

Sul Ross State University
Department of Business Administration
Principles of Accounting I
ACC 2301:001
TR 9:30 – 10:45 pm - BAB 317
Fall, 2014

Course Instructor Linda McAnally
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Office Hours MW 8:30 – 10:00 am; 1:00 – 2:00 pm
TR 8:30 – 9:30 am; 2:00 – 3:30 pm
*other times are available by appointment

Course Description:

Principles of commercial accounting as applied to classification of accounts, preparation of financial statements, procedures in handling business papers, controlling accounts, and adjusting and closing records.

Required Course Materials:

Textbook: Fundamental Accounting Principles, Vol 1, Chapters 1 – 12 by Larsen, Wild and Chiappetta, 21th edition. McGraw-Hill Company, 2010. ISBN #97800775286.

Program Learning Objectives (PLO)

- PLO 1 Analyze and solve business problems across major business functions, using fundamental business principles and strategies
- PLO 2 Communicate business information through written, oral and other delivery processes
- PLO 3 Identify and discuss the impact of ethical and social responsibility issues in business
- PLO 4 Identify and describe the major components of the external business environment

Student Learning Outcomes

Upon successful completion of this course, students will be able to

- o Explain the functions, uses and influence of accounting in society and in ethical financial decision-making
- o Describe and apply the steps of the accounting cycle, using mathematics to organize and analyze financial data.
- o Explain fundamental generally accepted accounting principles (GAAP), especially as they apply to accrual accounting and ethical decision-making
- o Identify, prepare and explain the content and reporting aims of the four basic financial statements: Income Statement, Statement of Owner's/Stockholders' Equity, Balance Sheet and Statement of Cash Flows.
- o Define the elements of internal control and apply internal control procedures to business organizations
- o Prepare bank reconciliation for the purpose of understanding the importance of cash and internal control
- o Describe and apply accounting procedures for Cash, Receivables, Plant Assets, and Liabilities

Attendance

Class attendance is required. Each student is expected to attend class regularly, to arrive on time, and to remain until class is dismissed. Tardiness and leaving class early are disruptive for other students and the instructor. Students who do not arrive promptly or who leave early may be noted as absent.

The class attendance policy on page 69 of the 2012-2014 catalog will be followed. A student will be dropped after they accumulate six absences. General guideline is nine absences for a MWF class, six absences for a MW or TR class and three absences for a night class. Absences from class for University sanctioned activities shall not be included in this count provided the student notifies the instructor in advance.

Classroom Behavior

Distracting behavior such as uninvited casual talk among students, use of cellular phones, beepers or inappropriate behavior toward fellow students or faculty is unacceptable. Turn off your cell phone and any other electronic equipment before class starts. If you turn your phone to vibrate, do not answer it in class and do not leave the classroom to answer your phone. Exceptions to this are emergency personnel.

Assignments

Students are required to read the assigned materials prior to class and be prepared to participate in class discussions. Homework will not be accepted late. Please read the syllabus and follow the timeline on assignments.

Course Grading

Class Participation	10%
Homework	30%
Exams (4 exams at 15% each)	60%
Total Points	100%

Your grade will be based on the following scale:

A	90-100%
B	80-89%
C	70-79%
D	60-69%
F	59% and below

Academic Honesty

Cheating or plagiarism includes the copying of all or part of another person's work and will not be tolerated. If you allow your work to be copied or make it available to another student for this purpose you are also cheating. All parties involved will receive an F on the assignment.

Students with Disabilities

The University is committed to equal access in compliance with the Americans with Disabilities Act of 1990 (ADA) and section 504 of the Rehabilitation Act of 1973. The Counseling Center has the responsibility to assist students with disabilities in gaining opportunities for full participation in programs, services and activities. Disability Services is currently located in Ferguson Hall Room 112. . The telephone number is (432) 837-8203

Final Exam will be given on Tuesday, December 9 at 8:00 am in BAB 317.

