

Common Course Outline
ACCT 101
Principles of Accounting I
3 Semester Hours

The Community College of Baltimore County

Description

Principles of Accounting I Provides in-depth study of the accounting cycle for sole proprietorships, including record-keeping, preparation of financial statements, and the theory of accounts; uses computer technology and problem-solving techniques to supplement classroom work.

3 credits: 3 lecture hours per week. CLEP exam is accepted.

Prerequisites: LVE 2, LVR 2, LVM 1

Overall Course Objectives

Upon completion of this course the student will be able to:

1. Explain basic generally accepted accounting principles; e.g., historical cost, objectivity, going-concern assumption, entity assumption and the matching process;
2. Analyze business transactions and apply the mechanics of double entry bookkeeping;
3. Analyze and journalize adjusting entries;
4. Prepare a set of simple financial statements: income statement, statement of owner's equity, and balance sheet;
5. Compute cost of goods sold and gross profit. Explain their relevance to the financial statements;
6. Explain the fundamentals of internal control;
7. Prepare a simple bank reconciliation;
8. Apply accounting procedures to estimate uncollectible accounts receivable;
9. Compute cost of goods sold and ending inventory by applying perpetual FIFO, LIFO, and weighted average methods;
10. Differentiate between the periodic and perpetual inventory systems;
11. Compute depreciation of plant and equipment by applying Straight-line, Double Declining Balance, and Units of Production methods;
12. Journalize the disposal of plant and equipment;
13. Journalize basic payroll accounting entries.

Major Topics

- I. Accounting in the information age
- II. Business transactions and the accounting equation
- III. Analyzing and recording transactions
- IV. Adjusting accounts for financial statement preparation
- V. Completing the accounting cycle
- VI. Accounting for merchandising activities
- VII. Merchandise inventories and cost of goods sold
- VIII. Accounting information systems
- IX. Internal control and cash
- X. Receivables
- XI. Plant assets

XII. Current and long-term liabilities

Course Requirements

1. Through a variety of learning experiences including lecture, class discussion, audio-visual material, the World Wide Web, and interactive CD-ROMs the students will, independently and collaboratively, apply financial accounting concepts and procedures.
2. All students will be expected to participate in at least one oral presentation during the Course. (This could be as simple as a demonstration of a homework problem or as elaborate as a formal presentation of a project.)
3. All students will be expected to participate in at least one collaborative project during the Course.
4. All students will prepare at least one exercise that requires the collection and analysis of data through the Internet.

Grading/exams: Grading procedures will be determined by the individual faculty member, but will include the following:

1. A comprehensive project that demonstrates the student's knowledge of the accounting system. The project will count at least 20% of the Course grade.
2. An in-class comprehensive final exam (departmental) that will count at least 20% of the Course grade.
3. 3 examinations that include practical applications. Two of the exams must be proctored in class.
4. 4 graded assignments that provide appropriate feedback of the student's mastery of applications and concepts.

Writing: Evaluation of student performance will include some formal and/or informal writing assignments that contribute to the mastery of writing within the discipline of accounting. The individual faculty member will determine specific writing assignments and will include the following:

1. 2 written assignments that demonstrate one or more of the following abilities as appropriate to the Course content: apply procedures, explain concepts, analyze financial data, summarize current business events.

Other Course Information

1. This course is the first course in a required two-course sequence.
2. Regular attendance and participation in class are requirements for this course.
3. Students will be expected to have regular access to a required text and such additional learning material as an instructor may assign.
4. The instructor, at his/her discretion, may arrange for guest lecturers, audio/video presentations, and/or attention to current events as a part of the Course content.
5. The instructor will be available to assist students through regular office hours, telephone, and in some cases voice mail and Internet email.
6. Individual faculty members may include additional course objectives, major topics, and other course requirements to the minimum expectations stated in the Common Course Outline.
7. The Community College of Baltimore County is committed to providing a high-quality learning experience that results in a growth in knowledge, attitudes, and skills necessary to function successfully as a transfer student, in a career, and as a citizen. To accomplish this goal, we maintain high academic standards and expect students to accept responsibility for their individual growth by attending class, completing all homework and other assignments, participating in class activities, and preparing for tests.
8. We take seriously our responsibility to maintain high-quality programs and will periodically ask you to participate in assessment activities to determine whether our students are attaining the knowledge, attitudes, and skills appropriate to various courses and programs. The assessment activities may take many different forms such as surveys, standardized or faculty-developed tests, discussion groups, or portfolio evaluations. We ask that you take these activities seriously so that we can obtain valid data to use for the continuous improvement of CCBC's courses and programs.

Date Revised: 06/06/00