

MERCER COUNTY COMMUNITY COLLEGE

COURSE OUTLINE

ACC106
Course Number

Office Accounting I
Course Title

3
Credits

3
Class Hours

0
Laboratory Hours

Business and Technology
Division

15 Weeks
Length of Semester

Text:	Title:	College Accounting, 10th Ed.
	Author:	Price, Haddock, Brock
	Publisher:	Glencoe/McGraw-Hill
Study Guide:	Title:	College Accounting (Chapters 1-13), 10th Ed.
	Author:	Price, Haddock, Brock
	Publisher:	Glencoe/McGraw-Hill

Catalog Description:

Basic accounting course designed for non-transfer students. Emphasizes the techniques of double-entry bookkeeping: journalizing, posting, adjusting, closing entries, and financial statement preparation.

Reviewed: Fall 2004

Josephine Mathias
Course Coordinator

Instructor's Name _____
Office Number _____
Office Hours _____
Phone Number _____

HOURS OF INSTRUCTION

Office Accounting I is a three-credit course, fifteen weeks in duration, consisting of three lecture hours per week.

METHOD OF INSTRUCTION

Classroom instruction consists of lectures and practical problem solving, supplemented by visual aids designed to assist the student to successfully meet the course's learning objectives.

THINGS TO KNOW AND REMEMBER

ATTENDENCE: Students are expected to attend all class meetings. In addition, students may be required to allow additional time to take tests in the college's testing center.

TESTS: Students are expected to take all tests at the time the tests are scheduled. Unless there are verifiable extenuating circumstances, approved by the instructor, no student will be allowed to make-up any missed test. Any missed test will result in a zero grade. All tests will be graded by the instructor.

QUIZZES, HOMEWORK, PROJECTS: Unannounced quizzes may be given during class time. NO MAKE-UP is allowed on a quiz. Out-of-class assignments must be completed and turned in on the date designated by the instructor. All projects must be typed and double-spaced. No handwritten assignments will be accepted.

WITHDRAWALS: If a student decides to discontinue attending the course, it is the student's responsibility to follow through and officially withdraw from the course before the withdrawal deadline date. Failure to do this may result in the student receiving an "F" grade for the course. Before withdrawing, discuss your concerns with your instructor.

CLASSROOM CONDUCT: It is students' responsibility to attend all of their classes. If they miss a class meeting for any reason, students are responsible for all content that is covered, for announcements made in their absence, and for acquiring any materials that may have been distributed in class. It is expected that students be on time for all their

classes. If students walk into a class after it has begun, it is expected that they choose a seat close to where they entered the room so that they do not disrupt the class meeting.

Students are expected to follow ordinary rules of courtesy during class sessions. Engaging in private, side conversations during class time is distracting to other students and to the instructor. It is not appropriate to leave class early without having informed the instructor ahead of time. Unless there is an emergency, leaving class and returning while the class is in session is not acceptable behavior. Please turn off cell phones and pagers while class is in session. Disruptive behavior of any type, including sharpening pencils during class while someone is speaking, is not appropriate.

The college welcomes all students into an environment that creates a sense of community pride and respect; we are all here to work cooperatively and to learn together.

ACADEMIC INTEGRITY: Academic integrity refers to the total quality of the search for knowledge which a student undertakes. A student will be guilty of violating academic integrity if he/she:

- A. knowingly represents the work of others as his/her own.
- B. uses or obtains unauthorized assistance in the execution of an academic work
- C. gives fraudulent assistance to another student.

GENERAL COURSE OBJECTIVES

The successful completion of this course will require students to:

1. Define and interpret the basic principles and concepts as they relate to practical accounting problems.
2. Successfully complete the accounting cycle.
3. Interpret various accounting data and appropriately apply basic principles of accounting to the data.

In addition to these general objectives, each student must demonstrate his or her mastery of the specific objectives of each chapter as shown in the course outline.

METHOD OF EVALUATION

Tests	80%
Project	15% (Mini-Practice Set 1)
Class work	5%

SPECIAL NOTE

To advance to the next sequential course in accounting, ACC205, the student must obtain a MINIMUM “C” GRADE in this course.

