Accounting Principles
Course Outcome Summary
Wisconsin Indianhead Technical College

Information

Course Number 10101115
Credits 3
Instructional Area Accounting
Instructional Level Associate Degree
Division Business
Developers Sharon Wichlidal
Development Date 06/12/1996
Revision Date 03/02/2005
Revised By program design review
Revision History deleted non-WITC core abilities

Types of Instruction

<table>
<thead>
<tr>
<th>Type of Instruction</th>
<th>Contact Hours</th>
<th>Outside Hours</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Classroom Presentation</td>
<td>48</td>
<td>108</td>
<td>3</td>
</tr>
<tr>
<td>Totals</td>
<td>48</td>
<td></td>
<td>3</td>
</tr>
</tbody>
</table>

Description
Basic accounting course for non-accounting majors. General accounting procedures through double entry system. Basic applications.

Goals
1 The student will have a basic understanding of the accounting process; the accounting cycle, the accounting equation, and how financial statements report the condition of a business.
Course Level Learning Outcomes

Competencies

1. Prepare records of financial transactions.
   **Performance Standards**
   **Conditions - Competence will be demonstrated:**
   - in the classroom.
   **Criteria - Performance will be satisfactory when:**
   - learner will pass the unit test with 70% accuracy.
   **Learning objectives**
   What you will learn as you master the competency:
   a. Understand the debit and credit rules.
   b. Understand what assets, liabilities, capital, revenue, expense, and drawing accounts are.
   c. Understand how to journalize transactions.
   d. Understand what a transaction is.

2. Journalize transactions.
   **Performance Standards**
   **Conditions - Competence will be demonstrated:**
   - in a classroom setting.
   **Criteria - Performance will be satisfactory when:**
   - learner will complete an exam with 70% accuracy.
   - learner keys numeric ten-key pad without looking at hands.
   - learner keys a minimum of 137 correct digits per minute (CDPM).
   **Learning objectives**
   What you will learn as you master the competency:
   a. The student is to analyze, classify, and record accounting information in a debit and credit format.
   b. Analyze journal entries and explain what transactions gave rise to them.
   c. Apply keying the numeric keys by touch.

3. Post from journals to ledgers.
   **Performance Standards**
   **Conditions - Competence will be demonstrated:**
   - in the classroom.
   **Criteria - Performance will be satisfactory when:**
   - learner will complete a unit exam with 70% accuracy.
Learning objectives
What you will learn as you master the competency:
a. Transfer information from journals to the general and subsidiary ledgers.
b. Understand the flow of information/audit trail inherent in the accounting model.

4. Maintain accounts and records.
Performance Standards
Conditions - Competence will be demonstrated:
o in a classroom setting.
Criteria - Performance will be satisfactory when:
o learner will complete a unit exam with 70% accuracy.

Learning objectives
What you will learn as you master the competency:
a. To provide students with the knowledge of the importance of maintaining accurate accounts and records.
b. Balance and reconcile accounts.
c. Create schedules which reconcile subsidiary records to control accounts.

5. Organize classifications of accounts.
Performance Standards
Conditions - Competence will be demonstrated:
o in a classroom setting, with one page of handwritten notes.
Criteria - Performance will be satisfactory when:
o learner will complete a unit exam with 70% accuracy.

Learning objectives
What you will learn as you master the competency:
a. To teach the student what asset, liability, capital, revenue, drawing, and expense accounts are.
b. Understand the chart of accounts and its arrangement.
c. Be able to create a chart of accounts and number it properly.

6. Investigate incorrect postings.
Performance Standards
Conditions - Competence will be demonstrated:
o in a classroom setting with one page of handwritten notes.
Criteria - Performance will be satisfactory when:
o learner will complete a unit exam with 70% accuracy.

Learning objectives
What you will learn as you master the competency:
Recognize out-of-balance situations and their causes.

Take steps to identify causes of out-of-balance situations and make appropriate corrections.

7. Examine accounts and records.

Performance Standards
Conditions - Competence will be demonstrated:
o in a classroom setting with one page of handwritten notes.

Criteria - Performance will be satisfactory when:
o learner will complete a unit exam with 70% accuracy.

Learning objectives
What you will learn as you master the competency:
a. Understand the concept of control accounts and subsidiary ledgers.
b. Relate the accounts in the financial statements to their corresponding sources in the general ledger.

8. Prepare working papers.

Performance Standards
Conditions - Competence will be demonstrated:
o in a homework setting and completed by the due date.

Criteria - Performance will be satisfactory when:
o learner completes the homework assignments and the practice set.

Learning objectives
What you will learn as you master the competency:
a. Choose an appropriate form for recording accounting transactions.
b. Prepare the worksheet and its component parts of Trial Balance, Adjusting Entries, Income Statement, and Balance Sheet.

9. Provide summary reports.

Performance Standards
Conditions - Competence will be demonstrated:
o with the preparation of a practice set.
o in a test setting.

Criteria - Performance will be satisfactory when:
o learner will complete required homework assignments and successfully complete a practice set with 70% accuracy.

Learning objectives
What you will learn as you master the competency:
a. Prepare summary reports including trial balance, financial statements, schedules of Accounts Receivable, Accounts Payable, and others.

**Performance Standards**

**Conditions - Competence will be demonstrated:**
- in a homework setting.

**Criteria - Performance will be satisfactory when:**
- learner will complete required homework assignments and complete the practice set successfully with 70% accuracy.

**Learning objectives**

*What you will learn as you master the competency:*

- To teach the student the importance of accuracy and to close out the accounting cycle.
- To assist the student to prepare reports.

11. Reconcile bank statements.

**Performance Standards**

**Conditions - Competence will be demonstrated:**
- in a test setting and in a homework setting.

**Criteria - Performance will be satisfactory when:**
- learner can complete the unit exam and the practice set successfully with 70% accuracy.

**Learning objectives**

*What you will learn as you master the competency:*

- To teach the student how to prepare a bank statement.
- To teach the student how to reconcile the book balance to the bank balance.
- Make appropriate journal entries to account for adjustments necessitated by the bank statement reconciliation.
- To teach the students which adjustments are required upon completion of the bank statement.

12. Calculate employee wages.

**Performance Standards**

**Conditions - Competence will be demonstrated:**
- in a test setting and in a homework setting.

**Criteria - Performance will be satisfactory when:**
- learner can successfully complete a unit exam and the practice set with 70% accuracy.

**Learning objectives**

*What you will learn as you master the competency:*

- Compute gross wages in a variety of different situations.
b. Create journal entries to account for payroll, both for the employee and employer portions.
c. Compute deductions for taxes and any other appropriate items.
d. Calculate the employer's taxes due for payroll transactions.
e. Differentiate between wages, salary, piece-rate pay.
f. Understand the differences between an employee and a general contractor.

13. Summarize details of separate ledgers.

   **Performance Standards**

   **Conditions - Competence will be demonstrated:**
   o in a homework setting.

   **Criteria - Performance will be satisfactory when:**
   o learner will complete related homework assignments and complete the practice set.

   **Learning objectives**

   **What you will learn as you master the competency:**
   a. To show the student the relation between the control accounts and the subsidiary ledgers.
   b. To show the students how to calculate what is owed to us and what we owe to others.