JEFFERSON COLLEGE
COURSE SYLLABUS

BUS107
BOOKKEEPING

3 Credit Hours

Prepared by
Ron Trucks

Revised by
Ron Trucks
March 2011

CAREER & TECHNICAL EDUCATION
BUS107 Bookkeeping

I. CATALOGUE DESCRIPTION

A. Prerequisite: None

B. 3 credit hours

C. Bookkeeping will involve double-entry accounting for students who have never had a bookkeeping or accounting course. It includes the basic accounting cycle, special journals, and ledgers, financial statements and analysis of business transactions (F, S, S)

II. EXPECTED LEARNING OUTCOMES

<table>
<thead>
<tr>
<th>To develop a basic understanding of the principles of bookkeeping along with the roles of bookkeepers and accounts and various career paths</th>
<th>Along with textbook definitions and in-depth explanations, students will use in-class discussions with instructor to develop basic principles</th>
</tr>
</thead>
<tbody>
<tr>
<td>To develop the ability to analyze business transactions and their effects on the financial status of a business entity</td>
<td>Students will use both textbook-provided and real life data to process single transactions to follow each one’s effect through the accounting cycle</td>
</tr>
<tr>
<td>To learn the manual process of journalizing and posting business transactions as well as understand the impact each has on developing comprehensive financial statements</td>
<td>Students will enter and process basic transactions in manually using the general journals, general ledgers and financial report forms on in-class exercises, quizzes and comprehensive projects</td>
</tr>
<tr>
<td>To understand the impact of adjusting and closing entries on financial operations and be able to calculate and record the entries</td>
<td>Students will use manual and electronic versions of accounting cycle worksheets and financial statements to process practice data at the conclusion of an accounting cycle</td>
</tr>
<tr>
<td>To understand selection, design and interpretation of financial statements, system generated work papers and QuickBooks specific reports</td>
<td>Students will determine, customize and analyze situation-specific financial statements and reports on in-class exercises, quizzes and comprehensive projects</td>
</tr>
</tbody>
</table>
To apply actual business situations to the processing of data, preparation of reports and analysis of financial information

Students will analyze simulated data sources and source documents to complete a full accounting cycle after initial development of company files on comprehensive projects

To develop an understanding of the payroll process and the recording requirements involved

Students will manually practice the process of calculating and recording including development of gross wages through deductions arriving at net pay including tax calculation and tax return completion

To understand the differences between service-based accounting and merchandise-based accounting

Students will develop forms and tracking sheets used in merchandise-based businesses using in-class projects, quizzes and exams

### III. OUTLINE OF TOPICS

This course will provide the student with an understanding of the basics of transaction analysis and recording as a basis for use with current commercial software (such as QuickBooks) when keeping accounting records in today’s modern office.

A. Introduction to Accounting /Bookkeeping
   1. Define the accounting process
   2. Describe the roles of accountants
   3. Describe the various career paths
   4. Discuss the business entity definition and the separate business entity concept.
   5. Discuss accrual-basis versus cash-basis
   6. Describe the four ownership structures
   7. Classify businesses by their type of business activity
   8. Describe the users of accounting information

B. Analyzing Transactions – The Accounting Equation
   1. Discuss the concept of the accounting equation
   2. Use the accounting equation to analyze basic transactions in terms of increases and decreases
   3. Describe the purpose the content of the three basic financial statements
   4. Describe how the three basic financial statements are related
C. Analyzing Transactions – Debits and Credits and Trial Balance
   1. Work with T-accounts
   2. Use debits and credits to record increases and decreases
   3. Analyze transactions using debits and credits
   4. Prepare a data entry sheet
   5. Describe the format and purpose of the trial balance

D. Journalize and Posting Entries
   1. Describe the general journal and the process of journalizing entries
   2. Expand on the use of the trial balance
   3. Describe the general ledger and the process of posting entries
   4. Explain common errors and methods of detection

E. Adjusting Entries
   1. Describe the purpose of adjusting entries
   2. Describe the adjustments for insurance, wages, and depreciation
   3. Completion of the worksheet through the adjusted trial balance
   4. Completion of the worksheet through the financial statements columns
   5. Using the worksheet, prepare journal entries and post

F. Financial Statements and Closing the Fiscal Year
   1. Describe the purpose and content of the financial statements
   2. Describe the concept of fiscal years and interim periods
   3. Describe the need for closing entries
   4. Prepare closing entries, journalize and post
   5. Prepare post-closing trial balance

