

AC-131 Accounting I

GENERAL INFORMATION:

Course No. and Title: AC 131 Accounting 1		
Campus: NATIONAL	Initiator: Rominger James	Date: 13 th Jul 2020
Course description: This course establishes a foundation for the understanding of the nature of accounting, basic accounting concepts and principles, and the correct accounting treatment for business transactions. Extensive coverage is devoted to the use of various accounting forms and the performance of basic accounting functions including, but not limited to, recording and posting business transactions and preparing simple financial statements, thus completing the accounting cycle for service and merchandising types of businesses. The importance of internal control for cash, receivables, inventories and preparing bank reconciliations is also included.		

COURSE HOURS/CREDITS:

	Hours per Week	No. Of Weeks	Total Hours	Semester Credits
Lecture	4	X 16	= 64	= 4
Laboratory		X	=	=
Workshop				
Total Semester			Credits	4

PURPOSE OF COURSE:

☒ Degree requirement

☐ Degree elective

☐ Certificate

☐ Other:

PREREQUISITES: ESL 089 Reading V, and MS099 Intermediate Algebra

PSLOS OF OTHER PROGRAMS THIS COURSE MEETS:

PSLO#	Program
#2 – Demonstrate professional lodging specific technical skills, supervisory techniques and management skills.	Associate of Science, Hospitality & Tourism Management

1) INSTITUTIONAL STUDENT LEARNING OUTCOMES

[]	1. Effective oral communication: capacity to deliver prepared, purposeful presentations designed to increase knowledge, to foster understanding, or to promote change in the listeners' attitudes, values, beliefs, or behaviors.
[]	2. Effective written communication: development and expression of ideas in writing through work in many genres and styles, utilizing different writing technologies, and mixing texts, data, and images through iterative experiences across the curriculum.
[X]	3. Critical thinking: a habit of mind characterized by the comprehensive exploration of issues, ideas, artifacts, and events before accepting or formulating an opinion or conclusion.
[X]	4. Problem solving: capacity to design, evaluate, and implement a strategy to answer an open-ended question or achieve a desired goal.
[]	5. Intercultural knowledge and competence: a set of cognitive, affective, and behavioral skills and characteristics that support effective and appropriate interaction in a variety of cultural contexts.
[]	6. Information literacy: the ability to know when there is a need for information, to be able to identify, locate, evaluate, and effectively and responsibly use and share that information for the problem at hand.
[]	7. Foundations and skills for life-long learning : purposeful learning activity, undertaken on an ongoing basis with the aim of improving knowledge, skills, and competence.
[X]	8. Quantitative Reasoning: ability to reason and solve quantitative problems from a wide array of authentic contexts and everyday life situations; comprehends and can create sophisticated arguments supported by quantitative evidence and can clearly communicate those arguments in a variety of formats.

2) PROGRAM STUDENT LEARNING OUTCOMES (PSLOs):

The student will be able to:

1. Demonstrate basic knowledge and/or skills in different functional areas of business – accounting, management, marketing, economics, and finance – by emphasizing their importance in an organization and describing their interrelationship in the organization’s attempt to achieve its objectives.
2. Demonstrate basic knowledge and/or skills in the use of cost and managerial accounting concepts and techniques as management tools for planning, controlling, evaluating performance and making decisions.
3. Demonstrate basic knowledge and/or skills in business mathematics and elementary statistics by accurately performing common business computations, statistical data presentation and analysis.
4. Demonstrate basic knowledge and/or skills in Intercultural writing and speaking appropriate for business.
5. Demonstrate basic knowledge and/or skills in the legal environment and ethical challenges confronting business in general and in the FSM, from both local and global perspectives.

3) COURSE STUDENT LEARNING OUTCOMES (CSLOs) (General):

The student will be able to:

1. Demonstrate the basic understanding of the nature of accounting, basic accounting concepts and principles, and accounting treatment for business transactions.
2. Demonstrate skills to perform basic accounting functions.
3. Demonstrate the basic understanding of the importance of internal control, the management of cash, receivables and inventories.

