

**Nashville State Community College
Business, Management, and Hospitality
Accounting**

Syllabus

ACCT 1010 Principles of Accounting I

Course Information:

Course Title: Principles of Accounting I

Credits: 3

Class Hours:3 (4 per week in summer)

Course Description:

An introduction to accounting principles, practices, and techniques with an emphasis on the preparation and reporting of financial statements. Prerequisite(s): Level 2 placement in Math and Reading.

Instructor Information:

Name:

Email:

Office Phone:

Office Location:

Office Hours:

Important Dates:

Latest withdraw date:

Deadline for Intent to Graduate:

Final Exam:

Required Textbook(s) & Other Materials:

Textbook(s): Fundamental Accounting Principles, 24th Edition, loose-leaf version, Wild, Shaw, Chiappetta (Required)

Access Code: Connect Homework Management System (Required)

ISBN: bundle number Textbook and Connect: 978-1260260724

ISBN number Textbook only: 978-1259916960 (Hardcover)

The bundle package includes the textbook and Connect homework system. The textbook and Connect are packaged together at the NSCC bookstore and can be purchased at the main campus during normal bookstore hours or through the online bookstore.

If you do not purchase the textbook at the NSCC bookstore, you will have to purchase the textbook and Connect separately. Connect is required for this course and can be purchased separately through your

course Connect page. There is an eBook option available with Connect that may be purchased at your course Connect page. The eBook may be used in lieu of a hard copy textbook if you desire. Your purchase of Connect allows access for at least two consecutive semesters. If you need to take Principles of Accounting II, it is recommended that you complete it immediately after Principles of Accounting I. Since Principles of Accounting II will use the same textbook, the textbook and Connect login can be used to complete Accounting I and II in consecutive semesters. If you do not complete both Accounting I and Accounting II in consecutive semesters, it is likely that you will have to purchase access to Connect again. If you are an accounting major, it is recommended that you retain the textbook for reference in future accounting courses. Keep your Connect code and/or registration information in case issues come up with your Connect account.

Reference Materials: Additional course resources can be found under the Course Resources link in your NS Online Course Content. These resources include links to B Problem solutions and publisher PowerPoints. If you want extra practice, or assistance with an assigned homework problem, the B Problem Solutions are a valuable source of information. Please note that the solutions are for the *B Problems* only, no Exercise or Quick Study solutions are available.

Supplies: Calculator

Once enrolled, all students should verify that they have the correct textbook and materials information by consulting the D2L/NS Online shell for the course. If you are registered with the Access Center and require an alternate format for the textbook and other course materials, please contact the Access Center at 615-353-3721, 615-353-3741, or accesscenter@nsc.edu.

Course Outcomes:

Upon successful completion of this course, students should be able to:

1. Analyze, journalize, and post business transactions and use appropriate accounting terminology.
2. Prepare a multiple-step income statement, an owners' equity statement, and a classified balance sheet.
3. Analyze existing account balances, prepare end-of-period adjusting entries; prepare closing entries and a post-closing trial balance.
4. Account for cash and petty cash including internal controls over cash.
5. Account for merchandising companies including costing and internal control over inventory.
6. Account for receivables; plant assets, natural resources and intangibles; current liabilities and payroll accounting.

Course Competencies:

The following are detailed course competencies intended to support the course outcomes:

1. Identify the type of account and the normal balance for that account.
2. Prepare in proper format, a journal entry to record the transaction in the general or special journal.
3. Prepare, in proper format, an income statement, owner's equity statement, and balance sheet.
4. Demonstrate the impact of a business transaction on the accounting equation.
5. List and describe each step in the accounting cycle.
6. Prepare adjusting entries.
7. Identify permanent (real) or temporary (nominal) accounts.

8. Record closing entries, and prepare a post-closing trial balance.
9. Prepare appropriate journal entries.
10. Complete in good format each of the financial statements for a merchandising firm.
11. Prepare closing entries for a merchandising firm.
12. Compute ending inventory and cost of goods sold under various cost flow methods.
13. Prepare a bank reconciliation and required journal entries.
14. Establish, reconcile, reimburse, and either increase or decrease a petty cash fund and record required journal entries.
15. Identify appropriate internal controls for accounting data.
16. Calculate the amount of bad debts expense and make appropriate journal entries using the various methods.
17. Make journal entries to record the receipt of a note, accrual of interest revenue, and collection of the note at maturity.
18. Record lump-sum purchases, individual purchases, depreciation using the various methods, disposals and trades of fixed assets.
19. Record the purchase and subsequent depletion or amortization of the asset.
20. Record the payroll and the employer's related payroll tax expense.
21. Make journal entries to record the making of a note, accrual of interest expense, and payment of the note at maturity.
22. Record journal entries to accrue warranty expense and subsequent warranty claims.

The following are general education competencies intended to support the course outcomes:

1. Locate, evaluate, and use multiple sources of information to determine and substantiate your decision.
2. Apply basic mathematical concepts to arrive at a solution to the problem.
3. Apply critical thinking skills to determine and support a solutions to accounting problems.
4. Use and adapt current technologies to increase efficiency and effectiveness in performing routine business applications.
5. Apply scientific thought processes to a range of situations

Topics to Be Covered:

- Chapter 1: Purpose and importance of accounting, users and uses of accounting, opportunities in accounting and related fields, why ethics are crucial to accounting, generally accepted accounting principles, the accounting equation, analyzing business transactions using the accounting equation, computing and interpreting return on assets, identifying and preparing financial statements.
- Chapter 2: Steps in the accounting process, source documents and their purposes, accounts and their use, ledger and chart of accounts, use of debits and credits and their role in double-entry accounting, impact of transactions on accounts and financial statements, computing debt ratio and its use in analyzing company performance, recording transactions in the journal and posting to the ledger, preparing and using a trial balance, preparing financial statements.
- Chapter 3: Periodic reporting and time period principle, accrual accounting, types of adjustments and their purpose, how adjustments link to financial statements, computing and using profit margin to analyze company performance, preparing an adjusted trial balance, and preparing financial statements from an adjusted trial balance.

