

Preview: BUS3061 : Fundamentals of Accounting

Home

Fundamentals of Accounting

Weeks

1 Accounting Environment and Basic Financial Statements

This week, you explore the accounting environment and the basic financial statements used for business decision-making

GRADED ACTIVITIES:

Assignment: Describe elements of the accounting environment and prepare income statement, balance sheet, and statement of retained earnings.

Discussion: Discuss one of this week's topical items that interested you or that you found difficult.

2 Beginning the Accounting Cycle

This week you explore the accounting cycle and its first few steps, including:

- Recording of business transactions.
- Using a general journal entries and ledger.
- Learning how a trial balance is used to prove the work completed in the first few steps in the accounting cycle.

GRADED ACTIVITIES:

Assignment:

Answer questions on the accounting cycle and prepare general journal entries.

Discussion: Discuss one of this week's topical items that interested you or that you found difficult.

3 Completing the Accounting Cycle

This week you complete your study of the accounting cycle.

GRADED ACTIVITIES:

Assignment: Answer questions related to the accounting cycle.

Discussion: Discuss one of this week's topical items that interested you or that you found difficult.

4 Accounting Theory and Merchandising Organizations

Your study of accounting began with service-oriented companies as examples because they are the least complicated type of business. You are now ready to explore accounting theory and apply the accounting process to a more complex business type—a merchandising company.

GRADED ACTIVITIES:

Assignment: Answer questions on accounting theory and merchandising accounting.

Discussion: Discuss one of this week's topical items that interested you or that you found difficult.

5 Looking Inside a Merchandising Organization

This week you examine the importance and role of inventories in preparing an accurate balance sheet.

GRADED ACTIVITIES:

Assignment: Answer questions regarding inventory management.

Discussion:

Select and address one of the topics covered in this course as it relates to an article found in *The Wall Street Journal*.

Quiz: Complete a 25-question quiz on week 1–5 topics.

Course Overview

Many learners who take this course do not plan to be accountants. If you happen to be in this group, you might be thinking, "If I am not going to be an accountant, why do I need to know accounting?" It has been said that, "To be good at your business, you have to know the numbers—cold." Accounting and financial statements are the *language of business* used to communicate the numbers. If you know how to read financial statements, you are much more likely to be successful in business. This course covers how to read and prepare financial statements and use basic tools to evaluate financial results.

Tools and Resources

The Wall Street Journal

Hook Statement

Looking for an Investor?

Imagine you are trying to grow your business by attracting investors, clients or securing a loan. You'll need to tell a compelling story that demonstrates your understanding of business finance and the language it speaks—the language of accountants.

Introduction

Accounting is often called the language of business, and rightfully so, because effective business organizations set up an accounting information system to communicate data to help internal and external stakeholders make better decisions. Reporting the results of an organization's business transactions to these stakeholders requires the preparation of financial reports such as a balance sheet (statement of financial position), retained earnings, and the income statements. Accurate preparation of these statements require essential accounting knowledge and skills.

To Do List

u01d1 - Discussion

Discuss one of this week's topical items that interested you or that you found difficult.

u01a1 - Assignment

Describe elements of the accounting environment and prepare income statement, balance sheet, and statement of retained earnings statements.

u01s1 - What You Need To Know

Study business decision-making and the accounting environment.

Graded Activity Overviews

u01a1 - Accounting Environment and Basic Financial Statements

Describe elements of the accounting environment and prepare income statement, balance sheet, and statement of retained earnings.

u01d1 - Write Your Discussion Post

Discuss one of this week's topical items that interested you or that you found difficult.

Learning Activities

u01s1 - What You Need To Know

Activity Instruction

The Accounting Environment and Business Decision-Making

This week explores how the field of accounting is subdivided into categories, the functions performed by accounting in a business organization, how the generally accepted accounting principles (GAAP) are used, and the role of ethics plays in the accounting function. Further, you will be exposed to business ownership forms, four basic financial statements, and transactions affecting the financial statements.

