

COURSE DESCRIPTION

This course presents generally accepted accounting principles used for the measurement and reporting of financial information in the financial statements.

Credit Hours: 3

Contact Hours: 45

Prerequisite: Sophomore Standing (30 credit hours) or consent of instructor.

Instructor Information

To access and view instructor contact information, select *Meet Your Instructor* from the menu on the left when you access the course in Blackboard.

Course Communication

If you need to schedule a phone conference or an in-person visit with your instructor, click the **Email Your Instructor** link in the menu option to email your instructor (select all instructors) about making an appointment. List your course and section in the subject line of your email and adhere to netiquette rules while communicating with your instructor. Your instructor is here to guide you through the content and answer any questions you may have. Responses are generally given within 24-48 hours during the business week. The instructor's profile provides contact and other information. If you have questions about the course, please do not hesitate to contact the instructor. If you are having technical problems with the course, be sure to contact the Blackboard Help desk, click **Help and Support** on the menu or click the **Help Tab** at the top of the Blackboard page.

KCTCS Email information: <http://kctcs.edu/en/email.aspx>

You are required to use your KCTCS email account when communicating with the instructor and other students in this course.

Course Schedule/Calendar

This course is offered on a self-paced basis. Calendar **start and finish dates**, as well as **No-show and Refund Dates** can be found on the student **Enrollment Notification**.

You may, of course, work at your own pace and complete the course prior to the end date.

Here is a suggested schedule for this course:

Week 1	Read all links in the Start Here area in the course. Complete assignments in the Next Steps folder of Start Here . Complete the Module 1 Pre-Test and, if appropriate, proceed to all of the units in Module 1
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	Complete Unit 1
Week 2	Complete Unit 2
Week 3	Complete Unit 3
Week 4	Complete Unit 4
Week 5	Review all units. Take Post-Test.

Week 6	Complete the Module 2 Pre-Test and, if appropriate, proceed to all of the units in Module 2 Complete Unit 1
Week 7	Complete Unit 2
Week 8	Complete Unit 3
Week 9	Complete Unit 4
Week 10	Review all units. Take the Post-Test.

Week 11	Complete the Module 3 Pre-Test and, if appropriate, proceed to all of the units in Module 3. Complete Unit 1
Week 12	Complete Unit 2
Week 13	Complete Unit 3
Week 14	Complete Unit 4
Week 15	Review all units. Take the Post-Test.

GENERAL EDUCATION COMPETENCIES

Students should prepare for twenty-first century challenges by gaining:

A. Knowledge of human cultures and the physical and natural worlds through study in the sciences and mathematics, social sciences, humanities, histories, languages, and the arts.

B. Intellectual and practical skills, including:

- inquiry and analysis
- critical and creative thinking
- written and oral communication
- quantitative literacy
- information literacy
- teamwork and problem solving

C. Personal and social responsibility, including:

- civic knowledge and engagement (local and global)
- intercultural knowledge and competence
- ethical reasoning and action
- foundations and skills for lifelong learning

D. Integrative and applied learning, including synthesis and advanced accomplishment across general and specialized skills.

COURSE MODULE INFORMATION

Course Module Learner Competencies and Outcomes

Learner Competencies:

Upon completion of this course, the student will be able to:

1. Explain the aims, functions, uses and influence of accounting in society and in ethical financial decision-making.
2. Describe and apply the steps of the accounting cycle, using mathematics to organize, analyze and synthesize financial data.
3. Prepare the four basic financial statements: Income Statement, Statement of Owner's/Stockholders' Equity, Balance Sheet and Statement of Cash Flows.
4. Explain the content and reporting goals of the four basic financial statements: Income Statement, Statement of Owner's/Stockholders' Equity, Balance Sheet and Statement of Cash Flows.
5. Apply the accounting cycle to merchandising businesses.
6. Define the elements of internal control and apply internal control procedures to business organizations.
7. Explain fundamental generally accepted accounting principles (GAAP), especially as they apply to accrual accounting and ethical decision-making.
8. Determine costs and inventory valuations of merchandising operations.
9. Apply accounting procedures for Cash and Receivables.
10. Apply accounting procedures for Plant Assets, Liabilities, Paid-In Capital and Retained Earnings

Learner Outcomes

Chapter 1--Introduction to Accounting & Business

- Describe the nature of a business, the role of accounting, and ethics in business.
- Summarize the development of accounting principles and relate them to practice.
- State the accounting equation and define each element of the equation.
- Describe and illustrate how business transactions can be recorded in terms of the resulting change in the elements of the accounting equation.
- Describe the financial statements of a proprietorship and explain how they interrelate.
- Describe and illustrate the use of the ratio of liabilities to owner's equity in evaluating a company's financial condition.

