



ILLINOIS VALLEY COMMUNITY COLLEGE

COURSE OUTLINE

DIVISION: Natural Sciences and Business

COURSE: ACT 2230 Certified Bookkeeper Review

Date: Fall 2022

Credit Hours: 2

Complete all that apply or mark "None" where appropriate:

Prerequisite(s): ACT 1010 & ACT 1020

Enrollment by assessment or other measure? Yes No

If yes, please describe:

Corequisite(s): None

Pre- or Corequisite(s): None

Consent of Instructor: Yes No

Delivery Method: **Lecture** **2 Contact Hours** (1 contact = 1 credit hour)
 Seminar **0 Contact Hours** (1 contact = 1 credit hour)
 Lab **0 Contact Hours** (2-3 contact = 1 credit hour)
 Clinical **0 Contact Hours** (3 contact = 1 credit hour)
 Online
 Blended
 Virtual Class Meeting (VCM)

Offered: **Fall** **Spring** **Summer**

CATALOG DESCRIPTION and IAI NUMBER (if applicable):

This course is intended for AAS Accounting students in their final semester of the program. The course is a review and includes new information that is essential for students to master prior to entering the field of accounting. The course covers six (6) main topics: adjusting entries, correction of accounting errors, payroll, depreciation, inventory, and internal controls and fraud prevention. Upon completion of the course the student will be prepared to take the four-part nationally recognized Certified Bookkeeper exam. Once the student passes all four exams, they will gain candidate status and be

able to enter the workforce. After two years of experience in accounting they can then be issued their Certified Professional Bookkeeper designation.

ACCREDITATION STATEMENTS AND COURSE NOTES:

None

COURSE TOPICS AND CONTENT REQUIREMENTS:

1. Mastering Adjusting Entries
2. Mastering Correction of Accounting Errors
3. Mastering Payroll
4. Mastering Depreciation
5. Mastering Inventory
6. Mastering Internal Control and Fraud Prevention

INSTRUCTIONAL METHODS:

1. Class discussion
2. Homework
3. Quizzes
4. Exams

EVALUATION OF STUDENT ACHIEVEMENT:

1. Read and understand text
2. Class participation
3. Complete all homework assignments
4. Quizzes
5. Exams

INSTRUCTIONAL MATERIALS:

Textbooks

AIPB Textbooks

Resources

None

LEARNING OUTCOMES AND GOALS:

Institutional Learning Outcomes

- 1) Communication – to communicate effectively;
- 2) Inquiry – to apply critical, logical, creative, aesthetic, or quantitative analytical reasoning to formulate a judgement or conclusion;
- 3) Social Consciousness – to understand what it means to be a socially conscious person, locally and globally;
- 4) Responsibility – to recognize how personal choices affect self and society.

Course Outcomes and Competencies:

1. Mastering Adjusting Entries

- 1.1 Why we use accruals, deferrals and other adjustments
- 1.2 Accrued revenue
- 1.3 Accrued expenses (Accrued Liabilities)
- 1.4 Revenue collected in advance (Unearned Revenue)

- 1.5 Prepaid (Deferred) expenses
- 1.6 Other end-of-period entries
- 1.7 From unadjusted trial balance to financial statements
- 1.8 Applying your knowledge to the trial balance

2. Mastering Correction of Accounting Errors

- 2.1 Where errors occur and how they are found
- 2.2 The bank reconciliation
- 2.3 Finding and correcting errors using the unadjusted trial balance
- 2.4 Correcting current period accrual errors
- 2.5 Correcting current period deferral errors

3. Mastering Payroll

- 3.1 Employees v. nonemployees
- 3.2 Federal and state wage-hour law
- 3.3 Paying employees under federal law
- 3.4 Employment records and payroll recordkeeping
- 3.5 Employee data: From W-4 and state withholding allowance certificates
- 3.6 How employers withhold and deposit federal taxes
- 3.7 Federal employment reporting forms and due dates
- 3.8 When wages become taxable
- 3.9 Other reporting rules
- 3.10 Payroll entries

4. Mastering Depreciation

- 4.1 Depreciation on the financial statements v. tax return
- 4.2 Depreciation under GAAP (for book purposes)
- 4.3 The straight-line method of depreciation
- 4.4 The units-of-production method of depreciation
- 4.5 The declining balance method of depreciation
- 4.6 The sum-of-the years'-digits method of depreciation
- 4.7 Depreciation under federal income tax depreciation rules
- 4.8 Tax depreciation of vehicles

5. Mastering Inventory

- 5.1 Introduction to accounting for inventory
- 5.2 Inventory recordkeeping using the perpetual method
- 5.3 Inventory recordkeeping using the periodic method
- 5.4 Inventory costing: The weighted-average and moving-average methods
- 5.5 Inventory costing using the FIFO method
- 5.6 Inventory costing using the LIFO method
- 5.7 Inventory costing using the lower of cost or net realizable value rule

6. Mastering Internal Control and Fraud Prevention

- 6.1 How dishonest employees steal inventory
- 6.2 How to prevent-or spot-employee theft
- 6.3 Check fraud
- 6.4 Credit card fraud
- 6.5 How vendors cheat you