

Las Positas College
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Course Outline for BUSN 51

GENERAL ACCOUNTING

Effective: Fall 2018

I. CATALOG DESCRIPTION:

BUSN 51 — GENERAL ACCOUNTING — 3.00 units

Basic accounting skills for managers and entrepreneurs that provide a foundation in financial reporting and analysis, payroll taxes, and internal controls. The course includes practical application of accounting theory to the accounting cycles for service and merchandising businesses, including bookkeeping practices, common debit and credit procedures, books of original entry, working papers, adjusting and closing entries, income statement, statement of owner's equity, balance sheet, cash, payroll, and special journals.

3.00 Units Lecture

Grading Methods:

Letter Grade

Discipline:

- Business or
- Accounting

	<u>MIN</u>
Lecture Hours:	54.00
No Unit Value Lab	18.00
Total Hours:	72.00

II. NUMBER OF TIMES COURSE MAY BE TAKEN FOR CREDIT: 1

III. PREREQUISITE AND/OR ADVISORY SKILLS:

IV. MEASURABLE OBJECTIVES:

Upon completion of this course, the student should be able to:

- A. Identify the fundamental accounting equation, and its logical bookkeeping applications;
- B. Explain basic accounting theory and practice as it relates to a service or retail type operation;
- C. Record routine bookkeeping duties (including recording journal entries, updating T-accounts, and preparing trial balances);
- D. Prepare the income statement, balance sheet and statement of owner's equity;
- E. Explain and demonstrate the accounting cycle;
- F. Reconcile bank accounts and cash funds;
- G. Perform basic payroll accounting and determine employee earnings, deductions, employer taxes;
- H. Prepare special journals;
- I. Explain merchandise accounting and prepare financial statements for merchandising firms.

V. CONTENT:

- A. Concepts and procedures
 1. the accounting equation
 2. assets, liabilities and equity components
 3. the balance sheet
 4. revenue, expenses, and withdrawals
 5. the income statement
- B. Debits and credits
 1. fundamental definition
 2. ledger accounts
 3. trial balance
- C. The accounting cycle
 1. general journal and supporting documentation
 2. posting
 3. trial balance
 4. correcting errors in journalizing and posting
 5. adjusting journal entries
 6. the income statement
 7. the balance sheet
 8. the statement of owner's equity
 9. worksheet
 10. closing entries

11. post closing trial balance
- D. Banking procedures and control of cash
 1. checking accounts
 2. bank reconciliations
 3. petty cash
 4. cash over and short
- E. Payroll
 1. employee earnings
 2. employee deductions
 3. employer taxes
 4. payroll register
 5. tax reports
- F. Special journals
 1. subsidiary ledgers
 2. sales journal
 3. sales tax
 4. credit memos
 5. cash receipts journal
 6. purchases journal
 7. returns and allowances
 8. cash payments journal
- G. Accounting cycle for merchandising
 1. journalizing and posting adjusting and closing entries
 2. worksheets
 3. preparation of financial reports
 4. reversing entries

VI. METHODS OF INSTRUCTION:

- A. **Lecture** - Classroom lectures will cover accounting concepts and fundamental skills to apply the accounting concepts.
- B. **Lab** - Lab activities will include additional opportunities for students to practice the application of accounting concepts. For example, students will record journal entries, prepare bank reconciliations, and prepare financial statements.
- C. Other methods of instruction may include videos, audios, guest lecturers, simulations, demonstrations, and individual instruction.
- D. **Classroom Activity** - Classroom activities will provide students opportunities to practice the application of accounting concepts.
- E. **Discussion** - Classroom discussions will relate the accounting concepts covered to actual current and past events, including real life business scenarios.

VII. TYPICAL ASSIGNMENTS:

- A. Record the transaction by identifying the account affected (asset, liability, capital, revenue, expense, or drawing).
- B. Prepare a trial balance, income statement, statement of owner's equity, and balance sheet
- C. Journalize the transactions in the general (or special) journal and post the entries to the general ledger account
- D. Prepare a bank reconciliation
- E. Compute regular pay, overtime pay, gross pay, net pay, and payroll tax expense.

VIII. EVALUATION:

A. **Methods**

1. Exams/Tests
2. Quizzes
3. Class Participation
4. Class Work
5. Home Work
6. Lab Activities

B. **Frequency**

1. Instructors will determine how often to evaluate students through various methods. The frequency of evaluations depends on the method. For example:
 - a. Class participation and Homework may be evaluated during every class section.
 - b. Class work and lab activities may be evaluated during every class section.
 - c. Quizzes/Exams and Tests will be utilized as frequently as needed to monitor students' learning and progress.
 - d. A final exam will be given.

IX. TYPICAL TEXTS:

1. Scott, Cathy. *College Accounting*. 13 ed., Cengage, 2017.
2. Haddock, M., Michael Farina, and John Price. *College Accounting*. 4 ed., Mc-Graw Hill Education, 2016.
3. Heintz, James, and Robert Parry. *College Accounting*. 22 ed., South-Western College Pub, 2016.

X. OTHER MATERIALS REQUIRED OF STUDENTS:

- A. A four function calculator is required.
- B. Internet access