STUDYWALKS · COURSE SYLLABUS

Financial Accounting — High School Course with CLEP Preparation

Financial accounting is the language of business: how transactions become journal entries, how adjustments place revenue and expense in the right period, and how the income statement, balance sheet and statement of cash flows describe a company. This course works through each idea one lesson at a time, with every worked number checked by computer.

CREDIT LABEL	HOURS GOAL	STUDYWALKS LEARNING HOURS	SUGGESTED OFFLINE HOURS
1.0 credit	**120 h**	**36 h**	**84 h**
high school, with the study plan	the 1.0-credit convention	measured runtime plus assessment time	reading, review and writing

36 h StudyWalks (9.5 h of lessons, 17.6 h of lectures, 9.1 h of quizzes and exams) + **84 h** suggested offline study = **120 h**. 559 lessons in 27 units; prepares for the CLEP Financial Accounting exam.

High school credit is granted by the homeschool parent under the state's rules. StudyWalks supplies the record: hours, scores and this syllabus. The credit label is a suggestion; the parent makes the final call.

Course contents

Unit	Title and lecture topics	Lessons	Lecture
1	**Getting Ready: The Exam, Accounting and Its Users** The exam · Accounting and its users · Recording events and measuring profit · Kinds and forms of business	18	31 min
2	**GAAP, the Conceptual Framework and Ethics** Who sets the rules · The framework and useful information · The four assumptions · Cost and recognition · Recognition, disclosure and conservatism · The audit and ethics · The unit in one problem	22	46 min (2 parts)
3	**The Financial Statements and How They Connect** The statements and their elements · The income statement · The equity statements · The balance sheet · Cash and the statement of cash flows · The classified balance sheet · The statements as one set	22	45 min (2 parts)
4	**The Accounting Equation and Transaction Analysis** The equation · What is recorded, and how · Transactions one by one · Prepayments, equity and the statements	20	34 min
5	**Debits, Credits, Journals and Ledgers** Accounts and where they live · The debit and credit rules · The journal and double entry · Posting, balances and the proof	22	33 min
6	**The Trial Balance and the Accounting Cycle** The accounting cycle · The trial balance · What a balanced trial balance proves · Finding errors, and three trial balances	16	29 min

Unit	Title and lecture topics	Lessons	Lecture
7	**Accrual Accounting and Adjusting Entries** Cash basis, accrual basis and the period · Why adjustments exist · Prepaid expenses · Depreciation and book value · Unearned revenue · Accrued revenues · Accrued expenses · Adjustments, the equation and omissions	24	49 min (2 parts)
8	**Adjusted Statements, Closing Entries and Liquidity** The adjusted trial balance · The statements, in order · Closing entries · After closing · Liquidity, and the whole cycle	21	35 min
9	**Merchandising Purchases and Sales** The merchandiser and its inventory · Purchases and discounts · Freight and ownership · The sale · Collections and sales returns · Net sales and shrinkage · The periodic system · The whole unit in one problem	24	50 min (2 parts)
10	**Income Statement Formats and Profitability** Two formats · The stages of a multi-step statement · Building and reading the statement · Profitability ratios	20	35 min
11	**Revenue and Expense Recognition** When revenue is earned · Applying the five steps · Cash before the work · Long-term projects · Matching expenses and timing errors	18	33 min
12	**Fraud, Internal Control and Cash** Fraud and the fraud triangle · The internal control system · Financial statement fraud and accountability · Cash and its controls	20	31 min
13	**Bank Reconciliations and Petty Cash** Two balances, one account · The reconciling items · The reconciliation and its entries · Petty cash, then the whole unit	16	30 min
14	**Accounts Receivable and Bad Debts** Receivables and credit sales · Bad debts and the direct write-off method · The allowance method · Two ways to estimate · The balance sheet approaches · Write-offs and recoveries · Comparing the methods, and the whole unit	22	49 min (2 parts)
15	**Notes Receivable and Receivables Analysis** Notes receivable and their interest · A note from issue to maturity · How fast receivables are collected · Estimates, and the whole unit	16	33 min
16	**Inventory Cost Flow Methods** What counts as inventory · The four cost flow methods · Applying the methods · The perpetual system, worked · Prices and the methods · Rules, and the whole unit	24	50 min (2 parts)
17	**Inventory Errors, Valuation and Analysis** Inventory errors · Valuing inventory below cost · Estimating inventory · Inventory ratios, and the whole unit	18	34 min
18	**Acquiring Long-Term Assets and Depreciation** What a long-term asset is · Cost, and costs after purchase · What depreciation is · The three methods · Partial years, revisions and one problem	22	34 min
19	**Disposals, Natural Resources and Intangible Assets** Selling a long-term asset · Retirements, trade-ins and impairment · Natural resources · Intangible assets · Goodwill, turnover and one problem	21	35 min

