

ACC 150 : Accounting Principles I

Fall, Summer

This is an introductory accounting course designed to introduce underlying concepts and Generally Accepted Accounting Principles (GAAP) used in determining revenue recognition, expense recognition, asset valuation, and reporting of liabilities. Double-entry accounting is introduced and applied to service companies. The entire accounting cycle for a service business operating as a sole proprietorship will be presented - from the point of original entry through the adjustment process, financial statement preparation, and post-closing trial balance preparation. Students will first be exposed to a manual accounting system, then QuickBooks Online will be utilized to expose students to computerized accounting systems.

Credits 3