- [Accounting Principles: A Business Perspective. Financial Accounting \[PDF\]](#).
 - Chapter 1, "The Accounting Environment," pages 14–27.
 - Chapter 2, "Accounting and its Use in Business Decisions," pages 30–60.

For Additional Consideration

For those with little or no accounting background, the following resources may be helpful:

- [Accounting Basics for Students](#).
- [Accounting Coach](#).
- [Bean Counter's Free Accounting & Bookkeeping Tutorial Site](#).
- [Simplestudies](#).

Course Resources

u01a1 - Accounting Environment and Basic Financial Statements

Activity Instruction

Overview

In this assignment, you are required to both answer questions designed to test your knowledge of the basic accounting environment, and prepare income, balance, and retained earnings statements.

Preparation

- Download the [Week 1 Assignment Template \[XLSX\]](#). Use it to complete this assignment.
- Review all assigned readings.
- **Note:** Accuracy in accounting is paramount. Take your time and double check your work for errors or omissions.

Scenario

For parts 2–4: Imagine that you have been given (found in the Assignment Template) June 2010 financial transaction data provided by Moonlight Drive-In Theater and have been asked to prepare specified financial statements.

Instructions

Complete each of the following assignment parts in sequence using the [Week 1 Assignment Template \[XLSX\]](#). All parts of the template should be submitted together. Each template tab corresponds to one of the following assignment parts:

Part 1: Accounting Environment

Respond to the short-answer accounting environment questions found in the template on the "Accounting Environment" tab using proper grammar and language.

Part 2: Income Statement (*Source: textbook problem 2.18.5 C, page 67*)

Prepare an income statement for June 2010.

Part 3: Statement of Retained Earnings

Prepare a statement of retained earnings for June 2010 using the information in Part 2.

Part 4: Balance Sheet

Prepare a balance sheet as of June 30, 2010, using the information in Part 2.

Save and submit your completed template in the courseroom.

Course Resources

Competencies Measured

By successfully completing this assignment, you will demonstrate your proficiency in the following course competencies and scoring guide criteria:

- Competency 1: Define accounting terminology and its application to accounting principles.
 - Answer 4–5 accounting environment questions correctly.
- Competency 3: Prepare financial statements from accounting system data.
 - Prepare an income statement with 1 or 2 errors.
 - Prepare a statement of retained earnings with 1 or 2 errors.
 - Prepare a balance sheet with 1 or 2 errors.
- Competency 4: Communicate effectively and professionally.
 - Convey clear meaning through appropriate word choice and usage.

u01d1 - Write Your Discussion Post

Activity Instruction

Discuss a Challenge or Item of Interest

Use the discussion boards during the first four weeks to discuss this week's topical items that interested you or that you found difficult.

Response Guidelines

Respond to at least two other learners to expound upon their thoughts or help them with an area of challenge.

Week 2 Beginning the Accounting Cycle

Hook Statement

Looking to Invest in a Company?

Have you looked at the balance sheet or income statement of companies like Apple, Microsoft, Google, Amazon, or Facebook? What is their cash situation? How much profit are they making? What is their stock price? Investors and market participants examine such information on regular basis through a company's financial statements.

Introduction

When an organization reports its financial results to the world, the external users look to see if the organization made any money during its most recent year. Will the assets the organization owns, minus the debts it owes, result in any leftovers that can be put back into the organization to make more money, or reward the shareholders for their investment in the organization?

The Week 1 introduction spoke of the business language of accounting and financial statements. This week you explore the accounting cycle and its first few steps, including:

- Recording of business transactions.
- Using general journal entries.
- Learning how a trial balance is used to prove the work completed in the first few steps in the accounting cycle.

To Do List

u02d1 - Discussion

Discuss one of this week's topical items that interested you or that you found difficult.

u02a1 - Assignment

Answer questions on the accounting cycle and prepare general journal entries.

u02s1 - What You Need To Know

Review resources financial accounting, the accounting cycle, and financial statements.

