


# Syllabus

## ACCT1200 Principles of Accounting I

2015

### Committee Members:

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**Facilitator**

Date Reviewed: \_\_\_\_\_

  
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**NCCA Council of Chief Academic Officers Chair**

Date Approved: 3-20-15

**I. CATALOG DESCRIPTION**

ACCT-1200

Principles of Accounting I

Prerequisite: None or as established by individual college

This course is designed to provide introductory knowledge of accounting principles, concepts, and practices. Included topics are the balance sheet, the income statement, the statement of owner's equity, the statement of cash flows, worksheets, journals, ledgers, accruals, adjusting and closing entries, internal controls, 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: *Course will teach students to:***

1. Understand the role of accounting in business.
2. Summarize and apply basic financial accounting terms, concepts and principles.
3. Complete a series of transactions through the accounting cycle.
4. Analyze, record and report transactions for service and merchandising businesses.
5. Record and report transactions for a corporation.
6. Prepare and analyze financial statements.

**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. Evaluate a company's management of receivables.
6. Evaluate a company's management of inventories.

7. Produce an income statement summarizing operating activities, other revenue and expenses, extraordinary items, and earnings per share.
8. Use generally accepted accounting principles to account for investments in tangible and intangible operating assets.
9. Apply generally accepted accounting principles fundamental to the accounting for long-term debt finance arrangements (i.e. long-term liabilities).
10. Employ fundamental principles generally acceptable to the accounting for equity financing transactions.

#### **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 debit and credit
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. The Matching Concept and the Adjusting Process
1. The matching concept
  2. Accrual basis of accounting
  3. The adjusting process and adjusting entries
- D. Completing the Accounting Cycle
1. Preparing a worksheet
  2. Preparing financial statements from a worksheet
  3. The closing process
  4. Adjusting and closing entries
  5. Post-closing trial balance
  6. The fiscal year and the natural business year
- E. Accounting for a Merchandising Business – Perpetual and Periodic Inventory Systems
1. Merchandising businesses compared to service businesses
  2. Perpetual and periodic inventory systems
  3. Merchandise inventory transactions.
  4. Chart of accounts for a merchandising business
  5. Financial statements for a merchandising business
  6. Adjusting and closing entries for a merchandising business
- F. Cash
1. The nature of cash
  2. Internal control of cash
  3. The nature of a bank account and its use in controlling cash

4. Bank reconciliation
  5. Presentation of cash on the balance sheet
- G. Receivables
1. Classifications of receivables
  2. Internal control of receivables
  3. Accounting for uncollectible accounts
  4. The nature and characteristic of notes receivable
  5. Accounting for notes receivable
  6. Presentation of receivables on the balance sheet
- H. Inventories
1. Internal control of inventories
  2. The effect of inventory errors on the financial statements
  3. Inventory cost flow assumptions
  4. Inventory costing methods under a perpetual inventory system and a periodic inventory system
  5. Valuation of inventory at other than cost
  6. Presentation of merchandise inventory on the balance sheet
  7. Estimating inventory costs
- I. Fixed Assets and Intangible Assets
1. Nature of fixed assets
  2. Accounting for depreciation
  3. Capital expenditures and revenue expenditures
  4. Disposal of fixed assets
  5. Leasing of fixed assets
  6. Internal controls of fixed assets

7. Natural resources
  8. Intangible assets
  9. Presentation of fixed assets and intangible assets on the balance sheet
- J. Liabilities
1. The nature of liabilities
  2. Short-term notes payable
  3. Contingent liabilities
  4. Bonds payable and other long-term liabilities
  5. Presentation of liabilities on the balance sheet
- K. Stockholder's Equity
1. The nature of a corporation
  2. Sources of paid-in capital
  3. Issuing stock
  4. Other topics in corporate accounting
- L. Statement of Cash Flows
1. Purpose of statement of cash flows
  2. Recognizing cash flows
- M. Financial Statement Analysis
1. Basic ratios and analysis (covered throughout the course)
- V. **INSTRUCTIONAL MATERIALS**
1. Textbook (The following textbooks are recommended.)  
  
Rich, Jones, Heitger, Mowen, Hansen, *Cornerstones of Financial and Managerial Accounting*.  
  
Warren, Reeve, and Duchac, *Accounting*.  
  
Wild, Shaw, and Chiappetta, *Fundamental Accounting Principles*.

Nobles, Mattison, Matsumura, *Hornsgren's Accounting*.

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. Presentation and discussion of solutions to problems and exercises
  4. Web 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.)*