

College of San Mateo
Official Course Outline

1. **COURSE ID:** ACTG 680MD **TITLE:** Accounting Cycle Survey
Semester Units/Hours: 1.0 units; a minimum of 16.0 lecture hours/semester
Method of Grading: P/NP Only

2. **COURSE DESIGNATION:**

Degree Credit
Transfer credit: none

3. **COURSE DESCRIPTIONS:**

Catalog Description:

Survey of the accounting cycle concepts and applications. Topics include the balance sheet equation, journal entries, general ledger accounts, the trial balance, adjusting journal entries, and preparation of financial statements. This course provides foundational skills that will help students succeed in all other accounting courses. Students may use this course as a review or as preparation for future accounting classes. [CPE Hours: CPA, 16 Hours]

4. **STUDENT LEARNING OUTCOME(S) (SLO'S):**

Upon successful completion of this course, a student will meet the following outcomes:

1. Define commonly used terminology.
2. Properly record transactions using journal entries and general ledger accounts.
3. Prepare an unadjusted trial balance and use adjusting journal entries to correctly value each account.
4. Prepare the income statement, statement of retained earnings, and balance sheet.

5. **SPECIFIC INSTRUCTIONAL OBJECTIVES:**

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

1. Define commonly used terminology.
2. Properly record transactions using journal entries and general ledger accounts.
3. Prepare an unadjusted trial balance and use adjusting journal entries to correctly value each account.
4. Prepare the income statement, statement of retained earnings, and balance sheet.

6. **COURSE CONTENT:**

Lecture Content:

1. State the accounting equation, and define its components.
2. Analyze the effects of business transactions on the accounting equation.
3. Understand the three financial statements and how they are prepared.
4. Explain what an account is and how it helps in the recording process.
5. Define debits and credits and explain their use in recording business transactions.
6. Identify the basic steps in the recording process.
7. Explain what a journal is and how it helps in the recording process.
8. Explain what a ledger is and how it helps in the recording process.
9. Explain what posting is and how it helps in the recording process.
10. Prepare a trial balance and explain its purposes.
11. Explain the accrual basis of accounting.
12. Explain the reasons for adjusting entries and identify the major types of adjusting entries.
13. Prepare adjusting entries for deferrals.
14. Prepare adjusting entries for accruals.
15. Describe the nature and purpose of an adjusted trial balance.
16. Prepare a worksheet.
17. Explain the process of closing the books.
18. Describe the content and purpose of a post-closing trial balance.
19. State the required steps in the accounting cycle.
20. Explain the approaches to preparing correcting entries.

7. **REPRESENTATIVE METHODS OF INSTRUCTION:**

Typical methods of instruction may include:

- A. Lecture
- B. Other (Specify): The course will use WebAccess, an online teaching platform sponsored by the district. Through WebAccess and related resources the course may use online presentations, bulletin boards, resource links, chat rooms, forums, office hours, and email. Announcements and weekly postings are typically done at the start of the week and more often when necessary.

8. REPRESENTATIVE ASSIGNMENTS

Representative assignments in this course may include, but are not limited to the following:

Writing Assignments:

Students will complete a series of essay assignments on the following topics:

- A. Define the terminology commonly used in the accounting cycle.
- B. Describe the steps in the accounting cycle.
- C. Explain how the balance sheet equation is the foundation for recording transactions.
- D. Compare and contrast the unadjusted trial balance and the adjusted trial balance.
- E. Explain the importance of adjusting journal entries.
- F. Describe the elements of the multi-step income statement.
- G. Describe the elements of the classified balance sheet.

Reading Assignments:

- A. Read textbook.
- B. Read online resources provided by instructor on WebAccess.

9. REPRESENTATIVE METHODS OF EVALUATION

Representative methods of evaluation may include:

- A. Exams/Tests
- B. Homework
- C. Quizzes

10. REPRESENTATIVE TEXT(S):

Possible textbooks include:

- A. Horngren/Sundem/Elliott/Philbrick. *Introduction to Financial Accounting*, 11 ed. Pearson, 2014

Possible software includes:

- A. MyAccountingLab. Pearson, 2014, 11 ed.

This course will use the online learning system provided by the textbook publisher for the textbook selected for this course.

Origination Date: March 2014

Curriculum Committee Approval Date: April 2014

Effective Term: Fall 2014

Course Originator: Bruce Maule