



ACCT 2301: Principles of Accounting I - Financial
Spring 2012
Wesley A. Tucker, CPA

COURSE INFORMATION

SYNONYM: 43041

LECTURE: Tuesday & Thursday 5:40 – 7:00 PM RRC 3222.00

LAB: Thursday 7:10 – 8:00 PM RRC 2330.15

INSTRUCTOR INFORMATION

Office: RRC 3222.00

E-mail: wtucker2@austincc.edu

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

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

Office Hours: Tuesday 7:00- 7:50 PM Or, **By Appointment**

REQUIRED TEXTS:

Required: *Financial & Managerial Accounting Using Excel for Success, 1st ed*, Reeve, Warren, Duchac, ISBN: 9781133265085

This is a custom book and can only be purchased through the local Austin bookstores or directly through the [Cengage](#) website. The book is available at the [ACC Bookstore](#). If the text is acquired separately, each student must still purchase access to Cengage Now.

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 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 lab is required.**

- ◆ Before enrolling in ACCT 2301, it is advisable to 1) have taken the equivalent of ACCT 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. Passage of the uniform CPA exam and appropriate supervision by a CPA are also required.
- ◆ Principles of Accounting I - Financial generally transfers to four-year colleges and universities. The equivalent at UT is ACC 311, Texas A&M is ACCT 229 and at Texas State it is ACC 2361.
- ◆ The second accounting course required for business majors is ACCT 2302 – Principles of Accounting II - Managerial. A grade of C or better in ACCT 2301 is a prerequisite for ACCT 2302.

SCANS COMPETENCIES:

SCANS is the Secretary's Commission on Achieving Necessary Skills. Please go to <http://www.austincc.edu/mkt/scans.htm#whatis> for complete definitions and explanation of SCANS. This list summarizes the SCANS competencies addressed in this particular course.

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 may include lecture, class exams and quizzes, group activities and project, 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 to (1) complete degree requirements; (2) obtain or improve job skills; (3) qualify for a business or accounting job; (4) become an entrepreneur; (5) fulfill personal goals; and/or (6) understand financial statements and the basic accounting process.

COURSE OBJECTIVE:

Upon completion of this course, the student will be able to “read” the financial statements of companies and understand information that is being conveyed.

COMMON COURSE LEARNING OBJECTIVES/OUTCOMES:

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

ACC 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: www.austincc.edu/handbook/policies2.htm)

Use of ACC email: 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/withdraw/conseq_and_resources/onepage.htm

Safety Statement: Austin Community College is committed to providing a safe and healthy environment for study and work. You are expected to learn and comply with ACC environmental, health and safety procedures and agree to follow ACC safety policies. Additional information on these can be found at <http://www.austincc.edu/ehs>. Because some health and safety circumstances are beyond our control, we ask that you become familiar with the Emergency Procedures poster and Campus Safety Plan map in each classroom. Additional information about emergency procedures and how to sign up for ACC Emergency Alerts to be notified in the event of a serious emergency can be found at <http://www.austincc.edu/emergency/>.

Please note, you are expected to conduct yourself professionally with respect and courtesy to all. Anyone who thoughtlessly or intentionally jeopardizes the health or safety of another individual will be dismissed from the day's activity, may be withdrawn from the class, and/or barred from attending future activities.

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Testing Center Policy: For information, see <http://www.austincc.edu/testctr>.

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

COURSE EVALUATION/GRADING SYSTEM:

Activity	Points	Percent
Exams (100 Points each)	400	50%
Departmental Assessment Test	40	5%
Quizzes (Proctored)	80	10%
Lab Activities	96	12%
Comprehensive Problems	80	10%
Homework	64	8%
Other Class Activities	40	5%
TOTAL	800	100%

Basis for Grading:

Points	Grade
720-800	A
640-719	B
560-639	C
480-559	D
Below 479	F

COURSE POLICIES:

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: **April 23, 2012** 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.** I have no obligation to do so.

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.

End of Semester Assessment:

There will be an end of semester assessment, chosen on a course-wide basis, and intended to assess the overall mastery of the following 7 core concepts:

1. Prepare a multiple-step income statement, classified balance sheet and statement of earnings.
2. Analyze and record the effects of common business transactions.
3. Prepare adjusting entries.
4. Describe the role of closing entries.
5. Apply elements of the conceptual framework to accounting issues.
6. Explain the components of the statement of cash flows.
7. Understand the relationship between financial components.

