

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

BOOKKEEPING II

Course Title

BK 096

Department and Number

Course Description:

To build on the understanding of Accounting principles; the preparation of worksheet,, financial statements for a service and merchandising business, internal control and the preparation of payroll.

Course Prepared by:

Accounting/Business Division

State

COM-FSM main campus

	Hours per		No. of Week		Total Hours		Semester Credits
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

Prerequisite Course(s):


Signature, Chairperson, Curriculum Committee

3/15/196
Date Approved by Committee


Signature, President, COM-FSM

Date Approved by President

BK096 Bookkeeping II Course Outline

A. General Objectives

To build on the understanding of Accounting Principles; the preparation of worksheet, financial statement for a service and merchandising business, internal control and the preparation payroll.

B. Specific Objectives:

The students will be able to:

- 1. Explain the purpose and describe the parts of worksheet. Prepare a worksheet to calculate the net income or net loss and complete the balance sheet.**
- 2. Explain the purpose of financial statements for a service and merchandising business. Prepare income statement, statement of changes in owner's equity and balance sheet in report form.**
- 3. Define temporary capital accounts. Explain the purpose of income summary account. Analyze and journalize the closing entries, post closing entries in the general ledger, and prepare post-closing trial balance.**
- 4. Describe the internal control pertaining to cash, be able to prepare a bank reconciliation statement, and journalize and post bank service charge.**
- 5. Define pay period and gross pay, net pay, hay rate, payroll register, and individual earning record. Explain the types of deductions from employee gross earnings, and calculate employee gross pay and net pay.**
- 6. Define income tax, social security tax and unemployment taxes, identify and file tax reports. Journalize payroll transactions in general journal and post in the general ledger accounts. Identify FSM payroll taxes, and file FSM payroll reports.**

C. Text:

Donald Guerrieri, F. Haber, William Hoyt, and Robert Turner; Accounting: Basic Principles and Applications. MacmillanIMcGraw-Hill 1993

D. Methods of Instruction:

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

Course Content:

- I. The work sheet, net income, net loss, and ruling.**
- II. Financial statements for a sole proprietorship.**

- III. Temporary capital accounts , closing entries and post closing trial balance.
- IV. Internal control; checking account and reconciliation of bank statement.
- VI. Payroll; gross pay employee taxes and deductions and net pay.
- VII. Payroll; employer's taxes, and tax report and record of payroll transactions.

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.