

Course Objectives/Course Outline
Spokane Community College

Course Title: PRINCIPLES OF ACCOUNTING I

Prefix and Course Number: ACCT& 201

Course Learning Outcomes:

By the end of this course, a student should be able to:

- Communicate in the basic language of business (accounting), apply Generally Accepted Accounting Principles (GAAP), and describe important ethical issues surrounding financial reporting
- Explain the purpose and importance of accounting information
- Construct a chart of accounts and evaluate, analyze, and journalize business transactions using a chart of accounts
- Enter transactions in a general journal, post to the general ledger, and prepare a trial balance
- Complete adjusting and closing entries, and prepare financial statements in good form
- Record transactions for merchandising activities using the perpetual inventory systems, and prepare multi-step income statements
- Evaluate cost and differentiate between the FIFO, LIFO, Average Cost, and Specific Identification Inventory Methods, and articulate the financial statement effects of the different methods under various economic conditions
- Identify ethical issues in accounting and define good internal controls
- Identify the basics of IFRS
- Analyze and justify cash, accounts receivable, and notes receivable

Course Outline:

- I. Course Orientation
 - A. Overview of classroom policies and expectations
- II. Introduction to Accounting and Business
 - A. Nature of Business and Accounting
 - B. Generally Accepted Accounting Principles (GAAP)
 - C. The Accounting Equation
- III. Business Transactions and the Accounting Equation
- IV. Financial Statements III
- V. Analyzing Transactions
- VI. Using Accounts to Record Transactions
- VII. Double-Entry Accounting System
- VIII. Posting Journal Entries to Accounts
- IX. Trial Balance
- X. The Adjusting Process
- XI. Nature of the Adjusting Process
- XII. Recording Adjusting Entries
- XIII. Summary of Adjustment Process
 - A. Adjusted Trial Balance

- XIV. Completing the Accounting Cycle
 - A. Financial Statements
- XV. Closing Entries
 - Accounting Cycle
 - Accounting for Merchandising Businesses
 - Nature of Merchandising Business
 - Financial Statements for a Merchandising Business
- XVI. Merchandising Transactions
 - A. The Adjusting and Closing Process
 - B. The Periodic Inventory System
 - C. Inventories
- XVII. Control of Inventory Inventory Cost Flow Assumptions
 - A. Inventory Costing Methods
 - B. Reporting Merchandise Inventory in the Financial Statements
- XVIII. Cash
- XIX. Bank Reconciliation
- XX. Petty Cash/Estimating Inventory Cost