

Course Syllabus

What you will learn in this course



Accounting 1b: Making Sense of the Money

This course is not about crunching numbers; it's about understanding how accounting shapes business and how *you* can make a difference. Building on what you already know, this course takes you deeper into real-life applications of the accounting cycle. You will explore how modern tools, like inventory management, payroll, and cutting-edge technology, are shaping accounting today. Think like a boss as you work on a project throughout this course: managing internal controls for your own fictional company. Accounting is your chance to make an amazing impact in business and life.

Unit 1: Controlling Product Chaos

Inventory is the lifeblood of any merchandising business. Without inventory, there's nothing to sell. Proper inventory management can be the difference between the success or failure of a business. Managers need to understand customer demand and the timing of those demands. This affects everything, from the way a business sets its valuation method to the way it controls inventory. Incorporating that knowledge into the

purchasing and storage of product helps companies follow customer trends and have product available when customers demand it.

What will you learn in this unit?

After studying this unit, you will be able to:

1. Analyze the distinguishing features of a merchandising company
2. Differentiate between the periodic, perpetual, and just-in-time inventory management systems
3. Evaluate the FIFO, LIFO, average cost, and gross margin inventory valuation methods
4. Assess the implications of obsolescence, shrinkage, and sustainability for inventory management and the profitability of a company

Unit 1 Assignments	
Assignment	Type
Lesson 01: Merchandising Magic	Lesson
Lesson 02: Strategies and Tactics of Inventory	Lesson
Lesson 03: Counting the Costs of Inventory	Lesson
Lesson 04: Fine Tuning the Inventory	Lesson
Critical Thinking Questions	Submission
Activity 1: How Can I Expand on What I Have Learned?	Submission
Activity 2: How Is Recording Transactions Different in Periodic and Perpetual Inventory Methods?	Submission
Activity 3: How Do I Calculate the Cost of Inventory Under the FIFO, LIFO, and Average Cost Methods?	Submission
Unit 1 Discussion 1	Discussion
Unit 1 Discussion 2	Discussion
Unit 1 Quiz	Multiple Choice

Unit 2: Cash, Banking, and Controls

Cash is king! Being able to manage a business's cash could result in the success or failure of the business. Understanding the types of banking procedures and controls that should be in place around those procedures can help a company secure one of their most important assets. This unit teaches the details of the cash accounts and how companies secure and validate those accounts.

What will you learn in this unit?

After studying this unit, you will be able to:

1. Identify different types of bank accounts and banking transactions
2. Recall control procedures over cash receipts, cash disbursements, and electronic banking transactions
3. Apply procedures to reconcile the bank statements to the company's financial records
4. Understand the procedures on how to establish, reconcile, and replenish the petty cash account

Unit 2 Assignments	
Assignment	Type
Lesson 01: Banking on Financial Security	Lesson
Lesson 02: Safeguarding Your Financial Fortress	Lesson
Lesson 03: Balancing the Books	Lesson
Lesson 04: Streamlining Small Expenses	Lesson
Critical Thinking Questions	Submission
Activity 1: How Are Entries Related to Banking Activities Recorded?	Submission
Activity 2: How Are Entries Related to Petty Cash Recorded?	Submission
Cumulative Project 1: How Do Companies Safeguard Cash?	Submission
Unit 2 Discussion 1	Discussion
Unit 2 Discussion 2	Discussion
Unit 2 Quiz	Multiple Choice

Unit 3: Compensating Your Champions

They say that if you love what you do for a living, you would gladly do it for free. But most people don't have that luxury. Hopefully every employee at a company loves what they do, but it's up to payroll to make sure that staff is compensated. Let's look at the ins and outs of making sure that happens.

What will you learn in this unit?

