

Principles of Accounting I - Financial

ACCT 2301-39022

Course Syllabus

Fall 2009

Instructor: Wesley A. Tucker, CPA

Class Meetings: Tuesday 5:40 – 8:20 PM RVSG 9116

Lab Meetings: Tuesday 8:30 – 9:20 PM RVSG 9138

Office Hours: Tuesday 9:20 – 10:00 PM RVSG 9138

E-mail: wtucker2@austincc.edu

Web Page: <http://www.austincc.edu/wtucker2>

Blackboard site: <http://acconline.austincc.edu/>

CengageNow Site: <http://www.cengage.com/sso>

Course Description:

This course is an introduction to financial accounting concepts and the communication of financial information to external users. It examines the accounting process, transaction analysis, asset and equity accounting, financial statement preparation and analysis, and related topics.

Principles of Accounting I – Financial is a 3 credit hour course. The course consists of 3 lecture hours and 1 lab hour per week (during the 16 week semester). **Attendance in the lab is mandatory.**

Prerequisite:

- ◆ ACCT 2301 has a reading prerequisite. Please read the course schedule or contact an advisor to discuss this prerequisite.
- ◆ Before enrolling in ACCT 2301, it is advisable to 1) have taken the equivalent of ACNT 1403 or BUSI 1301; 2) have recently taken high school bookkeeping; or 3) have acquired relevant work experience. Although not required, the equivalent of MATH 1324 provides a good foundation for ACCT 2301.
- ◆ Basic computer skills utilizing word processing, spreadsheet (Excel), and presentation (Power Point) software are recommended for all accounting courses. If you have any questions, consult with an accounting advisor.

CPA and transfer credit:

- ◆ To become a CPA in Texas, you must have a minimum of a bachelor's degree that includes 150 hours of college credit, 36 hours of accounting, an approved 3 hour accounting ethics course and 24 hours of business; pass a uniform exam; and have experience working with a CPA.
- ◆ Principles of Financial Accounting generally transfers to four-year colleges and universities. The equivalent at UT is ACC 311, at TSU is ACC 2361 and at A&M is ACCT 229.

Required Texts & Materials:

Corporate Financial Accounting (10th ed), Warren/Reeve/Duchac, Cengage, ISBN 0538761547

A custom package of the text and Cengage Now (the interactive homework access), designed for ACC specifically, is available through the local AUSTIN AREA bookstores or directly through the ACC bookstore or Cengage website. If the text is acquired separately, each student must still purchase access to Cengage Now.

Scans Competencies:

SCANS is the Secretary's Commission on Achieving Necessary Skills. Go to <http://www.austincc.edu/accting/Scans.php> for complete definitions and explanation of SCANS.

The following are the SCANS competencies addressed in ACCT 2301.

1. **Student exhibits responsibility:** Exerts a high level of effort and perseverance toward goal attainment, works hard to become excellent at doing tasks by setting high standards, paying attention to details, working well and displaying a high level of concentration even when assigned an unpleasant task; and displays high standards of attendance, punctuality, enthusiasm, vitality and optimism in approaching and completing tasks.
2. **Student acquires information:** Identifies need for data, obtains them from existing sources or creates them, and evaluates their relevance and accuracy. Competently performing the tasks for acquiring data and evaluating information includes posing analytical questions to determine specific information needs, selecting possible information and evaluating its appropriateness, and determining when new information must be created.
3. **Student communicates information:** Selects and analyzes information and communicates the result to others using oral, written, graphic, pictorial, or multi-media methods. Competently performing the tasks of communicating and interpreting information to others includes determining information to be communicated, identifying the best methods to present information (i.e. overheads, handouts, etc.), and if necessary, converting to desired format and conveying information to others through a variety of means including oral presentation and written communication.

Instructional Methodology:

The objectives of this course will be met by incorporating a variety of instructional methods. These include lecture, class exams and quizzes, group activities and projects, student presentations, class problem-solving, written analysis, spreadsheet, word processing and power point activities, the use of accounting software and online activities and research.

Course Rationale:

The goals and objectives of this course prepare students for (1) completing degree requirements; (2) obtaining or improving job skills; (3) qualifying for a business or accounting job; (4) working as an entrepreneur; (5) fulfilling personal goals; and/or (6) understanding financial statements and the basic accounting process.

