

# Accounting

Book used: Century 21 Accounting  
Course fee for online working papers \$35.00

## Material Covered

### First Nine Weeks

Chapter 1 – Starting a Proprietorship: Changes that Affect the Accounting Equation  
Chapter 2 – Analyzing Transactions into Debit and Credit parts  
Chapter 3 – Journalizing Transactions  
Chapter 4 – Posting to a General Ledger  
Chapter 5 – Cash Control Systems  
CLEP Module 1

### Second Nine Weeks

Chapter 6 – Worksheet for a Service Business  
Chapter 7 – Financial Statements for a Proprietorship  
Chapter 8 – Recording Adjusting and Closing Entries for a Service Business  
Accounting Cycle Poster  
CLEP Module 4

### Third Nine Weeks

Chapter 9 – Journalizing Purchases and Cash Payments  
Chapter 10 – Journalizing Sales and Cash Receipts Using Special Journals  
Chapter 11 – Posting to General and Subsidiary Ledgers  
Chapter 12 – Preparing Payroll Records  
Chapter 13 – Payroll Accounting, Taxes, and Reports

### Fourth Nine Weeks

Chapter 14 – Distributing Dividends and Preparing a Worksheet for a Merchandising Business  
Chapter 15 – Financial Statements for a Corporation  
Chapter 16 – Recording Adjusting and Closing Entries for a Corporation  
CLEP Modules 2 & 3  
CLEP Test prep

## CLEP Test alignment – Financial Accounting

The subject matter of the Financial Accounting exam is drawn from the following topics. The percentages next to the main topics indicate the approximate percentage of exam questions on that topic.

### General Topics (20%–30%)

- Generally accepted accounting principles
- Rules of double-entry accounting/transaction analysis/accounting equation
- The accounting cycle
- Business ethics
- Purpose of, presentation of, and relationships between financial statements
- Forms of business

### The Income Statement (20%–30%)

- Presentation format issues
- Recognition of revenue and expenses
- Cost of goods sold
- Irregular items (e.g., discontinued operations, extraordinary items, etc.)
- Profitability analysis

### The Balance Sheet (30%–40%)

- Cash and internal controls
- Valuation of accounts and notes receivable (including bad debts)
- Valuation of inventories
- Acquisition and disposal of long-term assets
- Depreciation/amortization/depletion
- Intangible assets (e.g., patents, goodwill, etc.)
- Accounts and notes payable
- Long-term liabilities (e.g., bonds payable)
- Owner's equity
- Preferred and common stock
- Retained earnings
- Liquidity, solvency, and activity analysis

### Statement of Cash Flows (5%–10%)

- Indirect method
- Cash flow analysis
- Operating, financing, and investing activities

### Less than (5%) Miscellaneous

- Investments
- Contingent liabilities

## Getting Credit for General Requirements

At some colleges, you may be able to apply your CLEP credit to the college's core curriculum requirements. Find out before you take a CLEP exam what type of credit you can receive from your institution, or whether you will be exempted from a required course but receive no credit. The required score also varies depending on the institution.

# CLEP Alignment

## Financial Accounting

### Overview

- ▶ The Financial Accounting exam covers skills and concepts that are generally taught in a first-semester undergraduate financial accounting course.
- ▶ The exam contains approximately 75 questions to be answered in 90 minutes..

### Knowledge and Skills Required

- ▶ Questions on the Financial Accounting exam require test takers to demonstrate one or more of the following abilities:
- ▶ Familiarity with accounting concepts and terminology
- ▶ Preparation, use, and analysis of accounting data and financial reports issued for both internal and external purposes
- ▶ Application of accounting techniques to simple problem situations involving computations
- ▶ Understanding the rationale for generally accepted accounting principles and procedures

The subject matter of the Financial Accounting exam is drawn from the following topics. The percentages next to the main topics indicate the approximate percentage of exam questions on that topic.

