

**ACCT 20 - Introduction to Accounting****Catalog Description****Transfer Status:** CSU**Unit(s):** 3.00**Lecture:** 51.00 Contact hours/102.00 Out of class hours/153.00 Total hours/3.00 Unit(s)**Total:** 51.00 Contact hours/102.00 Out of class hours/153.00 Total hours/3.00 Unit(s)

Course Description: This course is an introductory accounting course designed for students with little or no prior training in accounting. Topics span the accounting cycle including analysis of business transactions, journalizing, posting, and preparation of financial statements using a hands-on approach. The course prepares students for entry level accounting careers, further study of accounting principles, or to help small business owners manage their own accounting records.

Objectives

Upon successful completion of this course, the student should be able to:

1. Identify and define basic accounting terminology, principles and practices.
2. Analyze, journalize, and post business transactions.
3. Prepare financial statements.
4. Reconcile a bank account by identifying and accounting for differences between the bank statement's cash balance and the general ledger's cash balance.
5. Calculate a payroll check and describe associated employee and employer payroll obligations.
6. Effectively utilize a computerized accounting system.

Course Content**Topic Titles / Suggested Time Topic****Lecture**

<u>Topics</u>	<u>Lec Hrs</u>
Introduction and the Nature of Accounting	1.00
The Accounting Equation	4.00
Financial Statements	4.00
Recording Business Transactions	6.00
Recording Adjusting, Closing and Reversing Entries	5.00
Accounting for Merchandising	4.00
Special Journals and Controls	4.00
Safeguarding Cash - Special Controls	5.00
Inventories	5.00
Payroll	5.00
Financial Statements for Partnership and Corporate Forms of Business	4.00
Practice Sets - Manual and Computerized Systems	4.00
Total Hours:	51.00

Methods of Instruction

- A. Class Activities
- B. Discussion
- C. Homework: Students are required to complete two hours of outside-of-class homework for each hour of lecture
- D. Instructor Demonstrations
- E. Lecture
- F. Problem-Solving Sessions
- G. Practice set

Methods of Evaluation

- A. Exams/Tests
- B. Quizzes
- C. Homework
- D. Class participation

Examples of Assignments

Reading Assignments

1. Read the "Safeguarding Cash" chapter and be prepared to discuss controls over cash disbursement and cash receipts.
2. Read from the "Payroll" chapter and be prepared to calculate gross earnings, federal tax, social security, medicare, and state disability withholdings.

Writing Assignments

1. Complete the assigned practice set by recording transactions in the general journal, posting to the general ledger, preparing a trial balance, worksheet, financial statements, journalizing and posting adjusting entries, preparing an adjusted trial balance, journalizing and posting closing entries, and preparing a post-closing trial balance.
2. Given the information on a hypothetical company, write a memo explaining which internal control principles are being violated and what needs to be done to correct the situation. Be prepared to discuss in class.

Out-of-Class Assignments

1. Complete problems from the "Safeguarding Cash" chapter. Demonstrate competency at preparing bank reconciliations as well as journalizing the appropriate items from the bank reconciliation.
2. Complete problems from the "Trading Business" chapter. Be prepared to explain the special accounts used by a merchandiser and to record the accounting transactions in the general journal.

Recommended Materials of Instruction

Haddock, Price, Farina. (2024). College Accounting. *McGraw Hill, 6th*. 9781265647308.

Minimum Qualifications

Accounting (Masters Required)

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