Course Objectives:

At the end of this course you will be able to “read” the financial statements of companies and understand information that is being conveyed

COMMON COURSES LEARNING OBJECTIVES/OUTCOMES:

Please refer to <http://www.austincc.edu/accting/mastersyllabi/ACCT2301learningobj.htm>

Grading:

Exam 1	125 points
Exam 2	125 points
Exam 3	125 points
Exam 4	125 points
Departmental Assessment Test	30 points
Lab Assignments	120 points
Annual Report Project	40 points
Comprehensive Problem	80 points
In Class Quizzes	120 points
Homework	110 points
Total Points	1000 points

GRADE SCALE

Total Points	Course Grade
900-1000	A
800-899	B
700-799	C
600-699	D
0-599	F

Incomplete:

Incomplete grades are given only on rare occasions at the instructor’s discretion. Generally, to receive an Incomplete, a student must have completed all examinations and assignments to date, with a satisfactory grade of C or better, and have personal circumstances that prevent course completion that occur **after** the deadline to withdraw.

COURSE POLICIES:

Exams:

There will be 4 exams as listed on the course schedule. The exams will be a combination of true false questions, multiple choice questions, matching questions and problems. I retain the completed exams and keep them for one semester. There are no re-tests. There is simply not enough time in the semester for re-testing.

Make-up exams – Please make every effort to take the exams on the scheduled date. The make-up exam policy follows:

Missed EXAMS must be made up no later than the next scheduled class period. Exams can be missed only for extreme circumstances (Example: hospitalization). Please contact the instructor **IN ADVANCE** if you will miss one of the exams. There are NO make up exams for un-excused absences. There is no curve available for the make-up exams. Only one make-up exam may be taken during the semester.

If there is a conflict, you may take an exam early with no penalty. Please discuss this with me as soon as you are aware of a conflict.

Homework:

Homework is a critical part of any accounting course. Important accounting concepts cannot be fully understood until you work with them by completing the homework assignments. Completing the assignments is also a very good way to prepare for the exams. Since it is worth **11%** of the final grade, failure to complete homework will affect the final grade a student receives.

Our homework assignments will require using Cengage Now, a web-based application provided by the book's publisher. All assignments have specific due dates. Cengage Now grades your homework and provides immediate feedback to you.

Homework will be accepted up until the exam date covering that material. It is recommended that the assignment be completed each week so that you have to understand the material and be prepared for the quizzes. After the exam has been given covering that material a grade of zero will be assigned.

More information about how to use Cengage Now will be provided during lab.

Lab Activities:

Attendance at lab is required. Lab consists of **graded** assignments, worth 120 points which is 12% of your total grade. You should consider the assignments as open book quizzes which must be completed during lab. This means you must come prepared to work the assigned problems on your own. **There will be no make-up labs.**

Comprehensive Problem:

Instructions for the Comprehensive Problem will be provided in a separate handout.

Annual Report Project:

Instructions for the Annual Report Project will be provided in a separate handout.

Quizzes:

There will be 8 short in class quizzes given on an announced basis, which will be based on the reading assignments or selected problem. Should a quiz be missed it cannot be made up.

Blackboard Site:

You will be able to log into the Blackboard site (<http://acconline.austincc.edu/>) to gain access to:

- ✓ Course announcements
- ✓ Syllabus
- ✓ Class and lab material
- ✓ Tips and Tools
- ✓ Link to Cengage Now (where the interactive homework assignments are located)
- ✓ Grade book

Your username for Blackboard is your ACCeID. For more information, please see the student log-in instructions at <http://irt.austincc.edu/blackboard/stlogin.html>.

Preparation:

Accounting is best learned by applying the material. Few students do well by merely cramming the day before an exam. Thus, your attendance is expected at all lecture and lab classes. While attendance may not necessarily be taken each day, the exams are a reflection of the material covered in class. It is to your advantage to attend class and participate in the discussion of the material. Please be prepared for the material.

If you have conflicts that prohibit your attendance and/or preparation for class, please discuss these with either a counselor or me.

Attendance:

Your attendance is expected at all classes. Since the exams are a reflection of the material covered in class and the assigned homework and lab problems, it is to your advantage to attend.

Withdrawal:

November 23, 2009, is the last day to withdraw from this class and receive a grade of "W". If you wish to withdraw, it is **your responsibility** to do so. **DO NOT ASSUME THAT I WILL WITHDRAW YOU.**

Tutoring:

Accounting tutors are available in the learning lab at most of the campuses. They have proven to be a valuable resource for students. Go to <http://www.austincc.edu/tutor/students/tutoring.php> for information about tutoring availability.

