

PELLISSIPPI STATE TECHNICAL COMMUNITY COLLEGE
MASTER SYLLABUS

CREDIT UNION ACCOUNTING I
CUE 2100

Class Hours: 3.0

Credit Hours: 3.0

Laboratory Hours: 0.0

Date Revised: Spring
00

NOTE: This course is not designed for transfer credit.

Catalog Course Description:

A study of principles of accounting theory. Includes analyzing and recording business transactions and summarizing, adjusting, closing and preparing financial statements.

Entry Level Standards:

The student must be able to read and comprehend at the college level. Must have working knowledge of college business mathematics

Prerequisites:

None

Textbook(s) and Other Course Materials:

Credit Union Accounting, 4th edition, Kendall/Hunt Publishing Co., Dubuque, IA.
Credit Union Accounting Workbook, 4th edition, CUNA, Madison, WI, 1990
Financial Accounting, 4th edition, Larson, Irwin, Homewood, IL.

I. Week/Unit/Topic Basis:

Week	Topic
1	An introduction to accounting. Defining accounting as it is practiced today. A discussion of the fundamental terms and concepts used in accounting.
2	An introduction to the four basic financial statements. A discussion of the income statement, the balance sheet, the statement of retained earnings and the statement of changes in financial position.
3	A discussion of the basic accounting cycle through which transactions and events are recorded and summarized.
4	A detailed discussion of revenue recognition including the concepts of cash basis modified cash basis, and accrual basis of accounting as they apply to the timing of revenue recognition.
5	A detailed discussion of the timing of expenses. Developing an understanding of the matching concept for recognition of expenses. Distinguishing between period costs and product costs and between the cash basis, modified cash basis and accrual basis and accrual basis in recognizing expenses.

- 6 A discussion of the accounting for cash and marketable securities, learning what constitutes cash, the fundamentals of cash control, the operation of the petty cash fund, how to reconcile a bank account, how to account for purchases and sales of marketable securities and how marketable securities are valued for balance sheet purposes
- 7 A study of the proper methods of recording short-term receivables and payables and their associated interest revenue and expense. And to learn the correct methods of balance sheet presentation for receivables through the establishment of allowance accounts.
- 8 A discussion of the basic inventory valuation methods of LIFO, FIFO, and average cost. The accounting for supply type inventories encountered in a credit union.
- 9 A discussion of the most common methods of depreciation for long-lived assets. Accounting for the purchase and sale of long-lived assets and a discussion of the fundamentals of amortization
- 10 A discussion of accounting for the issuance and investments in bonds. The application of straight-line amortization of bond discount and premium when determining interest. Accounting for the sale and purchase of bonds between interest dates.
- 11 Discussing the fundamental accounting for the owners' equity of the three common forms of business organizations. A study of the terminology and accounting practices specific to credit union equity and the basic transactions which cause changes in these equity sections.
- 12 A review of the revenues and expenses which are summarized in the credit union income statement. A review of the credit union statement of financial position assets, liability, and equity accounts.
- 13 An examination of the Statement of Retained Earnings for corporations both as a separate statement and as a part of the income statement.
- 14 A discussion of the relationship of the funds flow statement to the other statements. Learning how to prepare the funds flow statement using either the cash or working capital concept of funds. And a discussion of the time value of money.
- 15 Review
- 16 Final Exam Period

II. Course Objectives*:

- A. Develop an understanding of basic accounting and simple financial statements. I, II
- B. Demonstrate knowledge of the accounting cycle and measuring business income. I, II
- C. Exhibit an adequate understanding of cash, short-term investments, and receivables. I, II
- D. Acquire an understanding of various cost flow assumptions, and their effect on income and assets. I, II

*Roman numerals after course objectives reference goals of the Business and Community Services department.

III. Instructional Processes*:

Students will:

1. Take part in course assignments such as team discussions; team case studies; team projects; experiential exercises; oral, written, PowerPoint, and/or email presentations; Internet research; etc. to help develop teamwork, leadership, and followership skills.
Communication Outcome, Personal Development Outcome, Cultural Diversity & Social Adaptation Outcome, Information Literacy Outcome, Transitional Strategy, Active Learning Strategy
2. Perform course assignments such as team discussions; team case studies; team projects; experiential exercises; oral, written, PowerPoint, and/or em presentations; Internet research; etc. to help develop critical thinking, problem solving, goal setting, and planning skills.
Communication Outcome, Personal Development Outcome, Cultural Diversity & Social Adaptation Outcome, Problem Solving and Decision Making Outcome, Information Literacy Outcome, Transitional Strategy, Active Learning Strategy
3. Practice elements of the work ethic such as professionalism, preparedness, punctuality, honesty, cooperation, dependability, contribution, effectiveness, and good manners. *Personal Development Outcome, Transitional Strategy*

*Strategies and outcomes listed after instructional processes reference Pellissippi State' s goals for strengthening general education knowledge and skills, connecting coursework to experiences beyond the classroom, and encouraging students to take active and responsible roles in the educational process.

IV. Expectations for Student Performance*:

Upon successful completion of this course, the student should be able to:

1. Identify the basic accounting principles used in financial reporting. A, C
2. Define and identify assets, liabilities, and owner's equity and the relationship of these components in the accounting equation. A, D
3. Identify the four items that cause owner's equity to change and calculate new owner's equity balance based on such changes. A, D
4. Calculate the impact of various transactions on the accounting equation. A, C
5. Explain accounts, debits and credits, journals, the chart of accounts, and their interrelationships. A, B
6. Record a variety of transactions using general journal entries. A, B, C, D
7. Post transactions. A, B
8. Explain what a trial balance is and how it is constructed, and prepare a trial balance. A, B, C
9. Use the principle of revenue recognition to identify when revenue should be recognized. A, B, C
10. Record expenses at the appropriate time and explain the significance of the matching principle. A, B, C
11. Explain why the adjusting process is needed and identify the items that typically require adjustment. A, C

12. Prepare adjusting entries and show their impact on the financial statements. A, C
13. Prepare an adjusted trial balance. A, C
14. Describe the various steps in the accounting cycle. C
15. Recognize the construction of a classified balance sheet. A, B, C

*Letters after performance expectations reference the course objectives listed above.

V. Evaluation:

A. Testing Procedures: 100% of grade

Four Quizzes 50%
Midterm 25%
Final 25%

B. Laboratory Expectations:

N/A

C. Field Work:

N/A

D. Other Evaluation Methods:

This information, if applicable, will be provided by the instructor in full detail during the first week of class via syllabus supplement.

E. Grading Scale:

90 - 100 A
80 - 89 B
70 - 79 C
60 - 69 D
Below 60 F

VI. Policies:

Attendance Policy:

Pellissippi State Technical Community College expects students to attend all scheduled instructional activities. As a minimum, students in all courses must be present for at least 75 percent of their scheduled class and laboratory meetings in order to receive credit for the course.