ACC 2301 Course Schedule for Fall 2014

Date	Day	Description
Aug 26	Tue	Introduction
Aug 28	Thurs.	<p>Read Chapter 1 – Accounting in Business. Accounting is crucial in our information age. In this chapter, we discuss the importance of accounting to different types of organizations and describe its many users and uses. We explain that ethics are essential to accounting. We also explain business transactions and how they are reflected in financial statements</p> <p>Assignment: Chapter 1 - Due Sept 4th - Pr 1-8A, BTN 1-2; BTN 1-3; BTN 1-7</p>
Sept 2	Tue	Chapter 1 cont'd
Sept 4	Thurs.	<p>Chapter 2 - Analyzing and Recording Transactions. This chapter focuses on the accounting process. We describe transactions and source documents, and we explain the analysis and recording of transactions. The accounting equation, T-account, general ledger, trial balance, and debits and credits are key tools in the accounting process</p> <p>Assignment: Chapter 2 - Due Sept 16th - Pr 2-2A; BTN 2-7</p>
Sept 9	Tue	Chapter 2 cont'd
Sept 11	Thurs.	Chapter 2 cont'd
Sept 16	Tue	<p>Chapter 3 – Preparing Financial Statements. This chapter explains the timing of reports and the need to adjust accounts. Adjusting accounts is important for recognizing revenues and expenses in the proper period. We describe the adjusted trial balance and how it is used to prepare financial statements.</p> <p>Assignment: Chapter 3 - Due Sept 23rd - Pr 3-3A; BTN 3-7</p>
Sept 18	Thurs.	Chapter 3 cont'd
Sept 23	Tue	<p>Chapter 4 – Completing the Accounting Cycle. This chapter emphasizes the final steps in the accounting process and reviews the entire accounting cycle. We explain the closing process, including accounting procedures and the use of a post-closing trial balance. We show how a work sheet aids in preparing financial statements.</p> <p>Assignment: Chapter 4 – Due Sept 30th - Pr 4-4A</p>
Sept 25	Thurs.	Chapter 4 cont'd
Sept 30	Tue	

Oct 2	Thurs.	Exam 1 (Chapters 1, 2, 3 & 4)
Oct 7	Tue	Chapter 5 – Accounting for Merchandising Operations. This chapter emphasizes merchandising activities. We explain how reporting merchandising activities differs from reporting service activities. We also analyze and record merchandise purchases and sales transactions, and explain the adjustments and closing process for merchandisers Assignment: Chapter 5 – Due Oct. 14th- Pr 5-1A; BTN 5-7
Oct 9	Thurs.	Chapter 5 cont'd
Oct 14	Tue	Chapter 6 – Inventories and Cost of Sales. This chapter emphasizes accounting for inventory. We describe methods for assigning costs to inventory and we explain the items and costs making up merchandise inventory. We also discuss methods of estimating and measuring inventory Assignment: Chapter 6 – Due Oct. 21st - Pr 6-1A; BTN 6-7
Oct 16	Thurs.	Chapter 6 cont'd
Oct 21	Tue	Chapter 7 - Accounting Information Systems. This chapter emphasizes accounting information systems. We describe fundamental system principles, the system's components, use of special journals and subsidiary ledgers, and technology-based systems Assignment: Chapter 7 – Due Oct. 30th - Pr 7-1A; BTN 7-7
Oct 23	Thurs.	Chapter 7 cont'd
Oct 28	Tues	Exam 2 (Chapters 5, 6 & 7)
Oct 30	Thurs.	Chapter 8 – Cash and Internal Controls. This chapter extends our study of accounting to internal control and the analysis of cash. We describe procedures that are good for internal control. We also explain the control of and the accounting for cash, including control features of banking activities Assignment: Chapter 8 – Due Nov 6th- Pr 8-5A
Nov 4	Tue	Chapter 8 cont'd
Nov 6	Thur	Chapter 9 – Accounting for Receivables. This chapter emphasizes receivables. We explain that they are liquid assets and describe how companies account for and report them. We also discuss the importance of estimating uncollectible Assignment: Chapter 9 – Due Nov 18th - Pr 9-4A; Ethics Case 1

Nov 11	Tue	Chapter 9 cont'd
Nov 13	Thurs	Exam 3 (Chapter 8 & 9)
Nov 18	Tues	Chapter 10 – Plant Assets, Natural Resources and Intangibles. This chapter introduces us to long-term assets. We explain how to account for a long-term asset's cost, the allocation of an asset's cost to periods benefiting from it, the recording of additional costs after an asset is purchased, and the disposal of an asset. Assignment: Chapter 10 – Due Nov 25th - Ex 10-11; 10-18; 10-19; Pr 10-5A, 10-6A
Nov 20	Thurs	Chapter 10 cont'd
Nov 25	Tues	Chapter 11 – Current Liabilities and Payroll Accounting. This chapter explains how to identify, compute, record, and report current liabilities in financial statements. We also analyze and interpret these liabilities, including those related to employee costs Assignment: Chapter 11 – Due Dec 2nd- Pr 11-4A; Ethics Case 2
Nov 26-Nov 30	Wed - Sun	Thanksgiving Holiday. Holidays begin after your last class on Nov 25th
Dec 2	Tues.	Chapter 11 cont'd
Dec 4 & 5	Thurs & Fri	Dead days, no classes
Dec 9	Tues.	Final Exam (Chap 10 & 11) 8:00 am BAB 317

Notation: Schedule subject to change