Chapter One – Accounting: The Language of Business

Specific Objectives:

1. Define “accounting”.
2. Identify the users of financial information.
3. Compare and contrast the three types of business entities.
4. Define “generally accepted accounting principles”

Chapter Two – Analyzing Business Transactions

Specific Objectives:

1. Record in equation form the financial effects of a business transaction.
2. Define, identify, and understand the relationship between assets, liabilities, and owner’s equity.
3. Prepare the following financial statements:
 - a. income statement
 - b. statement of owner’s equity
 - c. balance sheet

Chapter Three – Analyzing Business Transactions Using T Accounts

Specific Objectives:

1. Analyze business transactions and enter them in the accounts affected.
2. Determine the balance of an account.
3. Prepare a trial balance from T accounts.
4. Develop a chart of accounts.

Chapter Four – The General Journal and the General Ledger

Specific Objectives:

1. Record transactions in the general journal.
2. Post the journal entries to general ledger accounts.

Chapter Five – Adjustments and the Worksheet

Specific Objectives:

1. Complete a 10-column worksheet for a service enterprise.
2. Prepare financial statements from the completed worksheet.
3. Journalize and post the adjusting entries.

Chapter Six – Closing entries and the Postclosing Trial Balance

Specific Objectives:

1. Journalize and post closing entries from a completed worksheet.
2. Prepare a postclosing trial balance.
3. Interpret financial statements.

Chapter Seven – Accounting for Sales and Accounts Receivable

Specific Objectives:

1. Record credit sales in a sales journal.
2. Post from the sales journal to the general ledger and the accounts receivable subsidiary ledger.
3. Record sales returns and allowances in the general journal.
4. Post sales returns and allowances from the general journal to the general ledger and the accounts receivable subsidiary ledger.
5. Prepare a schedule of accounts receivable.
6. Compute trade discounts.
7. Record credit card sales

Chapter Eight – Accounting for Purchases and Accounts Payable

Specific Objectives:

1. Record purchases of merchandise on credit in a three-column purchases journal.
2. Post from the three-column purchases journal to the general ledger accounts and the accounts payable subsidiary ledger.
3. Record purchases returns and allowances from the general journal to the general ledger and the accounts payable subsidiary ledger.
4. Prepare a schedule of accounts payable.
5. Compute the net delivered cost of purchases.

Chapter Nine – Cash Receipts, Cash Payments, and Banking Procedures

Specific Objectives:

1. Record Cash receipts in a cash receipts journal and post from the cash receipts journal to subsidiary and general ledgers.
2. Account for Cash Short or over
3. Record cash payments in a cash payments journal and post from the cash payments journal to subsidiary and general ledgers.
4. Demonstrate a knowledge of procedures for a petty cash fund.
5. Demonstrate a knowledge of internal control routines for cash.
6. Reconcile the monthly bank statement and record any necessary adjustments.

Chapter Ten – Payroll Computations, Records and Payment

Specific Objectives:

1. Compute gross earnings of employees.
2. Determine employee deductions for social security, Medicare, and income taxes.
3. Enter gross earnings, deductions, and net pay in a payroll register.
4. Journalize payroll transactions in the general journal.

Chapter Eleven – Payroll taxes, Deposits, and Reports

Specific Objectives:

1. Explain how and when payroll taxes are paid to the government.
2. Compute and record the employer's social security and Medicare taxes.
3. Compute and record the liability for federal and state unemployment taxes.
4. Compute and record the liability for workers' compensation insurance.

Chapter Twelve – Accruals, Deferrals, and the Worksheet

Specific Objectives:

1. Determine the adjustment for merchandise inventory.
2. Compute adjustments for accrued and prepaid expense items.
3. Compute adjustments for accrued and deferred incomes items.

Chapter Thirteen – Financial Statements and Closing Procedures

Specific Objectives:

1. Prepare the following financial statements:
 - a. Income Statement
 - b. Statement of Owner's Equity
 - c. Balance Sheet
2. Journalize and post the closing entries.
3. Prepare a postclosing trial balance.
4. Journalize and post reversing entries.