

**WILMINGTON UNIVERSITY  
COLLEGE OF BUSINESS  
BASIC COURSE INFORMATION**

**COURSE TITLE:** Accounting I

**COURSE NUMBER:** MAC 5000

**PRE-REQUISITE(S):** None

**COURSE DESCRIPTION:**

This course will prepare incoming graduate accounting students with a foundation in accounting principles. The topics covered in the course include the accounting cycle, books of original entry, preparation of journal entries, worksheets, the trial balance, and the statements of financial position and income. Emphasis is on the proper recording and reporting of assets, liabilities, and equity accounts. Graduate accounting students lacking six credits of undergraduate accounting are required to take this course as a prerequi

**Learning Objectives:** The student will:

- C-1 Analyze business transactions and format into basic accounting journal entries.
- C-2 Apply the rules of debit and credit to record increases and decreases and calculate balances in asset, liability, owner's equity, revenue and expense accounts.
- C-3 Post journal entries into ledgers and prepare a trial balance.
- C-4 Compare and contrast cash-basis and accrual-basis accounting.
- C-5 Evaluate business transactions to prepare and record adjusting entries.
- C-6 Perform closing procedures.

**GOAL D:**

Account for inventory using the perpetual inventory system and determine ending inventory by the FIFO, LIFO, and Weighted-Average cost methods.

**Learning Objectives:** The student will:

- D-1 Define merchandising terms such as sales revenue inventory, cost of goods sold, gross margin, and net income.
- D-2 Analyze business transactions and account for the cost of inventory including purchase discounts, returns and allowances and transportation costs.
- D-3 Analyze business transactions and account for the sale of inventory including sales discounts and allowance.
- D-4 Prepare adjusting and closing entries for a merchandising business.
- D-5 Prepare a merchandiser's financial statements.
- D-6 Compute ending inventory using the FIFO, LIFO, and average cost methods.

**GOAL E:**

Prepare bank reconciliations and related journal entries.

- F-1 Distinguish between the two methods of recognizing uncollectible receivables.
- F-2 Explain why GAAP requires the allowance method for reporting receivables.
- F-3 Calculate net accounts receivable by estimating uncollectible accounts.
- F-4 Journalize the required entries to record uncollectible receivables.
- F-5 Report receivables on the Balance Sheet.

**GOAL G:**

Account for the acquisition, disposal, and depreciation of plant assets.

**Learning Objectives:** The student will:

- G-1 Account for the cost of a plant asset.
- G-2 Calculate depreciation using the straight-line, units-of-production, and double-declining methods of depreciation.
- G-3 Compare and contrast each of the depreciation methods.
- G-4 Account for the disposal, sale, and trade of plant assets.
- G-5 Differentiate between a capital expenditure and an expense.

**GOAL H:**

Account for current and contingent liabilities including payroll amounts and entries.

**Learning Objectives:** The student will:

- H-1 Calculate and journalize interest and accrued interest expense.
- H-2 Calculate and journalize the liability and expense for payroll taxes.
- H-3 Calculate gross and net pay.
- H-4 Journalize payroll entries including withholding taxes and employer payroll taxes.

**GOAL I:**

Understand the elements of a corporation's Income Statement, Statement of Stockholders' Equity, and Statement of Retained Earnings.

**Learning Objectives:** The student will:

- I-1 Identify the characteristics of a corporation.
- I-2 Identify the two main classes of stock.
- I-3 Journalize issuances of stock at par and at a premium.
- I-4 Prepare a Statement of Stockholders' Equity.
- I-5 Prepare the stockholders' equity section of a corporation balance sheet.
- I-6 Account for cash dividends.