



ACC200: Principles of Accounting – I

Credit Hours: 3

Contact Hours: This is a 3-credit course, offered in accelerated format. This means that 16 weeks of material is covered in 8 weeks. The exact number of hours per week that you can expect to spend on each course will vary based upon the weekly coursework, as well as your study style and preferences. You should plan to spend 10-25 hours per week in each course reading material, interacting on the discussion boards, writing papers, completing projects, and doing research.

Faculty Information



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Office Hours/Time: Wednesdays & Fridays – 10:30am – 1:30pm EDT

Course Description and Outcomes



This course introduces the study of accounting principles to give students an understanding of the theory and logic that underlie basic accounting procedures and practices. It also introduces students to how decision makers use accounting information for reporting purposes; focuses on the preparation of accounting information and its uses in the operation of organizations, and methods of analysis and interpretation of accounting information. Major topics include the use of accounting in business, analyzing and recording accounting transactions, creating adjusting entries for financial statements preparation, explaining the accounting cycle, examining the accounting for merchandising operations, evaluating inventories and cost of sales, describing accounting information systems, and understanding cash, fraud, and internal control.

Course Learning Outcomes

1. Describe the use of Accounting in Business
2. Analyze and Record Accounting Transactions
3. Create adjusting entries for Financial Statements preparation
4. Explain the Accounting Cycle
5. Examine the Accounting for Merchandising Operations
6. Evaluate Inventories and Cost of Sales
7. Describe Accounting Information Systems
8. Understand Cash, Fraud, and Internal Control

Participation & Attendance



Prompt and consistent attendance in your online courses is essential for your success at **Gunu-Institute**. Failure to verify your attendance within the first 7 days of this course may result in your withdrawal. If for some reason you would like to drop a course, please contact your advisor.

Online classes have deadlines, assignments, and participation requirements just like on-campus classes. Budget your time carefully and keep an open line of communication with your instructor. If you are having technical problems, problems with your assignments, or other problems that are impeding your progress, let your instructor know as soon as possible.

Course Materials



Required:

Wild, J.J., & Shaw, K.W. (2021). Fundamental accounting principles, (25thed.). McGraw Hill. ISBN-13: 9781260247988.

Course Schedule



Due Dates

The Academic Week at **Gunu-Institute** begins on Monday and ends the following Sunday.

- Discussion Boards: The original post must be completed by **Thursday at 12 midnight EST** and Peer Responses posted by **Sunday 12 midnight EST**. Late posts may not be awarded points.
- Mastery Exercises: Students may access and retake mastery exercises through the last day of class until they achieve the scores they desire.
- Critical Thinking Activities: Assignments are due **Sunday at 12 midnight EST**.

Week #	Readings	Assignments
1	<ul style="list-style-type: none"> Chapter 1 in <i>Fundamental Accounting Principles</i> 	<ul style="list-style-type: none"> Discussion Board (25) Mastery Exercises (10)
2	<ul style="list-style-type: none"> Chapter 2 in <i>Fundamental Accounting Principles</i> 	<ul style="list-style-type: none"> Discussion Board (25) Mastery Exercises (10) Critical Thinking (60)
3	<ul style="list-style-type: none"> Chapter 3 in <i>Fundamental Accounting Principles</i>. 	<ul style="list-style-type: none"> Discussion Board (25) Mastery Exercises (10) Critical Thinking (60)
4	<ul style="list-style-type: none"> Chapter 4 in <i>Fundamental Accounting Principles</i> 	<ul style="list-style-type: none"> Discussion Board (25) Mastery Exercises (20) Critical Thinking (60)
5	Chapter 5 in <i>Fundamental Accounting Principles</i>	<ul style="list-style-type: none"> Discussion Board (25) Mastery Exercises (10) Critical Thinking (60)
6	<ul style="list-style-type: none"> Chapter 6 in <i>Fundamental Accounting Principles</i> 	<ul style="list-style-type: none"> Discussion Board #1 (15) Discussion Board #2 (10) Critical Thinking (110)
7	Chapter 7 in <i>Fundamental Accounting Principles</i>	<ul style="list-style-type: none"> Discussion Board (25) Mastery Exercises (20)
8	Chapter 8 in <i>Fundamental Accounting Principles</i>	<ul style="list-style-type: none"> Discussion Board (25) Mastery Exercises (20) Portfolio Assignment (350)

Assignment Details



This course includes the following assignments/projects:

Week 2: Critical Thinking (60 Points):

Preparing an Income Statement, Statement of Owner's Equity, and Balance sheet of **Metrix Company**

