

WILMINGTON UNIVERSITY
COLLEGE OF BUSINESS
BASIC COURSE INFORMATION

COURSE TITLE: Accounting I

COURSE NUMBER: BAC 101

PRE-REQUISITE(S): None

COURSE DESCRIPTION:

This course studies the double-entry accounting system, including: the accounting cycle, books of original entry, preparation of journal entries, worksheets, the trial balance, and statements of financial position and income. Emphasis is on the proper recording and reporting of assets, liabilities, equity, revenue, and expenses.

MAJOR INSTRUC

GOAL A:

The student will gain an understanding of the purpose of accounting, including its role in business and society.

Learning Objectives : The student will:

A-1 Define accounting and its effect on business decision making.

A-2 Explain the importance of GAAP (generally accepted accounting principles).

A-3 Identify basic GAAP principles and concepts.

A-4 'HILQH DVVHWV OLDELWLHV DQG RZQHU¶V HTXL

A-5 Use the accounting equation to record basic business transactions.

GOAL B:

The student will understand the basic elements and formats of the Income Statement, 6WDWHPHQW RI 2ZQHU¶V (TXLW\ DQG %DODQFH 6KHHW DQC together.

B-4 ([SODLQ KRZ WKH ,QFRPH 6WDWHPHQW 6WDWHPHQW
Balance Sheet are linked together.

D-6 Adjust and close the accounts of a merchandising business.

D-7 3 U H S D U H D P H U F K D Q G L V H U . ¶ V I L Q D Q F L D O V W D W H P H

D-8 Compute ending inventory by the FIFO, LIFO, and average cost methods.

GOAL E:

The student will prepare bank reconciliation and related journal entries.

Learning Objectives : The student will:

E-1 Define internal control.

E-2 Describe the elements of good internal control.

E-3 Describe effective internal controls for cash receipts and disbursements.

E-4 Prepare a bank reconciliation and related journal entries.

GOAL F

The student will estimate the contra account related to Accounts Receivable; i.e. the Allowance for Doubtful Accounts and prepare related entries ² showing net Accounts Receivable.

Learning Objectives : The student will:

F-1 Define accounts and notes receivable.

F-2 Identify the two methods of recognizing uncollectible receivables.

F-3 Explain why GAAP requires the allowance method for reporting receivables.

F-4 Estimate uncollectible receivables using the percentage-of-sales method.

F-5 Journalize the required entries to record uncollectible receivables.

F-6 Report receivables on the Balance Sheet.

GOAL G:

The student will account for the acquisition, disposal, and depreciation of plant assets.

Learning Objectives : The student will:

G-1 Account for the cost of a plant asset.

G-2 Define depreciation and book value of plant assets.

G-3 Calculate depreciation using the straight-line, units-of-production, and double-declining methods of depreciation.

G-4 Discuss the advantages of each depreciation method.

