



School District of Marshfield Course Syllabus

Course Name: TC College Accounting I & II

Length of Course: Semester each

Credit: 1/2 Credit Each

Course Description:

A beginning course designed especially for majors or those who need a strong foundation in accounting principles. Develops the accounting cycle of journaling, posting, adjusting, closing, and reporting. It emphasizes service and merchandising sole proprietorships in developing the accounting cycle. Explores issues for accounting for cash, accounts and notes receivable, inventories, and fixed assets.

MSTC Course Title: Accounting I & II

Course Number: MSTC 10-101-111

Career Cluster: Finance

Level: A.A.S. – Associate in Applied Science

Total Hours: 90

Total Credits: 4 (upon successful completion of BOTH semesters of this course)

Employability Skills:

Behave responsibly – individually and cooperatively
Communicate effectively
Demonstrate cultural, social, and global awareness
Demonstrate effective critical and creative thinking
Use appropriate technology

Program Outcomes:

Process financial transactions throughout the accounting cycle
Analyze financial and business info to support planning and decision-making
Identify internal controls to reduce risk
Design an accounting system for a business

Course Grading Information:

Students may earn two different grades for the course depending on the final percentage earned.

MSTC Grading Scale

A 95-100
A- 93-94
B+ 91-92
B 87-90
B- 85-86
C+ 83-84
C 79-82
C- 77-78
D+ 75-76
D 71-74
D- 69-70
F 68 & BELOW

MHS Grading Scale:

A = 90-100 (90-92=A-)
B = 80-89 (80-82=B-)
C = 70-79 (70-72=C-)
D = 60-69
First/Third Quarter= 45%

PBIS Expectations:

- Act Responsibly
 - Be on time.
 - Be prepared.
 - Complete daily assignments for better understanding.
- Be Respectful
 - Adhere to all classroom policies.
 - Appropriate use of property and technology.
 - Be open to the opinions of others.
- Commit to Achieve
 - Be physically present and tuned in.
 - Be an active listener.
 - Ask questions for understanding.
 - Give your best effort.
 - Learn from your mistakes.

Primary Resource(s):	
Financial Accounting 15 th Edition Cengage Learning ISBN: 978-1-33-758747-1 ©2018	Knowledge Matters Virtual Business Knowledge Matters, Inc. ©2018

Course Competencies
Account for the financial activities of a sole proprietorship service organization
Linked Program Outcomes
<ul style="list-style-type: none"> • Process financial transactions throughout the accounting cycle • Analyze financial and business info to support planning and decision-making
Assessment Strategies
<ul style="list-style-type: none"> • Comprehensive Problem • Assessment
Criteria
<p><i>Your performance will be successful when:</i></p> <ul style="list-style-type: none"> • you are able to complete the comprehensive problem through the accounting cycle for a service business with a score of C or better. • you are able to complete the assessment with a score of C or better.
Learning Objectives
<ul style="list-style-type: none"> • Illustrate the impact of basic transactions on the accounting equation • Account for owner investments and withdrawals • Account for the purchase and disposal of an asset • Record and pay liability transactions • Record the sale of a service • Record and pay an expense • Record transactions in a general journal using debits and credits • Post transactions to a general ledger • Demonstrate the matching concept by preparing adjusting entries • Record accrued and deferred revenues and expenses • Allocate the cost of plant assets by depreciation • Prepare a worksheet • Identify errors in a trial balance • Identify errors not discovered by a trial balance • Prepare a single step income statement • Prepare a statement of owner's equity • Prepare a classified balance sheet • Record and post-closing entries • Prepare a post-closing trial balance • Record and post reversing entries

Account for the financial activities of a sole proprietorship merchandise organization
Linked Program Outcomes
<ul style="list-style-type: none"> • Process financial transactions throughout the accounting cycle • Analyze financial and business info to support planning and decision-making
Assessment Strategies
<ul style="list-style-type: none"> • Comprehensive Problem • Assessment
Criteria
<p><i>Your performance will be successful when:</i></p> <ul style="list-style-type: none"> • you are able to complete the comprehensive problem through the accounting cycle for a merchandising business with a score of C or better. • you are able to complete the assessment with a score of C or better
Learning Objectives
<ul style="list-style-type: none"> • Prepare a chart of accounts • Illustrate the impact of the following transactions on the accounting equations: <ul style="list-style-type: none"> * Owner investment * Owner withdrawal * Purchase of an asset (cash or on account) * Disposal of an asset (discard or sale) * Incur a liability * Pay a liability * Process credit card transactions * Sale of service (cash or on account) * Incur an expense (cash or on account) * Purchase discount * Purchase return or allowance * Sales discount * Sales return or allowance * Sales tax payable * Purchase and sale of inventory • Post journal entries to a general ledger • Demonstrate the matching concept by preparing adjusting entries for accrued and deferred expenses and revenues, for depreciation of plant assets, and for inventory shrinkage. • Prepare an end-of-period worksheet. • Identify errors discovered or not discovered by a trial balance • Prepare a classified balance sheet. • Journalize and post the closing entries • Prepare a post-closing trial balance • Journalize and post reversing entries
Use special journals and subsidiary ledgers
Linked Program Outcomes
<ul style="list-style-type: none"> • Process financial transactions throughout the accounting cycle • Analyze financial and business info to support planning and decision-making

