

ACCTG 111: Accounting 1

Course Description:

Accounting concepts and general principles are integrated with applications by working through the complete accounting cycle for service and merchandising enterprises. Emphasis is placed on analysis and interpretation as well as on the recording, classifying and summarizing phases. A manual practice set provides practical experience using accounting theory.

Total Credits: 4.00

Course Competencies

- 1. Identify what the users of financial statements need in the Income Statement, the Owner's Equity Statement, the Balance Sheet.**
- 2. Identify what accounts will appear on the Income Statement, the Statement of Owner's Equity, and the Balance Sheet.**
- 3. Record a business transaction, determining the items affected and whether they increased or decreased, in a general journal format.**
- 4. Prepare a trial balance for verification of journal posting accuracy.**
- 5. Prepare adjusting entries at the end of the period to bring accounts up to date prior to statement preparation.**
- 6. Prepare an adjusted trial balance for verification of adjusted entry posting accuracy.**
- 7. Create a worksheet to simplify the end of the period accounting process.**
- 8. Record closing entries at the end of the accounting period to prepare the accounts for the upcoming period and to transfer results of operations into the owner's capital account.**
- 9. Prepare a post-closing trial balance for verification of closing entry posting accuracy.**
- 10. Prepare journal entries for a business for the acquisition and resale of merchandise using the perpetual and periodic inventory methods.**
- 11. Determine which transactions are to be recorded into which journal including special journals.**
- 12. Post selected transactions into ledgers including accounts receivable and accounts payable subsidiary ledgers for a merchandising firm.**
- 13. Produce a comprehensive Campus Cycle one-month practice set using realistic documents and data.**
- 14. Cost inventory using alternate methods of LIFO, FIFO, and Weighted average.**
- 15. Apply internal Control procedures including bank reconciliations, petty cash systems, and other control systems to protect assets.**
- 16. Determine employee gross pay, deductions and net pay, as well as related payroll liabilities due government.**