Graded Activity Overviews

u02a1 - The Accounting Cycle and Journal Entries

Answer questions on the accounting cycle and prepare general journal entries.

u02d1 - Write Your Discussion Post

Discuss one of this week's topical items that interested you or that you found difficult.

Learning Activities

u02s1 - What You Need To Know

Activity Instruction

Recording Business Transactions

Recording business transactions are very important in the accounting cycle. Chapter 3 of your accounting text introduces you to recording and posting steps in the accounting cycle, components of the income statement, concept of debit and credit for recording transactions, concept of the normal balance of an account, concepts of a general journal, ledger and chart of accounts, how to prepare journal entries from business transactions, and the purposes of a trial balance.

- In your [Accounting Principles: A Business Perspective. Financial Accounting \[PDF\]](#) text, read:
 - Chapter 3, "Recording Business Transactions," pages 77–124.

Course Resources

[Accounting principles: A business perspective. financial accounting \(Chapters 1–8\).](#)

u02a1 - The Accounting Cycle and Journal Entries

Activity Instruction

Overview

In this assignment, you are required to answer questions on the accounting cycle and prepare general journal entries.

Preparation

- Download the [Week 2 Assignment Template \[XLSX\]](#) and use it to complete this assignment.
- Review all assigned readings.
- **Note:** Accuracy in accounting is paramount. Take your time and double check your work for errors or omissions.

Instructions

Complete both parts using the [Week 2 Assignment Template \[XLSX\]](#).

Part 1: Accounting Cycle

Respond to the short-answer questions found in the template on the "Accounting Cycle" tab using proper grammar and language.

Part 2: Journal Entries

Prepare specified journal entries.

Save and submit your completed template in the courseroom.

Course Resources

Competencies Measured

By successfully completing this assignment, you will demonstrate your proficiency in the following course competencies and scoring guide criteria:

- Competency 1: Define accounting terminology and its application to accounting principles.
 - Answer 5-7 accounting cycle questions correctly with specified detail.
- Competency 3: Prepare financial statements from accounting system data.
 - Create required journal entries with 1 error.
- Competency 4: Communicate effectively and professionally.
 - Convey clear meaning through appropriate word choice and usage.

u02d1 - Write Your Discussion Post

Activity Instruction

Discuss a Challenge or Item of Interest

Discuss one of this week's topical items that interested you or that you found difficult.

Response Guidelines

Respond to at least two other learners to expound upon their thoughts or help them with an area of challenge

Week 3 Completing the Accounting Cycle

Hook Statement

Reporting of Business Transactions

A company may be profitable but cash poor, or generating millions of dollars in revenue but still not profitable. How the business transactions are reported in books is very important for regulators as well as investors. Accurate reporting of business transactions is essential for transparency.

Introduction

The first two weeks introduced the accounting process of analyzing, classifying, and summarizing business transactions into accounts. This week, you begin to examine things in more detail that includes:

- The difference between the cash basis and accrual basis of accounting.
- The classes and types of adjusting entries (prepared at the end of an accounting time frame).
- Use of a worksheet to summarize the work completed during the accounting period.
- The preparation of an organization's closing entries.
- How to report financial data using a classified balance sheet.

To Do List

u03d1 - Discussion

Discuss one of this week's topical items that interested you or that you found difficult.

u03a1 - Assignment

Answer questions related to the accounting cycle.

u03s1 - What You Need To Know

Read about financial reporting and the accounting cycle.

Graded Activity Overviews

u03a1 - Completing the Accounting Cycle

Answer questions related to the accounting cycle.

u03d1 - Write Your Discussion Post

Discuss one of this week's topical items that interested you or that you found difficult.

Learning Activities

u03s1 - What You Need to Know

Activity Instruction

Financial Reporting and the Accounting Cycle

An understanding of adjusting entries and trial balance is essential for any accountant completing the accounting cycle. Readings in this week introduce the difference between the cash and accrual bases of accounting, the concept of adjusting entries and how they are prepared, how to classify adjusting entries, the concept of asset depreciation and its effect on book values, the purpose and steps in the closing process at the end of an accounting period, how a classified balance sheet is prepared, and how to use the current ratio as a tool for financial analysis.

