PRINCIPLES OF ACCOUNTING LEVEL 1
Course Syllabus

Course Mentor: Arlene Stewart, AA
Course Type: 135 hours/4 Months (120 Days) /Mentor Supported

A. COURSE DESCRIPTION

Are you good with computing numbers and analyzing financial data? Whether you dream of working for a large company or envision owning your own business, accountants are in demand. Our Principles of Accounting Level 1 course provides students with the opportunity to explore basic accounting systems, processes, and the resulting financial statements. Additionally, the students will closely examine accounting rules, procedures, and controls that are applicable to cash, receivables, and inventory. Included in this program is accounting for investments in long-term productive assets. Our curriculum provides a thorough introduction to financial accounting and the responsibilities one should be prepared for in the world of accounting.

B. METHOD OF INSTRUCTION

This course is self-paced, independent study, in an online environment. It takes a lot more discipline than an in person class. You are responsible for scheduling your study time and sticking to it regularly. This course will take approximately 135 hours to complete. This includes your reading, module activities, and module exams.

Your course includes either a Kindle book or a PDF textbook. If your course has a Kindle eBook, you do not need a special device. The Kindle Reader App is free and available inside the classroom under Student Resources. Kindle eBooks will be sent to you via email.

Each of your modules consists of reading materials, learning activities, videos, websites, and a module exam. Your module exams determine your grade in the course. The final module of the course involves a cumulative, timed, proctored exam. Your exams include questions from the reading only, however we encourage you to view all the videos and read the associated articles. These materials are an extension of your reading materials and will be great resources for you in the future.

C. LEARNING OUTCOMES

1. Identify the conceptual underpinnings of accounting
2. Recall the features, tools and methods used to enhance and improve accounting systems and processes
3. Define the basics of income measurement and the accounting cycle
4. Recognize the classification framework and typical examples of current assets and liabilities
5. Identify trends in profitability through examining margins and rates of returns

D. COURSE TOPICS/UNITS

Module # and Topics	Module Subtopics	Module Learning Objectives	Assignments	Learning Outcomes
Module 1: Introduction to Accounting	• Stereotypes of an Accountant • Entity Concepts • Core Accounting Principles • The Language of Business • Disciplines of Accounting • Financial Accounting • Key Concepts • The Financial Reporting Model • Usefulness of Accounting in Careers and Life • The Importance of Ethics	• Recall the common stereotypes of an accountant • Differentiate between sole proprietorship, partnership, and corporation • Identify the division of specialties within the accounting field • Recall the responsibilities of the Financial Accounting Standards Board • Identify the various disciplines in the field of accounting • Define financial accounting • Identify the key concepts in financial accounting • Define each of the components of the financial reporting model • Identify popular career choices in accounting specialties • Identify the code of ethics all accountants must adhere to	1. Read Chapter 1 PDF 2. Practice the Learning Activities 3. Watch the Videos 4. Review the Webliography (Web Links) 5. Take the Exam	1, 2
Module 2: Cost Estimation and Cost- The Accounting System	• System Design • Accounts Debits • Accounts Credits • Transaction Analysis • General Journal • Charts of Accounts • Source Documents • Thinking About Automation • No Guarantee of Correctness • Critical Thinking About Debits and Credits	• Identify the core elements of a proper system • Define an account debit • Define an account credit • Recall the processes used in developing the skills necessary to evaluate transactions and describe the debit/credit impacts on all affected accounts • Define general journal • Identify the common numbering scheme to communicate information about the nature of accounts • Identify the type of information found in a source document • Recall the module subdivision of automated systems • Recall the major processes used to verify the correctness of accounts	1. Read Chapter 2 PDF 2. Practice the Learning Activities 3. Watch the Videos 4. Review the Webliography (Web Links) 5. Take the Exam	2

