

COURSE SYLLABUS

BU 114 Principles of Accounting I

Instructor:
Phone:
E-mail: Available in eLearn

Class Hours/Credit Hours: 3/3
Semester: Fall 2010
Room:

Catalog Course Description

This course introduces the basic principles, practices and techniques of financial accounting with an emphasis on the corporate form of organization.

Prerequisites: College level reading and English.

Corequisites: DSPM 800, Elementary Algebra.

Textbook/Materials

Accounting, Tools for Business Decision Making, 3e by Paul D. Kimmel, Jerry J. Weygandt, and Donald E. Kieso; John Wiley & Sons, Inc. Publishers. A WileyPlus access code is required; a hard copy of the book is optional. A four-function hand-held calculator is required.

Topics:

1. The Role of Accounting in Business
2. Financial Statements
3. The Accounting Information System
4. Accrual Accounting Concepts
5. Merchandising Operations
6. Reporting and Analyzing Inventory
7. Fraud, Internal Control, and Cash
8. Reporting and Analyzing Receivables
9. Reporting and Analyzing Long-Lived Assets
10. Reporting and Analyzing Liabilities
11. Accounting for Sole Proprietorships

Course Delivery Format

Standard Format

This course is delivered in the traditional format. On-line activities, assignments, quizzes/exams, and communication will be required.

Program Student Learning Outcomes (PSLO) and Course Student Learning Outcomes (CSLO)

PSLO1: Perform steps in the accounting cycle.

CSLO3: Describe the accounting cycle and perform each step.

PSLO2: Account for assets, liabilities, and equity of a business, complying with GAAP.

CSLO1: Describe the nature of business and how accounting is used to communicate in business.

CSLO4: Demonstrate the appropriate accounting for transactions of a merchandising business.

CSLO5: Describe a system of internal control.

CSLO6: Demonstrate the appropriate accounting for receivables.

CSLO7: Demonstrate the appropriate accounting for long-term assets.

CSLO8: Demonstrate the appropriate accounting for liabilities.

PSLO3: Analyze and understand financial statements and their use in decision making.

CSLO2: Prepare a basic set of financial statements

CSLO9: Describe the differences in the financial statements of a sole proprietorship and a corporation.

Additional Indicators of Student Acquisition of CSLOs

Upon successful completion of this course the student will be able to:

1. Describe the primary forms of business organization. (CSLO1)
2. Identify the users and uses of accounting information. (CSLO1)
3. Explain the three principal types of business activity. (CSLO1)
 - a. Prepare a basic income statement, retained earnings statement, and classified balance sheet and describe the purpose of each. (CSLO2)
4. Describe the components of the statement of cash flows and classify cash activities as operating, investing, or financing. (CSLO2)
5. Describe the components that supplement the financial statements in an annual report. (CSLO2)
6. Explain the meaning of generally accepted accounting principles and apply selected principles to business reporting. (CSLO2)
7. Explain the meaning of assets, liabilities, and stockholders' equity and state the basic accounting equation. (CSLO3)
8. Identify the differences in equity accounts between a corporation and a sole proprietorship. (CSLO3)
9. Analyze the effect of business transactions on the basic accounting equation. (CSLO3)
10. Explain the concept of debits and credits in recording transactions. (CSLO3)
11. Prepare journal entries. (CSLO3)
12. Differentiate between the cash basis and the accrual basis of accounting. (CSLO3)
13. Explain why adjusting entries are needed and identify and record the major types of adjusting entries. (CSLO3)
14. Explain the purpose of closing entries. (CSLO3)
15. Explain the recording of purchases and sales of a merchandising business under a perpetual inventory system. (CSLO4)
16. Explain the financial statement and tax effects of each of the inventory cost flow assumptions. (CSLO4)
17. Explain the lower-of-cost-or-market basis of accounting for inventories. (CSLO4)
18. Define internal control and identify the principles of internal control activities. (CSLO5)
19. Explain the applications of internal control principles to cash receipts and cash disbursements. (CSLO5)
20. Prepare a bank reconciliation. (CSLO5)
21. Explain the operation of a petty cash fund. (CSLO5)
22. Identify the different types of receivables and explain their financial statement presentation. (CSLO6)
23. Describe the methods used to account for bad debts. (CSLO6)
24. Compute and account for the interest on a promissory note. (CSLO6)
25. Explain the concept of depreciation. (CSLO7)
26. Compute periodic depreciation using the straight-line method, and contrast its expense pattern with those of other methods. (CSLO7)

27. Identify the basic issues related to reporting intangible assets. (CSLO7)
28. Indicate how long-lived assets are reported in the financial statements. (CSLO7)
29. Explain a current liability and identify the major types of current liabilities. (CSLO8)
30. Describe the accounting for notes payable. (CSLO8)
31. Identify the types of bonds. (CSLO8)
32. Identify the financial statement presentation of liabilities. (CSLO8)

Assessment

Exams:

Five interim exams will be administered during the semester. Each exam is worth 100 points and will consist of objective questions and problems. Students are required to take all five exams; however, the lowest score will be dropped in the calculation of the course grade. A comprehensive final exam, also worth 100 points, will be administered during final exam week. Exam dates are listed in the class schedule.

Exam 1 – Financial Statements

Exam 2 – The Accounting Cycle

Exam 3 – Accounting for Merchandising Businesses

Exam 4 – Internal Controls and Accounting for Cash and Receivables

Exam 5 – Accounting for Long-Lived Assets and Liabilities

Comprehensive Final Exam

Assignments:

A variety of problems and exercises will be assigned as homework and in-class activities. These assignments will allow students to apply concepts learned. Most assignments will be completed in the WileyPlus online course management system. Students may be required to complete certain assignments in word processing or spreadsheet software and submit via the eLearn dropbox or complete assignments on paper to be submitted to the instructor in class. Assignments and due dates are listed in the class schedule. Assignments must be completed by the due date to receive credit.