Chapter 2--Analyzing Transactions

- Describe the characteristics of an account and a chart of accounts.
- Describe and illustrate journalizing transactions using the double-entry accounting system.
- Describe and illustrate trial balance and explain how it can be used to discover errors.
- Describe and illustrate the use of horizontal analysis in evaluating a company's performance and financial condition.

Chapter 3--The Adjusting Process

- Describe the nature of the adjusting process.
- Journalize entries for accounts requiring adjustment.
- Summarize the adjustment process.
- Prepare an adjusted trial balance.
- Describe and illustrate the use of vertical analysis in evaluating a company's performance and financial condition.

Chapter 4--Completing the Accounting Cycle

- Describe the flow of accounting information from the unadjusted trial balance into the adjusted trial balance and financial statements.
- Prepare financial statements from adjusted account balances.
- Prepare closing entries.
- Describe the accounting cycle.
- Illustrate the accounting cycle for one period.
- Explain what is meant by the fiscal year and the natural business year.
- Describe and illustrate the use of working capital and the current ratio in evaluating a company's financial condition.

Chapter 6 -- Accounting for Merchandise

- Distinguish between the activities and financial statements of service and merchandising businesses.
- Describe and illustrate the accounting for merchandising transactions
- Describe and illustrate the financial statements of a merchandising business.
- Describe the adjusting and closing process for a merchandising business.
- Describe and illustrate the use of the ratio of net sales to assets in evaluating a company's operating performance.

Chapter 7 -- Inventories

- Describe the importance of control over inventory.
- Describe three inventory cost flow assumptions and how they impact the income statement and balance sheet.
- Determine the cost of inventory under the perpetual inventory system, using the FIFO, LIFO, and average cost methods.
- Determine the cost of inventory under the periodic inventory system, using the FIFO, LIFO, and average cost methods.
- Compare and contrast the use of the three inventory costing methods.
- Describe and illustrate the reporting of merchandise inventory in the financial statements.
- Describe and illustrate the inventory turnover and the number of days' sales in inventory in analyzing the efficiency and effectiveness of inventory.

Chapter 8 -- Sarbanes-Oxley, Internal Controls, and Cash

- Describe the Sarbanes-Oxley Act and its impact on internal controls and financial reporting.
- Describe and illustrate the objectives and elements of internal control.
- Describe and illustrate the application of internal controls to cash.
- Describe the nature of a bank account and its use in controlling cash.
- Describe and illustrate the use of a bank reconciliation in controlling cash.

- Describe the accounting for special-purpose cash funds.
- Describe and illustrate the reporting of cash and cash equivalents in the financial statements.
- Describe and illustrate the use of the ratio of cash to monthly cash expenses to assess the ability of a company to continue in business.

Chapter 9 -- Receivables

- Describe the common classes of receivables.
- Describe the accounting for uncollectible receivables.
- Describe the direct write-off method of accounting for uncollectible receivables.
- Describe the allowance method of accounting for uncollectible receivables.
- Compare the direct-write-off and allowance methods of accounting for uncollectible accounts.
- Describe the accounting for notes receivables.
- Describe the reporting of receivables on the balance sheet.
- Describe and illustrate the use of accounts receivables turnover and number of days' sales in receivables to evaluate the company's efficiency in collecting its receivables.

Chapter 10 -- Fixed Assets and Intangible Assets

- Define, classify, and account for the cost of fixed assets.
- Compute depreciation, using the following methods: straight-line method, units-of-production method, and double-declining-balance method.
- Journalize entries for the disposal of fixed assets.
- Compute the depletion and journalize the entry for depletion.
- Describe the accounting for intangible assets, such as patents, copyrights, and goodwill.
- Describe how depreciation expense is reported in an income statement and prepare a balance sheet that includes fixed assets and intangible assets.
- Describe and illustrate the fixed asset turnover ratio to assess the efficiency of a company's use of its fixed assets.

Chapter 13 -- Corporations: Organizations, Stock Transactions & Dividends

- Describe the nature of the corporate form of organization.
- Describe the two main sources of stockholders' equity.
- Describe and illustrate the characteristics of stock, classes of stock, and entries for issuing stock.
- Describe and illustrate the accounting for cash dividends and stock dividends.
- Describe and illustrate the accounting for treasury stock transactions.
- Describe and illustrate the reporting of stockholders' equity.
- Describe the effect of stock splits on corporate financial statements.
- Describe and illustrate the use of earnings per share in evaluating a company's profitability.

Chapter 14 -- Long-term Liabilities: Bonds & Notes

- Compute the potential impact of long-term borrowing on earnings per share.
- Describe the characteristics and terminology of bonds payable.
- Journalize entries for bonds payable.
- Describe and illustrate the accounting for installment notes.
- Describe and illustrate the reporting of long-term liabilities including bonds and notes payable.
- Describe and illustrate how the number of times interest charges are earned is used to evaluate a company's financial condition.