In your [*Accounting Principles: A Business Perspective, Financial Accounting*](#) [PDF] text, read:

- Chapter 4, "Adjustments for Financial Reporting," pages 144–167.
- Chapter 5, "Completing the Accounting Cycle," pages 190–224.

Course Resources

u03a1 - Completing the Accounting Cycle

Activity Instruction

Overview

This assignment focuses on the need for adjusting entries including:

- The difference between the cash and accrual bases of accounting.
- The concept of adjusting entries and how they are prepared.
- How to classify adjusting entries.
- The concept of asset depreciation and its effect on book values.

Instructions

Download and complete the [Week 3 Assignment Template](#) [DOCX].

Save and submit your completed template in the courseroom.

Competencies Measured

By successfully completing this assignment, you will demonstrate your proficiency in the following course competencies and scoring guide criteria:

- Competency 3: Prepare financial statements from accounting system data.
 - Answer 4–5 accounting cycle questions correctly.
- Competency 4: Communicate effectively and professionally.
 - Convey clear meaning through appropriate word choice and usage.

u03d1 - Write Your Discussion Post

Activity Instruction

Discuss a Challenge or Item of Interest

Discuss one of this week's topical items that interested you or that you found difficult.

Response Guidelines

Respond to at least two other learners to expound upon their thoughts or help them with an area of challenge.

Week 4 Accounting Theory and Merchandising Organizations

Hook Statement

Differences between Service and Merchandising Businesses

A legal firm's operations are different than Ford or GM operations. Lawyers provide a service whereas Ford is a manufacturing business that needs to maintain an inventory of various parts used in their vehicles. Each requires its own accounting approach.

Introduction

In week 1, you were briefly introduced to the body of theory underlying accounting procedures. This week, we delve into accounting theory in greater depth. Now that you have learned some accounting procedures, you are better able to relate these theoretical concepts to accounting practice. Accounting theory is a set of basic concepts, assumptions, and related principles that explain and guide the accountant's actions in identifying, measuring, and communicating financial information.

Your study of accounting began with service companies as examples because they are the least complicated type of business. You are now ready to apply the accounting process to a more complex business type—a merchandising company. This type of company is represented by manufacturers, wholesalers, and retailers.

To Do List

<p>u04d1 - Discussion Discuss one of this week's topical items that interested you or that you found difficult.</p>
<p>u04a1 - Assignment Answer questions on accounting theory and merchandising accounting.</p>
<p>u04s1 - What You Need To Know Read about accounting theory, inventories, and the classified balance sheet.</p>
<p>u04s2 - Prepare Prepare for the Week 5 discussion by setting up access to The Wall Street Journal</p>

Graded Activity Overviews

u04a1 - Accounting Theory and Merchandising Organizations

Answer questions on accounting theory and merchandising accounting.

u04d1 - Write Your Discussion Post

Discuss one of this week's topical items that interested you or that you found difficult.

Learning Activities

u04s1 - What You Need to Know

Activity Instruction

Accounting Theory and Merchandising Accounting

Merchandising accounting is different than service firms accounting. Chapters 6 and 7 address accounting theory and how it is applied to merchandising accounting. Specifically, you explore the effects of accounting assumptions on the accounting process, the effects of accounting concepts on the accounting process, how generally accepted accounting principles (GAAP) affect financial reporting, the impact of modifying conventions on the accounting process, how accounting objectives, qualitative characteristics, and policies affect financial reporting, and differences and similarities between income statements for service and merchandising organizations. You will also explore the methods used to determine the amount of merchandise inventory on hand, the preparation of a classified income statement, and how to use the gross margin percentage as a tool for financial analysis.

- [Accounting Principles: A Business Perspective. Financial Accounting \[PDF\]](#).
 - Chapter 6, "Accounting Theory," pages 254–283.
 - Chapter 7, "Introduction to Inventories and the Classified Balance Sheet," pages 303–340.