#### **General Topics (20%–30%)**

- Generally accepted accounting principles
- Rules of double-entry accounting/transaction analysis/accounting equation
- The accounting cycle
- Business ethics
- Purpose of, presentation of, and relationships between financial statements
- Forms of business

#### **The Income Statement (20%–30%)**

- Presentation format issues
- Recognition of revenue and expenses
- Cost of goods sold
- Irregular items (e.g., discontinued operations, extraordinary items, etc.)
- Profitability analysis

#### **The Balance Sheet (30%–40%)**

- Cash and internal controls
- Valuation of accounts and notes receivable (including bad debts)
- Valuation of inventories
- Acquisition and disposal of long-term assets
- Depreciation/amortization/depletion
- Intangible assets (e.g., patents, goodwill, etc.)
- Accounts and notes payable
- Long-term liabilities (e.g., bonds payable)
- Owner's equity
- Preferred and common stock
- Retained earnings
- Liquidity, solvency, and activity analysis

#### **Statement of Cash Flows (5%–10%)**

- Indirect method
- Cash flow analysis
- Operating, financing, and investing activities

#### **Less than (5%) Miscellaneous**

- Investments
- Contingent liabilities

### **Getting Credit for General Requirements**

At some colleges, you may be able to apply your CLEP credit to the college's core curriculum requirements. Find out before you take a CLEP exam what type of credit you can receive from your institution, or whether you will be exempted from a required course but receive no credit. The required score also varies depending on the institution.

# American Business Legal Systems

Book used: Understanding Business and Personal Law  
Instructor: Karen Cichocki

- ▶ The American Business Legal Systems course provides an understanding of the legal framework in which American business functions. Students will evaluate the influence of the free enterprise system in a democratic society on daily decisions. Students will analyze the alliance between capitalism and democracy and be better prepared to influence future decisions in the public and private sectors of the United States of America.

## **Current Material covered**

### **First Nine Weeks**

Chapter 1 – Ethics and the Law  
Chapter 3 – Criminal Law  
Chapter 5 – How Contracts Arise  
Chapter 13 – Contracts for the Sale of Goods  
Chapter 14 – The Importance of Warranties  
Chapter 15 – Consumer Protection and Product Liability  
Chapter 18 – Creation of an Agency

### **Second Nine Weeks**

Chapter 19 – Agency Relationships and their Termination  
Chapter 20 – Employment Law  
Chapter 22 – Borrowing Money and Buying on Credit  
Chapter 23 – Negotiable Instruments  
Chapter 31 – Marriage  
Chapter 32 – Divorce and Legal Consequences  
Chapter 34 – Buying a Home  
Semester Exam

# CLEP Alignment

## Introductory Business Law

### Overview

- ▶ The Introductory Business Law examination covers material that is usually taught in an introductory one-semester college course in the subject. The examination places not only major emphasis on understanding the functions of contracts in American business law, but it also includes questions on the history and sources of American law, legal systems and procedures, agency and employment, sales, and other topics.
- ▶ The examination contains approximately 100 questions to be answered in 90 minutes.

### Knowledge and Skills Required

Questions on the test require candidates to demonstrate one or more of the following abilities in the approximate proportions indicated.

- Knowledge of the basic facts and terms (about 30%–35% of the examination)
- Understanding of concepts and principles (about 30%–35% of the examination)
- Ability to apply knowledge to specific case problems (about 30% of the examination)

The subject matter of the Introductory Business Law examination is drawn from the following topics. The percentages next to the main topics indicate the approximate percentages of exam questions on those topics.

### History and Sources of American Law/Constitutional Law (5%–10%)

### American Legal Systems and Procedures (5%–10%)

### Contracts (30%–40%)

- Meanings of terms
- Formation of contracts
- Capacity
- Consideration
- Joint obligations
- Contracts for the benefit of third parties
- Assignment/delegation
- Statute of frauds
- Scopes and meanings of contracts
- Breach of contract and remedies
- Bar to remedies for breach of contract
- Discharge of contracts
- Illegal contracts
- Other

### Legal Environment (20%–25%)

- Ethics
- Social responsibility of corporations
- Government regulation/administrative agencies
- Antitrust law
- Employment law
- Product liability
- Consumer protection
- International business law

### Torts (10%–15%)

### Miscellaneous (5%–10%)

- Agency, partnerships, and corporations
- Sales