Chapter 16 -- Statement of Cash Flows

- Describe the cash flow activities reported in the statement of cash flows.
- Prepare a statement of cash flows, using the indirect method.
- Prepare a statement of cash flows, using the direct method.
- Describe and illustrate the use of free cash flow in evaluating a company's cash flow.

*Please note these learning outcomes are numbered at the beginning of each chapter in the text.

Course Outline

I. Accounting as an Information System

- A. Uses of Accounting Information and Ethics
- B. The Accounting Cycle
- C. Financial Statements and Analysis
- D. Accounting Systems

II. Accounting as an Information System

- A. Principles of Internal Controls

III. Measuring and Reporting the Operating Cycle

- A. Merchandising Operations
- B. Multi-Step Income Statement
- C. Current Assets
- D. Current Liabilities

IV. Measuring and Reporting Long Term Assets

- A. Acquisition Cost of Fixed Assets and Intangible Assets
- B. Depreciation, Depletion and Amortization
- C. Disposal of Long-Term Assets

V. Measuring and Reporting Long Term Financing Activities

- A. Long Term Liabilities
 1. Notes Payable
 2. Bonds Payable
- B. Corporations and Stockholders' Equity
 1. Capital Stock
 2. Treasury Stock
 3. Dividends

4. Statement of Retained Earnings/Stockholders' Equity

VI. Statement of Cash Flows

- A. Operating Activities
- B. Investing Activities
- C. Financing Activities

GRADING CRITERIA

Pre-Test:

Students are required to complete the Pre-Test, which consists of 25 multiple choice questions. The Pre-Test is designed to measure the student's knowledge and skill level prior to participation in the module learning content, as well as helping the student to identify certain areas he/she will need to focus on in the course module content.

Test questions cover module competencies and the feedback is consistent in assisting the student to recognize areas in which further study would assist the student with the overall learning process and building on mastery of the subject matter.

Eligibility for Credit for Prior Learning is determined with an overall score of 80% to 100% on the Pre-Test.

If students achieve the required score of 80% to 100%, they will be prompted to answer whether or not they choose to take the Post-Test for the Prior Learning Option. The question will present itself in a Test format asking the student to choose True for YES or False for NO, to either open the Post-Test for the student or to allow the student to move on to the Learning Content of the module

Credit for Prior Learning:

KCTCS Online Learn on Demand open-entry course modules are based on the goal that students will demonstrate competency. Through KCTCS Online Learn on Demand, students have one opportunity to receive credit for prior learning. To receive this credit, students must demonstrate mastery of the course module competencies through the following steps:

- Take the Pre-Test. The Pre-Test may be taken only once. If the score on the Pre-Test meets a level of pre-determined competency, the student will have the option to immediately take the Post-Test.
- If the student demonstrates mastery of competencies on the Post-Test, a final grade will be awarded and the student will receive credit for the course. The final grade is based upon the actual score earned on the Post-Test. Credit for the course includes the Post-Test score along with any other assignments affecting the final course grade.
- If the student does not demonstrate mastery of competencies on the Post-Test, the student must remain enrolled in the course module until successfully completing all of the course module requirements and the Post-Test, or until the end date of the course module- whichever comes first. Upon the end date of the course module, the student will receive a final grade earned based on completed assignments and Post-Test scores.

Post-Test:

Student mastery level has been determined to be a score of 80% or greater for the course module. If student scores

below 80%, student will be directed to areas of weakness for restudy in order to master subject topics, prior to reattempting the Post-Test in each module.

Homework

Each module has 4 units with a set of homework problems related to the listed competencies and learner objectives. Homework will be completed online. You will have unlimited tries for each question. You do have to complete the homework in one sitting. You may submit the homework problems one at a time and go back to complete the others. You will get immediate feedback including correct answers and your grade as you work through each problem. Homework is worth 200 points toward your final grade.

Unit Quizzes

Each module has 4 units and each will have a quiz based on the listed competencies and learner objectives. You will get immediate feedback on the quiz. Quizzes are worth 25 points each for a total of 100 points toward your final grade. Questions include multiple choice and true/false.

Summary of Tasks

Module 1:

Activity	Points
Start Here Assignments	5
Units 1 - 4 Homework	200
Units 1 - 4 Quizzes	100
Post-Test	300
Total Points	605

Module 2:

Activity	Points
Units 1-4 Homework	200
Units 1-4 Quizzes	100
Post-Test	300
Total Points	600

Module 3:

Activity	Points
Units 1-4 Homework	200
Units 1-4 Quizzes	100
Post-Test	300
Total Points	600

All assignments and assessments will be graded automatically.

