

SYLLABUS

PRINCIPLES OF ACCOUNTING I ACCT-1200

2009

Nebraska Community College Initiative

Committee Members:

Central Community College: Shayla Stock
Metro Community College: Peg Johnson
Mid-Plains Community College: Kent Weilage
Northeast Community College: Linda Miller
Southeast Community College: Gordon Haag
Western Community College: Marsha Blackburn



Committee Facilitator

Date 3-30-09



NCCA Instructional Officer Chair

Date 5/1/09

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.

II. GENERAL OBJECTIVES:

- A. *Understand the role of accounting in business.*
- B. *Summarize and apply basic financial accounting terms, concepts and principles.*
- C. *Take a given series of transactions through the accounting cycle.*
- D. *Analyze, record and report transactions for service and merchandising businesses.*
- E. *Prepare and analyze financial statements.*

III. INSTRUCTIONAL MATERIALS

- A. *Text:*
 1. Individual college and/or instructor will select textbook
- B. *Supplementary materials:*
 1. Instructor will select supplementary materials.

IV. COURSE 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

(Fixed Assets and Intangible Assets - continued)

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. Stockholders' Equity
3. Sources of paid-in capital
4. Issuing stock
5. Other topics in Corporate accounting

L. *Statement of Cash Flows*

1. Purpose of statement of cash flows
2. Reporting cash flows

M. *Financial Statement Analysis*

1. Basic ratios and analysis (covered at different points in the class)

V. METHODS OF PRESENTATION

A. *Methods of presentation 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

VI. 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
4. Attendance

B. *Students will receive a course outline/syllabus indicating the instructor's specific attendance policy, course requirements, and grading criteria.*