AUSTIN COMMUNITY COLLEGE POLICIES

Academic Freedom Statement: It is expected that faculty and students will respect the views of others when expressed in classroom discussions. (See Student Handbook:

www.austincc.edu/handbook)

Student Discipline: ACC's policy on student discipline can be found in the [Student Handbook](#):

www.austincc.edu/handbook

Students with Disabilities Statement: Each ACC campus offers support services for students with documented physical or psychological disabilities. Students with disabilities must request reasonable accommodations through the Office for Students with Disabilities on the campus where they expect to take the majority of their classes. Students are encouraged to make their requests three weeks before the start of the semester. (See Student Handbook:

www.austincc.edu/handbook)

Scholastic Dishonesty: Acts prohibited by the college for which discipline may be administered include scholastic dishonesty, including but not limited to cheating on an exam or quiz, plagiarizing, unauthorized collaboration with another in preparing outside work. Academic work submitted by students shall be the result of their thought, research or self-expression. Academic work is defined as, but not limited to tests, quizzes, whether taken electronically or on paper; projects, either individual or group; classroom presentations, and homework. Electronic devices may not be used for exams unless specifically authorized by the instructor. Penalties for scholastic dishonesty will depend upon the nature of the violation and may range from lowering a grade on one assignment to an F in the course and/or expulsion from this institution.

See Student Handbook: www.austincc.edu/handbook

Grade Change Policies: Click on this link to view the policy. See Student Handbook:

<http://www.austincc.edu/handbook/policies2.php>.

Official Communications: ACC provides all students with personalized email accounts. These accounts are called ACCmail and they allow the college community to share information and ideas more easily. Use ACCmail for all e-mail communication. For additional information, see:

<http://www.austincc.edu/google/>

Rule of Three: Per state law, effective spring 2006 any student taking a class for the third time or more may be charged an *additional* \$60 per credit hour unless exempted. Click on this link for more information: <http://www.austincc.edu/support/admissions/thirdattempt/>

TESTING CENTER POLICY: For information, see <http://www.austincc.edu/testctr>.

OTHER ACC ASSISTANCE/POLICIES: See <http://www.austincc.edu/current/>.

Course Schedule

Date	Course Coverage
August 25	Course Introduction Chapter 1: Introduction to Accounting and Business
September 1	Chapter 2: Analyzing Transactions Chapter 3: The Adjusting Process
September 8	Chapter 3: The Adjusting Process
September 15	Chapter 4: Completing the Accounting Cycle
September 22	Exam 1 – Chapters 1-4 Chapter 15: Financial Statement Analysis
September 29	Chapter 5: Accounting for Merchandising Businesses.
October 6	Chapter 6: Inventories
October 13	Chapter 7: Sarbanes Oxley, Internal Controls, & Cash.
October 20	Exam 2 – Chapters 15, 5-7 Chapter 8: Receivables
October 27	Chapter 8: Receivables (Cont) Chapter 9: Fixed Assets and Intangible Assets
November 3	Chapter 9: Fixed Assets and Intangible Assets (Cont) Chapter 10: Current Liabilities & Payroll
November 10	Exam 3 – Chapters 8-10 Chapter 11: Corporations: Organization, Capital Stock Transactions, and Dividends.
November 17	Chapter 11: Corporations: Organization, Capital Stock Transactions, and Dividends (Cont) Chapter 12: Long-Term Liabilities: Bonds and Notes
November 24	Chapter 12: Long-Term Liabilities: Bonds and Notes
December 1	Chapter 14: Statement of Cash Flows
December 8	Exam 4 – Chapters 11-12, 14

Note: The instructor has the prerogative to change the course schedule as required.

Lab Schedule

Date	Lab Assignment	Points
August 25	Lab Orientation, Introduction to Blackboard and Cengage Now Registration and orientation Chapter 1 Lab	10
September 1	Chapter 2 Lab	10
September 8	Chapter 3 Lab	10
September 15	Chapter 4 Lab	10
September 22	Comprehensive Problem	
September 29	Chapter 5 Lab	10
October 6	Chapter 6 Lab	10
October 13	Annual Report	
October 20	Chapter 8	10
October 27	Chapter 9	10
November 3	Chapter 10	10
November 10	Annual Report	
November 17	Chapter 11	10
November 24	Chapter 12	10
December 1	Chapter 14	10
December 8	No Lab – Exam 4	

Note: The instructor has the prerogative to change the course schedule as required.

User ID and Passwords

Lab:

ID _____ Password _____

ACCeID: <http://acconline.austincc.edu>

ID _____ Password _____

CengageNow: <http://www.cengage.com/sso>

ID _____ Password _____