Angela Lopez owns and manages a consulting firm called Metrix, which began operations in December 1, 2024. On December 31, 2024, Metrix shows the following selected accounts and amounts: You are required to prepare an income statement, statement of owner's equity, and balance sheet as of December 31, 2024, and compute Metrix's Debt Ratio:

Cash	\$8,000
Accounts receivable	3,500
Note receivable	2,500
Office supplies	1,500
Prepaid insurance	1,000
Equipment	4,000
Accounts payable	1,300
Notes payable	2,400
Unearned revenue	300
A. Lopez, Capital	11,600
A. Lopez, Withdrawals	2,000
Consulting revenue	12,000
Rental revenue	500
Salaries expense	3,000
Rent expense	2,000
Advertising expense	400
Utilities	200

Refer to the rubric to ensure meeting all assignment criteria.

Due Saturday by 11:59 PM EST

Week 3: Critical Thinking (60 Points):

Use the adjusted trial balance of Marine Company LLC, below to prepare the company's:

- Income Statement for the month ended December 31, 2024
- Statement of Owner's Equity, and
- Balance Sheet

Capital account balance was \$65,500 on December 31, 2024 of prior year, and there were no owner investments in the current year.

Adjusted Trial Balance – December 31, 2024		
Account Title	Dr.	Cr.
Cash	\$7,000	
Accounts receivable	27,200	
Trucks	42,000	
Accumulated depreciation – Trucks		\$17,500
Land	32,000	
Accounts payable		15,000
Salaries payable		4,200
Unearned revenue		3,600
M. Company, Capital		65,500
M. Company, Withdrawals	15,400	
Revenue		84,000
Depreciation expense – Trucks	6,500	
Salaries expense	46,700	
Rent expense	13,000	
Totals	\$189,800	\$189,800

Refer to the rubric to ensure meeting all assignment criteria.

Due Saturday by 11:59 PM EST

Week 4: Critical Thinking (60 Points):

Prepare a classified balance sheet from the accounts and amounts of Juan Company, LLC.

Wages payable	\$1,000
Building	\$100,000
Cash	18,000
Interest payable	2,000
L. Juan, Capital	50,000
Accounts receivable	7,000
Accumulated Depreciation – Building	30,000
Note payable (due in five years)	51,000
Notes payable (due in 14 days)	20,000
Accounts payable	11,000

Refer to the rubric to ensure meeting all assignment criteria.

Due Saturday by 11:59 PM EST

Week 5: Critical Thinking (60 Points):

You are required to prepare or compute the following, from the adjusted account balances of Valley Company for the year ended August 31, 2024:

1. Net sales for the year
2. Total cost of merchandise purchased for the year
3. Multiple-step income statement for the year
4. Single-step income statement for the year

Adjusted Account Balances	Debit	Credit
Merchandise inventory (ending)	\$41,000	
Other (noninventory) asset	130,000	
Total liabilities		\$25,000
Valley, Capital		104,550
Valley, Withdrawals	8,000	
Sales		225,600
Sales discounts	2,250	
Sales returns and allowances	12,000	
Cost of goods sold	74,500	
Sales salaries expense	32,000	
Rent expense – selling space	8,000	
Store supplies expense	1,500	
Advertising expense	13,000	
Office salaries expense	28,500	
Rent expense – Office space	3,600	
Office supplies expense	400	
	<u>\$355,150</u>	<u>\$355,150</u>

Beginning merchandise inventory was \$25,400. Supplementary records of merchandising activities for the year ended August 31, 2024 revealed the following itemized costs:

Invoice cost of merchandise purchases	\$92,000
Purchases discounts received	2,000
Purchases returns and allowances	4,500
Costs of transportation-in	4,600

Refer to the rubric to ensure meeting all assignment criteria.

Due Saturday by 11:59 PM EST

Week 6: Critical Thinking (110 Points):

Laker Company Inventory Costing Methods

Laker Company reported the following January purchases and sales data for its only product. The company uses a perpetual inventory system. You are required to determine the cost assigned to ending inventory and to cost of goods sold using:

- a) Specific Identification
- b) Weighted Average
- c) FIFO
- d) LIFO

Round per unit costs and inventory amounts to cents. For specific identification, ending inventory consists of 180 units from the January 30 purchase, 5 units from the January 20 purchase, and 15 units from beginning inventory:

Date	Activities	Units Acquired at Cost	Units Sold at Retail
Jan. 1	Beginning inventory	140 units @ \$6.00 = \$840	
Jan. 10	Sales		100 units @ \$15
Jan. 20	Purchase	60 units @ \$5.00 = 300	
Jan. 25	Sales		80 units @ \$15
Jan. 30	Purchase	180 units \$4.50 = 810	

Refer to the rubric to ensure meeting all assignment criteria.