<ul style="list-style-type: none"> Design an accounting system for a business
Assessment Strategies
<ul style="list-style-type: none"> Comprehensive Problem Assessment
Criteria
<p><i>Your performance will be successful when:</i></p> <ul style="list-style-type: none"> you are able to complete the comprehensive problem through the accounting cycle for a merchandising business using special journals and subsidiary ledgers with a score of C or better. you are able to complete the assessment with a score of C or better
Learning Objectives
<ul style="list-style-type: none"> Define an accounting system Describe the relationship between the components of an accounting system. Describe the purpose of special journals Describe the purpose of subsidiary ledgers Process business transactions using special journals and subsidiary ledgers. Post entries from special journals to subsidiary ledgers Post entries from special journals to the general ledger Reconcile subsidiary ledgers to their general ledger controlling account
Compute the cost of inventory
Linked Program Outcomes
<ul style="list-style-type: none"> Process financial transactions throughout the accounting cycle Analyze financial and business info to support planning and decision-making Identify internal controls to reduce risk
Assessment Strategies
<ul style="list-style-type: none"> Assessment
Criteria
<p><i>Your performance will be successful when:</i></p> <ul style="list-style-type: none"> you are able to complete the assessment with a score of C or better.
Learning Objectives
<ul style="list-style-type: none"> Describe methods of safeguarding inventory Describe inventory cost flow assumptions and how they impact financial statements Compare and contrast periodic and perpetual inventory systems Compare and contrast the three inventory cost methods (FIFO, LIFO, and weighted average) Determine the cost of inventory under the perpetual inventory system using LIFO, FIFO, and weighted average cost methods Determine the cost of inventory under the periodic inventory system using LIFO, FIFO, and weighted average cost methods Describe the reporting of inventory in the financial statements Use the lower-of-cost-or market method to value inventory Determine the net realizable value of inventory Estimate inventory using the retail method Estimate inventory using the gross profit method

<ul style="list-style-type: none"> Describe the effects of inventory errors on the financial statements
Utilize cash controls
Linked Program Outcomes
<ul style="list-style-type: none"> Process financial transactions throughout the accounting cycle Analyze financial and business info to support planning and decision-making Identify internal controls to reduce risk
Assessment Strategies
<ul style="list-style-type: none"> Assessment
Criteria
<p><i>Your performance will be successful when:</i></p> <ul style="list-style-type: none"> you are able to complete the assessment with a score of C or better.
Learning Objectives
<ul style="list-style-type: none"> Describe and illustrate the application of internal controls over cash Describe the nature of a bank account and its use in controlling cash Describe the use of a bank reconciliation in controlling cash Prepare a bank reconciliation Describe the accounting for special-purpose cash funds Illustrate the reporting of cash and cash equivalents on the balance sheet
Account for current receivables
Linked Program Outcomes
<ul style="list-style-type: none"> Process financial transactions throughout the accounting cycle Analyze financial and business info to support planning and decision-making Identify internal controls to reduce risk
Assessment Strategies
<ul style="list-style-type: none"> Assessment
Criteria
<p><i>Your performance will be successful when:</i></p> <ul style="list-style-type: none"> you are able to complete the assessment with a score of C or better.
Learning Objectives
<ul style="list-style-type: none"> Describe the common classes of receivables Apply internal controls to receivables Describe the accounting for uncollectible receivables using the direct method Describe the accounting for uncollectible receivables using the allowance method Calculate uncollectible accounts using the percent of sales method Prepare an aging analysis of accounts receivable Calculate uncollectible accounts using the analysis of receivables method Journalize entries to: <ul style="list-style-type: none"> * write off uncollectible receivables * record payment of an uncollectible account * record adjusting entries for uncollectible accounts Describe the accounting for notes receivable Determine the due date, interest, and maturity value of a note receivable Journalize the receipt and payment of a note receivable