		• Differentiate between debits and credits as it relates to accounting versus banking		
Module 3: Income Measurement and the Accounting Cycle	• An Emphasis on Transactions and Events • The Periodicity Assumption • Revenue Recognition • Expense Recognition • Adjusting Entries • The Adjusting Process for Revenues • The Accounting Cycle • Reporting Periods and Worksheets • Cash Basis of Accounting • Historical Cost Principle	• Define the historical cost principle • Recall the significance of the periodicity assumption as it relates to the financial statement • Identify when revenue recognition occurs • Define the terms associated with expense recognition: matching principle: systematic allocations: immediate recognition • Identify the various types of adjusting entries that are necessary for selected revenue and expense items • Recall how accruals relate to items that accumulate with the passage of time • Identify the steps included in the accounting cycle • Differentiate between calendar and fiscal year • Define cash basis of accounting • Identify the concepts surrounding the historical cost principle	1. Read Chapter 3 PDF 2. Practice the Learning Activities 3. Watch the Videos 4. Review the Webliography (Web Links) 5. Take the Exam	3, 4
Module 4: Cash, Receivables, and Controls	• Concepts of Cash • Cash Management and Control • Bank Reconciliations • Petty Cash Funds • Cash Short Account • Accounts Receivable • Selling on Credit • Interest Charges • Direct Write-Off Method • Allowance Techniques for Uncollectible Accounts	• Identify cash and cash equivalents • Recall the items cash controls are intended to safeguard • Identify the most common bank reconciliation approaches • Identify what petty cash funds are used for • Define accounts receivable • Recall the simplicity of selling on credit • Define interest • Define the direct write-off method • Recall the common allowance techniques for uncollectable accounts	1. Read Chapter 4 PDF 2. Practice the Learning Activities 3. Watch the Videos 4. Review the Webliography (Web Links) 5. Take the Exam	3

Module 5: Inventory	• Recording Purchase of Asset • Gross Profit • Categories of Inventory • Inventory Costs • Freight • Cost Assignment • Perpetual Systems • Comparing Methods • The Importance of Accuracy • Physical Inventory	• Define assets • Define gross profit • Identify the various stages of inventory development • Recall the costs included in inventory • Define the terms associated with freight: FOB, FOB shipping point, FOB destination • Identify the three common inventory-costing methods • Differentiate between perpetual and period inventory systems • Define specific identification • Recall the relationships of inventory and overstatements and understatements • Define physical inventory	1. Read Chapter 5 PDF 2. Practice the Learning Activities 3. Watch the Videos 4. Review the Webliography (Web Links) 5. Take the Exam	4
Module 6: Plant Assets	• Property, Plant and Equipment • Typical Vs. Mega Company Balance Sheet • Ordinary and Necessary Costs • Special Rules • Materiality Issues • Depreciation • The Straight-Line Method of Depreciation • The Double-Declining-Balance Method of Depreciation • Revisions in Depreciation • Asset-Related Costs Subsequent to Acquisition	• Define capital expenditures • Identify ordinary and necessary costs • Identify items that do not bear on anyone's process about the company • Recall the types of depreciation and their service life • Identify the different methods of determining depreciation • Define the straight-line method of depreciation • Define the double-declining-balance method of depreciation • Recall the revisions in depreciation that accounting rules take • Identify tables and processes associated with expensing an intangible over time • Define goodwill	1. Read Chapter 6 PDF 2. Practice the Learning Activities 3. Watch the Videos 4. Review the Webliography (Web Links) 5. Take the Exam	4

| Module 7:

Current Liabilities | • Operating Cycle
• Accounts Payable
• Notes Payable
• Accruals
• Prepayments, Deposits, and Collections for Others
• Estimated Liabilities
• Being a Better Borrower
• Concepts in Payroll Accounting
• Calculating Gross and Net Pay
• Payroll Journal Entries | • Identify the concepts surrounding the operating cycle
• Define accounts payable
• Recall the specific information included in a note payable
• Identify the amounts on a balance sheet that designate accrued liabilities
• Identify instances where prepayment is accepted
• Recall types of incentives used to induce customers to purchase that are company liabilities
• Identify the steps in becoming a better borrower
• Differentiate between employee and independent contractor
• Identify withholdings on a paystub
• Recall types of entries located on a payroll journal entry | 1. Read Chapter 7 PDF
2. Practice the Learning Activities
3. Watch the Videos
4. Review the Webliography (Web Links)
5. Take the Exam | 4 |
| Module 8:

Corporate and Partnership Equity | • The Corporation
• Initial Public Offering
• The Partnership
• The Sole Proprietorship
• Accounting for Sole Proprietorships and Partnerships
• Basic Accounting Considerations
• Corporate Equity Transactions
• Corrections of Errors
• Changes in an Accounting Method
• Retrospective Adjustment | • Identify the existence of corporations
• Define initial public offering
• Identify the unique characteristics of a partnership
• Define sole proprietorship
• Recall basic accounting considerations when working with corporations, partnerships, and sole proprietorship
• Define par value
• Identify the forms of dividends
• Differentiate between stock splits and stock dividends
• Recall the trickle affect in regards to accounting methods
• Define retrospective adjustment | 1. Read Chapter 8 PDF
2. Practice the Learning Activities
3. Watch the Videos
4. Review the Webliography (Web Links)
5. Take the Exam | 1, 2 |

| Module 9:

Analysis | • Common-Size Financial Statements
• Ratio Analysis
• Liquidity Analysis
• Debt Service Analysis
• Turnover Analysis
• Profitability Analysis
• Other Measures
• Earnings-Per-Share
• Recap and Summary Illustration
• Calculation of Ratios | • Recall common-size financial statements and their relations to scaling the dollar amounts
• Differentiate between the vertical and horizontal analysis
• Identify the steps involved in a ratio analysis
• Define liquidity
• Define working capital
• Identify the common analysis techniques designed to evaluate a company's ability to service its debt
• Identify useful tools in signaling if a company is having trouble collecting receivables on a timely basis
• Recall ratios that examine profitability in relation to sales
• Define dividend yield
• Define book value per share | 1. Read Chapter 9 PDF
2. Practice the Learning Activities
3. Watch the Videos
4. Review the Webliography (Web Links)
5. Take the Exam | 5 |

E. TEXTBOOK(S) AND REQUIRED MATERIALS

- Textbook (required): **Principles of Accounting Volume 1** by Larry Walther
  (All required materials are included in your tuition, there are no additional fees.)

F. GRADING RUBRIC

We use a percentage system for grading quizzes.

A = 90-100%
B = 80-89%
C = 70-79%
D = 60-69%
F = 0-59%

Total Points	Percentage Average	Letter Grade
900 - 1000	90 – 100 %	A
800 - 899	80 – 89 %	B
700 - 799	70 – 79 %	C
600 - 699	60 – 69 %	D
0 - 599	0 – 59 %	F

G: PROCTORED FINAL EXAM

The final module of this course consists of a one hour, 50 question, cumulative proctored exam proctored by ProctorU. You will need to have access to a webcam, microphone and a computer in order to take the proctored final exam. You will need to create an account at **https://go.proctoru.com** prior to scheduling your final exam. From there, you can select your exam and create an appointment. Possible dates for the exam will appear in a calendar. All exams need to be scheduled 72 hours in advance in order to not incur any additional cost. The normal fee for proctoring is covered in your tuition. If you need to take an exam sooner than 72 hours there will be an additional fee.

Once you are logged in to take the exam, you will be introduced to your proctor who will walk you through the proctoring process. You will need to hold up your government issued photo ID to help the proctor authenticate your identity. Then, the proctor will have you pan the webcam 360 degrees around the room so they can see the surroundings. This step is followed to ensure there are no unauthorized materials in the workspace. During the exam, the proctor is using screen-sharing and audible programs to monitor your surroundings to ensure academic integrity.

To learn more about the proctoring process, go to: **http://proctoru.com/portal/ed4online**.

H: SYSTEM REQUIREMENTS

Internet Connection

- Broadband or High-Speed - DSL, Cable, and Wireless Connections

*Dial-Up internet connections will result in a diminished online experience. Classroom pages may load slowly and viewing large audio and video files may not be possible.

Hardware Requirements

- Processor - 2GHz Processor or Higher
- Memory - 1 GB RAM Minimum Recommended

*While our courses are accessible through multiple mobile learning platforms, some courses may include a CD or DVD with the Textbook, so you may need access to a computer with CD-ROM or DVD Drive.

PC Software Requirements

- Operating Systems - Windows Vista, Windows 7, Windows 8 or 8.1
- Microsoft Office 2007, 2010 or 2013 or a Word Processing application to save and open Microsoft Office formats (.doc, .docx, .xls, .xlsx, .ppt, .pptx)
- Internet Browsers - Google Chrome is highly recommended
    - o Cookies MUST be enabled
    - o Pop-ups MUST be allowed (Pop-up Blocker disabled)
- Kindle Reader App is needed for many of our courses (No special equipment needed. This can be downloaded for FREE onto your computer.)