Due Saturday by 11:59 PM EST

Final Portfolio Project (350 Points)

Analysis of Annual-10k of a Publicly Traded General Merchandise Company

Retrieve the most recent audited financial statements (Annual 10K), of a publicly traded general merchandise company of your choice, such as Wal-Mart or Costco from www.sec.gov. Or you may just Google “annual 10K of your chosen publicly traded general merchandise company”. Use the most recent annual 10K to answer the following:

1. What inventory method(s) are used by the company? Discuss the advantages and disadvantages of the inventory method and why the company chose that method of inventory?
2. Identify the auditors of the financial statements. What opinion was expressed on the financial statements? Discuss how the auditors arrived at that opinion.
3. Discuss the company’s limitations to internal controls over financial reporting.
4. What are the company’s cash and cash equivalents? Discuss what makes up the company’s cash and cash equivalents. What is the total amount of cash and cash equivalents?
5. What is the company’s net receivables from transactions with customers? What are the receivables stated at?
6. Compute the following ratios:
 - a. Acid-test
 - b. Gross margin
 - c. Days’ sales uncollected

Ensure your written project is 10-15 pages in length; APA-formatted according to **Gunu Institute’s** APA policy; include a title page, and a reference page. Use Times New Romans 12-point font and double-spaced throughout.

Refer to the rubric to ensure meeting all project criteria.

Project Due Saturday by 11:59 PM EST.

Course Policies



Late Work

Students are permitted a 7-day grace period during which they may submit a Critical Thinking assignment after the original due date without penalty. Papers submitted between 8 and 14 days after the original due date will be accepted with a potential 10 percent reduction in grade for late submission. Papers submitted 15 or more days beyond the original due date may not be accepted unless prior arrangements have been made with the instructor. **No Portfolios will be accepted late** and no assignments will be accepted after the last day of class unless a student has requested an incomplete grade in accordance with the Incomplete Policy.

Course Grading

20% Discussion Participation
10% Mastery Exercises
35% Critical Thinking
Activities
35% Final Portfolio Paper

Grading Scale and Policies

A	95.0 – 100
A-	90.0 – 94.9
B+	86.7 – 89.9
B	83.3 – 86.6
B-	80.0 – 83.2
C+	75.0 – 79.9
C	70.0 – 74.9
D	60.0 – 69.9
F	59.9 or below
FN*	Failure for Nonparticipation
I**	Incomplete

Artificial Intelligence (AI) Policy:

Students must consult with their instructors before using an AI tool such as GPTZero, ChatGPT, QuillBot etc... in their academic papers.

* Students who stop attending class and fail the course for nonparticipation will be issued the “FN” grade. The FN grade may have implications for financial aid and scholarship awards.

** An “I” grade may be assigned at the instructor’s discretion to students who are in good standing (passing) in the course. Students should have completed a majority of the coursework in order to be eligible for the “I” grade. Students should request an “I” grade from the instructor with a written justification, which must include explanation of extenuating circumstances that prevented timely completion of the coursework. If the request is approved, the instructor will require a written agreement consisting of **a)** the specific coursework to be completed, **b)** the plan to complete the coursework, and **c)** the deadline for completion. The agreement will be kept on file at **Gunu-Institute Campus**. An incomplete course must be satisfactorily completed within the time frame stipulated in the agreement, but no later than the end of the following semester from the date the “I” was given. An incomplete not removed within one year shall convert to an F and be included in the computation of the student’s grade point average.

Academic Integrity

Students must assume responsibility for maintaining honesty in all work submitted for credit and in any other work designated by the instructor of the course. Academic dishonesty includes cheating, plagiarism, unauthorized possession of academic materials, and falsification. The **Student Handbook** provides information on how students can avoid plagiarism by understanding what it is and how to use the library and Internet resources appropriately with proper citation. Please refer to the **Academic Catalog** for complete policies regarding plagiarism and academic dishonesty.

APA

Students are expected to follow the **Gunu-Institute** requirements when citing in APA (based on the APA Style Manual, 6th edition). For details on **Gunu-Institute’s** APA style, please review the APA resources located under the library tab in the course management system.

Netiquette

All posts and classroom communication must be conducted in a professional and respectful manner in accordance with the student code of conduct. Think before you push the Send or Post button. Did you say just what you meant? How will the person on the other end read the words?

Any derogatory or inappropriate comments regarding race, gender, age, religion, sexual orientation, are unacceptable and subject to disciplinary action. If you have concerns about something that has been said, please let your instructor know.

Institutional Policies

Refer to the Academic Catalog for comprehensive documentation of **Gunu-Institute’s** institutional policies