

COURSE OUTLINE

OFFI-101
Bookkeeping
3 Semester Hours

HOWARD COMMUNITY COLLEGE

Description

After successful completion of this course, the student will be able to demonstrate an understanding of the sole proprietorship form of business organization through the completion of a practice set. Emphasis will be placed on bookkeeping procedures, payroll bookkeeping, receivables and payables, and financial statements. (3 hours weekly)

Overall Course Objectives

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

1. Define basic accounting terms.
2. Explain the double-entry system.
3. Journalize and post to ledger accounts.
4. Prepare a balance sheet and income statement, explaining the purpose of each.
5. Explain the operation of a petty cash fund and be able to complete the financial papers involved.
6. Explain banking procedures and reconcile a bank statement.
7. Determine gross earnings, deductions and net pay.
8. Record the expense, liability, and cash disbursement in connection with payroll and record the employer's tax expense.
9. Use a multicolumn journal
10. Prepare the end-of-period statements.
11. Complete a bookkeeping practice set.

Major Topics

- I. The nature of bookkeeping
 - A. The bookkeeping process
 - B. The double-entry mechanism
- II. Bookkeeping procedure
 - A. Journalizing transactions
 - B. Posting to the ledger, the trial balance
 - C. The financial statements

- III. Accounting for Cash
 - A. Cash receipts and disbursements; petty cash
 - B. Banking procedure
- IV. Payroll accounting
 - A. Earnings and deductions
 - B. Payroll taxes imposed on the employer
- V. Accounting for merchandise
 - A. Purchases and the purchases journal
 - B. Sales and the sales journal
 - C. Accounting procedure
- VI. The periodic summary
 - A. End-of-period work sheet
 - B. The financial statements
- VII. Adjusting and closing accounts at end of accounting period
 - A. Adjusting entries
 - B. Closing procedures

Course Requirements

- Grading/exams:** Specific assignments and procedures for evaluating student performance in the class (i.e., grading) will be described in the individual class syllabus, but will include the following:
1. Written tests
 2. Computer hands-on tests
 3. Projects