

Applied Accounting

Course Outcome Summary

Course Information

Organization	Madison Area Technical College
Developers	James Reyzer
Development Date	4/1/2000
Revised By	Peggy Boerman
Revised Date	3/24/2009
Course Number	10-101-108
Instructional Level	Associate Degree
Instructional Area	Business Administration
Division	Business and Applied Arts
Potential Hours of Instruction	54
Total Credits	3

Description

Practical Application of accounting principles, basic business terminology, practices and techniques are stressed for students not majoring in accounting. The accounting cycle of journaling transactions, posting, adjusting and closing entries, as well as the preparation of accounting statements is emphasized.

Target Population

Students in the Administrative Assistant program.

Types of Instruction

Instruction Type	Contact Hours	Credits
Classroom Presentation	54	3

Textbooks

Heinz & Parry. *College Accounting, chapters 1-9*. Southwestern College Publishing. 2008. **Edition:** 19th.

Learner Supplies

Calculator. **Manufacturer:** ---.

Exit Learning Outcomes

Core Abilities

- A. Critical thinking
- B. Mathematics
- C. Science and Technology

Competencies

- A. **Analyze financial transactions**
 - Linked Core Abilities**
 - Critical thinking
 - Mathematics

Competence will be demonstrated:

- A.1. by satisfactorily completing and submitting all homework assignments when due
- A.2. by completing the written exam with at least 70% correct

Criteria - Performance will be satisfactory when:

- A.1. you identify business accounting transactions
- A.2. you identify accurate accounts and abbreviations
- A.3. you classify accounts as Assets, Liabilities, Owner's Equity, Revenue or Expense
- A.4. you explain how debits and credits increase or decrease the accounts

B. Record transaction in general journal**Linked Core Abilities**

Critical thinking

Competence will be demonstrated:

- B.1. by satisfactorily completing and submitting all homework assignments when due
- B.2. by completing the written exam with at least 70% correct

Criteria - Performance will be satisfactory when:

- B.1. you prepare a journal entry in proper form
- B.2. you prepare accurate journal entries
- B.3. you use accurate dollar amounts

C. Record transactions in the ledgers**Linked Core Abilities**

Critical thinking

Competence will be demonstrated:

- C.1. by satisfactorily completing and submitting all homework assignments when due
- C.2. by completing the written exam with at least 70% correct

Criteria - Performance will be satisfactory when:

- C.1. you post journal entries into the ledger accounts
- C.2. you prepare an accurate unadjusted trial balance neatly and in good form

D. Prepare adjusting entries**Linked Core Abilities**

Critical thinking

Mathematics

Competence will be demonstrated:

- D.1. by satisfactorily completing and submitting all homework assignments when due
- D.2. by completing the written exam with at least 70% correct

Criteria - Performance will be satisfactory when:

- D.1. you explain why adjusting entries are necessary to provide accurate financial statements
- D.2. you convert cash expenses into the proper accrual basis amount
- D.3. you record the proper entry for an expense initially charged to a prepaid asset account
- D.4. you identify and record unrecorded/accrued expenses
- D.5. you record depreciation of plant and equipment accurately

E. Prepare closing entries**Linked Core Abilities**

Critical thinking

Mathematics

Competence will be demonstrated:

- E.1. by satisfactorily completing and submitting all homework assignments when due
- E.2. by completing the written exam with at least 70% correct

Criteria - Performance will be satisfactory when:

- E.1. you identify temporary accounts
- E.2. you journalize the closing entries
- E.3. you post the entries to the ledgers
- E.4. you prepare an accurate post-closing Trial Balance neatly and in good form

F. Prepare an income statement

Linked Core Abilities

Critical thinking

Competence will be demonstrated:

- F.1. by satisfactorily completing and submitting all homework assignments when due
- F.2. by completing the written exam with at least 70% correct

Criteria - Performance will be satisfactory when:

- F.1. you prepare the Income Statement neatly and in good form
- F.2. you prepare a single-step Income Statement

G. Prepare a statement of changes in owner's equity

Linked Core Abilities

Critical thinking

Competence will be demonstrated:

- G.1. by satisfactorily completing and submitting all homework assignments when due
- G.2. by completing the written exam with at least 70% correct

Criteria - Performance will be satisfactory when:

- G.1. you prepare the Statement of Changes in Owner's Equity neatly and in good form
- G.2. you prepare a Statement of Changes in Owner's Equity

H. Prepare a balance sheet

Linked Core Abilities

Critical thinking

Competence will be demonstrated:

- H.1. by satisfactorily completing and submitting all homework assignments when due
- H.2. by completing the written exam with at least 70% correct

Criteria - Performance will be satisfactory when:

- H.1. you prepare the Balance Sheet neatly and in good form
- H.2. you prepare a Balance Sheet

I. Use accounting software to prepare financial records and statements

Linked Core Abilities

Critical thinking

Mathematics

Science and Technology

Competence will be demonstrated:

- I.1. by completing the assignment by the due date
- I.2. by completing the written exam with at least 70% correct

Criteria - Performance will be satisfactory when:

- I.1. you complete the entire accounting cycle of a given company
- I.2. you prepare accurate trial balances and Financial Statements

J. Apply internal controls to cash

Linked Core Abilities

Critical thinking

Mathematics

Competence will be demonstrated:

- J.1. by satisfactorily completing and submitting all homework assignments when due

J.2. by completing the written exam with at least 70% correct

Criteria - Performance will be satisfactory when:

J.1. you describe the major internal controls relating to cash and their importance

J.2. you record petty cash transactions

J.3. you prepare a neat and accurate Bank Reconciliation Statement

K. Prepare payroll records

Linked Core Abilities

Critical thinking

Mathematics

Competence will be demonstrated:

K.1. by satisfactorily completing and submitting all homework assignments when due

K.2. by completing the written exam with at least 70% correct

Criteria - Performance will be satisfactory when:

K.1. you calculate and record employee payroll expenses and liabilities

K.2. you complete payroll register and employee earnings records

K.3. you compute and record employee payroll expenses and liabilities

K.4. you record payments of payroll liabilities