

Topic Mapping

#	TOPIC	LEARNING OBJECTIVE
1	Transaction Analysis	Understand the effect of various types of transactions on the accounting equation, accounting journal and accounting ledger.
	Concepts and Skills	<ul style="list-style-type: none"> • Accounting Equation • Accounting Journal • Accounting Ledger
	Assessed Item Detail	<ul style="list-style-type: none"> • Borrowed cash • Incurred expenses on account • Made payment on account • Paid cash for equipment • Paid cash for expenses • Paid cash for supplies • Paid dividends • Paid in advance for expenses • Performed services for cash • Performed services on account • Purchased building with cash and note • Purchased equipment on account • Purchased equipment with cash and note • Purchased furniture on credit • Purchased inventory on account • Purchased land with note • Purchased supplies on account • Received advance payment for services • Received payment on account • Sold equipment • Stockholder investment
	Requirement for Mastery	Must get 3 transactions correct in a row without errors to achieve mastery for each transaction type (assessed item).

#	TOPIC	LEARNING OBJECTIVE
2	Adjusting Entries	Learn about accrual-based accounting and how to adjust balance sheet and income statement accounts to allocate revenues and expenditures to the period in which they occurred.
	Concepts and Skills	<ul style="list-style-type: none"> • Accounting Equation

		<ul style="list-style-type: none"> • Accounting Journal • Accounting Ledger
	Assessed Item Detail	<ul style="list-style-type: none"> • Accrued expenses • Accrued revenues • Adjusting for accrued interest • Adjusting for accrued revenues • Adjusting for accrued wages • Adjusting for deferred revenues • Adjusting for depreciation • Adjusting for other accrued expenses • Adjusting for prepaid expenses used • Adjusting for supplies used • Deferred expenses • Deferred revenues
	Requirement for Mastery	Must get 3 transactions correct in a row without errors to achieve mastery for each transaction type (assessed item).

#	TOPIC	LEARNING OBJECTIVE
3	Financial Statement Preparation	Understand the trial balance and how to prepare the income statement, statement of retained earnings (statement of owner's equity for proprietorships) and balance sheet.
	Concepts and Skills	<ul style="list-style-type: none"> • N/A
	Assessed Item Detail	<ul style="list-style-type: none"> • Trial Balance • Income Statement • Statement Of Owner's Equity • Statement of Retained Earnings • Statement of Stockholders' Equity • Balance Sheet
	Requirement for Mastery	You must get 2 statements correct in a row without errors to achieve mastery for each statement type.

#	TOPIC	LEARNING OBJECTIVE
4	Inventories and Cost of Goods Sold	Understand the FIFO, LIFO and weighted average cost flow models and how businesses use them to calculate the cost of goods sold. Learn how these inventory costing methods affect the company's financial statements.
	Concepts and Skills	<ul style="list-style-type: none"> • Cost Flow Calculation

		<ul style="list-style-type: none"> • Financial Statement Effects
	Assessed Item Detail	<ul style="list-style-type: none"> • Total Units Sold • Sales Revenue • Units Sold Allocation • Average Unit Cost • Cost Of Goods Sold • Gross Profit • Inventory Balance • Account Effects • Financial Statement Effects
	Requirement for Mastery	You must get 2 items correct in a row without errors to achieve mastery for each item type.

#	TOPIC	LEARNING OBJECTIVE
5	Accounting for Receivables	Learn how to record activities related to accounts receivable and adjust for bad debts using the percentage of credit sales, percentage of receivables and aging of receivables methods.
	Concepts and Skills	<ul style="list-style-type: none"> • Percentage of Credit Sales • Percentage of Receivables • Aging of Receivables
	Assessed Item Detail	<ul style="list-style-type: none"> • Credit Sales Journal Entry • Credit Collections Journal Entry • Write-Offs Journal Entry • Bad Debts Expense POCS • Uncollectibles POR • Uncollectibles AOR • Allowance For Doubtful Accounts Adjustment • Bad Debts Expense Journal Entry
	Requirement for Mastery	You must get 2 items correct in a row without errors to achieve mastery for each item type.