Unit	Title and lecture topics	Lessons	Lecture
20	**Current Liabilities, Payroll and Contingencies** What makes a liability current · Collected in advance or for others · Notes and the current portion of debt · Employee payroll · Employer payroll taxes · Contingencies · Warranties and the unit in one problem	23	49 min (2 parts)
21	**Bonds and Other Long-Term Liabilities** Bonds as debt · A bond's terms and kinds · A bond's price · Recording the issue · Interest and straight-line amortization · The effective-interest method · Retiring bonds and installment notes · Solvency and the unit in one problem	24	52 min (2 parts)
22	**Proprietorships, Partnerships and the Corporate Form** The proprietorship · What a partnership is · Dividing partnership income · Partners coming and going · The corporate form	20	33 min
23	**Issuing and Repurchasing Stock** Shares and par value · Stockholders' rights and preferred stock · Issuing stock · Treasury stock · The stockholders' equity section	19	32 min
24	**Dividends, Retained Earnings and Equity Measures** Cash dividends · Preferred dividends · Property and stock dividends · Recording stock dividends and splits · Comparing dividends and splits · Retained earnings · Per-share measures	22	45 min (2 parts)
25	**The Statement of Cash Flows** What the statement is for · The three activities · Two methods and five steps · The indirect method's adjustments · Investing and financing from the balance sheet · The full statement, two ways · Reading the statement and the capstone	26	49 min (2 parts)
26	**Investments and Financial Statement Analysis** Why companies invest and how influence classifies it · The equity method and consolidation · Debt securities and the balance sheet · Horizontal and vertical analysis · The ratio families and liquidity · Efficiency and solvency · Profitability and market ratios · Limits and the capstone	25	52 min (2 parts)
27	**Capstone: Reading a Full Set of Statements** The question and Copper Creek's year · Adjustments and accrual · The statements · Cash flows · Ratios and the course in mixed problems	14	32 min

Assessment and grading

- **Unit quizzes.** 27 quizzes, 10 questions each, checked as the student goes, each answer with the lesson to review. Untimed; retakes are unlimited.
- **Mid exam.** 50 questions on units 1–14, drawn fresh each time and scored at the end with a breakdown by content area. Untimed; retakes are unlimited.
- **Final exam.** 75 questions, 90 minutes, on the whole course. Scored 20–80; 50 passes (50 of 75 correct, about 67%). Retakes are unlimited with a 24-hour wait, each a fresh draw.

Suggested composite grade

Part	Weight
Unit quizzes (average of best scores)	20%
Mid exam (best score)	20%
Final exam (percent correct)	60%

Suggested letter scale

Letter	Composite
A	90–100
B	80–89
C	70–79
D	60–69
F	below 60

Suggested; the parent sets the grade. A passing final is the completion standard for the course record.

Study plan

The 84 offline hours are spread over the units in proportion to each unit's StudyWalks time. For each unit: read the matching sections of *Principles of Accounting, Volume 1: Financial Accounting (OpenStax); Introduction to Financial Accounting, U.S. GAAP Adaptation; Financial Accounting*, review the unit quiz misses, and write a one-page unit summary. Log the time as you go.

