

Basic Accounting

CBUS 103

Course Description:

This course includes discussions of fundamental accounting principles including, basic accounting models, adjusting and closing entries, worksheets, classified financial statements, internal control, accounting for service and merchandising concerns, and special journal s in conjunction with sole proprietorships.

Course Objectives:

The student will

- define and list the functions of accounting,
- record transactions in the basic accounting equation,
- understand and record T accounts according to the rules of debit and credit,
- prepare a trail balance and financial statements from a trial balance,
- analyze, journalize, and post business transactions,
- identify, generate, journalize, and post adjusting and closing entries and post-closing trial balance,
- practice preparing entries for payroll, banking, petty cash, returns, allowances, discounts and depreciation, and
- evaluate correctness of all accounts and make necessary reversing entries.

Areas of Blooms Taxonomy covered

- Knowledge
- Comprehension
- Application
- Analysis
- Synthesis
- Evaluation