After studying this unit, you will be able to:

1. Recognize laws and regulations related to the payroll function
2. Apply payroll concepts to calculate earnings
3. Articulate payroll deductions and electronic processes
4. Identify key payroll documents
5. Determine proper management techniques for the payroll process

Unit 3 Assignments	
Assignment	Type
Lesson 01: Crucial Role of Payroll Accounting	Lesson
Lesson 02: Unlocking the Payroll Puzzle	Lesson
Lesson 03: Demystifying Deductions and Electronic Processing	Lesson
Lesson 04: Navigating the Paper Trail of Payroll	Lesson
Lesson 05: Locking in the Payroll Numbers	Lesson
Critical Thinking Questions	Submission
Activity 1: How Are Earnings and Payroll Taxes Calculated?	Submission
Activity 2: How Are Salary Expenses and Payroll Tax Expenses Journalized?	Submission
Cumulative Project 2: How Do Companies Safeguard Payroll?	Submission
Unit 3 Discussion 1	Discussion
Unit 3 Discussion 2	Discussion
Unit 3 Quiz	Multiple Choice

Unit 4: Power and Potential of Accounts Receivable

In today's fast-paced business environment, maintaining a healthy cash flow is critical. Mismanaged accounts receivable can lead to significant financial strain. This course will provide you with the tools and knowledge to not only manage receivables efficiently but also to help management make strategic decisions that enhance a company's financial health.

What will you learn in this unit?

After studying this unit, you will be able to:

1. Understand how to record and manage accounts receivable for a business
2. Discuss the intricacies of returns, discounts, and allowances
3. Explain the importance of payment terms and credit extension
4. Plan the best ways to handle bad debt management
5. Implement robust systems for managing customer information, improving customer service, and ensuring accurate financial reporting

Unit 4 Assignments	
Assignment	Type
Lesson 01: Empowering Your Customers	Lesson
Lesson 02: Handling Returns, Discounts, and Allowances	Lesson
Lesson 03: Extending Credit	Lesson
Lesson 04: Strategies for Tackling Bad Debt	Lesson
Lesson 05: Navigating the Maze of Accounts Receivable	Lesson
Critical Thinking Questions	Submission
Activity 1: How Are Sales Transactions and Customer Payment Processed?	Submission
Activity 2: How Are Returns and Allowances Processed?	Submission
Cumulative Project 3: Do Companies Apply Internal Controls to Accounts Receivable?	Submission
Unit 4 Discussion 1	Discussion
Unit 4 Discussion 2	Discussion
Unit 4 Quiz	Multiple Choice

Midterm Exam

1. Review information acquired and mastered from this course up to this point.
2. Take a course exam based on material from the **first half** of the course (**Note:** You will be able to open this exam only one time.)

Midterm Exam Assignments	
Assignment	Type
Midterm Exam	Multiple Choice
Midterm Discussion	Discussion

Unit 5: The Payables Puzzle

This unit is all about payables. Short-term and long-term payables affect the cash flows and financial health of an organization. We will break down payables and investigate how to account for them, including strategizing for better performance and monitoring progress toward those goals.

What will you learn in this unit?

After studying this unit, you will be able to:

1. Describe payables and their impact on cash flow
2. Recognize the payables workflow
3. Analyze the methods used for recording and reporting payables
4. Strategize ways to optimize payables

Unit 5 Assignments	
Assignment	Type
Lesson 01: Navigating Financial Responsibilities	Lesson
Lesson 02: Streamlining the Payables Workflow	Lesson
Lesson 03: Unlocking the Knowledge of Accounts Payable Reporting	Lesson
Lesson 04: Strategizing with Accounts Payable	Lesson
Critical Thinking Questions	Submission
Activity 1: What Have I Learned So Far?	Submission
Activity 2: How Are Notes Payable Transactions Recorded?	Submission
Activity 3: How Are Accounts Payable Transactions Recorded?	Submission
Cumulative Project 4: Do Companies Apply Internal Controls to Accounts Payable?	Submission
Unit 5 Discussion 1	Discussion
Unit 5 Discussion 2	Discussion
Unit 5 Quiz	Multiple Choice

Unit 6: Tech-Driven Accounting

This unit is designed to equip you with the knowledge and skills to excel in the modern accounting world. We will dive into the power of technology in accounting, exploring everything from computerized systems to cutting-edge advancements like artificial intelligence, blockchain, and the Internet of Things.

What will you learn in this unit?