Blackboard: I maintain a Blackboard site for this class. You will be able to log onto the Blackboard site <http://acconline.austincc.edu> to gain access to:

- ✓ Course announcements
- ✓ Syllabus
- ✓ Class and lab materials
- ✓ Link to CengageNow (where the interactive homework assignments are located)
- ✓ Grade book

Your user name for Blackboard is your ACC eID. This is your 7 digit ACC student ID, preceded by the first initial of your official first name. During the activation of your ACC eID, you will select your password. If you do not know your ACC eID, you may retrieve it via the Blackboard home page.

To use Blackboard, you do not have to have Internet access at home. Blackboard access is available through any ACC computer.

Exams: The exams will be a combination of true/false, multiple choice and problems. DO NOT MISS EXAMS. If you must miss an exam, please contact me BEFORE the start of class by email, phone or a note in my mailbox.

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.

Quizzes: There will be 10 short in class quizzes given on an announced basis, which will be based on the reading assignments or selected problems. Should a quiz be missed it cannot be made up.

Lab Activities: Attendance at lab is required. Lab consists of **graded** assignments, worth 96 points which is 12% of your total grade. You should consider the assignments as open book quizzes which must be completed in the 50 minutes of lab. This means you must come prepared to work the assigned problems on your own.

Comprehensive Problems: Comprehensive problems will be assigned throughout the semester. Specific instructions will be provided in class. It is worth 10% of your grade.

Homework: Homework is a critical part of any accounting course. Important accounting concepts cannot be fully understood until you work the problems. Since it is worth 8% of the final grade, failure to complete homework often affects the grade a student receives.

Homework assignments must be completed using CengageNow, an on-line interactive homework system. The CengageNow software will grade your homework and provide 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.

The URL for CengageNow for this class is www.academic.cengage.com/login

The Course Key for this section is: **E-3QQVJF4GMHJUC**

Class Activities: There will be a variety of class activities, including PreTests and group problem solving.

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

LAB SCHEDULE: *Please note: This schedule is subject to change due to the pace of the class.*

WEEK	LAB ACTIVITY	POINTS
January 19	Introduction to Lab/CengageNow, Chapter 1 Lab	9
January 26	Chapter 2 Lab	9
February 2	Chapter 3 Lab	9
February 9	Discuss Comprehensive Problems	
February 16	Comprehensive Problems	
February 23	Chapter 5 Lab	9
March 1	Chapter 6 Lab	9
March 8	Chapter 7 Lab	6
March 15	No Lab – Spring Break	
March 22	Comprehensive Problems	
March 29	Chapter 8 Lab	9
April 5	Chapter 9 Lab	9
April 12	Annual Report	
April 19	Chapter 11 Lab	9
April 26	Chapter 12 Lab	9
May 3	Chapter 14 Lab	9
May 10	No Lab	
	Total Points	96

MASTER SCHEDULE AND ASSIGNMENT LIST

Please note: This schedule is subject to change due to the pace of the class.

Chapter	Date	Online Homework	Points
Chapter 1: Introduction to Accounting and Business	January 17 & 19	PR1-4A PR1-6A	2 2
Chapter 2: Analyzing Transactions	January 24 & 26	PR2-2A PR2-6A	3 3
Chapter 3: The Adjusting Process	January 31 & February 2	PR3-3A PR3-5A	3 3
Chapter 4: Completing the Accounting Cycle	February 7 & 9	EX4-16 EX4-17	2 2
Test over Chapter 1-4	February 14		
Chapter 15: Financial Statement Analysis	February 16	PR15-1A PR15-3A	2 2
Chapter 5: Accounting for Merchandising Businesses	February 21 & 23	PR5-1A PR5-5A	2 2
Chapter 6: Inventories	February 28 & March 1	PR6-1A PR6-2A	2 2
Chapter 7: Sarbanes-Oxley, Internal Control, and Cash	March 6 & 8	PR7-3A PR7-5A	2 2
Spring Break - No Class	March 13 & 15		
Test over Chapter 5-7, 15	March 20		
Chapter 8: Receivables	March 22 & 27	PR8-2A PR8-6A	2 2
Chapter 9: Fixed Assets and Intangible Assets	March 29 & April 3	PR9-2A PR9-5A PR9-6A	2 2 2
Chapter 10: Current Liabilities and Payroll	April 5	EX10-10 PR10-1A	2 2
Test over Chapter 8-10	April 10		
Chapter 11: Corporations: Organization, Stock Transactions, and Dividends	April 12 & 17	PR11-1A PR11-4A	2 2
Chapter 12: Long-Term Liabilities: Bonds and Notes Payable	April 19 & 24	PR12-1A PR12-2A PR12-3A	2 2 2
Chapter 14: Statement of Cash Flows	April 26 & May 1 & 3	PR14-2A	4
Departmental Assessment Test	May 8		
Test over Chapter 11, 12, and 14	May 10		
			64 points