<ul style="list-style-type: none"> Journalize a dishonored note receivable Describe the reporting of receivables on the balance sheet
Account for fixed assets and natural resources
Linked Program Outcomes
<ul style="list-style-type: none"> Process financial transactions throughout the accounting cycle Analyze financial and business info to support planning and decision-making
Assessment Strategies
<ul style="list-style-type: none"> Assessment
Criteria
<p><i>Your performance will be successful when:</i></p> <ul style="list-style-type: none"> you are able to complete the assessment with a score of C or better.
Learning Objectives
<ul style="list-style-type: none"> Define and classify fixed assets and natural resources Compare and contrast capital and revenue expenditures Compare and contrast capital and operating leases Identify the factors necessary in calculating depreciation for a fixed asset Calculate depreciation using the following methods: <ul style="list-style-type: none"> * straight-line * units-of-output * double-declining balance Compare depreciation methods and the effect on financial statements Account for the disposal by discard or sale of a fixed asset Calculate depletion of a natural resource Describe the reporting of fixed assets and natural resources in the financial statements
Account for intangible assets
Linked Program Outcomes
<ul style="list-style-type: none"> Process financial transactions throughout the accounting cycle Analyze financial and business info to support planning and decision-making
Assessment Strategies
<ul style="list-style-type: none"> Assessment
Criteria
<p><i>Your performance will be successful when:</i></p> <ul style="list-style-type: none"> you are able to complete the assessment with a score of C or better.
Learning Objectives
<ul style="list-style-type: none"> Identify the characteristics of patents, copyrights, trademarks, and goodwill Identify the factors necessary in calculating amortization for an intangible asset Calculate the amortization of an intangible asset Journalize the amortization of an intangible asset Journalize the impairment of an intangible asset Describe the reporting of intangible assets in the financial statements
Use Microsoft Excel for accounting tasks
Linked Program Outcomes
<ul style="list-style-type: none"> Process financial transactions throughout the accounting cycle

<ul style="list-style-type: none"> Analyze financial and business info to support planning and decision-making Identify internal controls to reduce risk Design an accounting system for a business
Assessment Strategies
<ul style="list-style-type: none"> Assessment
Criteria
<p><i>Your performance will be successful when:</i></p> <ul style="list-style-type: none"> you are able to complete the Excel worksheets for accounting tasks with a score of C or better.
Learning Objectives
<ul style="list-style-type: none"> Work with Excel workbooks and worksheets Use formulas and functions

Dual Credit/ Transcribed Credit Notification:
<p>This is a transcribed credit course with Mid-State Technical College. The course outcomes are the course outcomes of the course at Mid-State Technical College. During the first week of class, your transcribed credit high school teacher will assist all students who want to receive free college credits with Mid-State to apply and complete a registration form for the transcribed credit option. Only students who submit this registration form and earn a “C” or better in the course will earn the transcribed credit. After the class, your instructor will enter your grade with Mid-State, and it will appear on your college transcript.</p>

Mid-State Policies and Procedures

Acceptable Use Agreement for Information Technology Resources – Put Your School Information Here

Credit Hour Expectations - Classroom presentations are specifically planned learning experiences based on identified objectives, direct instructor involvement, and instructional delivery through physical or electronic learning environments. Credit hour expectations are a combination of classroom presentation, lab and outside student effort as outlined in the Educational Services Manual from the Wisconsin Technical College System. The unique environment in online/hybrid classes combines the classroom presentation with the outside effort to an equivalent time expectation per credit. For specific lab and lecture credit hour for Associate Degree and Technical Diploma courses, please see the "Course Standards" section of the [Educational Services Manual](#).

Employability Skills - In addition to specific job-related training, Mid-State has identified a set of employability skills that are transferable and go beyond the content of a specific course. The college supports the following skills for all graduates of Mid-State:

- Behave Responsibly Individually and Cooperatively
- Communicate Effectively
- Demonstrate Effective Critical and Creative Thinking
- Demonstrate Cultural, Social, and Global Awareness
- Use Appropriate Technology

HelpDesk – Put Your School Information Here

Learner Roles and Responsibilities - You are an adult learner and as such you are responsible for your own learning. No one else can be a "stand in" for you in the learning process. You will be held accountable for all assigned activities. You matter and what you do does make a difference. You will have an opportunity to share your unique ideas and experiences with your student peers and instructor. The form and content of your participation will determine the level of achievement, satisfaction, and enjoyment that you experience. Because others are depending on you to keep the course moving, you have an obligation to meet deadlines for completing assignments and postings.

Academic Integrity Policy - The Mid-State Board, administration, faculty, and staff believe that academic honesty and integrity are fundamental to the mission of higher education. All students are expected to maintain and promote the highest standards of personal honesty and professional integrity. These standards apply to all examinations, assigned work, and projects. Therefore, a student who is found to have been dishonest, fraudulent, or deceptive in the completion of work, willing to help others to be so, or is found to have plagiarized (presented the work of others as his or her own) is subject to disciplinary action up to and including suspension.

ADA Statement – Put Your School Information Here

Exclusivity Statement - Mid-State Technical College is committed to complying with state and federal equal opportunity laws and regulations and does not discriminate in its services, employment programs, and/or its educational programs and activities. Discrimination and harassment by supervisors, co-workers, students, non-employees on the basis of race, sex, national origin, sexual orientation, age, religion, disability, or other protected class is prohibited by the College. This policy is intended to comply with all applicable state and federal laws, as well as express the College's commitment to the principles of equal opportunity for all.

Attendance Policy – Put Your School Information Here

Email Policy – Put Your School Information Here

Student Handbook - Refer to the Mid-State Student Handbook for more information related to student policies and procedures.

mstc.edu/student-resources/student-handbook

Student Services - All students, including online students, have access to student services including but not limited to disability services, counseling and advising, career services, and financial aid. To access student services, go to mstc.edu/student-resources/student-services.