

# Introductory Accounting Lab

## Course Design

2007-2008

### **Course Information**

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

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

*Criteria-Performance will be satisfactory when:*

- o learner recites the components of a journal entry.
- o learner completes a series of typical entries into a journal.
- o 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:*

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

*Criteria-Performance will be satisfactory when:*

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

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

*Criteria-Performance will be satisfactory when:*

- o learner describes the purposes of closing entries for a business.
- o 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:*

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

*Criteria-Performance will be satisfactory when:*

- o learner shows an understanding of the range of both sales and purchase transactions for a perpetual inventory system.
- o learner records typical entries into the general ledger.
- o learner demonstrates journal entries for the gross and net methods.
- o 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:*

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

*Criteria-Performance will be satisfactory when:*

- o learner explains the usefulness of subsidiary ledgers and special ledgers.
- o learner shows which journal is appropriate for the variety of entries.
- o learner outlines the recording and posting process for these journals and ledgers.
- o 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% |