



BAKER COLLEGE

STUDENT LEARNING OUTCOMES

ACC1010 Principles of Accounting
3 Semester Credit Hours

Student Learning Outcomes and Enabling Objectives

1. Interpret various terminology, definitions, and concepts.
 - a. Explore accounting terminology including the classification of accounts.
 - b. Interpret the Accounting Equation:
 - i. Assets
 - ii. Liabilities
 - iii. Equity
2. Describe the profession of accounting.
 - a. Explain the importance of ethics and how it should impact the behavior of an accounting professional.
 - b. Identify career opportunities in the accounting profession.
 - c. Describe the governing bodies of the accounting profession.
 - d. Identify the guidelines, rules, and regulations of the accounting profession and how to access them.
3. Interpret the Adjustment Process
 - a. Interpret Adjusting Entries
 - i. Accruals/Deferrals
 - ii. Adjusted Trial Balance
4. Interpret the Accounting cycle:
 - i. Journalizing.
 - ii. Posting.
 - iii. Trial Balance.
 - iv. Adjusting entries
 - v. Closing Entries.
 - vi. Financial Statements.
5. Apply the Accounting cycle including both recording and reporting of economic events in proper form.
 - a. Identify the purpose of the matching principle.
 - b. Explain the purpose of the Trial balance.
 - c. Explain adjusting entries.

- d. Explain closing entries.
 - e. Explain how to complete the Income Statement.
 - f. Explain how to complete the Statement of Owner's Equity.
 - g. Explain how to complete the classified Balance Sheet.
6. Interpret financial statements to gain an understanding of the financial position of a firm.
- a. Explain how each of the financial statements relates to one another.
 - b. Determine the proper order of completion during the accounting cycle.
7. Interpret operating assets.
- a. Identify operating assets.
 - b. Identify what assets are not considered operating assets.
8. Interpret capitalized versus expense items.
- a. Identify items to be capitalized.
 - b. Identify items to be expenses.
9. Interpret current accounts versus long-term accounts.
- a. Identify accounts that are short-term in nature.
 - b. Identify accounts that are long-term in nature.
10. Interpret depreciation, disposal, trade: long-term assets.
- a. Determine the process for recording depreciation of long-term assets.
 - b. Determine the process for recording disposal of long-term assets.
 - c. Determine the process for recording a trade involving long-term assets.
11. Interpret Inventory cost and control.
- a. Apply inventory cost flow activities to economic transactions.
12. Analyze accounting methods for receivables.
- a. Apply the indirect write off method to uncollected accounts receivables.
 - b. Apply the direct write off method to uncollected accounts receivables.
13. Analyze accounting methods for liabilities.
- a. Interpret current and long-term liabilities.
 - b. Interpret various contingent and payroll liabilities.
14. Analyze internal control methods to cash management.
- a. Apply internal control methods to cash receipts.
 - b. Apply internal control methods to cash payments.
 - c. Interpret bank statement reconciliation.
15. Apply transaction analysis to the Cash Flow Statement.
- a. Interpret business activities to record operating activities.
 - b. Interpret business activities to record financing activities.
 - c. Interpret business activities to record investing activities.

Big Ideas and Essential Questions

Big Ideas

- Accounting professional
- Fundamental principles and concepts
- Recording
- Reporting

Essential Questions

1. What are the aspects of the accounting profession?
2. How do you record economic transactions?
3. How do you report economic transactions?
4. Why is timing of economic events important?

These SLOs are approved for experiential credit.

Effective: Spring 2024