Foreword

# About COSMATT Financial Accounting

COSMATT Financial Accounting is a digital first course on the fundamentals of accounting. It utilizes the latest software and digital technology to create a highly interactive online learning experience. The course is meant for Accounting majors as well students majoring in other disciplines, and uses a mix of theory and practice to improve the formative aspects of the learning experience. Problems for summative assessment are included at the end of each chapter. In addition, a separate chapter is devoted periodically to a comprehensive (capstone) problem.

COSMATT is an acronym for Compro’s Online Skill Mastery and Training Tool. It uses several state-of-the-art online widgets (interactive tools) which engage the user and help enhance learning and problem solving skills. One such tool, used extensively and deserving specific mention, is LeonardoDLS, which provides a real life experience in working with spreadsheet based tables and assessment problems. For example, there are numerous in-chapter practice problems (“test your understanding”) that are based on LeonardoDLS to interactively guide the user through the learning / solution process. This helps improve understanding of course content and learning objectives. LeonardoDLS also automates the checking of spreadsheet based problems, which can save valuable time for instructors. Further, the full digital nature of COSMATT supports future extensions like personalized problem sets, to further enhance the learning and assessment.

COSMATT Financial Accounting is meant for students who want to learn the basics of accounting. It also provides a useful online reference for professionals in the field. The course material covers a range of topics that are essential for understanding how to properly record and interpret accounting activities. The course starts with a chapter on Business and Accounting Concepts. It describes the relevance of accounts within a business and introduces the important concepts of account types, accounting equation and key accounting transactions. The course then takes the user through a series of topics (Chapters 2, 3, 4) that describe and teach various aspects of recording accounting transactions and creating the basic books and reports. These include creating journals and ledger accounts in order to create three key financial statements – the income statement, balance sheet and retained earnings statement.  At the end of the first part, the course explains the cyclicality of accounting and teaches the student how to close the accounting cycle. This is followed by a separate chapter (Ch. 5) devoted to a comprehensive (capstone) problem covering Chapters 2-4. The second half of the course teaches the student to apply accounting concepts to business situations.  Chapters 6 and 7 teach the student how the accounting cycle differs for service and merchandise businesses.

COSMATT Financial Accounting is a basic level course. The authors and Compro also have plans to create intermediate and advanced versions of the course, which will address some of the more advanced topics associated with accounting.

COSMATT Financial Accounting has been authored by Christine Jonick, Mallika Singh and Jasneet Kaur. All have many years of experience in their respective fields, and bring together a mix of academic, business and technical knowledge. Together, they have attempted to create a new approach for teaching fundamentals of accounting using a state-of-the-art digital learning experience.

The course has been developed by Compro Technologies, a company with extensive experience in developing online learning solutions. Compro has recently developed a new learning suite (comproDLS) to help publishers and educators create highly effective online digital products.

COSMATT Financial Accounting has been created using the COSMATT courseware tool which is powered by the comproDLS learning suite. It offers numerous customization options for publishers and institutions who wish to adopt it for their needs. The customizations include branding, user/institution specific data, customized content, class management tools and authoring tools. Compro also invites inquiries from publishers/institutions who may wish to use comproDLS product suite to develop high quality digital solutions related to other subjects. Please contact Compro for additional information ([www.comprotechnologies.com](http://www.comprotechnologies.com)).

Student and instructor feedback and comments are important and most welcome. They will help guide the authors to evolve the course and make it more relevant.

We hope you enjoy this course.

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