

# COURSE OUTLINE

ACCT-111

## Principles of Accounting I

3 Semester Hours

### HOWARD COMMUNITY COLLEGE

#### Description

Upon completion of this course, the student will demonstrate an understanding of basic accounting theory and perform the accounting required for an accounting cycle. The student will perform the fundamentals required to record, summarize and analyze the transactions of a business and prepare and interpret the resultant financial statements. The student will also account for payroll and assets (cash, notes, and accounts receivable, inventories, plant and equipment, and intangibles). (3 hours weekly)

#### Overall Course Objectives

Upon successful completion of this course, the student will be able to:

1. Describe accounting and its function in business.
2. Apply accounting concepts, principles and procedures to record, sort and classify accounting information and prepare financial statements.
3. Research and analyze financial statements to interpret the effectiveness of business decisions and actions.
4. Describe the value and use of accounting information to management, investors, government, and the general public.

#### Major Topics

- I. Accounting: Financial Statements and Underlying Principles
- II. Recording Basic Business Transactions for a Service Company
- III. Adjustment of Recorded Data, Preparation of Financial Statements
- IV. Preparation of Spreadsheets and the Closing Process
- V. Accounting for a Merchandising Company
- VI. Classified Statements, Analysis, and Generally Accepted Accounting Principles
- VII. Use of Special Journals and Subsidiary Ledgers
- VIII. Bank Reconciliations, Petty Cash, Vouchers
- IX. Accounts Receivable and Notes Receivable
- X. Inventory Methods, GAAP and Estimation
- XI. Acquisition, Sale, Trade, Depreciation, Depletion, and Amortization of Plant, Equipment, and Intangible Assets.
- XII. Accounting for Payroll
- XIII. Partnerships: Legal Issues, Admission, Withdrawal, Income Allocation, Liquidation

## **Course Requirements**

Grading/Exams: Grading procedures will be determined by the individual faculty member but will include the following:

1. Testing, other than the Comprehensive Final shall be a minimum of 50% of the student's grade
2. A Departmental Final shall be a minimum of 25% of the student's grade.
3. A Practice Set/Comprehensive Problem shall represent a minimum of 10% of the student's grade.

Writing:

Optional