









Syllabus
ACCT 1200
Principles of Accounting I
2024

Committee Members:

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Facilitator: Kimberly Hurt

The Institution agrees to the contents in this syllabus including course prefix, number, course description and other contents of this syllabus.

 Chief Academic Officer, Central Community College	04/19/2024	Adopt
 Chief Academic Officer, Little Priest Tribal College	04/25/2024	Adopt
 Chief Academic Officer, Metropolitan Community College	04/19/2024	Decline
 Chief Academic Officer, Mid-Plains Community College	04/19/2024	Adopt
 Chief Academic Officer, Nebraska Indian Community College	04/19/2024	Adopt
 Chief Academic Officer, Northeast Community College	04/20/2024	Adopt
 Chief Academic Officer, Southeast Community College	04/25/2024	Adopt
 Chief Academic Officer, Western Nebraska Community College	04/19/2024	Adopt

I. CATALOG DESCRIPTION

ACCT1200

Principles of Accounting I

Prerequisite: None

This course is designed to provide introductory knowledge of financial accounting principles, concepts, and practices. Included topics are the balance sheet, the income statement, the statement of equity, the statement of cash flows, journals, ledgers, accruals, adjusting and closing entries, internal controls, receivables, inventories, fixed and intangible assets, liabilities, equity, and financial statement analysis. This course provides a foundation for more advanced work in the fields of accounting and business.

3.0 semester credit hours/4.5 quarter credit hours/45 contact hours

II. COURSE OBJECTIVES/COMPETENCIES

Course will:

1. Demonstrate the role of accounting in business.
2. Introduce basic financial accounting terms, concepts, and principles.
3. Illustrate a series of transactions through the accounting cycle.
4. Model the recording and reporting of transactions for service and merchandising businesses.
5. Model the recording and reporting of transactions for a corporation.
6. Illustrate the preparation and analysis of financial statements.
7. Discuss ethics in accounting.

III. STUDENT LEARNING OUTCOMES

Students will be able to:

1. Demonstrate an understanding of accounting and business.
2. Prepare journal entries.
3. Prepare a trial balance, adjusting entries, and financial statements.
4. Complete the closing process in the accounting cycle.
5. Account for receivables.

6. Analyze and record inventory transactions.
7. Utilize generally accepted accounting principles to account for investments in tangible and intangible operating assets, long-term debt, and equity.
8. Develop, analyze, and interpret financial statements for businesses.
9. Define ethics and explain why they are important to accounting.

IV. CONTENT/TOPICAL OUTLINE

- A. Introduction to Accounting and Business
 1. The nature of a business
 2. The role of accounting in business
 3. Business ethics and ethical conduct
 4. The profession of accounting
 5. Accounting principles and practice
 6. GAAP and IFRS
 7. The accounting equation and elements of the equation
 8. Business transactions
 9. Financial statements
- B. Analyzing and Recording Transactions
 1. Characteristics of an account
 2. Chart of accounts
 3. Normal balances of accounts
 4. Rules of debits and credits
 5. Analyzing and recording transactions
 6. Preparing a trial balance

7. The usefulness and limitations of a trial balance

 8. Discovering and correcting errors in recording transactions
- C. Accrual Accounting and the Adjusting Process
 1. Cash vs. Accrual Accounting
 2. The adjusting process and adjusting entries
 3. The fiscal year and the natural business year
- D. Completing the Accounting Cycle
 1. Preparing financial statements
 2. The closing process and closing entries

3. Post-closing trial balance
- E. Accounting for Inventory
 1. Perpetual vs. periodic inventory systems
 2. Inventory transactions
 3. Financial statements for a merchandising business
 4. Adjusting and closing entries for a merchandising business
 5. Internal control of inventories
 6. The effect of inventory errors on the financial statements
 7. Inventory cost flow assumptions
- F. Cash
 1. Cash and cash equivalents
 2. Internal control of cash
 3. Bank reconciliation
 4. Petty Cash
- G. Receivables
 1. Classifications of receivables
 2. Internal control of receivables
 3. Accounting for uncollectible accounts
 4. Accounting for notes receivable
- H. Fixed Assets and Intangible Assets
 1. Characteristics of fixed assets
 2. Accounting for depreciation
 3. Capital expenditures vs. revenue expenditures
 4. Disposal of fixed assets
 5. Internal controls of fixed assets
 6. Natural resources and depletion
 7. Intangible assets and amortization
- I. Liabilities
 1. Characteristics of liabilities
 2. Short-term notes payable and other current liabilities
 3. Contingent liabilities
 4. Bonds payable and other long-term liabilities
- J. Stockholder's Equity
 1. Characteristics of a corporation
 2. Sources of paid-in capital

3. Issuing stock
 4. Other topics in corporate accounting
- K. Statement of Cash Flows
1. Purpose of the statement of cash flows
 2. Recognizing cash inflows and outflows
 3. Indirect vs. direct
- L. Financial Statement Analysis
1. Basic ratios and analysis

V. INSTRUCTIONAL MATERIALS

1. Textbook (The following textbooks are recommended.)

Warren, Jones, and Tayler, *Accounting*. (Cengage)

Warren, Jones, and Tayler, *Financial and Managerial Accounting* (Cengage)

Wild, *Financial Accounting Fundamentals*. (McGraw-Hill)

Wild and Shaw, *Financial and Managerial Accounting*. (McGraw-Hill)

Nobles, and Mattison, *Hornsgren's Accounting*. (Pearson)

Weygandt, Kimmel, and Kieso, *Financial Accounting* (Wiley)

Dixon Cooper, Mitchell Franklin, and Patty Graybeal, *Principles of Accounting Volume I – Financial Accounting* (OpenStax)

2. Supplementary materials:
 - a. Instructor will utilize working papers and/or online homework management systems.

VI. METHODS OF PRESENTATION

- A. Methods of presentation and delivery format are determined by the instructor. They traditionally include some combination of the following:
1. Lecture
 2. Class discussion

3. Online delivery

VII. METHODS OF EVALUATION

- A. Methods of evaluation are determined by the instructor. Evaluation traditionally includes some combination of the following.
 1. Unit tests
 2. Comprehensive final exam
 3. Quizzes, assignments, and projects
- B. Students will receive a course outline/syllabus indicating the instructor's specific attendance policy, course requirements, and grading criteria.

VIII. INSTITUTIONAL DEFINED SECTION

(To be used at the discretion of each community college as deemed necessary.)