Prefix and Course Number | ACCT& 201
Course Title | Principles of Accounting I

Course Learning Outcomes

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

— Develop and understand the nature and purpose of financial statements in relationship to decision making.
— Develop the ability to use the fundamental accounting equation to analyze the effect of business transactions on an organization’s accounting records and financial statements.
— Develop the ability to use a basic accounting system to create (record, classify, and summarize) the data needed to solve a variety of business problems.
— Develop the ability to use accounting concepts, principles, and frameworks to analyze and effectively communicate information to a variety of audiences.
— Develop the ability to use accounting information to solve a variety of business problems.
— Develop the ability to interact well with team members.

Course Outline

1. Course Orientation
   a. Overview of classroom policies and expectations

2. Introduction to Accounting and Business
   a. Nature of Business and Accounting
   b. Generally Accepted Accounting Principles (GAAP)
   c. The Accounting Equation
   d. Business Transactions and the Accounting Equation
   e. Financial Statements

3. Analyzing Transactions
   a. Using Accounts to Record Transactions
   b. Double-Entry Accounting System
   c. Posting Journal Entries to Accounts
   d. Trial Balance

4. The Adjusting Process
   a. Nature of the Adjusting Process
   b. Recording Adjusting Entries
   c. Summary of Adjustment Process
   d. Adjusted Trial Balance

5. Completing the Accounting Cycle
   a. Financial Statements
   b. Closing Entries
   c. Accounting Cycle
6. Accounting for Merchandising Businesses
   a. Nature of Merchandising Business
   b. Financial Statements for a Merchandising Business
   c. Merchandising Transactions
   d. The Adjusting and Closing Process
   e. The Periodic Inventory System

7. Inventories
   a. Control of Inventory
   b. Inventory Cost Flow Assumptions
   c. Inventory Costing Methods
   d. Reporting Merchandise Inventory in the Financial Statements
   e. Estimating Inventory Cost

8. Cash
   a. Bank Reconciliation
   b. Petty Cash