After studying this unit, you will be able to:

1. Compare computerized accounting methods
2. Identify digital tools used in accounting
3. Describe methods of data manipulation
4. Explain applications for accounting in the future

Unit 6 Assignments	
Assignment	Type
Lesson 01: Accounting in the Digital Age	Lesson
Lesson 02: Revolutionized Accounting	Lesson
Lesson 03: Turning Data into Gold	Lesson
Lesson 04: Accounting of the Future	Lesson
Critical Thinking Questions	Submission
Activity 1: How Can Data Analytics Be Used on a Balance Sheet?	Submission
Activity 2: How Does Information Flow Through a Computerized Accounting System?	Submission
Cumulative Project 5: Do Internal Controls Apply to Accounting Information Systems?	Submission
Unit 6 Discussion 1	Discussion
Unit 6 Discussion 2	Discussion
Unit 6 Quiz	Multiple Choice

Unit 7: Rules of the Game

Get ready to dive into the exciting world of regulatory bodies like the FASB and SEC and discover how they shape the rules of the accounting game. You will journey through the history of key laws like the Securities Act of 1933 and the Securities Exchange Act of 1934, uncovering the dramatic events that brought them to life. But that's not all! You will explore the secrets of independence, confidentiality, and ethics, and see how these principles build trust and integrity in the accounting profession. You will also become a pro at protecting sensitive documents, securing online transactions, and safeguarding company assets. By the end, you will be equipped with the skills to navigate the world of accounting with confidence and contribute to your future organization's success.

What will you learn in this unit?

After studying this unit, you will be able to:

1. Recognize and describe the roles of major regulatory bodies in accounting
2. Explain important ethical principles in accounting and how they contribute to building trust and integrity in the profession
3. Understand effective regulatory measures to ensure security and compliance
4. Describe the key provisions, purposes, and impacts of the Securities Act of 1933 and the Securities Exchange Act of 1934

Unit 7 Assignments	
Assignment	Type
Lesson 01: Watchdogs of Accounting	Lesson
Lesson 02: Building Trust and Integrity	Lesson
Lesson 03: Ensuring Success Through Effective Regulation	Lesson
Lesson 04: Tracing the Roots of Regulation	Lesson
Critical Thinking Questions	Submission
Activity 1: What Can I Learn from Researching a Case Study?	Submission
Activity 2: What Was the Impact of the Sarbanes-Oxley Act of 2002?	Submission
Unit 7 Discussion 1	Discussion
Unit 7 Discussion 2	Discussion
Unit 7 Quiz	Multiple Choice

Unit 8: Sealing the Deal: The Key Steps in Wrapping Up Accounting

In this unit, you are Lana, the proud owner of Bark & Stride. You will navigate the exciting journey of business ownership. From its humble beginnings when you opened your first business account with hard-earned savings to the triumphant moment of earning your first dollar, every decision you make will shape the future of your company. Get ready to dive into the details of the accounting cycle, where each transaction tells a story of growth, learning, and success. You will identify and record your transactions, update your general ledger, prepare trial balances, and make adjustments that reflect the true financial health of your business.

What will you learn in this unit?

After studying this unit, you will be able to:

1. Accurately identify and record financial transactions in the general journal
2. Prepare the posting of transactions from the general journal to the general ledger and prepare an accurate trial balance
3. Formulate adjusting entries, recognize and correct accounting errors, and prepare accurate income statements
4. Prepare comprehensive balance sheets, close the books and prepare for the next accounting period, and analyze financial statements

Unit 8 Assignments	
Assignment	Type
Lesson 01: Identify and Record	Lesson
Lesson 02: Post and Balance	Lesson
Lesson 03: Adjust and Report	Lesson
Lesson 04: Close and Prepare for Next Period	Lesson
Critical Thinking Questions	Submission
Activity 1: How Can I Use What I Have Learned?	Submission
Activity 2: How Do I Analyze an Income Statement?	Submission
Activity 3: How Do I Analyze a Balance Sheet?	Submission
Final Cumulative Project: Which Internal Controls Are Most Impactful?	Submission
Unit 8 Discussion 1	Discussion
Unit 8 Discussion 2	Discussion
Unit 8 Quiz	Multiple Choice

Final Exam

1. Review information acquired and mastered from this course up to this point.
2. Take a course exam based on material from the **second half** of the course (**Note:** You will be able to open this exam only one time.)

Final Exam Assignments	
Assignment	Type
Final Exam	Multiple Choice
Final Discussion	Discussion