



## CATALOG DESCRIPTION

This is a beginning accounting course designed to give a solid foundation of the complete accounting cycle for both a Service and Merchandising Business. The basic elements and concepts of accounting are presented with emphasis in the procedures used for maintaining journals, ledgers and other related records and for completion of end of period reports of a sole proprietor. The course goes through the accounting cycle which includes categorizing business transactions, recording transactions in the proper accounts, summarizing at the end of each accounting period, and preparing financial statements.

Prerequisites: RDNG 050 or RDNG 096

Semester Offered: Fall, Spring

### **Common Student Learning Outcomes**

*Upon successful completion of San Juan College programs and degrees, the student will demonstrate competency in...*

#### **BROAD AND SPECIALIZED LEARNING**

Students will actively and independently acquire, apply, and adapt skills and knowledge with an awareness of global contexts.

#### **CRITICAL THINKING**

Students will think analytically and creatively to explore ideas, make connections, draw conclusions and solve problems.

#### **CULTURAL AND CIVIC ENGAGEMENT**

Students will act purposefully, reflectively, and ethically in diverse and complex environments.

#### **EFFECTIVE COMMUNICATION**

Students will exchange ideas and information with clarity in multiple contexts.

#### **INFORMATION LITERACY**

Students will be able to recognize when information is needed and have the ability to locate, evaluate, and use it effectively.

#### **INTEGRATING TECHNOLOGIES**

Students will demonstrate fluency in the application and use of technologies in multiple contexts.

*Student work from this class may be randomly selected and used anonymously for assessment of course, program, and/or institutional learning outcomes. For more information, please refer to the Dean of the appropriate School.*

## Course Learning Outcomes

Upon successful completion of the course, the student will be able to...

1. Analyze and record transactions utilizing the accounting equation.
2. Define debits and credits and understand their role in double-entry accounting using T-accounts as a tool.
3. Record transactions into a general journal and ledger.
4. Prepare adjustments and a worksheet for a service business.
5. Complete the accounting cycle from a worksheet.
6. Perform banking procedures and control cash
7. Record merchandising activities using special journals and subsidiary ledgers.

8. Complete the accounting cycle for a merchandising business.

### SPECIFIC LEARNING OUTCOMES

Related General Learning Objectives and related Common Student Learning Outcomes are shown in parenthesis at the end of each Specific Learning Outcome. Upon successful completion of the course, the student will be able to ...

1. Define and identify asset, liability, and owner's equity accounts.
2. Define and identify revenue and expense accounts.
3. Record transactions in the basic accounting equation
4. Setting up and organizing a chart of accounts
5. Seeing how revenue, expenses, and withdrawals expand the basic accounting equation.
6. Recording transactions in T accounts according to the rules of debit and credit.
7. Preparing a trial balance.
8. Preparing the Income Statement, Statement of Owner's Equity and Balance Sheet.
9. Journalizing: analyzing and recording business transactions into a journal.
10. Posting: transferring from a journal to a ledger.
11. Preparing a trial balance.
12. Adjustments: prepaid insurance, supplies, depreciation, and accrued wages.
13. Preparing the adjusted trial balance on the worksheet.
14. Preparing the income statement and balance sheet sections of the worksheet.
15. Preparing financial statements from the worksheet.
16. Journalizing and posting adjusting entries.
17. Journalizing and posting closing entries.
18. Preparing a post-closing trial balance.
19. The basics of Cash and Accrual accounting
20. Internal Controls
21. Depositing, writing, and endorsing checks for a checking account.
22. Reconciling a bank statement.
23. Establishing and replenishing a petty cash fund; setting up an auxiliary petty cash record.
24. Establishing and replenishing a change fund.
25. Handling transactions involving cash short and over.
26. Recording and posting **sales** transactions to the general and accounts receivable subsidiary ledger.
27. Recording and posting **purchase** transactions to the general and accounts payable subsidiary ledger..
28. Recording and posting to special journals and general ledger.
29. Prepare schedule of Accounts Receivable and Accounts Payable
30. Perpetual and Periodic Inventory Systems.
31. Recording and posting cash receipts transactions.
32. Recording and posting cash payments transactions
33. The Voucher System
34. Adjustments for merchandise inventory and unearned revenue.
35. Completing the worksheet.
36. Preparing financial statements.
37. Journalizing and posting adjusting entries and closing entries