

## Fundamentals of Accounting (Sole Proprietorship)

This course covers the topics shown below.  
Students navigate learning paths based on their level of readiness.  
Institutional users may customize the scope and sequence to meet curricular needs.

Curriculum (55 topics + 8 additional topics)

- Basic Terminology (6 topics)
  - Types of accounts
  - Information classification into assets, liabilities, and change of equity
  - Information classification into revenue, expense, or other
  - Information classification into financial statements
  - Account classification into financial statements
  - Components of annual report
- Basic Transactions and Financial Statements (14 topics)
  - Balancing the basic accounting equation
  - Basic structure of the Balance Sheet, the Income Statement, and the Equity Statement
  - Effect of transactions on accounts
  - Effects of a transaction on assets, liabilities, and equity: Problem type 1
  - Effects of a transaction on assets, liabilities, and equity: Problem type 2
  - Changes to owner's equity: Problem type 1
  - Changes to owner's equity: Problem type 2
  - Completing a sole proprietorship balance sheet
  - Completing an income statement
  - Completing an owner's equity statement
  - Creating a basic income statement
  - Creating a basic equity statement
  - Creating a basic balance sheet
  - Basic tabular transaction
- Journal Entries (4 topics)
  - Normal account balances
  - Basic journal entry with the step-through method
  - Journalizing transactions
  - Ending balances of accounts
- Adjusting Entries (7 topics)
  - Adjusting entry calculations
  - Adjusting entries: Accruals
  - Adjusting entries with deferrals: Problem type 1
  - Adjusting entries with deferrals: Problem type 2
  - Property, plant, and equipment section of a balance sheet: Basic problem
  - Effects of adjusting entries on financial statements: Problem type 1
  - Effects of adjusting entries on financial statements: Problem type 2
- Closing Process and Financial Statements (9 topics)
  - Permanent and temporary accounts
  - Closing entries
  - Effects of closing entries on account balances
  - Correcting entries
  - Reversing entries: Selecting which entries should be reversed
  - Reversing entries: Preparing a reversing entry
  - Creating a balance sheet with asset depreciation
  - Balance sheet subtotals
  - Balance sheet classification
- Merchandising Accounting (15 topics)
  - Normal account balances for a retail company
  - Account classification for a retail company
  - Parts of the retail income statement
  - Merchandising: FOB Shipping point or Destination and Discount
  - Merchandising: Computing amount due
  - Merchandising: Computing income statement amounts

- Merchandising: Closing entries
  - Seller's retail entries: Problem type 1
  - Seller's retail entries: Problem type 2
  - Merchandising: Amount received by seller with FOB Shipping point and freight prepaid
  - Seller's retail entries: Problem type 3
  - Buyer's retail entries: Problem type 1
  - Buyer's retail entries: Problem type 2
  - Buyer's retail entries: Problem type 3
  - Preparing a retail income statement
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- Other Topics Available(\*) (8 additional topics)
    - Journal Entries (1 topics)
      - Trial balance errors
    - Advanced review topics (7 topics)
      - Cash and cash equivalents
      - Inventory costs
      - Income statement with periodic inventory: Problem type 2
      - Income statement with periodic inventory: Problem type 3
      - Scrapping an asset
      - Selling an asset
      - Revenue recognition: Basic questions

**\*Other Topics Available** By default, these topics are NOT included in the course, but can be added using the content editor in the Teacher Module.