



Course Prefix/Number/Title: ACCT 294 – Independent Study

Number of Credits:3

Course Description: This course is a study of accounting principles relating to payroll, depreciation, correcting accounting errors, adjusting entries, inventory, internal controls and fraud prevention. It provides a review in preparation for the Certified Bookkeeper Examination.

Pre-/Co-requisites: None

Course Objectives: It is expected that students will be able to:

1. Carry out the basic payroll function.
2. Understand basic reporting of wages and taxes.
3. Make payroll entries for the payroll distribution, payroll-related expense, payroll liabilities, and remittance of employer taxes.
4. Understand how qualifying assets are depreciated.
5. Depreciate for book purposes assets purchased at any time during the year using the four accepted methods.
6. Depreciate both listed assets and real estate for tax purpose.
7. Depreciate vehicles for tax purposes.
8. Perform the monthly bank reconciliation.
9. Find and correct errors in the trial balance.
10. Find and correct accrual errors and deferral errors
11. Determine the cost of goods sold and ending inventory using both perpetual and periodic methods.
12. Compute and record cost of goods sold and ending inventory using weighted averages, FIFO, and LIFO.
13. Compute and record changes in inventory under the lower of cost or market rule.
14. Understand accruals and deferrals.
15. Calculate and record adjusting entries for accrued and deferred revenue and expenses.
16. Complete the adjusted trial balance.
17. Install basic internal controls in a business to prevent employee theft, check fraud, and credit card fraud.

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Office Hours: Meetings by Appointment Only

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Lecture/Lab Schedule: Independent Study

Textbook(s): The series of six workbooks and study guides (Mastering Payroll, Mastering Depreciation, Mastering Correction of Accounting Errors, Mastering Inventory, Mastering Adjusting Entries, and Mastering Fraud Prevention) produced by American Institute of Professional Bookkeepers (AIPB).

Course Requirements: Course requirements will be discussed in your initial visit with your instructor by phone or virtually online at the beginning of the semester. As you work through this independent study course, you will work through a series of six workbooks and study guides produced by AIPB:

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

There are three main requirements to earning the Certified Bookkeeper Certificate: Passing the four-part national certification exam, Signing the code of ethics, and submitting evidence of 2 years of professional experience in the bookkeeping field. The four exams will be structured as follows:

1. Adjustments and Error Correction – Prometric monitored exam
2. Payroll and Depreciation – Prometric monitored exam
3. Inventory – Workbook exam
4. Internal Controls and Fraud Prevention – Workbook exam

The two Prometric exams will cost \$100 each, which you will pay to the testing center after you schedule them. Be sure not to schedule exams until you have completed registration with the AIPB and received your testing ID. Please look to schedule the first exam with Prometric around the time you will finish with required material on test one in order to stay on track with the material. These exams will be submitted to AIPB for review and correction, as will your workbook exams. After all of these are completed, your grade for this course will be based on completion of exams and your scores on those exams.

Registration with the AIPB must be submitted from the application within your handbook. It is a \$60 fee for a non-AIPB member to register. If you would like to apply for membership, the AIPB will reduce this cost to \$25. Information on registration, membership and the code of ethics are included in the AIPB Certification packet within blackboard.

For the certified bookkeeping certificate, the four exams you will be taking are explained in more detail within your AIPB handbook, which you will find in your Blackboard course shell. You will take two exams (must score 75% to pass) with Prometric (at a testing center that sponsors AIPB) and two open book (must score 70% to pass) exams. If you score below the required score to pass, you must retest. There is additional cost to retesting. The handbook thoroughly explains this. Students will work on the certification on their own and, most likely, will take place after the completion of this course.

This is an independent study course and working through the material is your responsibility. The handbook explains how to prepare for the four-part exam for the certification. How much time and effort you put into each workbook (reading, application, and quizzes) is up to you. This course is designed to help prepare you for the Bookkeeper Certification exam.

Tentative Course Outline: (This is an independent study course, therefore, this is a suggested outline)

Week 1—Organization time
Week 2—Sections 1-4 of Mastering Adjusting Entries
Week 3—Sections 5-7 of Mastering Adjusting Entries & pre-test on Mastering Adjusting Entries
Week 4— Sections 1-3 of Mastering Correction of Accounting Errors
Week 5— Sections 4-5 and pre-test on Mastering Corrections of Accounting Errors
TAKE EXAM 1 at PROMETRIC
Week 6—Sections 1-4 of Mastering Payroll
Week 7—Sections 5-8 of Mastering Payroll
Week 8—Sections 9-10 and pre-test on Mastering Payroll
Week 10—Sections 1-4 of Mastering Depreciation
Week 11-12 —Sections 5-8 of Mastering Depreciation & pre-test on Matering Depreciation
TAKE EXAM 2 at PROMETRIC
Week 13—Sections 1-4 on Mastering Inventory
Week 14—Sections 5-7 on Mastering Inventory & EXAM 3 on INVENTORY in workbook
Week 15— Sections 1-4 on Internal Controls and Fraud Pevention
Week 16—Sections 5-6 on Internal Controls and Fraud Prevention and EXAM 4 in Workbook

General Education Competency/Learning Outcome(s) OR CTE Competency/Department Learning Outcome(s): Goal #1 – Employs industry-specific skills in preparation for workplace readiness

Relationship to Campus Focus: This course prepares students for “beyond” in their preparation for the Certified Bookkeeper’s Exam and a career in bookkeeping.

Classroom Policies: The student is responsible for meeting required assignment deadlines and for attendance at any meetings scheduled with the instructor. This is in independent study course, therefore, students are responsible for following all policies and instructions.

Student Email Policy: Dakota College at Bottineau is increasingly dependent upon email as an official form of communication. A student’s campus-assigned email address will be the only one recognized by the Campus for official mailings. The liability for missing or not acting upon important information conveyed via campus email rests with the student.

Academic Integrity: According to the DCB Student Handbook, students are responsible for submitting their own work. Students who cooperate on oral or written examinations or work without authorization share the responsibility for violation of academic principles, and the students are subject to disciplinary action even when one of the students is not enrolled in the course where the violation occurred. The Code detailed in the Academic Honesty/Dishonesty section of the Student Handbook will serve as the guideline for cases where cheating, plagiarism or other academic improprieties have occurred.

Disabilities or Special Needs: Students with disabilities or special needs (academic or otherwise) are encouraged to contact the instructor and Disability Support Services.

Title IX: Dakota College at Bottineau (DCB) faculty are committed to helping create a safe learning environment for all students and for the College as a whole. Please be aware that all DCB employees (other than those designated as confidential resources such as advocates, counselors, clergy and healthcare providers) are required to report information about such discrimination and harassment to the College Title IX Coordinator. This means that if a student tells a faculty member about a situation of sexual harassment or sexual violence, or other related misconduct, the faculty member must share that information with the College’s Title IX Coordinator. Students wishing to speak to a confidential employee who does not have this reporting responsibility can find a list of resources on the DCB Title IX webpage.