.2 Distinguish between deferral and accrual adjusting entries.
- 7.3 Journalize appropriate adjusting entries for the accrual of:
  - 7.3.1 Expenses
  - 7.3.2 Revenues
- 7.4 Journalize appropriate adjusting entries based on the initial recording of the item for deferral of:
  - 7.4.1 Expenses
  - 7.4.2 Revenues
- 7.5 Explain the time period, revenue-recognition principle and matching principle.

Common Course Number: **ACG 2001**

### **Unit 8 - Accounting Information Systems**

#### **General Outcome:**

- 8.0** The students should be able to describe how an accounting system provides information to management for planning and controlling operations.

#### **Specific Measurable Learning Outcomes:**

**Upon successful completion of this unit, the student shall be able to:**

- 8.1 Describe the broad principles of accounting systems.
- 8.2 Describe the use of special journals.
  - 8.2.1 Sales journal
  - 8.2.2 Purchases journal
  - 8.2.3 Cash receipts journal
  - 8.2.4 Cash payments journal
- 8.3 State the objectives of an internal control and accounting system design.
- 8.4 Describe the relationship between subsidiary ledgers and control accounts.

**Common Course Number: ACG 2001**

**Unit 9 - Cash**

**General Outcome:**

- 9.0** The students should be able to describe the concepts of internal control over cash; operations of a petty cash fund; use of a checking account; and procedures for monthly bank reconciliations.

**Specific Measurable Learning Outcomes:**

**Upon successful completion of this unit, the student shall be able to:**

- 9.1 Detail the composition of cash, and how cash is presented on a balance sheet.
- 9.2 Explain various controls and procedures related to cash receipts and disbursements.
- 9.3 Prepare a bank reconciliation.
- 9.4 Journalize the cash adjusting entries needed as a consequence of bank reconciliations.
- 9.5 Prepare entries to establish and replenish a petty cash fund.

**Common Course Number: ACG 2001**

**Unit 10 - Receivables and Temporary Investments**

**General Outcome:**

- 10.0** The students should be able to describe the accounting for short-term investment and receivables.

**Specific Measurable Learning Outcomes:**

**Upon successful completion of this unit, the student shall be able to:**

- 10.1 Distinguish between trade and non-trade receivables.
- 10.2 Distinguish between the direct write-off and allowances methods.
- 10.3 Prepare entries for uncollectible accounts using the direct write-off and allowance methods.
- 10.4 Differentiate between the income statement and balance sheet approaches to estimating bad debts.
- 10.5 Prepare entries used by a retailer to account for credit card sales.
- 10.6 Account for notes receivable.
  - 10.6.1 Interest-bearing notes
  - 10.6.2 Non-interest-bearing notes

**Unit 11 - Inventories**

**General Outcome:**

**11.0** The students should be able to describe the basis for inventory valuation.

**Specific Measurable Learning Outcomes:**

**Upon successful completion of this unit, the student shall be able to:**

- 11.1 Define merchandise inventory.
- 11.2 Calculate the ending inventory and cost of goods sold under a periodic system using the following inventory methods:
  - 11.2.1 Specific identification
  - 11.2.2 First-in First-out (FIFO)
  - 11.2.3 Last-in Last-out (LIFO)
  - 11.2.4 Weighted-Average
  - 11.2.5 Determine ownership of goods
- 11.3 Describe factors considered when selecting an inventory method and the effects of such a selection on financial statements.
- 11.4 Apply the lower-of-cost-or-market rule.
- 11.5 Explain the differences between the periodic and perpetual inventory systems.
- 11.6 Explain internal control issues and procedures for inventory.
- 11.7 Describe the impact of inventory errors on financial statements.
- 11.8 Under a perpetual inventory system, calculate ending inventory and cost of goods sold using FIFO and LIFO and weighted average inventory methods.