

ACCT 103 Articulation Competencies

Practical Accounting II (5 Credits)

This course covers a sole proprietorship merchandising business. Topics include notes payable and receivable, work sheets, financial statements, adjusting and reversing entries, special journals, inventory valuation, and depreciation.

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

Course Competencies Checklist:

- Analyze a merchandise business using the accounting equation. (1C,D)
- Use the correct techniques for recording accounting transactions. (1A,C,D)
- Correctly apply the accounting cycle to a merchandise business. (1A,C,D)
- Create and explain three financial statements: income statement, statement of owner’s equity, and balance sheet. (1A)
- Demonstrate familiarity with special journals. (1A,C)
- Demonstrate familiarity with accounting for plant and equipment. (1A,C,D)
- Compute and record notes receivable and notes payable. (1A,C)
- Compute and record bad debt expense. (1A,C,D)

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:

- Use of special journals: Sales, Purchases, Cash Receipts, and Cash Payments.
- Inventory valuation and inventory adjustments.
- Construct financial statements.
- The accounting cycle for a merchandise sole proprietor company.
- Accounting for plant and equipment,
- Accounting for notes, receivable and payable, and bad debt expense.