



LawShelf Educational Media Basics of Accounting

Course Description

This course teaches students the most important principles in accounting. It covers the accounting process, balance sheets, cash flow analysis, record-keeping and inventory keeping. The course also surveys the Generally Accepted Accounting Principles (GAAP) and covers different types of ratio analyses and their rules and uses.

Course Learning Outcomes

At the completion of this course, students will be able to:

- Read and analyze balance sheets, determine and explain the significance of each entry;
- Engage in accounting work, including the processes of matching, calculating credits and debits, cash flows, depreciation and other accounting skills;
- Apply the basic rules of the Generally Accepted Accounting Principles (GAAP);
- Utilize various quantitative tools in the accounting toolbox, including ratio analyses, determining profitability and company valuation.
- Use the basic rules of accounting to analyze how various business practices and tactics will affect a company's accounting system and financial performance indicators.
- Describe the principle of revenue recognition and apply those principles to business practices under the accrual method of accounting used by major companies

Final Exam

Grades and credit recommendations are based solely on a final exam. When students are ready to take the final exam, they should register for a LawShelf account (or simply log in, for those with existing accounts). Go to the video-course page and click "Take the Final Exam" and pay the exam fee, where applicable. Students will be given instructions on how to take the exam. All exams are proctored by the Voice Proctor® proctoring system. An overview of the system is [provided here](#) and it requires no training or learning curve. Grades of 70% or above are considered passing grades and qualify for recommended transfer credit.

The final exam is based on the video course modules. Additional resources detailed in this syllabus are helpful for background and for building greater understanding of the course material

Inquiries can be made through the LawShelf Contact form on our website by clicking the “email us” button that appears at the bottom of most LawShelf pages. Transcripts can be ordered via Parchment, as detailed on our website.

Case Studies

Many LawShelf video courses include case studies. These do not necessarily teach new material but are meant to demonstrate how the materials covered in the course are applied by various courts. Concepts covered in the case studies are covered on the final exam; so watching the case studies is necessary before taking the exam. However, it is unnecessary to memorize the facts and details of the cases covered in these case studies.

Self-Quizzes

Video-course modules and case studies feature self-quizzes that consist of practice questions on the materials covered in the videos. These questions are presented for the benefit of the student and are **important to review before taking the final exam** because they are similar in style and substance to the questions on the final exam. These quizzes are not graded or monitored and there is no record of how students answer these questions. Students may answer these questions as many times as they like and are encouraged to keep re-taking the quizzes until they have mastered all the questions.

Video Course Modules

Basics of Accounting Introduction:

<https://lawshelf.com/videocoursescontentview/basics-of-accounting>

Accounting Basics – Module 1 of 6:

<https://lawshelf.com/videocoursesmoduleview/accounting-basics-module-1-of-6>

The Accounting Process, Part One – Module 2 of 6

<https://lawshelf.com/videocoursesmoduleview/accounting-basics-module-2-of-5>

The Accounting Process, Part Two – Module 6 of 6

<https://lawshelf.com/videocoursesmoduleview/the-accounting-process-part-two-module-3-of-5>

The Accounting Process, Part Three – Module 4 of 6

<https://lawshelf.com/videocoursesmoduleview/the-accounting-process-part-three-module-4-of-6>

The Preparation of Financial Statements – Module 5 of 6

<https://lawshelf.com/videocoursesmoduleview/the-preparation-of-financial-statements-module-5-of-6>

Quantitative Tools in Accounting – Module 6 of 6

<https://lawshelf.com/videocoursesmoduleview/quantitative-tools-in-accounting-module-6-of-6>

Case Studies

Accounting Case Study: Amazon.com

<https://lawshelf.com/videocoursesmoduleview/accounting-case-study-amazoncom>

Revenue Recognition Case Study: Spartan Race

<https://lawshelf.com/videocoursesmoduleview/revenue-recognition-case-study-spartan-race>

Reading

SEC Investor Publications: Beginner’s Guide to Financial Statements

<https://www.sec.gov/reportspubs/investor-publications/investorpubsbegfinstmtguide>

Covindarajan, et al, Mind the GAAP (Harvard Business Review)

<https://hbr.org/2021/05/mind-the-gaap>

Corporate Finance Institute, Financial Statements Examples – Amazon Case Study

<https://corporatefinanceinstitute.com/resources/accounting/financial-statements-example-amazon-case-study/>