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

1. **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)

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.

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.