

**JEFFERSON COLLEGE**  
**COURSE SYLLABUS**

**MGT 107**  
**BOOKKEEPING**  
3 Credit Hours

Prepared by: Bob Johnson

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Date: January 28, 2013  
Date: September 13, 2016

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## MGT 107 BOOKKEEPING

### I. CATALOGUE DESCRIPTION

- A. Pre-requisite: None  
Co-requisite: Reading
- 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, O)

### II. EXPECTED LEARNING OUTCOMES/CORRESPONDING ASSESSMENT MEASURES

Describe the basic principles of bookkeeping, along with the roles of bookkeepers and accounts and various career paths	In Class Lecture Quiz
Analyze business transactions and their effects on the financial status of a business entity	In Class Lecture Chapter Homework Large Project Quiz
Apply the manual process of journalizing and posting business transactions, as well as summarize the impact each has on developing comprehensive financial statements	In Class Lecture Chapter Homework Large Project Quiz
Demonstrate the impact of adjusting and closing entries on financial operations and be able to calculate and record the entries	In Class Lecture Chapter Homework Large Project Quiz
Prepare and interpret financial statements, system generated work papers and QuickBooks specific reports	In Class Lecture Hands On Activity

Apply actual business situations to the processing of data, preparation of reports and analysis of financial information	In Class Lecture Chapter Homework Large Project Quiz
Demonstrate an understanding of the payroll process and the recording requirements involved	In Class Lecture Chapter Homework Quiz
Compare and contrast service-based accounting and merchandise-based accounting	In Class Lecture Chapter Homework Quiz

### III. OUTLINE OF TOPICS

- A. Introduction to Accounting / Bookkeeping
1. Define the accounting process
  2. Describe the roles of accountants
  3. Describe various accounting 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 and 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-2 / 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 transportation charges

- K. Merchandising Business – 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 Payments journal for merchandising enterprises
  - 5. Describe freight charges and trade discounts
  - 6. Describe purchase returns and allowances, purchase discounts
  
- L. Merchandising Businesses – Worksheet 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

V. METHOD(S) OF INSTRUCTION

- A. Lectures
  
- B. Classroom Demonstrations
  
- C. Classroom Discussion
  
- D. Computer Lab Exercises

VI. REQUIRED TEXTBOOK(S)

Slater, Jeffrey, *College Accounting, A Practical Approach*, (Current Edition), Pearson Prentice Hall

## VII. REQUIRED MATERIALS

- A. Computer
- B. USB Flash Memory Drive (minimum of 128MB)
- C. Calculator

## VIII. SUPPLEMENTAL REFERENCES

None

## IX. METHOD OF EVALUATION

- A. Attendance
- B. Chapter Homework/MyLab
- C. Projects/Continuing Problems
- D. Quizzes/Tests

## IX. ADA AA STATEMENT

Any student requiring special accommodations should inform the instructor and the Coordinator of Disability Support Services (Technology Center 101; 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.