

ACCT 101

Principles of Accounting

3 Credits

Community College of Baltimore County
Common Course Outline

Description

ACCT 101 – Principles of Accounting: is a course that provides students with an in-depth overview of the accounting cycle for sole proprietorships including skills such as record-keeping, double-entry accounting, and preparation of financial statements using accounting principles and theories.

Pre-requisites: ACLT 053 or (ESOL 052 and ESOL 100)

Co-requisites: MATH 082 or a college level math course

Overall Course Objectives

Upon completion of this course, students will be able to:

1. apply generally accepted accounting principles to business transactions;
2. implement the steps in the Accounting Cycle;
3. apply appropriate methods for double-entry accounting utilizing the accounting equation;
4. prepare financial statements such as income statement, statement of owner's equity, and a balance sheet;
5. calculate financial data to determine ratios such as gross profit and current ratio;
6. compute inventory in a perpetual and periodic system;
7. identify the principles and components of accounting information systems;
8. identify the purpose and principles of internal controls such as preparing a bank reconciliation;
9. allocate the cost and disposal of assets;
10. identify characteristics of assets and liabilities and their classifications;
11. journalize basic payroll entries;
12. introduce data visualization techniques;
13. apply critical thinking skills to ensure the accuracy of data
14. develop technical skills to utilize current technology; and
15. investigate ethical issues and diversity in the accounting environment.

Major Topics

- I. Accounting in Business
 - a. Fundamentals of Accounting such as Ethics, Diversity, and Business Types
 - b. Transaction Analysis and the Accounting Equation
- II. Analyze and Record Transactions
 - a. Analyzing and Recording Process
 - b. Trial Balance
- III. Adjust Accounts and Prepare Financial Statements

The Common Course Outline (CCO) determines the essential nature of each course.

For more information, see your professor's syllabus.

- a. Timing and Reporting
- b. Adjust Accounts
- c. Timing and Reporting
- d. Data Visualization Techniques
- IV. Complete the Accounting Cycle
 - a. Worksheet as a Tool
 - b. Closing Process
- V. Accounting for Merchandising Operations
 - a. Merchandising Activities
 - b. Financial Statement Formats
- VI. Inventories and Cost of Sales
 - a. Inventory Basics
 - b. Inventory Costing under a Perpetual System
 - c. Effects of Inventory Errors
- VII. Accounting Information Systems
 - a. Fundamental System Principles
 - b. Components of Accounting Systems
 - c. Technology-Based Accounting Systems
- VIII. Cash and Internal Controls
 - a. Fundamental System Principles
 - b. Components of Accounting Systems
 - c. Technology-Based Accounting Systems
- IX. Accounting for Receivables
 - a. Accounts Receivable
 - b. Notes Receivable
 - c. Disposal of Receivables
- X. Plant Assets, Natural Resources, and Intangibles
 - a. Cost Determination
 - b. Depreciation
 - c. Additional Expenditures
 - d. Disposals of Plant Assets
- XI. Current Liabilities and Payroll Accounting Accounts Receivable
 - a. Characteristics of Liabilities
 - b. Known Liabilities
 - c. Estimated Liabilities
 - d. Contingent Liabilities

Course Requirements

Grading will be determined by the individual faculty member, but shall include the following, at minimum:

- ten homework assignments
- two assessments such as exams or authenticated assignments
- one writing assignment
- one assignment utilizing current technology

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Written assignments and research projects: Students are required to use appropriate academic resources in their research and cite sources according to the style selected by their professor.

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