The class schedule is available on the eLearn course home page and is subject to change at the discretion of the instructor. It is the **student's responsibility** to check the class schedule on a regular basis for assignment due dates and exam dates.

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|----------------------------------|-------------------|
| Exams | 500 points |
| Assignments, Participation, etc. | <u>100 points</u> |
| Total Possible Points | 600 points |

Grading Scale:

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|-----------|---|---|
| 90-100% | = | A |
| 80-89% | = | B |
| 70-79% | = | C |
| 65-69% | = | D |
| Below 65% | = | F |

ALIGNMENT OF ASSESSMENTS WITH COURSE STUDENT LEARNING OUTCOMES:

| CSLO 1 | CSLO 2 | CSLO 3 | CSLO 4 | CSLO 5 | CSLO 6 | CSLO 7 | CSLO 8 | CSLO 9 |
|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|--------------|
| Exam 1 | Exam 1 | Exam 2 | Exam 3 | Exam 4 Part A | Exam 4 Part B | Exam 5 Part A | Exam 5 Part B | Assignment 9 |
| Assignment 1 | Assignment 2 | Assignment 3 | Assignment 4 | Assignment 5 | Assignment 6 | Assignment 7 | Assignment 8 | Final Exam |
| Final Exam | Final Exam | Final Exam | Final Exam | Final Exam | Final Exam | Final Exam | Final Exam | |

College Policies

This class is governed by the policies and procedures stated in the current Chattanooga State Student Handbook. Additional or more specific guidelines may apply.

ADA Statement

Students who have educational, psychological, and/or physical disabilities may be eligible for accommodations that provide equal access to educational programs and activities at Chattanooga State. These students should notify the instructor immediately, and should contact Disabilities Support Services within the first two weeks of the semester in order to discuss individual needs. The student must provide documentation of the disability so that reasonable accommodations can be requested in a timely manner. All students are expected to fulfill essential course requirements in order to receive a passing grade in a class, with or without reasonable accommodations.

Disruptive Students

The term "classroom disruption" means – student behavior that a reasonable person would view as substantially or repeatedly interfering with the activities of a class. A student who persists in disrupting a class will be directed by the faculty member to leave the classroom for the remainder of the class period. The student will be told the reason(s) for such action and given an opportunity to discuss the matter with the faculty member as soon as practical. The faculty member will promptly consult with the division dean and the college judicial officer. If a disruption is serious, and other reasonable measures have failed, the class may be adjourned, and the campus police summoned. Unauthorized use of any electronic device constitutes a disturbance. Also, if a student is concerned about the conduct of another student, he or she should please see the teacher, department head, or division dean.

Affirmative Action

Students who feel that he or she has not received equal access to educational programming should contact the college affirmative action officer.

Academic Integrity/Academic Honesty

In their academic activities, students are expected to maintain high standards of honesty and integrity. Academic dishonesty is prohibited. Such conduct includes, but is not limited to, an attempt by one or more students to use unauthorized information in the taking of an exam, to submit as one's own work, themes, reports, drawings, laboratory notes, computer programs, or other products prepared by another person, or to knowingly assist another student in obtaining or using unauthorized materials. Plagiarism, cheating, and other forms of academic dishonesty are prohibited. Students guilty of academic misconduct, either directly or indirectly through participation or assistance, are immediately responsible to the instructor of the class. In addition to other possible disciplinary sanctions, which may be imposed through the regular institutional procedures as a result of academic misconduct, the instructor has the authority to assign an "F" or zero for an activity or to assign an "F" for the course.

Instructor Policies

Computer Use

Successful completion of this class requires basic computer and internet skills. Students will be required to use internet resources and some assignments may be completed in a word processing or spreadsheet application. The college offers computer labs for student use. If you have any concerns or questions regarding these requirements, please see the instructor.

Attendance and Class Participation

Students are expected to attend all class sessions, to be punctual, and to participate in class discussions. A sign-in sheet will be distributed at the beginning of each class session. Any special circumstances that preclude a student's attendance should be discussed with the instructor prior to class.

Communication

The instructor will communicate with students outside of the classroom through the eLearn course management system. Students are expected to check the eLearn course home page and their email account on a regular basis. If you need to contact the instructor outside of class, please use the eLearn email system. Do not send an email message to the instructor outside the eLearn system.

Missed Exam Policy

No make-up exams will be given if a student misses a scheduled exam or quiz for any reason. The missed exam will be considered a dropped grade. (The lowest score of all interim exams is dropped in the calculation of the course grade.) Students must take the final exam at the scheduled time. Any deviation from the final exam schedule must be approved in writing by the department head. It is the **student's responsibility** to check the class schedule for exam dates.

Cell Phones

Students may **NOT** use cell phones or other electronic devices in the classroom. Such devices should be **turned off and put away** before entering the classroom. Any special circumstances which would require a deviation from this policy should be discussed with the instructor prior to class time.

Laptop Computers

Students may use laptop computers in the classroom for instructional purposes only. Any student using a laptop computer for any other purpose or causing a disruption in the classroom will be asked to turn off the computer.

Classroom Materials

Students should bring a hand-held calculator, paper, and pencil to each class session.

The instructor reserves the right to modify this syllabus in writing during the course of the semester.