Unit	Title	StudyWalks	Offline, suggested	Unit total
1	Getting Ready: The Exam, Accounting and Its Users	49 min	2 h 30 min	3 h 19 min
2	GAAP, the Conceptual Framework and Ethics	1 h 8 min	3 h 30 min	4 h 38 min
3	The Financial Statements and How They Connect	1 h 7 min	3 h 30 min	4 h 37 min
4	The Accounting Equation and Transaction Analysis	54 min	2 h 45 min	3 h 39 min
5	Debits, Credits, Journals and Ledgers	55 min	2 h 50 min	3 h 45 min
6	The Trial Balance and the Accounting Cycle	45 min	2 h 20 min	3 h 5 min
7	Accrual Accounting and Adjusting Entries	1 h 13 min	3 h 45 min	4 h 58 min
8	Adjusted Statements, Closing Entries and Liquidity	56 min	2 h 55 min	3 h 51 min
9	Merchandising Purchases and Sales	1 h 15 min	3 h 50 min	5 h 5 min
Lessons and lectures		**27 h 4 min**	**84 h**	**111 h 4 min**
Quizzes, mid exam and final (stated time)		**9 h 6 min**	**—**	**9 h 6 min**

Unit	Title	StudyWalks	Offline, suggested	Unit total
10	Income Statement Formats and Profitability	56 min	2 h 55 min	3 h 51 min
11	Revenue and Expense Recognition	51 min	2 h 40 min	3 h 31 min
12	Fraud, Internal Control and Cash	51 min	2 h 40 min	3 h 31 min
13	Bank Reconciliations and Petty Cash	46 min	2 h 25 min	3 h 11 min
14	Accounts Receivable and Bad Debts	1 h 12 min	3 h 45 min	4 h 57 min
15	Notes Receivable and Receivables Analysis	50 min	2 h 35 min	3 h 25 min
16	Inventory Cost Flow Methods	1 h 14 min	3 h 50 min	5 h 4 min
17	Inventory Errors, Valuation and Analysis	52 min	2 h 40 min	3 h 32 min
18	Acquiring Long-Term Assets and Depreciation	56 min	2 h 55 min	3 h 51 min
19	Disposals, Natural Resources and Intangible Assets	56 min	2 h 55 min	3 h 51 min
20	Current Liabilities, Payroll and Contingencies	1 h 12 min	3 h 45 min	4 h 57 min
21	Bonds and Other Long-Term Liabilities	1 h 16 min	3 h 55 min	5 h 11 min
22	Proprietorships, Partnerships and the Corporate Form	53 min	2 h 45 min	3 h 38 min
23	Issuing and Repurchasing Stock	51 min	2 h 40 min	3 h 31 min
24	Dividends, Retained Earnings and Equity Measures	1 h 8 min	3 h 30 min	4 h 38 min
25	The Statement of Cash Flows	1 h 15 min	3 h 50 min	5 h 5 min
26	Investments and Financial Statement Analysis	1 h 17 min	4 h	5 h 17 min
27	Capstone: Reading a Full Set of Statements	46 min	2 h 20 min	3 h 6 min
Lessons and lectures		**27 h 4 min**	**84 h**	**111 h 4 min**
Quizzes, mid exam and final (stated time)		**9 h 6 min**	**—**	**9 h 6 min**

Unit times are the unit's lecture runtime plus its lessons at the course's measured average lesson length; totals can differ from the learning hours by rounding.

Sources

- **Anchor:** Mitchell Franklin, Patty Graybeal and Dixon Cooper. *Principles of Accounting, Volume 1: Financial Accounting*. OpenStax, Rice University. CC BY-NC-SA 4.0
- **Witness:** D. Annand and H. Dauderis, adapted by T. Jensen and D. Marchand. *Introduction to Financial Accounting, U.S. GAAP Adaptation*, Version 2021 Revision A. Lyryx. CC BY-NC-SA
- **Witness:** *Financial Accounting*. Saylor Academy, 2012. CC BY-NC-SA 3.0

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