

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

	Type of Instruction	Contact Hours	Outside Hours	Credits
	Classroom Presentation	48	108	3
	Totals	48		3

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:

- o in the classroom.

Criteria - Performance will be satisfactory when:

- o 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:

- o in a classroom setting.

Criteria - Performance will be satisfactory when:

- o learner will complete an exam with 70% accuracy.
- o learner keys numeric ten-key pad without looking at hands.
- o 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:

- o in the classroom.

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. 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:

- a. Recognize out-of-balance situations and their causes.
- b. 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.

10. Balance books and compile reports.

Performance Standards

Conditions - Competence will be demonstrated:

- o in a homework setting.

Criteria - Performance will be satisfactory when:

- o 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:

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

11. Reconcile bank statements.

Performance Standards

Conditions - Competence will be demonstrated:

- o in a test setting and in a homework setting.

Criteria - Performance will be satisfactory when:

- o 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:

- a. To teach the student how to prepare a bank statement.
- b. To teach the student how to reconcile the book balance to the bank balance.
- c. Make appropriate journal entries to account for adjustments necessitated by the bank statement reconciliation.
- d. 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:

- o in a test setting and in a homework setting.

Criteria - Performance will be satisfactory when:

- o 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:

- a. 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.