

ACCT 102 Articulation Competencies

Practical Accounting I (5 Credits)

This course covers a sole proprietorship service business. Topics include assets, liabilities, owner’s equity, revenue, expenses, worksheets, financial statements, adjusting entries, closing entries, cash funds, and payroll.

Upon completion of this course, successful students will score 80% or better on the following competencies to receive WVC college credits.

Student Learning Outcomes:

CATEGORIES			
1. Problem Solving:	A. Critical Thinking	3. Social Interaction:	A. Collaboration
	B. Creative Thinking		B. Ethical Conduct
	C. Quantitative Reasoning		C. Professional Conduct
	D. Qualitative Reasoning		D. Cultural Diversity
2. Communication:	A. Oral Expression	4. Inquiry:	A. Information Literacy
	B. Written Expression		B. Research
	C. Artistic Expression		C. Documentation

Course Competencies Checklist:

- Analyze a service business using the accounting equation. (1C,D)
- Demonstrate understanding of the accounting equation, T-accounts, and debits and credits. (1A,C,D)
- Record, in correct format, general journal entries. (1A,C,D)
- Post to the general ledger. (1A)
- Construct and complete the worksheet. (1A,C)
- Prepare the income statement, statement of owner’s equity, and balance sheet from the worksheet. (1A,C,D)
- Record, in correct format, adjusting and closing entries. (1A)
- Prepare the post-closing trial balance. (1A)
- Demonstrate familiarity with basic cash management and payroll accounting. (1A,C, 3B)
- Demonstrate familiarity with basic payroll computation and recording. (1A,C, 3C)
- Demonstrate familiarity with Washington State payroll taxes. (1C, 4B,C)

Program Outcomes:

Students who complete the ATS in Accounting will be able to:

- Use and apply accounting and business concepts in real-life situations.
- Use their training and education to seek employment or advance in current employment in business related fields.
- Know current practices, principles, and rules used in business and/or accounting.
- Develop a foundation for continued studies toward a transfer degree in business.

Course Topics:

- The accounting equation.
- Transactional analysis and proper use of accounts to record transactions.
- Construct financial statements.
- The accounting cycle.
- Banking procedures and control of cash.
- Calculating and recording payroll and payroll taxes.