Course Resources

u04a1 - Accounting Theory and Merchandising Organizations

Activity Instruction

Overview

This assignment focuses on accounting assumptions, concepts, principles, modifying conventions, objectives, qualitative characteristics, accounting policies, and the income statements for service and merchandising organizations. It requires knowledge in the following:

- The effects of accounting assumptions on the accounting process.
- The effects of accounting concepts on the accounting process.
- How generally accepted accounting principles (GAAP) affect financial reporting.
- The impact of modifying conventions on the accounting process.
- How accounting objectives, qualitative characteristics, and policies affect financial reporting.
- The differences and similarities between income statements for service and merchandising organizations.
- The methods used to determine the amount of merchandise inventory on hand.
- How to use the gross margin percentage as a tool for financial analysis.

Instructions

Download and complete the [Week 4 Assignment Template \[DOCX\]](#).

Save and submit your template in the classroom.

Course Resources

Competencies Measured

By successfully completing this assignment, you will demonstrate your proficiency in the following course competencies and scoring guide criteria:

- Competency 2: Apply accounting cycle strategies to manage business financial events.
 - Answer 5–6 questions correctly.
- Competency 4: Communicate effectively and professionally.
 - Convey clear meaning through appropriate word choice and usage.

u04d1 - Write Your Discussion Post

Activity Instruction

Discuss a Challenge or Item of Interest

Discuss one of this week's topical items that interested you or that you found difficult.

Response Guidelines

Respond to at least two other learners to expound upon their thoughts or help them with an area of challenge.

u04s2 - Prepare: Wall Street Journal Access

Activity Instruction

Sign Up for Your Free Wall Street Journal Access

As you work to improve your business skills, it is important to learn to think like a business professional. One great practice is to regularly review business publications, such as *The Wall Street Journal*.

Capella has secured full online access for you to *The Wall Street Journal*. This daily newspaper provides coverage of headlines and breaking news in the United States and around the globe, with a focus on business issues that are pertinent to you.

By regularly reviewing *The Wall Street Journal*, you can educate yourself, explore new ideas, and interact in a more informed way within your courses and the business world. *The Wall Street Journal* can guide you in answering discussions, creating assignments, writing final papers, handling ethical and business issues, and so much more. This is an optional resource, but one that we hope you will find valuable in your academic and work life.

There are two ways that you can interact with *The Wall Street Journal* through Capella:

1. **Subscription:** You have full access to *The Wall Street Journal* through your computer, smart phone, tablet, or other electronic device. We suggest that once a week you log in and browse through the recent stories. Make notes of how you might use what you read to inform your discussions, support assignments, and help you move forward in your program and career. We hope that in just 15–30 minutes of browsing the journal each week, you will find compelling stories related to your coursework that encourage further discussions with your classmates and instructor.
2. **The Wall Street Journal Campus Page:** As we continue to collaborate with *The Wall Street Journal*, we will be offering more content such as webinars, the *WSJ* RSS news feed, and more. You can access your subscription to *The Wall Street Journal*, weekly reviews, and more through this single Campus link that you should bookmark and keep handy.

Week 5 Looking Inside a Merchandising Organization

Hook Statement

Inventory Management

Inventories are the least liquid form of any assets— in other words, they cannot be converted into cash easily. Inventories can be in the form of raw material, goods under process, or finished goods, but unless the finished goods are sold, cash is tied up into inventories. Similarly, if the raw material is not converted into final goods, then cash is blocked in raw material. Therefore, managing inventories and supply chains is very important for merchandising businesses.

Introduction

Have you ever taken advantage of a pre-inventory sale at your favorite retail store? Many stores offer bargain prices to reduce the merchandise on hand and to minimize the time and expense of taking the inventory. A smaller inventory also enhances the probability of taking an accurate inventory since the store has less merchandise to count.

