ACCT 2113, Principles of Accounting I (Financial)

CURRENT COMPETENCIES

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

- Demonstrate a firm understanding of basic bookkeeping, including journalizing, posting, preparing a trial balance, preparing a worksheet, making adjusting entries, preparing financial statements, preparing closing entries and preparing a post closing trial balance;

- Describe accounting information systems, and the use of special journals and subsidiary ledgers at a fairly broad level;

- Explain, define and apply generally accepted accounting principles;

- Demonstrate an understanding of the difference between cash and accrual basis accounting;

- Demonstrate knowledge of the basics of internal control; and

- Demonstrate an understanding of the limitations of accounting and conduct a simple analysis of financial statements.

PROPOSED CORE COMPETENCIES

- Demonstrate a firm understanding of accounting basics, including journalizing, posting, and preparing a trial balance

- Demonstrate the ability to make adjusting entries, prepare financial statements, (may use an optional worksheet), prepare closing entries and prepare a post closing trial balance;

- Describe accounting information systems, and the use of special journals and subsidiary ledgers at a fairly broad level;

- Explain, define and apply generally accepted accounting principles;

- Demonstrate an understanding of the difference between cash and accrual basis accounting;

- Demonstrate knowledge of the basics of internal controls

- Demonstrate an understanding of the limitations of accounting

- Conduct a simple analysis of financial statements

- Demonstrate an understanding of Inventory methodology

- Demonstrate an understanding of operational assets and calculate depreciation

- Demonstrate an understanding of accrued liabilities and prepare entries to record these liabilities

- Demonstrate an understanding of equity ownership transactions
ACCT 2123, Principles of Accounting II (Managerial)

CURRENT CORE COMPETENCIES

*Upon successful completion of this course students will be able to:*

- Perform basic accounting for corporations and on a limited basis, for partnerships;
- Prepare a Statement of Cash Flows;
- Demonstrate an understanding of the accumulation of costs in the cost accounting system using both the job-cost and process-cost systems;
- Describe the basic elements of the budgeting process, its objectives, and its impact on human behavior and demonstrate an understanding of budget preparation, including capital budgeting;
- Prepare differential analysis reports for decision making;
- Demonstrate a working knowledge of cost-volume-profit-analysis; and
- Analyze a complete set of financial statements.

PROPOSED CORE COMPETENCIES

- Describe the differences between financial and managerial accounting.
- Prepare a Statement of Cash Flows;
- Demonstrate an understanding of the accumulation of costs in the cost accounting system using the job-cost and/or process-cost systems;
- Describe the basic elements of the budgeting process, its objectives, and its impact on human behavior and demonstrate an understanding of budget preparation, including capital budgeting;
- Prepare differential analysis reports for decision making;
- Demonstrate a working knowledge and ability to perform cost-volume-profit-analysis and calculations;
- Analyze a complete set of financial statements.
- Demonstrate an understanding of variance analysis calculations
- Demonstrate an understanding of traditional costing versus activity-based costing
- Demonstrate an understanding of cost behavior
- Demonstrate an understanding of variable versus absorption costing
- Demonstrate an understanding of the capital investment decision