G. Internal Control – Cash
   1. Explain the basic concept and need of Internal Control
   2. Establish, use, and replenish a petty cash fund
   3. Establish and use a change fund
   4. Account for over/short using cash short and cash over accounts
   5. Describe the basic forms and procedures related to checking accounts
   6. Prepare a bank reconciliation and the related journal entries

H. Payroll – Employee Earnings and Deductions
   1. Distinguish between an employee and an independent contractor
   2. Describe various bases for employee compensation
   3. Compute total earnings
   4. Compute employee deductions
   5. Compute net pay
   6. Describe the separate payroll checking account concept
   7. Prepare journal entries to process payroll
I. Payroll – Employer Taxes and Other Responsibilities
   1. Explain employer’s payroll taxes
   2. Compute employer’s payroll taxes
   3. Journalize employer’s payroll tax expenses
   4. Discuss 941/940-EZ/W-w/W-3

J. Merchandising Businesses – Sales Journal and Purchases Journal
   1. Describe the nature of a merchandising business and need for special journals
   2. Describe the purchasing process
   3. Describe the merchandising inventory process
   4. Describe the accounts payable ledger
   5. Describe sales returns and allowances
   6. Describe the transportation charges

K. Merchandising Businesses – Cash Receipts Journal and Cash Payments Journal
   1. Describe cash receipts journal
   2. Describe credit terms
   3. Describe cash payments journal for service enterprises
   4. Describe cash payment journal for merchandising
   5. Describe freight charges and trade discounts
   6. Describe purchase returns and allowances, purchase discounts

L. Merchandising Businesses – Work Sheet and Adjusting Entries
   1. Prepare adjustments for supplies
   2. Prepare adjustments for merchandise inventory using Periodic Inventory System
   3. Prepare adjustments for unearned revenue
   4. Prepare adjustments for merchandise inventory using Perpetual Inventory System

M. Merchandising Businesses – Financial Statements, Closing Entries and Reversing Entries
   1. Discuss the Income Statement
   2. Discuss the Statement of owner’s equity and the balance sheet
   3. Discuss balance sheet classifications
   4. Discuss closing entries
   5. Discuss reversing entries

IV. METHOD(S) OF INSTRUCTION

   Instruction is a combination of class lecture and “hands on” instruction at a computer using basic spreadsheets with some exposure to commercial software programs.
V. REQUIRED TEXTBOOK(S)

    TITLE: JIT PH SWP Jefferson College
    AUTHOR: Trucks
    EDITION: 
    COPYRIGHT YEAR: 2011
    PUBLISHER: Pearson Custom Publishing
    ISBN: 9780558813253

VI. REQUIRED MATERIALS

    Textbook (noted above), computer USB flash memory drive (minimum of 128MB), calculator

VII. SUPPLEMENTAL REFERENCES

    None

VIII. METHOD OF EVALUATION

    Points on the following:
    Homework and answers to end-of-chapter questions and problems
    Quiz after each chapter
    Individual and/or group projects at end of sections
    Comprehensive exam

    Grade scale –
    90% and up  A
    80% to 89.9%  B
    70% to 79.9%  C
    60% to 69.9%  D
    59.9% and down  F

IX. ADA AA STATEMENT

    Any student requiring special accommodations should inform the instructor and the Coordinator of Disability Support Services (Library phone 636-481-3169).

X. ACADEMIC HONESTY STATEMENT

    All students are responsible for complying with campus policies as stated in the Student Handbook (see College website, http://www.jeffco.edu).
XI. ATTENDANCE STATEMENT

Regular and punctual attendance is expected of all students. Any one of these four options may result in the student being removed from the class and an administrative withdrawal being processed: (1) Student fails to begin class; (2) Student ceases participation for at least two consecutive weeks; (3) Student misses 15 percent or more of the coursework; and/or (4) Student misses 15 percent or more of the course as defined by the instructor. Students earn their financial aid by regularly attending and actively participating in their coursework. If a student does not actively participate, he/she may have to return financial aid funds. Consult the College Catalog or a Student Financial Services representative for more details.

XII. OUTSIDE OF CLASS ACADEMICALLY RELATED ACTIVITIES

The U.S. Department of Education mandates that students be made aware of expectations regarding coursework to be completed outside the classroom. Students are expected to spend substantial time outside of class meetings engaging in academically related activities such as reading, studying, and completing assignments. Specifically, time spent on academically related activities outside of class combined with time spent in class meetings is expected to be a minimum of 37.5 hours over the duration of the term for each credit hour.