From your Week 4 studies you know that companies use inventory amounts to determine the cost of goods sold. This major expense affects a merchandising company's net income. This week, you examine the importance and role of inventories in preparing an accurate income statement, and balance sheet. Your work will also stress the importance of having accurate inventory figures and the serious consequences of using inaccurate inventory figures. At week's end, you should understand how taking inventory connects with the cost of goods sold figure on the store's income statement, the retained earnings amount on the statement of retained earnings, and both the inventory figure and the retained earnings amount on the store's balance sheet.

To Do List

u05d1 - Discussion

Discuss inventory systems or a Wall Street Journal article based upon one of the course topics.

u05a1 - Assignment

Answer questions related to inventory management.

u05q1 - Quiz

Complete a 25-question quiz on week 1-5 topics.

u05s1 - What You Need To Know

Read about measuring and reporting inventories.

Graded Activity Overviews

u05a1 - Inventory Management

Answer questions regarding inventory management.

u05d1 - Write Your Discussion Post

Select and address one of the topics covered in this course as it relates to an article found in *The Wall Street Journal*.

u05q1 - Take the Final Quiz

Complete a 25-question quiz on week 1–5 topics.

Learning Activities

u05s1 - What You Need to Know

Activity Instruction

Inventory Management

Chapter 8 examines cost flow assumptions and inventory valuation including the proper valuation of merchandise inventory for an organization's financials, the concept of the physical flow of goods, the most commonly used inventory valuation methods, the effects of the economy on the choice of inventory valuation method used, how to use alternative historical cost methods for valuing merchandise inventory, and how to use the inventory turnover ratio as a tool for financial analysis.

- [Accounting Principles: A Business Perspective. Financial Accounting \[PDF\]](#).
 - Chapter 8, "Measuring and Reporting Inventories," pages 359–395.

Course Resources

u05a1 - Inventory Management

Activity Instruction

Overview

This assignment focuses on cost flow assumptions and inventory valuation. It requires an understanding of:

- The value of proper merchandise inventory valuation for an organization's financials.
- The concept of the physical flow of goods.
- The most commonly used inventory valuation methods.
- How to use alternative historical cost methods for valuing merchandise inventory.
- How to use the inventory turnover ratio as a tool for financial analysis.

Instructions

Download and complete the [Week 5 Assignment Template \[DOCX\]](#).

Course Resources

Competencies Measured

By successfully completing this assignment, you will demonstrate your proficiency in the following course competencies and scoring guide criteria:

- Competency 2: Apply accounting cycle strategies to manage business financial events.
 - Answer 4 accounting inventory management questions correctly.
- Competency 4: Communicate effectively and professionally.
 - Convey clear meaning through appropriate word choice and usage.

u05d1 - Write Your Discussion Post

Activity Instruction

The Wall Street Journal Article Review or Periodic or Perpetual, Choose Wisely

Option 1—*The Wall Street Journal* Article Review

Select and address one of the topics covered in this course as it relates to an article found in *The Wall Street Journal*.

Capella has secured full online access for you to *The Wall Street Journal*. This daily newspaper provides coverage of headlines and breaking news in the United States and around the world, with a focus on business issues that are pertinent to you. Review an article of your choosing from *The Wall Street Journal* and address the following:

- Access *The Wall Street Journal (WSJ)*. Directions for signing up to *WSJ* are included in the Courseroom in the "Getting Started" tab.
- Select an article of your choosing from the *WSJ*. The article should relate to the financial performance of a company, or any other topic that we have covered in this course on the fundamentals of accounting. In each daily publication, there will be numerous examples from which to choose.
- Provide the title and date of the article you have selected.
- Briefly, list and provide definitions of the various terms and concepts we have studied that you found in the article. A minimum of three definitions should be found.
- Your discussion post is not required to be of significant length, as there is value in your demonstration of having accessed *The Wall Street Journal* evidenced by your having matched several theoretical definitions and concepts to actual business occurrences.

Response Guidelines

Read the initial posts of your peers and respond to two. In your responses, compare your post with that of your peer's post. Note the differences you see and explain if you agree or disagree with your peer's analysis. Explain.