- PowerPoint Viewer (if you do not have PowerPoint)
- Adobe PDF Reader
- QuickTime, Windows Media Player &/or Real Player

MAC Software Requirements

- Operating Systems - Mac OS x 10 or higher with Windows
- Mac office programs or a Word Processing application to save and open Microsoft Office formats (.doc, .docx, .xls, .xlsx, .ppt, .pptx)
- Internet Browsers- Google Chrome is highly recommended
    - o Cookies MUST be enabled
    - o Pop-ups MUST be allowed (Pop-up Blocker disabled)
- Kindle Reader App is needed for many of our courses (No special equipment needed. This can be downloaded for FREE onto your computer.)
- PowerPoint Viewer (if you do not have PowerPoint)
- Adobe PDF Reader
- Apple QuickTime Media Player
- If your course has a CD-ROM or DVD included, you **may** need to have Microsoft Window Operating Systems over Bootcamp (Bootcamp is a free download from Apple's website) or Windows setup with Parallels.

I: INFORMATION, POLICIES AND GUIDELINES

College Credit Recommendation

Courses offered by Ed4Online that are included in the Alternative Credit Project™ have undergone ACE's credit recommendation process and have been granted an ACE CREDIT® recommendation. This class has been recommended for three (3) college credits. ACE CREDIT has been recommending college credit for non-classroom learning for over 30 years and ACE's credit recommendations are considered by over 2,000 colleges and universities across the United States.

Accommodations of Disability Policy

It is the policy of Ed4Online, LLC, (Ed4Online.com) to provide an appropriate environment to optimize learning of educational materials. Anyone that needs additional assistance for a disability can contact Ed4Online to make additional

accommodations, when available. Ed4Online can be contacted by emailing info@ed4online.com or by calling 800-939-0734.

Online Etiquette & Courtesy

Online communications need to be composed with fairness, honesty and tact. Spelling and grammar are very important in an online course. What you put into an online course reflects on your level of professionalism. It is important not to take disagreement personally. Responses to different ideas and observations need to be objective. Being objective means maintaining boundaries and not making personal attacks on the ability of others or making statements that have the potential to be taken personally. An important part of online learning is discussion. Differences in thinking are good because our knowledge is broadened. Because we have differences, we will have conflict. The important thing is to handle conflict in a way that does not create defensiveness which blocks learning. Here are online references that discuss online netiquette http://www.albion.com/netiquette/corerules.html

Academic Integrity

Ed4Online expects students to exhibit academic integrity through their educational experiences and to avoid all forms of academic dishonesty. Academic dishonestly, which includes but is not limited to plagiarism, collusion, abuse of resource materials, cheating on an examination, or other academic work to be submitted, is subject to disciplinary action. Students are allowed to reference course materials while taking quizzes and tests due to their emphasis on application; however, exams must be taken independently.

Students found responsible for an act or acts of academic dishonestly will be subject to academic and disciplinary sanctions. Academic sanctions may include withdrawal from the course with a grade of F and/or a reduction of a grade in the course. Disciplinary sanctions may include suspension for a specified period of time, permanent separation from the program, and/or filing of criminal charges.

No certificate of completion will be given if the course is completed by anyone other than you. When you enroll in the course you are stating under penalty of perjury that you, and not another person, studied the material in its entirety and completed all requirements. By registering for this course, you understand that it may be a crime to make false statements or to falsify documents submitted.

Best Practices for Online

Ed4Online provides instruction in an online learning environment. An online learning environment needs structure for effective communication to occur. Below is a list of guidelines for effective online communication:

- Stay engaged and on-task in your course.
- Utilize good time management skills.
- Read your messages in the message system.
- Communicate with a respectful, professional tone in discussion threads (collaborative learning).
- Uphold the standards of Academic Integrity set forth by this company.

- Avoid typing in all caps. Typing in all caps in the online environment is viewed as SHOUTING and should not be used. If you wish to place emphasis on an important passage, use bold.
- Recognize that you are participating in an online dialogue. Use correct spelling and grammar in all forms of your writing.
- Utilize Netiquette standards in all forms of communication.