

NOT TYPE OVER THE INFORMATION IN THE GOLD BOXES. THERE ARE FORMULAS THAT ARE USING INFORMATION ON THE FORM TO CALCULATE THE VALUES (

- REQUIRED COURSE
 ELECTIVE COURSE

- NEW COURSE
 REVISION

Lake Land College

Course Information Form

COURSE NUMBER: BUS-095		TITLE: (30 Characters Max) Fundamentals of Accounting								
SEM CR HRS:	3	Lecture:	3	Lab:	0	ECH:	3			
Course Level:	<input type="checkbox"/> Gen Ed / IAI	<input checked="" type="checkbox"/> Career/Technical	Clinical Practicum:	0	Work-based Learning	0	WBL ECH:	0		
	<input type="checkbox"/> Baccalaureate /Non-IAI	<input type="checkbox"/> Dev Ed/ Not in Degree Audit								
COURSE PCS #	12 - 52. 0302		IAI Code			Contact Hours Per Week				
Repeatable (Y/N):		Pass/Fail (Y/N):		Variable Credit (Y/N): N	Min:	Max:	16 Wks	150	8 Wks	300
Prerequisites:										
Catalog Description: (40 Word Limit) An introduction to basic accounting principles and techniques designed to give the student a general knowledge of accounting practices and terminology. Students will work through the accounting cycle for both a service and retail business.										

List the Major Course Segments (Units)	Contact Lecture Hours	Contact Lab Hours	Clinical Practicum	Work-based Learning
Part 1 - Accounting Cycle for a Service Business	19			
Part 2 - Accounting for Cash, Payroll, and Service Businesses	9			
Part 3 - Accounting for a Merchandising Business	17			
TOTAL	45	0	0	0

EVALUATION					
QUIZZES	<input checked="" type="checkbox"/>	EXAMS	<input checked="" type="checkbox"/>	ORAL PRES	<input type="checkbox"/>
LAB WORK	<input type="checkbox"/>	PROJECTS	<input checked="" type="checkbox"/>	COMP FINAL	<input type="checkbox"/>
				PAPERS	<input type="checkbox"/>
				OTHER	<input type="checkbox"/>

COURSE MATERIALS	
TITLE: College Accounting	CU-CNOW for College Accounting Ch 1-15
AUTHOR: James A. Heitz and Robert W Parry, Jr.	
PUBLISHER: South-Western	
VOLUME/EDITION/URL: 23rd Edition	
COPYRIGHT DATE: 2020	

MAJOR COURSE SEGMENT	HOURS	LEARNING OUTCOMES
		<i>The student will be able to:</i>
Part 1 - Accounting Cycle for a Service Business Introduction to Accounting	1	Describe the purpose of accounting; describe the accounting process; define GAAP; define three types of business ownership; classify different types of businesses by activities; identify career opportunities.
Analyzing Transactions: The Accounting Equation	4	Define the accounting elements; construct the accounting equation; analyze business transactions; show the effects of business transactions on the accounting equation; prepare an income statement, statement of owner's equity, and balance sheet; define the three basic phases of the accounting process.
The Double Entry Framework	3	Define parts of T account; foot and balance T account; describe the effects of debits and credits on specific types of accounts; use T accounts to analyze transactions; prepare a trial balance and explain its purpose and linkages with the financial statements.
Journalizing and Posting Transactions	3	Describe the flow of data from source documents to the trial balance; describe and explain the purpose of source documents; describe the chart of accounts as a means of classifying financial information; journalize transactions; post to the general ledger and prepare a trial balance.

Adjusting Entries and the Work Sheet	4	Prepare end of period adjustments; post adjusting entries to the general ledger; prepare a work sheet; journalize adjusting entries.
Financial Statements and the Closing Process	4	Prepare financial statements with the aid of a worksheet; journalize and post closing entries and prepare a post-closing trial balance; list and describe the steps in the accounting cycle.
Part 2 - Accounting for Cash, Payroll, and Service Businesses		
Accounting for Cash	3	Describe how to open and use a checking account, prepare a bank reconciliation and related journal entries; establish and use a petty cash fund.
Payroll Accounting: Employee Earnings and Deductions	3	Calculate employee earnings and deductions; describe and prepare payroll records; account for employee's earnings and deductions.
Payroll Accounting: Employer Taxes and Reports	3	Describe and calculate employer payroll taxes; account for employer payroll taxes expense; describe employer reporting and payment responsibilities.
Part 3 - Accounting for a Merchandising Business		
Accounting for Sales and Cash Receipts	4	Describe merchandise sales transactions; describe and use merchandise sales accounts; understand and be able to use the sales journal and the cash receipts journal; understand and use the accounts receivable ledger; be able to prepare a schedule of accounts receivable.
Accounting for Purchases and Cash Payments	4	Describe merchandise purchases transactions; describe and use merchandise purchases accounts and compute gross profit; understand and be able to use the purchases journal and cash payments journal; understand and use the accounts payable ledger; be able to prepare a schedule of accounts payable.
Adjustments and the Work Sheet for a Merchandising Business	4	Prepare adjustments for merchandise inventory using the periodic inventory system; prepare an adjustment for unearned revenue; prepare adjustments for a merchandising business; be able to journalize the adjusting entries.
Financial Statements and Year-End Accounting for a Merchandising Business	5	Prepare a single-step and multiple-step income statement for a merchandising firm, a statement of owner's equity, and a balance sheet; be able to compute financial statement ratios; be able to prepare the closing entries and reversing entries.
Insert New Line Above this Line		
	45	

COURSE OUTCOMES*	At the successful completion of this course, students will be able to:
	Describe the debit/credit concept and know how a debit or a credit will affect a specific account.
	Classify an account as an Asset, Liability, Equity, Revenue, or Expense.
	Identify whether an account is displayed on an Income Statement, Statement of Owner's Equity, or Balance Sheet.
	Complete the activities of an accounting cycle for a service business. The students will analyze transactions, record transactions in a general journal, post to the ledger, record adjusting entries, prepare the financial statements, and then complete the closing entries.
	Complete the activities of an accounting cycle for a retail business using special journals. The students will analyze transactions, record transactions in special journals, post to the ledger, record adjusting entries, prepare the financial statements, and then complete the closing entries.

* Course Outcomes will be used in the Assessment Software for Outcomes Assessment. Limit to 3 - 5.