

**AUSTIN COMMUNITY COLLEGE
CONTINUING EDUCATION**

ACCOUNTING I

(24 hours)

ACNT 1002

COURSE SYLLABUS

Course Description: Focus on fundamental accounting concepts and their application in transaction analysis and financial statement preparation including analysis of financial statements for proprietorships, partnerships, and corporations. **Required Book:** Accounting, Fifth Edition, Peter J. Eisen, ISBN # 0-7641-3547-3.

Objectives: Every student will be able to:

1. Define and apply basic accounting terms
2. Use the accounting equation
3. Analyze, record, and report transactions for service and merchandising businesses organized as proprietorships, partnerships, or corporations
4. Prepare statements for various forms of business organizations
5. Record receivables and payables
6. Create basic financial statements from accounting data
7. Record adjusting, closing, and reversing entries
8. Use special accounts for a trading business

Rationale: Small businesses, large industry, and charitable organizations all use accounting principles to evaluate their success and professionals ranging from accounting clerks and bookkeepers to business owners need to know these principles. This course is designed to provide individuals in our community with the tools for understanding and using basic accounting principles.

Required Material: Accounting, Fifth Edition, Peter J. Eisen, ISBN # 0-7641-3547-3

Type of Course: Short Course

Evaluation: Students will be evaluated on their competency in performing a variety of hands-on exercises throughout the course. In order to grant CEU credit for a course the students must be able to complete assessment exercises for each part of the course given by the instructor. The instructor will validate each participant's achievement of the course objectives by signing and awarding individual certificates of completion.

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Course Outline:

- I. The accounting equation (8 hours)
 - A. The accounting equation and how it works
 - B. Assets, liabilities and owner's capital (equity)
 - C. How are borrowed assets expressed
 - D. Revenue, expenses and profit
 - E. Debits and credits

- II. Financial statements (8 hours)
 - A. Business transactions defined
 - B. Debits and credits
 - C. The rule of double-entry accounting
 - D. General journal, general ledger, trial balance
 - E. Recording general journal entries
 - F. Making entries in ledger accounts
 - G. Verifying ledger balance
 - H. Creating a trial balance
 - I. Preparing a worksheet
 - J. Adjusting entries
 - K. Creating and income statement
 - L. Creating a classified balance sheet
 - M. Creating a statement of capital

- III. Recording, adjusting, closing and reversing entries (4 hours)
 - A. Review of general journal, general ledger and trial balance
 - B. Types of adjusting entries
 - C. Accrued revenue, accrued expenses
 - D. Adjusting non-current assets
 - E. Preparing worksheet
 - F. Recording adjustments in the worksheet
 - G. Reaching an adjusted trial balance
 - H. Closing entries
 - I. Steps in accounting cycle
 - J. Reversing entries

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- IV. Trading company (4 hours)
- A. Special accounts for trading business
 - B. Methods for determining income
 - C. Determining the cost of goods available for sale
 - D. Determining cost of goods sold
 - E. Recording daily business transactions
 - F. Adjusting closing entries