#	TOPIC	LEARNING OBJECTIVE
6	Plant Assets	Learn how to prepare adjusting entries for depreciation of plant assets using the straight-line, units-of-production and double-declining - balance methods. Learn how each of these depreciation methods affect the company's financial statements.
	Concepts and Skills	<ul style="list-style-type: none"> • Straight-Line

		<ul style="list-style-type: none"> • Units-of-Production • Double-Declining-Balance
	Assessed Item Detail	<ul style="list-style-type: none"> • Depreciation by Straight-Line Method • Depreciation by Units-of-Production Method • Depreciation by Double-Declining-Balance Method • Depreciation Journal Entry
	Requirement for Mastery	You must get 2 items correct in a row without errors to achieve mastery for each item type.

#	TOPIC	LEARNING OBJECTIVE
7	Stockholders' Equity	Learn how to record journal entries for stock and dividend transactions and understand the impact on the company's financial statements.
	Concepts and Skills	<ul style="list-style-type: none"> • Issue Stock • Purchase Stock • Pay Dividends
	Assessed Item Detail	<ul style="list-style-type: none"> • Issue par value common stock at par • Issue par value common stock above par • Issue no-par value common stock • Issue stated value common stock at stated value • Issue stated value common stock above stated value • Issue common stock for noncash asset • Issue par value preferred stock at par • Issue par value preferred stock above par • Issue no-par value preferred stock • Issue stated value preferred stock at stated value • Issue stated value preferred stock above stated value • Purchase treasury stock • Issue treasury stock at cost • Issue treasury stock above cost • Issue treasury stock below cost • Declare cash dividend on common stock • Pay cash dividend on common stock
	Requirement for Mastery	You must get 3 items correct in a row without errors to achieve mastery for each item type.

#	TOPIC	LEARNING OBJECTIVE
8	Long-Term Liabilities	Learn how to record journal entries for notes and bonds over multiple years and understand the impact on the company's financial statements.
	Concepts and Skills	<ul style="list-style-type: none"> • Interest-Bearing Note • Discounted Note • Bond
	Assessed Item Detail	<ul style="list-style-type: none"> • Record issue of interest-bearing note • Compute principal of discounted note • Record issue of discounted note • Record issue of bond at par • Compute interest on interest-bearing note • Record interest on interest-bearing note • Compute interest on discounted note • Record interest on discounted note • Compute interest on bond • Record interest on bond • Record payoff of interest-bearing note • Record payoff of discounted note • Record retirement of bond at maturity • Compute gain or loss on bond retirement • Record retirement of bond before maturity at gain • Record retirement of bond before maturity at loss
	Requirement for Mastery	You must get 3 items correct in a row without errors to achieve mastery for each item type.

#	TOPIC	LEARNING OBJECTIVE
9	Statement of Cash Flows	Learn how to classify business activities as operating, investing or financing and the concepts and steps required to prepare the statement of cash flows using the indirect method.
	Concepts and Skills	<ul style="list-style-type: none"> • Classifying Activities • Indirect Method • Preparing the Statement
	Assessed Item Detail	<ul style="list-style-type: none"> • Classifying Activities • Effect of Account Change on Accounting Equation • Balance Account Effect with Realistic Transaction • Adjustment to Net Income

		<ul style="list-style-type: none"> • Cash Flows from Operating Activities • Cash Flows from Investing Activities • Cash Flows from Financing Activities
	Requirement for Mastery	You must get 10 items correct in a row without errors to achieve mastery for each item type. Statements require 2 correct in a row for mastery.

#	TOPIC	LEARNING OBJECTIVE
10	Cost-Volume-Profit	Understand key concepts that relate price, cost, sales volume and net income. Learn about behavior of revenue and costs, contribution margin, break-even point, targeted profit analysis and margin of safety.
	Concepts and Skills	<ul style="list-style-type: none"> • Margin of Safety • Revenue and Cost Behavior • Contribution Margin • Break-Even Analysis • Targeted Profit Analysis
	Assessed Item Detail	<ul style="list-style-type: none"> • Identify costs as fixed or variable • Compute fixed and variable costs • Compute fixed and variable costs when sales volume rises • Compute unit contribution margin • Compute contribution margin ratio and total contribution margin • Apply contribution margin concepts to an incremental analysis scenario • Identity fixed costs in break-even scenario • Compute total contribution margin in targeted profit scenario • Compute unit contribution margin in break-even or targeted profit scenario • Compute break-even point in product units • Apply break-even concepts to a change in sales • Compute margin of safety in dollars • Compute margin of safety as a percentage of sales and in product units • Apply meaning of margin of safety
	Requirement for Mastery	You must get 2 items correct in a row without errors to achieve mastery for each item type.