

SOPHIA Learning

ACCT1001: Accounting (3 semester credits)

COURSE DESCRIPTION

Students in this course will master the fundamental principles and procedures of the modern practice of accounting. Students will gain practical experience with bookkeeping and preparing financial reports within the context of operating a sole proprietorship. Students will use a problem solving approach to actively apply key concepts of introductory accounting to realistic case studies.

Course Effective Dates: September 2019

Prerequisite(s): Lower division baccalaureate/associate degree category – no prerequisites

Length of course: This is a self-paced course. Students have 60 days with an additional 30 day extension (if needed) to complete the course.

ACE CREDIT® Recommendation: In the lower-division baccalaureate/associate degree category, 3 semester hours in accounting, financial accounting, or principles of accounting (8/19).

LEARNING OUTCOMES

Upon completion of the course, the student will be able to:

1. Identify accounting fundamentals
2. Analyze financial reporting
3. Apply principles of accounting for merchandising operations
4. Analyze advanced accounting topics

OUTLINE OF MAJOR CONTENT AREAS

- Origins and Ethics of Accounting
- Governance
- Accounting in Practice
- Account Groups
- Accounting Cycle
- Debit and credit
- Natural balance
- T-accounts, cash entries
- T-accounts, accrual entries
- General journal
- General ledger
- Journal entries
- End of period activities
- Trial balance
- Adjusting entries
- Creating adjusting entries
- Closing entries
- Closing process
- Income statement
- Preparing income statement
- Statement of changes in owner's equity

- Preparing statement of changes in owner's equity
- Balance sheet
- Merchandising: purchases, sales, discounts, return and allowance
- Expanded income statement
- Sales & purchases subsidiary ledgers
- Merchandising adjusting & closing
- Preparing a balance sheet
- Inventory accounting methods
- FIFO
- LIFO
- Weighted average method
- Inventory cost flow assumptions
- Merchandising financial statement analysis
- Long term assets
- Depreciation
- Straight line depreciation
- Accelerated depreciation
- Financial reporting of long term assets
- Disposal of plant/fixed assets
- Accounts payable subsidiary ledgers
- Accounts receivables subsidiary ledgers
- Uncollectible accounts
- Percentage of credit sales, percentage of receivables
- Aging receivables
- Current liabilities
- Short term notes payable
- Vertical and horizontal analysis
- Ratio analysis
- Statement of cash flows
- Internal controls and reconciliations

GRADING

This is a pass/fail course. Students are required to complete all 9 formative and 4 summative assessments with an overall course average of 70% or better.