Introductory Accounting Lab
Course Design
2007-2008

Course Information

Organization: Eastern Arizona College
Division: Business
Course Number: BUA 250
Title: Introductory Accounting Lab
Credits: 1
Developed by: Mark Anderson
Lecture/Lab Ratio: Lecture: 0  Lab: 2
Transfer Status: ASU-ACC 250; NAU-Elective Credit; U of A-ACCT
Departmental Elective
Activity Course: No
CIP Code: 52.0200
Assessment Mode: Pre/Post Test: 25 Questions/50 Points
Semester Taught: Fall and Spring Semesters
GE Category: None
Separate Lab: No
Awareness Course: No
Intensive Writing Course: No

Prerequisites
Prior or concurrent enrollment in BUA 230 required

Educational Value
A. TO GENERAL EDUCATION: The course provides a background that will increase the student's economic understanding of the community, country, and world in which he/she lives, by understanding methods of recording accounting transactions.

B. TO MAJOR/PROGRAM: This is a skills development course required for all Business Administration majors, and provides a background in accounting procedures for students entering that field.

C. OTHER: Many of the principles learned in this course apply to the management of one's own personal finances and enhance the management of the student's financial affairs and decision making.
Description
Procedural details of accounting for the accumulation of information and generation of reports for internal and external users.

Textbooks
Class handouts.

Competencies and Performance Standards
1. Describe the effects of transactions on financial statements.
   Learning objectives
   What you will learn as you master the competency:
   a. Define all of the accounting elements.
   b. Prepare basic income statements, balance sheets, and statements of retained earnings.
   c. Explain how transactions affect financial statements.

   Performance Standards
   Competence will be demonstrated:
   o in completed homework assignments.
   o on satisfactory completion of written exam.

   Criteria-Performance will be satisfactory when:
   o learner defines all of the accounting elements.
   o learner prepares basic income statements, balance sheets, and statements of retained earnings.
   o learner explains how transactions affect financial statements.

2. Demonstrate the use of T-accounts and how the debit/credit system operates.
   Learning objectives
   What you will learn as you master the competency:
   a. Recite the rules for debit and credit transaction entries.
   b. Demonstrate the use of debit and credit rules in T-accounts.

   Performance Standards
   Competence will be demonstrated:
   o in completed homework assignments.
   o on satisfactory completion of written exam.

   Criteria-Performance will be satisfactory when:
   o learner recites the rules for debit and credit transaction entries.
   o learner demonstrates the use of debit and credit rules in T-accounts.

3. Prepare basis business journals and postings to ledgers.
Learning objectives
What you will learn as you master the competency:

a. Recite the components of a journal entry.
b. Complete a series of typical entries to a journal.
c. Post entries into general ledger.

Performance Standards
Competence will be demonstrated:

- in completed homework assignments.
- on satisfactory completion of written exam.

Criteria—Performance will be satisfactory when:

- learner recites the components of a journal entry.
- learner completes a series of typical entries into a journal.
- learner posts entries into general ledger.

4. Show how to record the three types of period-end adjustments.

Learning objectives
What you will learn as you master the competency:

a. Define the types of adjustments: accruals, deferrals, other.
b. Show how to prepare these entries into T-accounts.
c. Prepare journal entries for adjustments.

Performance Standards
Competence will be demonstrated:

- in completed homework assignments.
- on satisfactory completion of written exam.

Criteria—Performance will be satisfactory when:

- learner defines the types of adjustments: accruals, deferrals, other.
- learner shows how to prepare these entries into T-accounts.
- learner prepares journal entries for adjustments.

5. Produce closing entries for a typical business.

Learning objectives
What you will learn as you master the competency:

a. Describe the purpose of closing entries for a business.
b. Complete the closing process for a typical business.

Performance Standards
Competence will be demonstrated:

- in completed homework assignments.
- on satisfactory completion of written exam.
Criteria-Performance will be satisfactory when:
- learner describes the purposes of closing entries for a business.
- learner completes the closing process for a typical business.

6. **Complete the recording process for a typical merchandising company.**

**Learning objectives**

*What you will learn as you master the competency:*

a. Show an understanding of the range of both sales and purchase transactions for a perpetual inventory system.
b. Record typical entries into the general journal.
c. Demonstrate journal entries for the gross and net methods.
d. Prepare closing entries for a merchandising company.

**Performance Standards**

*Competence will be demonstrated:*
- in completed homework assignments.
- on satisfactory completion of written exam.

Criteria-Performance will be satisfactory when:
- learner shows an understanding of the range of both sales and purchase transactions for a perpetual inventory system.
- learner records typical entries into the general ledger.
- learner demonstrates journal entries for the gross and net methods.
- learner prepares closing entries for a merchandising company.

7. **Complete a typical month's transactions using subsidiary ledgers and special journals.**

**Learning objectives**

*What you will learn as you master the competency:*

a. Explain the usefulness of subsidiary ledgers and special journals.
b. Show which journal is appropriate for the variety of entries.
c. Outline the recording and posting process for these journals and ledgers.
d. Prepare typical journal entries and postings using these journals and ledgers.

**Performance Standards**

*Competence will be demonstrated:*
- in completed homework assignments.
- on satisfactory completion of written exam.

Criteria-Performance will be satisfactory when:
- learner explains the usefulness of subsidiary ledgers and special ledgers.
- learner shows which journal is appropriate for the variety of entries.
- learner outlines the recording and posting process for these journals and ledgers.
- learner prepares typical journal entries and postings using these journals and ledgers.
Types of Instruction
Computer-based

Grading Information
Grading Scale
A 90-100%
B 80-89%
C 70-79%
D 60-60%
F Below 60%