

Dual Credit College Principles of Accounting Course

Course Title: College Principles of Accounting

Course Description: This college-level 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 owner's equity, the statement of cash flows, journals, ledgers, accruals, adjusting and closing entries, internal controls, assets, liabilities, equity, and financial statement analysis. This course provides a foundation for more advanced work in the fields of accounting and business. This course is available for dual credit at a postsecondary school for an additional fee.

Source		Comments
FIN ACCT 12.1.0	Understand business's responsibility to know, abide by, and enforce laws and regulations that affect business operations and transactions.	
FIN ACCT 12.1.1	<p><i>Understand regulation of accounting to adhere to government requirements.</i></p> <ul style="list-style-type: none"> • Discuss the impact of the Sarbanes-Oxley Act of 2002 on accounting (SP) • Describe the role of the Securities and Exchange Commission (SEC) in regulating the accounting industry (SP) • Analyze the articles of incorporation needed to start a corporation (MN) • Discuss the use of Generally Accepted Accounting Principles (GAAP) (SP) • Discuss the assumptions, principles, characteristics, and constraints in financial reporting. 	Sarbanes-Oxley Act is appearing in college textbooks
FIN ACCT 12.2.0	Understand tools, strategies, and systems used to maintain, monitor, control, and plan the use of financial resources.	

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FIN ACCT 12.2.1	<p><i>Classify, record, and summarize data to produce needed financial information.</i></p> <ul style="list-style-type: none"> • Discuss the nature of the accounting cycle (CS) • Demonstrate the effects of transactions on the accounting equation (CS) • Prepare a chart of accounts (CS) • Use T accounts (CS) • Record transactions in a general journal (CS) • Post journal entries to general ledger accounts (CS) • Prepare a trial balance (CS) • Journalize and post closing entries (CS) • Prepare a post-closing trial balance (CS) • Discuss the nature of annual reports (SP) • Discuss the use of financial ratios in accounting (SP) • Determine business liquidity (MN) • Calculate business profitability (MN) • Prepare multi-step income statements (MN) • Prepare a statement of equity and retained earnings (MN) • Prepare classified balance sheets (MN) • Calculate business solvency • Interpret statement of cash flows, read and understand operating, financing, investing sections • Compare and contrast cash and accrual basis accounting 	
FIN ACCT 12.2.2	<p><i>Maintain cash controls to track cash flow.</i></p> <ul style="list-style-type: none"> • Explain cash control procedures (e.g. signature cards, deposit slips, internal/external controls, cash clearing, etc.) (CS) • Prove cash (CS) – reconciliation and statement of cash flows 	
FIN ACCT 12.2.4	<p><i>Perform accounts receivable functions to record, control, and collect payments due from the sale of goods and services.</i></p> <ul style="list-style-type: none"> • Explain the nature of accounts receivable (CS) • Process sales returns and allowances (CS) • Process uncollectible accounts (CS) • Determine uncollectible accounts receivable (MN) • Understand theory of allowance for uncollectible accounts • Calculate sales discounts and allowances • Use math concepts to calculate collection and discounts 	

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FIN ACCT 12.2.5	<p><i>Maintain inventory records to track the location, quantity, and value of current assets.</i></p> <ul style="list-style-type: none"> • Record inventory usage (CS) • Discuss the concept of perpetual and periodic systems • Compare and contrast types of inventory valuation methods: LIFO, FIFO, weighted average • Apply LCM – lower of cost or market • Contrast the basic inventory systems of retail and manufacturing businesses. 	
FIN ACCT 12.2.7	<p><i>Perform specialized accounting procedures for non-current assets and liabilities.</i></p> <ul style="list-style-type: none"> • Process notes payable and receivable (SP) • Determine the book value of a plant asset (SP) • Prepare depreciation schedules (SP) • Record the disposition of assets (SP) • Account for intangible assets (MN) • Compare and contrast revenue versus capital expenditures • Analyze and discuss betterments/repairs versus replacement decisions • Explain time value of money • Calculate pricing and amortization of bonds and mortgages using effective interest method • Explain the difference between a capital lease and operating lease • Calculate and accrue interest on both short- and long-term notes payable. 	
FIN ACCT 12.2.11	<p><i>Perform accounting functions specific to a corporation to classify, record, and summarize corporate data.</i></p> <ul style="list-style-type: none"> • Record journal entries to account for stock transactions for both par and no-par value stocks (MN) • Compute and record stock and cash dividends payable on stock (MN) • Explain treasury stock, stock splits, and stock options • Explain dividend dates: declaration of dividends, date of record and date of payment • Explain shares authorized, issued, outstanding • Prepare a statement of equity and retained earnings for a corporation (MN) 	

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FIN ACCT 12.2.12	<p><i>Determine suitable internal accounting controls to ensure the proper recording of financial transactions.</i></p> <ul style="list-style-type: none"> • Explain the purpose of internal accounting controls (SP) • Introduce the COSO (Committee of Sponsoring Organizations of the Treadway Commission) model of internal controls • Determine the components of internal accounting control procedures (MN) • Explain the nature of audits (SP) 	
FIN ACCT 12.3.0	<p>Understand tools, strategies, and systems needed to access, process, maintain, evaluate, and disseminate information to assist business decision-making.</p>	
FIN ACCT 12.3.1	<p><i>Utilize technology to record and analyze accounting transactions.</i></p> <ul style="list-style-type: none"> • Discuss the impact of technology on accounting (SP) • Integrate technology into accounting (SP) 	
NBEA pg. 3 Level3-4	<p><i>Develop an understanding and working knowledge of an annual report and financial statements.</i></p> <ul style="list-style-type: none"> • Explain how and why the conceptual framework of accounting and generally accepted accounting principles provide guidance and structure for preparing financial statements • Discuss the information that can be obtained from analyzing financial statements • Explain how the different types of business operations are reflected in the financial statements 	
FIN ACCT 12.4.0	<p>Understand concepts, tools, and strategies used to explore, obtain, and develop in an accounting career.</p>	
FIN ACCT 12.4.1	<p><i>Identify careers, licensing, and certifications in accounting to determine which role and responsibilities best match personal abilities and traits.</i></p> <ul style="list-style-type: none"> • Explore career opportunities in accounting such as but not limited to: student and professional associations, online mentoring, businesses, service learning, job shadowing, AICPA website Start Here Go Places, etc. 	
FIN ACCT 12.4.4	<p><i>Understand ethics in the accounting industry to act appropriately in the workplace.</i></p> <ul style="list-style-type: none"> • Discuss ethical principles that an accountant is expected to observe (e.g. integrity, objectivity, independence, competence, confidentiality, etc.) (SP) • Describe social responsibility in accounting (SP) 	

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NBEA pg. 3 Level 3-4	Understand skills and competencies required to be successful in the accounting profession and/or an accounting-related career.	
NBEA pg. 3 Level 3-4	<i>Demonstrate soft skills.</i> <ul style="list-style-type: none"> • Deliver a speech and make a presentation • Demonstrate the ability to work within a team concept • Exhibit leadership skills • Demonstrate ethical decision-making skills and conduct in a business scenario 	

Methods of Assessment:

Course grades, at the determination of the instructor, will be based on unit tests, comprehensive final exam, quizzes, assignments and projects. Methods of assessment may include a standardized test (“CLEP”-like test, for credit at colleges), or instructor-developed test, with final exam provided by area college.