BARTON COMMUNITY COLLEGE

**COURSE SYLLABUS**

## GENERAL COURSE INFORMATION

Course Number: ACCT 1614

Course Title: Accounting I

Credit Hours: 3

Prerequisite: ACCT 1602 - General Accounting with a “C” or better or one year of high school accounting.

Division/Discipline: Workforce Training and Community Education, Business

Course Description: This course emphasizes the fundamental principles and practices involved in financial accounting. Basic accounting procedures for the single proprietorship type of business must be mastered in this course.

## INSTRUCTOR INFORMATION

## COLLEGE POLICIES

Students and faculty of Barton Community College constitute a special community engaged in the process of education. The College assumes that its students and faculty will demonstrate a code of personal honor that is based upon courtesy, integrity, common sense, and respect for others both within and outside the classroom.

Plagiarism on any academic endeavors at Barton Community College will not be tolerated. The student is responsible for learning the rules of, and avoiding instances of, intentional or unintentional plagiarism. Information about academic integrity is located in the Student Handbook.

The College reserves the right to suspend a student for conduct that is determined to be detrimental to the College educational endeavors as outlined in the College Catalog, Student Handbook, and College Policy & Procedure Manual. (Most up-to-date documents are available on the College webpage.)

Any student seeking an accommodation under the provisions of the Americans with Disability Act (ADA) is to notify Student Support Services via email at [disabilityservices@bartonccc.edu](mailto:disabilityservices@bartonccc.edu).

## COURSE AS VIEWED IN THE TOTAL CURRICULUM

Accounting is the language of business and a basic requirement of business, financial accounting, and computer science.  Those seeking specialized associate degrees will find completion of Accounting I and II advantageous. Both Accounting I and II must be successfully completed in order to transfer to Kansas Regents’ institutions as either 3 or 4 credits in Financial Accounting

Transferability varies among institutions, and perhaps even among departments, colleges, or programs within an institution and may change from time to time without notification. Therefore, it is the student's responsibility to obtain relevant information from intended transfer institutions during his/her tenure at Barton Community College to insure that he/she enrolls in the most appropriate set of courses for transferability. <https://bartonccc.edu/transfer/schools>

The learning outcomes and competencies detailed in this syllabus meet, or exceed the learning outcomes and competencies specified by the Kansas Core Outcomes Project for this course, as sanctioned by the Kansas Board of Regents.

1. **ASSESSMENT OF STUDENT LEARNING**

Barton Community College is committed to the assessment of student learning and to quality education. Assessment activities provide a means to develop an understanding of how students learn, what they know, and what they can do with their knowledge. Results from these various activities guide Barton, as a learning college, in finding ways to improve student learning.

Course Outcomes, Competencies, and Supplemental Competencies:

1. Identify and demonstrate the effects of transactions and economic events on the financial statement in corporations and other business entities.
   1. Explain the steps in processing transactions.
   2. Describe source documents and their purpose.
   3. Describe an account and its use in recording transactions.
   4. Describe a ledger and a chart of accounts.
   5. Define debits and credits and explain their role in double-entry accounting.
   6. Analyze the impact of transactions on accounts and financial statements.
   7. Record transactions in a journal and post entries to a ledger.
   8. Prepare and explain the use of a trial balance.
   9. Identify the types of adjustments and their purpose.
   10. Explain how accounting adjustments link to financial statements.
   11. Prepare and explain adjusting entries.
   12. Explain why temporary accounts are closed each period.
   13. Identify steps in the accounting cycle.
   14. Describe and prepare closing entries.
   15. Explain and prepare post-closing trial balance.
   16. Describe merchandising activities and identify income components for a merchandising company.
   17. Analyze and record transactions for merchandise purchases using a perpetual system.
   18. Analyze and record transactions for merchandise sales using a perpetual system.
   19. Prepare adjustments and close accounts for a merchandising company.
   20. Analyze the effects of inventory methods for both financial and tax reporting.
   21. Analyze the effects of inventory errors on current and future financial statements.
2. Prepare the fundamental financial statement per United States Generally Accepted Accounting Principles (U.S. GAAP).
   1. Identify and prepare basic financial statements and explain how they interrelate.
   2. Prepare financial statements from business transactions.
   3. Explain the importance of periodic reporting and the time period principle.
   4. Explain accrual accounting and how it improves financial statements.
   5. Prepare financial statements from an adjusted trial balance.
   6. Explain and prepare a classified balance sheet.
   7. Prepare a work sheet and explain its usefulness.
   8. Define and prepare multiple-step and single-step income statements.
3. Analyze and interpret the information presented in financial statements.
   1. Compute the debt ratio and describe its use in analyzing financial condition.
   2. Compute and interpret return on assets.
   3. Compute profit margin and describe its use in analyzing company performance.
   4. Compute the current ratio and describe what it reveals about a company’s financial condition.
   5. Compute the acid-test ratio and explain its use to assess liquidity.
   6. Compute the gross margin ratio and explain its use to assess profitability.
   7. Assess inventory management using both inventory turnover and days’ sales in inventory.
4. Measure the value of assets and liabilities, including an introduction to fair value accounting.
   1. Identify and explain the inventory asset of a merchandising company.
   2. Describe both perpetual and periodic inventory systems.
   3. Identify the items making up merchandise inventory.
   4. Identify the costs of merchandise inventory.
   5. Compute inventory in a perpetual system using the methods of specific identification, FIFO, LIFO, and weighted average.
   6. Compute the lower cost or market amount of inventory.
5. Evaluate the quality of business decisions in an ethical context.
   1. Explain how ethics enters into the decision-making process of professionals using guidelines from the American Institute of Certified Public Accountants (AICPA).
   2. Utilize the characteristics embodied in actions that are deemed ethical actions (AICPA).
   3. Utilize the characteristics of ethical decision-making to determine whether business actions are ethical or unethical (AICPA).
   4. Describe the factors that define what is considered ethical business behavior by the National Business Education Association (NBEA).
6. Demonstrate an awareness of the International Financial Reporting Standards (IFRS).
   1. Explain the need for IFRS.
   2. Explain which board establishes IFRS.
   3. Explain the difference between GAAP and IFRS.

## INSTRUCTOR’S EXPECTATIONS OF STUDENTS IN CLASS

## TEXTBOOKS AND OTHER REQUIRED MATERIALS

## REFERENCES

## METHODS OF INSTRUCTION AND EVALUATION

## ATTENDANCE REQUIREMENTS

## COURSE OUTLINE