Grading Scale

The following grading scale will be used for Module 1:

Grade	Percent	Points
A	90-100%	545-605
B	80-89%	484-544
C	70-79%	424-483
D	60-69%	363-423
E	<60%	<363

The following grading scale will be used for Module 2:

Grade	Percent	Points
A	90-100%	540-600
B	80-89%	480-539
C	70-79%	420-479
D	60-69%	360-419
E	<60%	<360

The following grading scale will be used for Module 3:

Grade	Percent	Points
A	90-100%	540-600
B	80-89%	480-539
C	70-79%	420-479
D	60-69%	360-419
E	<60%	<360

The following grading percentages for the course will be used:

Grade	Percent
A	90-100%
B	80-89%
C	70-79%
D	60-69%
E	<60%

Please note there is no extra credit work offered for this course.

POLICIES

Plagiarism Statement

Plagiarism and cheating are serious academic offenses. The KCTCS regulations pertaining to plagiarism and cheating can be found in Sections 2.3.1.1, 2.3.1.2, and 2.3.1.3 of the KCTCS Code of Student Conduct. Penalties for violation of these policies can be found in Section 2.3.2.1 and 2.3.2.2.

Disability Statement

The Kentucky Community and Technical College System would like to help students with disabilities achieve their highest potential in academic studies. In order to receive accommodations on assignments or examinations, proper documentation must first be provided to the Office of Disability Services at your home campus. You must then self-identify and conference with the Director of Disability Support Services or Manager of Disability Services to begin receiving accommodations in the course/module. For more information, contact the office of Disability Services.

Financial Aid

Financial aid for the KCTCS Online program functions differently than financial aid for courses on campus or online through Distance Learning. Please contact the KCTCS Online Student Services Help Desk for more information.

Dropping a Course

The student can receive an A, B, C, D, E, or W in this module. For information about how dropping this course will affect your grade and future financial aid, please view your academic calendar in Student Self-Service or contact the KCTCS Online Student Services Help Desk for more information

HELP AND SUPPORT

Blackboard Support Center

The Blackboard Support Center can help provide support via Frequently Asked Questions, email, chat, and phone regarding Blackboard 24 hours a day, 7 days a week.

Help can be accessed by navigating to the top of your course webpage and selecting "Help" in blue.

Student Services

The KCTCS Online Student Services Help Desk provides Frequently Asked Questions, email, chat, and phone service 24 hours a day, 7 days a week. Student Services staff can help you with any questions you have about the application process, financial aid, registering for classes, tuition payments and other student services.

Course-Specific Questions

If you have a specific question about the course or the content, please contact your instructor as soon as possible. Your instructor's contact information is under the "Meet Your Instructor" link on the course menu. Please allow 24-48 hours for your instructor to respond to your questions.

Starfish

Starfish is a student support tool that can help you succeed in your course. Your instructor can raise flags if there's a concern about your progress, give you kudos for good performance, or make to-do items for you that will help you succeed. You can also use Starfish to schedule appointments with your instructor or your Virtual Student Success Coach. Be sure to click on "Starfish" from the navigation menu in Blackboard to learn more and to create your student profile!

INSTRUCTIONAL MATERIALS

Required eResources

eBook

Module 1: [Financial Accounting](#) 14e, Warren/Reeve/Duchac. eBook is included inside this module with links in every unit.

Module 2: [Financial Accounting](#) 14e, Warren/Reeve/Duchac. eBook is included inside this module with links in every unit.

Module 3: [Financial Accounting](#) 14e, Warren/Reeve/Duchac. eBook is included inside this module with links in every unit.

Software Requirements

Students will need to make sure appropriate software and plug-ins are installed on your computer. Be sure to review, and if necessary, install appropriate software and plug-ins listed in the Start Here area in the Blackboard module shell.

- Adobe Reader
- Adobe Flash Player
- Adobe Shockwave Player
- Microsoft Office
- Microsoft Windows Media Player
- QuickTime
- Real Player

* Disable any pop-up blockers on your system while using Blackboard.

Minimum technical requirements:

- Windows XP or above, Mac OSX 10.5 "Leopard" or above
- 512 MB RAM (2GB or higher optimal)
- Reliable e-mail software and active e-mail account
- Reliable Internet access (High speed such as cable or DSL recommended)
- Printer strongly recommended
- Your course may require special plug-ins (free) to access Streaming Media (video clips)
- Use of a Browser (See browser list. Check browser.)

Did you know all currently enrolled KCTCS students are eligible to install the full version of Office 365 Pro on up to 5 devices for free?

This includes PC, Mac, Apple tablets and phones, and Android tablets and phones. The software will continue to work as long as you are enrolled in at least one class at a KCTCS college. This gives you access to Outlook, Word, Excel, and PowerPoint. Read more at: <http://kctcs.edu/email/FAQs.aspx>