Option 2—Periodic or Perpetual, Choose Wisely

Review the Discussion Participation Scoring Guide.

Cripple Creek Hardware Store currently uses a periodic inventory system. Hoyt Braxton, the owner, is considering the purchase of a computer system that would make it feasible to switch to a perpetual inventory system. Hoyt is unhappy with the periodic system because it does not provide timely information on inventory levels.

Hoyt has noticed on several occasions that the store runs out of good-selling items, while too many poor-selling are on hand. Hoyt is also concerned about lost sales while a physical inventory is being taken. The store currently takes a physical inventory twice a year. To minimize distractions, the store is closed on the day inventory is taken. Hoyt believes that closing the store is the only way to get an accurate count.

You have been brought in to assess the situation and provide expert advice on which course of action to take—remain with the current periodic inventory system or switch to a perpetual inventory system. Present your findings to Hoyt, discussing whether switching to a perpetual inventory system will strengthen Cripple Creek Hardware's control over inventory items and eliminate the need for a physical inventory count.

Response Guidelines

From the perspective of Hoyt, the store owner, respond to the posts of at least two of your fellow learners with questions or issues they did not address in their original discussion.

- Critically evaluate the soundness of the advice that was given to you.
- Identify other issues that might not have been considered.

Course Resources

u05q1 - Take the Final Quiz

Activity Instruction

Introduction

Now that you have completed the course, it is time to take this multiple-choice quiz, which gauges your understanding of the material presented in Weeks 1–5, and provides an opportunity for you to demonstrate your mastery of the following course competencies:

- Define accounting terminology and its application to accounting principles.
- Apply accounting cycle strategies to manage business financial events.
- Prepare financial statements from accounting system data.

Instructions

Read the following instructions before taking the quiz:

- There is no time limit on the quiz.
- You must take and submit the quiz in this week.
- After answering each question, submit your quiz to receive credit. The quiz is scored automatically, and you will receive feedback immediately. There are 100 total points possible. Each question is worth four points.
- You may access the quiz to view the questions. However, you cannot retake the quiz to change your grade. Once the grade is recorded, it cannot be changed.
- Because you are able to take the quiz only once, do not access the quiz until you are ready to complete it.
- When you access the quiz, read the Instructions and Troubleshooting page before you begin.

To start the quiz:

1. Click the linked quiz title to access the quiz.
2. If you have any issues with the quiz, contact your instructor.

Course Resources

Competencies Measured

By successfully completing this assignment, you will demonstrate your proficiency in the following course competencies and scoring guide criteria:

- Competency 1: Define accounting terminology and its application to accounting principles.
 - Question 1
 - Question 4
 - Question 10
 - Question 12
 - Question 13
 - Question 14
 - Question 15
 - Question 17
 - Question 19
- Competency 2: Apply accounting cycle strategies to manage business financial events.
 - Question 5
 - Question 6
 - Question 8
 - Question 9
 - Question 11
 - Question 20
 - Question 21
 - Question 23
 - Question 24
 - Question 25
- Competency 3: Prepare financial statements from accounting system data.
 - Question 2
 - Question 3
 - Question 7
 - Question 16
 - Question 18

Course Materials

Required

The materials listed below are required to complete the learning activities in this course.

External Resource

Please note that URLs change frequently. While the URLs were current when this course was designed, some may no longer be valid. If you cannot access a specific link, contact your instructor for an alternative URL. Permissions for the following links have been either granted or deemed appropriate for educational use at the time of course publication.

- Edwards, J. D., Hermanson, R.H., & Maher, M. W. (2011). *Accounting principles: A business perspective. financial accounting (Chapters 1–8)*. Textbook Equity.

Optional

The following optional materials are offered to provide you with a better understanding of the topics in this course. These materials are not required to complete the course.

External Resource

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- [Accounting Basics for Students](#).
- [AccountingCoach](#).
- [Bean Counter's Free Accounting & Bookkeeping Tutorial Site](#).
- [Simplestudies](#).