

NC 654: INTRODUCTION TO ACCOUNTING PRINCIPLES AND QUICKBOOKS

Citrus College Course Outline of Record

Heading	Value
Effective Term:	Fall 2022
Credits:	0
Total Contact Hours:	60
Lecture Hours :	60
Lab Hours:	0
Hours Arranged:	0
Outside of Class Hours:	120
Transferable to CSU:	No
Transferable to UC:	No
Grading Method:	Non-Credit Course

Catalog Course Description

This course is an introduction to basic accounting principles, business practice, and interpretation of financial statements to help entrepreneurs in business decision-making. This course will cover double-entry system, cash, account receivable, inventory, fixed assets, and payroll. It includes analyzing and recording of transactions used in preparing financial statements using QuickBooks software as computerized accounting system. QuickBooks software topics of discussion will include service company and merchandising company. Open entry/exit. 60 lecture hours.

Course Objectives

- Define and use basic accounting and business terminology.
- Demonstrate knowledge on choice of business entity to start a venture.
- Explain how the choice of business entity relates to federal taxation.
- Explain how QuickBooks accounting system is designed to satisfy the needs of specific businesses and users.
- Apply transaction analysis, input transactions into QuickBooks accounting system, process this input, prepare and interpret the four basic financial statements.
- Demonstrate proficiency with QuickBooks accounting system.
- Distinguish between cash basis and accrual basis accounting and their impact on the financial statements.
- Demonstrate knowledge of payroll processing and required employer tax forms.
- Identify and illustrate the principles of internal controls used to manage and control the firm's resources and minimize risk using QuickBooks accounting system.
- Explain the content, form, and purpose of the basic financial statements.

Major Course Content Accounting

1. Introduction to Accounting and Business
 - a. Types of Business Entities
 - b. Financial Statements
 - c. Accounting Equation
 - d. Business Transactions and Accounting Equations
2. Analyzing Transactions
 - a. Double-Entry Accounting System
3. Accounting Cycle
 - a. Flow of Accounting Information
 - b. Closing of books
4. Accounting for Retail Businesses
 - a. Merchandise Transactions
 - i. Purchase Transactions
 - ii. Sale Transactions
 - iii. Freight
 - iv. Sales Tax
 - v. Multiple-step Income Statement
5. Inventories
 - a. Inventory Cost Flow Assumption
 - b. Inventory Costing under Perpetual Inventory System
 - c. Inventory Costing under Periodic Inventory System
6. Internal Control and Cash
 - a. Cash Control
 - b. Bank Reconciliation
 - c. Petty Cash
7. Receivables
 - a. Account Receivable
 - b. Note Receivable
 - c. Direct Write-off for Uncollectible Accounts
8. Long-term Assets
 - a. Factors in Computing Depreciation Expense
 - b. Straight-Line Depreciation Method
 - c. Discarding Fixed Assets
 - d. Selling Fixed Assets
9. Liabilities and Payroll
 - a. Current Liabilities
 - b. Installment Notes
 - c. Payroll Liabilities

QuickBooks

1. Setting Up Company Files
2. Service Company
 - a. Sales Activity
 - b. Purchasing Activity
 - c. Bank and Credit Card Reconciliation
3. Merchandising Activity
 - a. Sales Activity
 - b. Purchasing Activity
 - c. Bank and Credit Card Reconciliation
4. Journal Entries
5. Reports

- a. Financial Statement
- b. Customer
- c. Vendor

Suggested Reading Other Than Required Textbook

Instructor supplied material

Examples of Outside Assignments

Homework and QuickBooks project

Instruction Type(s)

Lecture, Online Education Lecture