

SYLLABUS
PART I
EDISON COMMUNITY COLLEGE
ACC 114S PRINCIPLES OF ACCOUNTING I
3 CREDIT HOURS

COURSE DESCRIPTION:

Application of accounting procedures to a single proprietorship including organization of ledgers, accounts, journals, financial statements, management of cash and inventories.
Grade of "C" or better in MTH 098D or two years of high school algebra.

COURSE GOALS:

The student will be able to:

1. Use the general language of accounting when communicating in written or oral form.
2. Define accounting as an information system.
3. Describe the accounting equation.
4. Explain the concept of debits and credits.
5. List and describe the five basic classifications of accounts and know their normal balances.
6. Analyze a business transaction so the student can journalize.
7. Describe the different types of journals and to understand their significance.
8. Describe the accounting cycle to complete an accounting practice set by the end of the semester.
9. Explain the multiple step income statement, capital or retained earnings statement and balance sheet.
10. Describe the basic procedures for adjusting, closing, and summarizing the accounting records prior to the preparation of the financial statements.
11. Explain the procedures for correcting errors in accounting records.
12. Describe accounting for merchandise transactions.

13. Use accounting devices, such as special journals and subsidiary ledgers, and various data processing methods which are useful in accounting systems.
14. Describe the application of internal control principles in controlling cash.
15. Explain the accounting for cash.
16. Define, describe and use the accounting conventions.
17. Prepare the basic balance sheets and income statements.
18. Use classified financial statements for simple evaluation of liquidity and profitability.
19. Know the importance of inventory in the operations of a merchandising firm.

CORE VALUES:

The Core Values are a set of principles which guide in creating educational programs and environments at Edison. They include communication, ethics, critical thinking, human diversity, inquiry/respect for learning, and interpersonal skills/teamwork. The goals, objectives, and activities in this course will introduce/reinforce these Core Values whenever appropriate.

TOPIC OUTLINE:

1. Accounting Principles and Practices
2. The Accounting Cycle
3. Completion of the Accounting Cycle
4. Accounting Deferrals and Accruals
5. Accounting for Merchandise Enterprise
6. Accounting Concepts and Classified Financial Statements
7. Internal Control Transactions
8. Periodic Reporting for a Merchandise Enterprise
9. Payroll, payroll taxes and reports
10. Reporting standards