

ACCT 127 – BUSINESS APPLICATIONS IN ACCOUNTING 3 CREDITS

SYLLABUS

CATALOG DESCRIPTION

Provides an essential foundation of the complete accounting cycle for a small business enterprise and a practical understanding of business financial statements. Includes an overview of the preliminary analysis of financial statements including the balance sheet, the income statement, and the statement of cash flows.

Prerequisites: Completion of Math-096 and RDNG-113 or appropriate Math and Reading Accuplacer scores.

Semester Offered: 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.

General Learning Outcomes

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

1. Apply appropriate accounting principles to business transactions per Generally Accepted Accounting Principles (GAAP)
2. Demonstrate an understanding of financial terminology

3. Analyze business transactions, their effects on the financial statements, and the interrelationships of the financial statement involving:
 - Cash transactions
 - Receivables and net realizable value
 - Inventory
 - Current and Long-term liabilities
 - Stockholder's equity
4. Illustrate the differences between cash and accrual basis accounting
5. Explain the need and types of internal cash controls.
6. Explain the importance of working capital and cash management.
7. Perform banking reconciliation procedures.
8. Perform basic financial statement review and analysis using the income statement, balance sheet and statement of cash flows.

SPECIFIC LEARNING OUTCOMES

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

1. Identify and define financial and accounting terminology
2. Define and characterize account types such as: asset, liability, owners' equity, revenue, and expense accounts.
3. Define debits and credits and understand their role in double-entry accounting using T-accounts as a tool.
4. Record transactions in the basic and expanded accounting equation.
5. Set up and determine appropriate accounts for companies chart of accounts.
6. Demonstrate transactional analysis and use of key accounts according to the rules of debit and on credit.
7. Journalize transactions: provide analysis and record business transactions into a general journal, and special journals.
8. Demonstrate posting process.
9. Complete the adjusted trial balance worksheet and prepare the income statement and balance sheet sections of the worksheet.
10. Explain adjusting and closing entries, journalize adjusting entries.
11. Define, identify, and demonstrate the impact of adjusting entries on financial statements
12. Complete the accounting cycle including trial balance, worksheet, adjustments, and closing entries for a small business.
13. Demonstrate use of journalizing and posting using special journals and subsidiary ledgers.
14. Identify the form and function of the schedule of accounts receivable and accounts payable.
15. Record and post cash receipts and payments transactions.
16. Reconcile the bank statement and complete subsequent journal entries.
17. Explain the articulation between financial statements using financial statement analysis.
18. Identify common performance measures from the financial statements.
19. Compare financial statement information of a small business to industry standards.