4) COURSE STUDENT LEARNING OUTCOMES (CSLOs) (Specific): The student will be able to:

CSLO (General) 1: Demonstrate the basic understanding of the nature of accounting, basic accounting concepts and principles, and accounting treatment for business transactions.			
1. Student Learning Outcomes (specific)	2. ISLO	3. PSLO	Assessment Strategies
		4.	
1.1 Discuss the nature of accounting.	3	1	The student will write short answers to questions graded with a

			rubric focused on the nature of accounting.
1.2 Discuss the Generally Accepted Accounting Principles (GAAP).	3	1	The student will write short answers to questions graded with a rubric focused GAAP.
1.3 Use the accounting equation to identify and classify accounting elements in business transactions.	3*, 8	1	The student will solve business transactions problems graded with a rubric focused on the accounting equation.

CSLO (General) 2. Demonstrate skills to perform basic accounting functions.

Student Learning Outcomes (specific)	ISLO	PSLO	Assessment Strategies
5.			
2.1 Record business transactions using the standard form of a two-column journal, the special journals.	3, 8	1	The student will journalize business transactions graded with a rubric focused on the standard form of accounting journals.
2.2 Post accounting entries from the general and special journals to the general, subsidiary ledgers and T account using the standard forms.	3, 8	1	The student will post accounting entries to the ledgers graded with a rubric focused on the standard form of ledgers.
2.3 Correct erroneous accounting entries in the general and special journals, general and subsidiary ledgers.	3, 8	1	The student will correct erroneous accounting entries graded with a rubric focused on the function of correcting accounts.
2.4 Adjust accounting entries at the end of an accounting period.	3, 8	1	The student will adjust accounting entries at the end of an accounting period graded with a rubric focused on the function of adjusting accounting entries.
2.5 Prepare basic financial statements using the standard formats.	8*	1	The student will prepare basic financial statements graded with a rubric focused on the standard forms of financial statements.

CSLO (General) 3. Demonstrate the basic understanding of the importance of internal control, the management of cash, receivables and inventories.

Student Learning Outcomes (specific)	ISLO	PSLO	Assessment Strategies
3.1 Identify the risks associated with the handling of cash, receivables and inventories.	4, 3	1	The student will discuss simple risk associated problems graded with a rubric focused on the identification of risks in handling cash, receivables and inventories.

3.2 Select best alternatives for internal controls.	4, 3	1	The student will discuss preventive measures against risks in handling cash, receivables and inventories graded with rubric focused on internal control.
3.3 Prepare bank reconciliation.	3*, 8	1	The student will prepare bank reconciliations graded with a rubric focused on the standard structure of bank reconciliation.

5) COURSE CONTENT:

1. The Nature of Accounting.
2. Analyzing and Recording Business Transactions.
3. Preparing Financial Statements and completing the accounting cycle for Service and Merchandising Businesses.
4. Internal Control and Accounting for Cash, Receivables and Inventories.

6) METHOD(S) OF INSTRUCTION:

☒ Lecture ☒ Cooperative learning groups

☐ Laboratory ☒ In-class exercises

☒ Audiovisual ☐ Demonstrations

☒ Other: Tutorial and Learning Management Systems (LMS)

7) REQUIRED TEXT(S) AND COURSE MATERIALS:

Carl Warren; Christine Jonick; Jennifer Schneider. *Accounting, 28th edition* or most recent edition. Cengage Learning; 2020.

Texas Instruments Business Analyst II Calculator

8) REFERENCE MATERIALS:

Needles, Belverd Earl, et al. *Principles of Accounting*. South-Western/Cengage Learning, 2014.

Wild, John J., and Ken W. Shaw. *Fundamental Accounting Principles*. McGraw-Hill Education, 2018.

Weygandt, Jerry J., et al. *Accounting Principles, 13th Edition*. Wiley, 2018.

9) INSTRUCTIONAL COSTS:

None

10) EVALUATION:

Summative Evaluations will be based on homework, quizzes, exams and portfolio of work completed during the semester and will be scored using rubrics.

The student will need at least a grade of “C” to pass the course.

11) CREDIT BY EXAMINATION: None

AC 131 Accounting

Endorsed by CC: 10/27/20

Approved by VPIA: 11/04/20