

COLLEGE OF MICRONESIA –FSM  
P. O. Box 159  
Kolonia, Pohnpei FM 96941  
Course Outline Cover Page

**BOOKKEEPING I**  
Course Title

**BK 095**  
Department and Number

**Course Description:**

The basic understanding of accounting environment and accounting principles and concepts. The first half of accounting cycle such as journalizing business transactions, posting to ledgers and preparation of trial balance is covered.

Course Prepared by:	<u>Business/Accounting Division</u>	State	<u>COM-FSM main campus</u>			Semester Credits
	Hours per Week		No. of Week	Total Hours		
Lecture	3	x	16	x 48/16	=	3
Laboratory		x		x	=	
Workshop		x		x	=	
				Total Semester Credits		3

**Purpose of Course:**

Degree Requirement	_____
Degree Elective	_____
Certificate	_____
Remedial	_____
Other	_____

**Prerequisite Course(s):** EN 078

**Signature, Chairperson, Curriculum Committee**

**3/5/96**

Date Approved by Committee

**3/8/96**

'Signature, President, COM-FSM

Date Approved by President

# **BK095 Book Keeping I**

## **Course Outline**

### **A. General Objectives:**

The basic understanding of accounting environment and accounting principles and concepts. The first half of accounting cycle such as journalizing business transactions, posting to ledgers and preparation of trial balance is covered.

### **B. Specific Objectives:**

The student will be able to:

- 1. Describe the three major forms of business, the role of accounting in a private enterprise and identify users, prepares, and purpose of accounting information.**
- 2. Define accounting terms, and list each part of accounting equation. Show how each business transaction affect accounting equation.**
- 3. List and apply the rules of debit and credit in using T accounts and in analyzing a business transaction into debit and credit.**
- 4. Define and explain the difference between permanent and temporary accounts. List and apply the rules of debit and credit for revenue, expense, and withdrawals accounts. Analyze some business transactions affecting revenue, expense and withdrawal accounts.**
- 5. Describe the steps in journalizing business transactions, correct errors in general journal entries. Explain the purpose, and use of chart accounts. Develop a chart of accounts.**
- 6. Post the business transactions from general journal to the accounts in the ledgers. Prepare a trial balance, and record correcting entries in the general journal.**

### **C. Text:**

**Donald Guerrieri, F. Haber, William Hoyt, and Robert Turner; Accounting: Basic Principles and Applications. Macmillan/McGraw-Hili 1993**

### **D. Methods of Instruction:**

**Lecture, guest speakers, Projects, Practice sets, and various individual and group assignments.**

### **E. Course Content:**

- I. Private Enterprise System and Accounting Transactions.**
- II. Accounting equation and Analyzing Business Transactions.**

- III. Double Entry-Accounting and T Account.
- IV. Temporary Capital Accounts, Permanent Accounts and Revenue Principle.
- V. Source Document, The General Journal, and Chart of Accounts.
- VI. The General Ledger, Correcting Entries and the Trial Balance.

**F. Evaluation:**

Grades will be assigned based on the following percentage of total points received from exams, projects, quizzes, practice sets, and the mid term and final:

A.....	90%	to	100%
B.....	80%	to	89%
C.....	70%	to	79%
D.....	60%	to	69%
F.....	59% and below		

**G. Attendance Policy:**

The COM-FSM Attendance Policy will be observed.