

Sul Ross State University
Department of Business Administration
Principles of Accounting I
ACC 2301:001
MW 11:00 – 12:15
Spring 2016

Course Instructor Linda McAnally
Office BAB 308
Office Telephone (432) 837-8073/8066
Fax (432) 837-8003
Electronic Mail lindam@sulross.edu
Office Hours MW 8:30 – 11:00 am
TR 8:30 – 9:30 am
*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 with Connect by Wild, Shaw and Chiappetta, 22nd edition. McGraw-Hill Company, ISBN #9780077632755.

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 66 of the 2014-2016 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. Some assignments will be completed manually and turned in during class and others will be completed using connect plus.

Exams

All exams must be taken on the day exam is given unless prior approval has been given to allow a makeup of the exam. The dates of the exams are included on the Schedule of Assignments so you know in advance of the dates. Makeups will only be allowed if the instructor has given the student prior approval. This will be a case by case decision and includes students that are missing class due to a university approved absence. It is up to each student to notify the instructor of an absence before the exam

Course Grading

Class Participation	15%
Homework	25%
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.

Accessibility Services

Accessibility Services, part of Counseling and Accessibility Services, provides support and assistance to students with physical disabilities, including hearing and visual impairments; psychological disabilities; learning disabilities; and Attention Deficit Disorder. To be eligible for services a student must be admitted to the university, have a documented disability and register with the Accessibility Services office. Accessibility services are located in Ferguson 112 or call 432-837-8203. Grace Petty MA, LPC is the Accessibility Services Coordinator.

ACC 2301 Course Schedule for Spring 2016

Date	Day	Description
Jan 18	Mon	MLK Holiday
Jan 20	Wed	Introduction
Jan 25	Mon	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 Assignment: Chapter 1 - Exercises 1-7, 1-8, 1-9 1-11, 1-14, 1-15, 1-16, 1-17, 1-18
Jan 27	Wed	Chapter 1 cont'd
Feb 01	Mon	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 Assignment: Chapter 2 - Exercises 2-4, 2-6, 2-7, 2-8, 2-15, 2-16, 2-17, 2-18, 2-19, 2-23
Feb 03	Wed	Chapter 2 cont'd
Feb 08	Mon	Chapter 3 – Adjusting Accounts and 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 Assignment: Chapter 3 - Exercises 3-3, 3-4, 3-5, 3-6, 3-7, 3-8, 3-10
Feb 10	Wed	Chapter 3 cont'd
Feb 15	Mon	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. Assignment: Chapter 4 – Exercises 4-4, 4-5, 4-6, 4-7, 4-8 4-9, 4-15
Feb 17	Wed	Chapter 4 cont'd
Feb 22	Mon	Extra Day
Feb 24	Wed	Review for Exam
Feb 29	Mon	Exam 1 (Chapters 1, 2, 3 & 4)
Mar 02	Wed	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 - Exercises 5-1, 5-4, 5-5, 5-6, 5-7, 5-8, 5-10, 5-15.
Mar 7	Mon	Chapter 5 cont'd
Mar 9	Wed	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 - Exercises 6-3, 6-5, 6-7, 6-8, 6-9, 6-10, 6-13, 6-16, 6-17
Mar 14	Mon	Chapter 6 cont'd
Mar 16	Wed	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 - Exercises 7-1, 7-2, 7-3, 7-4, 7-6, 7-7, 7-11

Mar 21	Mon	Chapter 7 Cont'd
Mar 22	Wed	Review for exam
Mar 28	Mon	Exam 2 (Chapters 5, 6 & 7)
Mar 30	Wed	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 - Exercises 8-2, 8-3, 8-4, 8-5, 8-6, 8-8, 8-9, 8-10, 8-11, 8-12
Apr 04	Mon	Chapter 8 cont'd
Apr 06	Wed	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 - Exercises 9-2, 9-3, 9-4, 9-5, 9-6, 9-9, 9-10, 9-11, 9-12, 9-13, 9-15.
Apr 11	Mon	Chapter 9 cont'd
Apr 13	Wed	
Apr 18	Mon	Exam 3 (Chapters 8 & 9)
Apr 20	Wed	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 - Exercises 10-1, 10-2, 10-3, 10-7, 10-8, 10-11, 10-12, 10-13, 10-13, 10-14, 10-16, 10-17, 10-18, 10-19
Apr 25	Mon	Chapter 10 cont'd
Apr 27	Wed	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 cost Assignment: Chapter 11 - Exercises 11-2, 11-3, 11-4, 11-5, 11-6, 11-7, 11-9, 11-10, 11-11, 11-12, 11-13, 11-14, 11-17.
May 2	Mon	Chapter 11 Cont'd
May 4	Wed	Last Class Day (Review for Exam)
May 5	Thur	Dead Day
May 6	Fri	Dead Day
May 11	Wed	Final Exam (Chapters 10 & 11) 10:15 – 12:15 am BAB 318