

**AUSTIN COMMUNITY COLLEGE
CONTINUING EDUCATION**

ACCOUNTING II

(16 hours)

ACNT 4006

COURSE SYLLABUS

Course Description: Covers the use of special journals, accounting for cash, receivables, payables, long-life assets, inventories, and payroll. A review of financial statements for partnership and corporation is included. **Prerequisites:** Accounting I or equivalent knowledge or experience.

Objectives: Every student will be able to:

1. Use the double-entry accounting system to record transactions for cash, receivables, payables, long-life assets, inventories, and payroll.
2. Create basic financial statements from accounting data.
3. Analyze the components of basic financial statements.
4. Demonstrate understanding of the difference between sole proprietorships, partnerships, and corporations.

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. Journals and controls (4 hours)
 - A. The special journals and controls
 - B. Kinds of special journals
 - C. Safeguarding cash – special controls
 - D. Internal control
 - E. Special controls
 - F. Recording adjusting entries

- II. Assets (4 hours)
 - A. Receivables and payables
 - B. Goods and services
 - C. Bad debts
 - D. Long-life and intangible assets
 - E. Depreciation
 - F. Intangible assets
 - G. Capital improvements

- III. Inventories and payroll (4 hours)
 - A. Inventories
 - B. Determining the cost of inventories
 - C. Estimating inventory value
 - D. Payroll
 - E. Payroll deductions
 - F. Payroll register
 - G. Regulations

- IV. Financial statements (4 hours)
 - A. Financial statements for partnership and corporate forms of business organizations
 - B. Forms of business organizations
 - C. Partnership
 - D. Corporation