

EASTERN ARIZONA COLLEGE

Fundamentals of Accounting

Course Design
2016-2017

Course Information

Division Business
Course Number BUS 101
Title Fundamentals of Accounting
Credits 3
Developed by Dana Barnett/Revised by Tammy Campbell
Lecture/Lab Ratio 3 Lecture/0 Lab

Transfer Status

| ASU | NAU | UA |
|------------------|-----------------|------------------|
| Non Transferable | Elective Credit | Non Transferable |

Activity Course No
CIP Code 52.0100
Assessment Mode Pre/Post Test (30 Questions/30 Points)
Semester Taught Fall and Spring
GE Category None
Separate Lab No
Awareness Course No
Intensive Writing Course No

Prerequisites

None

Educational Value

The course provides the business student with background in accounting which is considered the language of business. It also provides a basic understanding of bookkeeping which is useful in keeping personal records.

Description

Concurrent enrollment in BUA 233 is not permitted.

An accounting and record keeping course of practical value to many people at home or in business. Covers theory of debits and credits of most common accounts, the trial balance, and financial reports. Students with special aptitude in bookkeeping who plan to continue in accounting should take BUA 233 and BUA 243 instead.

Supplies

None

Competencies and Performance Standards

1. Explain the accounting equation.

Learning objectives

What you will learn as you master the competency:

- a. Define asset, liability, and owner's equity.
- b. Calculate transaction changes in assets, liabilities, and owner's equity.

Performance Standards

Competence will be demonstrated:

- on homework with the use of the textbook
- on unit tests and final exam without the use of resources

Your performance will be successful when:

- learner defines asset, liability, and owner's equity
- learner calculates transaction changes in assets, liabilities, and owners' equity

2. Demonstrate how transactions change owner's equity.

Learning objectives

What you will learn as you master the competency:

- a. Analyze transactions changes in the accounting equation.
- b. Create a simple balance sheet.

Performance Standards

Competence will be demonstrated:

- on homework with the use of the textbook
- on unit tests and final exam without the use of resources

Your performance will be satisfactory when:

- learner analyzes transaction changes in the accounting equation
- learner creates a simple balance sheet

3. Analyze transactions into debit and credit cards.

Learning objectives

What you will learn as you master the competency:

- a. Categorize assets, liabilities, capital, drawing, expenses, and revenue into debit and credit balances.
- b. Demonstrate how transactions change the six basic account classification balances.

Performance Standards

Competence will be demonstrated::

- on homework with the use of the textbook
- on unit tests and final exam without the use of resources

Your performance will be successful when:

- learner categorizes assets, liabilities, capital, drawing, expenses, and revenue into debit and credit balances
- learner demonstrates how transactions change the six basic account classifications balances

4. Record transactions into a journal for a service business.

Learning objectives

What you will learn as you master the competency:

- a. Record the date, document number, and debit or credit entry into a five-column journal.
- b. Prove and rule a journal.
- c. Prove cash at the completion of a journal.

Performance Standards

Competence will be demonstrated:

- o on homework with the use of the textbook
- o on unit tests and final exam without the use of resources

Your performance will be satisfactory when:

- o learner records the date, document number, and debit or credit entry into a five-column journal
- o learner proves and rules a journal
- o learner proves cash at the completion of a journal

5. Calculate account balances after posting to the ledger from the journal for a service business.

Learning objectives

What you will learn as you master the competency:

- a. Post the individual entries from the journal general columns to the ledger.
- b. Post the special column totals from the journal to the ledger.

Performance Standards

Competence will be demonstrated:

- o on homework with the use of the textbook
- o on unit tests and final exam without the use of resources

Your performance will be satisfactory when:

- o learner posts the individual entries from the journal general columns to the ledger
- o learner posts the special column totals from the journal to the ledger

6. Exercise correct control of cash systems.

Learning objectives

What you will learn as you master the competency:

- a. Reconcile a monthly bank statement.
- b. Journalize the bank service charge for the month.
- c. Journalize the bank service charges for a dishonored check.
- d. Journalize petty cash transactions for the month.

Performance Standards

Competence will be demonstrated:

- o on homework with the use of the textbook
- o on unit tests and final exam without the use of resources

Your performance will be satisfactory when:

- learner reconciles a monthly bank statement
- learner journalizes the bank service charge for the month
- learner journalizes the charges for a dishonored check
- learner journalizes petty cash transactions for the month

7. Complete a work sheet for a service business.

Learning objectives

What you will learn as you master the competency:

- a. Prepare the heading and trial balance on a work sheet.
- b. Analyze the adjustment information on the work sheet.
- c. Extend the up-to-date balances to the balance sheet and income statement columns of a work sheet.
- d. Calculate and record the net income or net loss on a work sheet.

Performance Standards

Competence will be demonstrated:

- on homework with the use of the textbook
- on unit tests and final exam without the use of resources

Your performance will be satisfactory when:

- learner prepares the heading and trial balance on a work sheet
- learner analyzes the adjustment information on a work sheet
- learner extends the up-to-date balances to the balance sheet and income statement columns of a work sheet
- learner calculates and record the net income or net loss on a work sheet

8. Complete an income statement and balance sheet for a service business.

Learning objectives

What you will learn as you master the competency:

- a. Calculate the net income or net loss on an income statement using a work sheet.
- b. Calculate the component percentages for total expenses and net income or net loss on an income statement.
- c. Calculate the new capital amount for the end of the month on a balance sheet using a work sheet.

