

ACCT-1020: APPLIED ACCOUNTING

Cuyahoga Community College

Viewing: ACCT-1020 : Applied Accounting

Board of Trustees:

June 2022

Academic Term:

Fall 2022

Subject Code

ACCT - Accounting

Course Number:

1020

Title:

Applied Accounting

Catalog Description:

Fundamentals of accounting procedures as used in a double-entry bookkeeping system. Emphasis on application of techniques and procedures to record financial information in an accounting system and to generate financial statements. Introduction to use of commercial general ledger software in recording business transactions.

Credit Hour(s):

3

Lecture Hour(s):

3

Lab Hour(s):

0

Other Hour(s):

0

Requisites

Prerequisite and Corequisite

None.

Outcomes

Course Outcome(s):

Apply double-entry bookkeeping techniques and procedures to record financial information in an accounting system and to generate financial statements.

Essential Learning Outcome Mapping:

Quantitative Reasoning: Analyze problems, including real-world scenarios, through the application of mathematical and numerical concepts and skills, including the interpretation of data, tables, charts, or graphs.

Objective(s):

1. Review and explain the basic rules and concepts of the double-entry bookkeeping system as applied to business entities.
 2. Compare and contrast accounting transactions in a service industry to a merchandising business.
 3. Execute in proper order, the steps of the accounting cycle.
 4. Construct special reporting requirements for certain balance sheet accounts.
 5. Analyze and use special journals for repetitious transactions.
-

Methods of Evaluation:

1. Minimum of three unit tests
2. Quizzes
3. Case or problems using commercial software
4. Other evaluation methods deemed appropriate by instructor to meet educational goals.

Course Content Outline:

1. Double-entry accounting
 - a. Basic rules; debits and credits
 - b. Forms of business ownership
 - c. Use of generally accepted accounting principles (GAAP)
 - d. Financial statement connectivity
2. Accounting in service and merchandising businesses
 - a. Chart of accounts
 - b. Adjusting and closing entries
3. Accounting cycle
 - a. Recordable events
 - b. Transactions, adjustments, and closing journal entries
 - c. Financial statements
4. Special reporting requirements - Balance sheet accounts
 - a. Accounting for cash
 - b. Notes receivable and notes payable
 - c. Current assets: accounts receivable and inventory
 - d. Payroll reporting
5. Special journals
 - a. Four special journals
 - b. Updating ledger balances
6. Internal controls
 - a. Fraud
 - b. Sarbanes-Oxley Act
 - c. Basic control procedures
7. Commercial general ledger software
 - a. Spreadsheets with Excel
 - b. General ledger software application

Resources

Haddock, M. David; Price, John Ellis; Farina, Michael. *College Accounting: A Contemporary Approach*. 5th ed. New York, NY; McGraw Hill, 2021.

Heintz, James A; Parry, Robert W. *College Accounting*. 23rd ed. Mason, OH; Cengage-SouthWestern, 2020.

Slater, Jeffrey and Michael Deschamps. *College Accounting: A Practical Approach*. 14th ed. Pearson, 2019.

Scott, Cathy. *College Accounting, A Career Approach*. 13th. Cengage-SouthWestern, 2018.

Kay, Donna. *Computer Accounting with Quickbooks 2021*. 20th. McGraw-Hill, 2021.
