

Spokane Falls Community College  
**COURSE LEARNING OUTCOMES AND OUTLINE**

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**Prefix and Course Number**  
**Course Title**

**ACCT& 201**  
**Principles of Accounting I**

**Last Modified: Fall 2009**

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**Course Learning Outcomes**

**By the end of this course, a student should be able to:**

- Develop and understand the nature and purpose of financial statements in relationship to decision making.
- Develop the ability to use the fundamental accounting equation to analyze the effect of business transactions on an organization's accounting records and financial statements.
- Develop the ability to use a basic accounting system to create (record, classify, and summarize) the data needed to solve a variety of business problems.
- Develop the ability to use accounting concepts, principles, and frameworks to analyze and effectively communicate information to a variety of audiences.
- Develop the ability to use accounting information to solve a variety of business problems.
- Develop the ability to interact well with team members.

**Course Outline**

**1. Course Orientation**

- a. Overview of classroom policies and expectations

**2. Introduction to Accounting and Business**

- a. Nature of Business and Accounting
- b. Generally Accepted Accounting Principles (GAAP)
- c. The Accounting Equation
- d. Business Transactions and the Accounting Equation
- e. Financial Statements

**3. Analyzing Transactions**

- a. Using Accounts to Record Transactions
- b. Double-Entry Accounting System
- c. Posting Journal Entries to Accounts
- d. Trial Balance

**4. The Adjusting Process**

- a. Nature of the Adjusting Process
- b. Recording Adjusting Entries
- c. Summary of Adjustment Process
- d. Adjusted Trial Balance

**5. Completing the Accounting Cycle**

- a. Financial Statements
- b. Closing Entries
- c. Accounting Cycle

## **6. Accounting for Merchandising Businesses**

- a. Nature of Merchandising Business
- b. Financial Statements for a Merchandising Business
- c. Merchandising Transactions
- d. The Adjusting and Closing Process
- e. The Periodic Inventory System

## **7. Inventories**

- a. Control of Inventory
- b. Inventory Cost Flow Assumptions
- c. Inventory Costing Methods
- d. Reporting Merchandise Inventory in the Financial Statements
- e. Estimating Inventory Cost

## **8. Cash**

- a. Bank Reconciliation
- b. Petty Cash