Performance Standards

You will demonstrate your competence:

- on homework with the use of the textbook
- on unit tests and final exam without the use of resources

Your performance will be satisfactory when:

- learner calculates the net income or net loss on an income statement using a work sheet
- learner calculates the component percentages for total expenses and net income or net loss on an income statement
- learner calculates the new capital amount for the end of the month on a balance sheet using a work sheet

9. Record adjusting and closing entries for a service business.

Learning objectives

What you will learn as you master the competency:

- a. Journalize and post the adjusting entries at the end of the month using a work sheet.
- b. Journalize and post the closing entries at the end of the month using a work sheet.
- c. Prepare a post-closing trial balance.

Performance Standards

Competence will be demonstrated:

- o on homework with the use of the textbook
- o on unit tests and final exam without the use of resources

Your performance will be satisfactory when:

- o learner journalizes and posts the adjusting entries at the end of the month using a work sheet
- o learner journalizes and posts the closing entries at the end of the month using a work sheet
- o learner prepares a post-closing trial balance

10. Record transactions into a journal for a merchandising business.

Learning objectives

What you will learn as you master the competency:

- a. Journalize purchases and cash payments for a merchandising business.
- b. Journalize sales and cash receipts for a merchandising business.

Performance Standards

Competence will be demonstrated:

- o on homework with the use of the textbook
- o on unit tests and final exam without the use of resources

Your performance will be satisfactory when:

- o learner journalizes purchases and cash payments for a merchandising business
- o learner journalizes sales and cash receipts for a merchandising business

11. Calculate account balances after posting to the general and subsidiary ledgers for a merchandising business.

Learning objectives

What you will learn as you master the competency:

- a. Post the separate items recorded in a merchandising journal.
- b. Post the totals of the special columns in a merchandising journal to the general and subsidiary ledgers.

Performance Standards

Competence will be demonstrated:

- o on homework with the use of the textbook
- o on unit tests and final exam without the use of resources

Your performance will be satisfactory when:

- o learner posts the separate items recorded in a merchandising journal

- learner posts the totals of the special columns in a merchandising journal to the general and subsidiary ledgers

12. Calculate and journalize a simple payroll.

Learning objectives

What you will learn as you master the competency:

- a. Calculate payroll time cards.
- b. Calculate payroll tax withholding.
- c. Calculate a payroll register.
- d. Calculate an employee earnings record.
- e. Prepare a general account check for the total amount of the net pay.
- f. Prepare payroll checks for the employees of a business.
- g. Journalize payment of a payroll.
- h. Calculate the amount of earnings subject to unemployment taxes.
- i. Calculate the employer payroll taxes.
- j. Journalize payment of withholding and payroll taxes.

Performance Standards

Competence will be demonstrated:

- on homework with the use of the textbook
- on unit tests and final exam without the use of resources

Your performance will be satisfactory when:

- learner calculates payroll time cards
- learner calculates payroll tax withholding
- learner calculates a payroll register
- learner calculates an employee earnings record
- learner prepares a general account check for the total amount of the net pay
- learner prepares payroll checks for the employees of a business
- learner journalizes payment of a payroll
- learner calculates the amount of earnings subject to unemployment taxes
- learner calculates the employer payroll taxes
- learner journalizes the employer payroll taxes
- learner journalizes payment of withholding and payroll taxes

13. Complete a work sheet for a merchandising business.

Learning objectives

What you will learn as you master the competency:

- a. Prepare the heading and trial balance on a merchandising work sheet.
- b. Analyze the adjustment information on a merchandising work sheet.
- c. Extend the up-to-date balances to the balance sheet and income statement columns of a merchandising work sheet
- d. Calculate and record the net income or net loss on a merchandising work sheet.

Performance Standards

Competence will be demonstrated:

- o on homework with the use of the textbook
- o on unit tests and final exam without the use of resources

Your performance will be satisfactory when:

- o learner prepares the heading and trial balance on a merchandising work sheet
- o learner analyzes the adjustment information on a merchandising work sheet
- o learner extends the up-to-date balances to the balance sheet and income statement columns of a merchandising work sheet
- o learner calculates and records the net income or net loss on a merchandising work sheet

14. Complete the financial statements for a merchandising partnership.

Learning objectives

What you will learn as you master the competency:

- a. Prepare an income statement for a merchandising partnership.
- b. Prepare a distribution of net income (net loss) statement for a merchandising partnership.
- c. Prepare an owners' equity statement for a merchandising partnership.
- d. Prepare a balance sheet for a merchandising partnership.

Performance Standards

Competence will be demonstrated:

- o on homework with the use of the textbook
- o on unit tests and final exam without the use of resources

Your performance will be satisfactory when:

- o learner prepares an income statement for a merchandising partnership
- o learner prepares a distribution of net income (net loss) statement for a merchandising partnership
- o learner prepares an owners' equity statement for a merchandising partnership
- o learner prepares a balance sheet for a merchandising partnership

15. Record adjusting and closing entries for a merchandising business.

Learning objectives

What you will learn as you master the competency:

- a. Journalize and post adjusting entries for a merchandising partnership using work sheet information.
- b. Journalize and post closing entries for a merchandising partnership using work sheet information.
- c. Prepare a post-closing trial balance for a merchandising partnership.

Performance Standards

Competence will be demonstrated:

- o on homework with the use of the textbook
- o on unit tests and final exam without the use of resources

Your performance will be satisfactory when:

- o learner journalizes and posts adjusting entries for a merchandising partnership using work

- sheet information
- learner journalizes and posts closing entries for a merchandising partnership using work sheet information
- learner prepares a post-closing trial balance for a merchandising partnership

Types of Instruction

Classroom presentation

Use of computers and Internet to complete assignments

Grading Information

Grading Rationale

Assignments 60%

Tests 30%

Post Test 10%

Grading Scale

A = 90%-100%

B = 80%-89%

C = 70%-79%

D = 50%-69%

F = Below 50%