- Chapter 4: Temporary and permanent accounts, steps in the accounting process, classified balance sheet, computing and using current ratio to assess a company's financial position, preparing a worksheet, preparing closing entries, preparing a post-closing trial balance.
- Chapter 5: Merchandising activities, perpetual and periodic inventory systems, computing and using acid-test ratio to assess liquidity, computing and using gross margin ratio to assess profitability, analyzing and recording transactions for merchandise purchases and sales using a perpetual system, preparing adjustments and closing accounts for a merchandising company, preparing a multiple-step and single-step income statement.
- Chapter 6: Identifying costs of merchandise inventory, analyzing the effects of inventory methods for both financial and tax reporting, analyzing the effects of inventory errors, assessing inventory management using both inventory turnover and days' sales in inventory, computing inventory using specific identification, FIFO, LIFO, and weighted average methods.
- Chapter 7: Chapter 7 is not covered in this course.
- Chapter 8: Defining internal control and its purpose and principles, cash and cash equivalents, control features of banking activities, computing and using days' sales uncollected to assess liquidity, applying internal controls to cash receipts and disbursements, recording petty cash fund transactions, preparing a bank reconciliation.
- Chapter 9: Accounts receivable and notes receivable, calculating maturity date and interest, computing and using accounts receivable turnover to assess financial condition, applying direct write-off and allowance methods to receivables, estimating uncollectible accounts based on sales and accounts receivable, recording the receipt of a note, recording the honoring or dishonoring of a note and adjustments for interest.
- Chapter 10: Depreciating plant assets, analyzing alternative depreciation methods, computing asset turnover, distinguishing between revenue and capital expenditures, accounting for asset disposal, accounting for natural resources and intangible assets.
- Chapter 11: Current and long-term liabilities, contingent liabilities, computing times interest earned, preparing entries to account for short-term notes payable, preparing entries to record employee and employer payroll deductions or expenses and liabilities, preparing entries for estimated liabilities.

Course Assessments:

The following performance assessments will be used to demonstrate students' understanding, knowledge, and skills: *(include type and point/percentage breakdown here)*

Evaluation	
Homework – 11 Assignments @ 100 points each	15%
Project – 1 Project @ 100 points	5%
Examinations 4 Exams @ 100 points each	80%
Total	100%

Grading Policy:

You may bring a pocket calculator with you to take your exams, but PDAs and cell phone calculators are not allowed. All exams are to be completed without the use of external materials such as notes, books, or computer resources. Once you begin the exam, you may not leave the testing environment until the exam is complete. If you must leave, you must turn in your exam for credit on the work completed. Contact your instructor or see NS Online for details about each scheduled exam.

Homework must be completed using Connect. Connect is a web-based homework management system that can grade assignments automatically, provide instant feedback to students, and store all results in a private grade book.

There are eleven homework assignments, including the Comprehensive Review, and no homework grades will be dropped. See the last page of the outline for homework assignments for each chapter. Each homework assignment consists of several different problems relating to the objectives of the lesson being assessed. Each assignment totals 100 points and is graded as a percentage of correct answers out of the total possible answers.

The assignments consist of Quick Studies, Exercises and/or Problems from the end-of-the chapter text material. However, the majority of the assigned work is algorithmic; meaning, each attempt provides a new set of numbers. There is a Check My Work feature which allows students to know if their answers are correct or incorrect. If incorrect, the student may attempt other answer(s) as many times as necessary. Items left blank do not show as incorrect under Check my Work until the assignment is submitted. The homework assignments can be attempted three times each, with the best score of the three being used to calculate the homework average.

All homework is open as of the first day of class and should be completed by the deadlines specified in Connect and on the Course Schedule/Checklist. There are nine chapter homework assignments and the ACCT1010 Review assignments that are required; no homework grades will be dropped. The Chapter Reviews that are available in the bottom folder in Connect are each worth 100 points as well, and can be used as extra credit assignments to replace missed or low-scoring homework grades. Homework deadlines are not flexible. Any Chapter Review points submitted in excess of the required points will add to the total homework amount and allow the total to exceed the 15% category percentage.

There are also practice assignment resources located in separate chapter Practice folders in Connect which are not a part of your grade. The practice assignments exist as a resource to aid in your understanding of the content topics. Only the HOMEWORK assignments and REVIEWS/extra credit are graded for the homework grade. Do not expect the test format to resemble the homework assignments. The homework assignments help students to learn the content topics and you will be assessed on tests by being given varied types of questions and problems assessing your knowledge learned prior to the tests.

Project:

One homework project is assigned this semester. This assignment is a long, comprehensive problem meant to reinforce and solidify your grasp of the accounting cycle. The Homework Project is to be completed by hand using hard copy working papers. The purpose of this requirement is that students generally have a greater comprehension of the complete accounting cycle by processing the steps by hand.

Complete the required steps for the project preparing your work in pencil using the hard copy working papers included in this document. Your work should be neat and legible. Refer to the handout on Formatting Rules for Journals (chapter 2) when preparing your journal entries. You may omit explanations in the journal. Refer to pages 116-117 in your textbook for an example of how to format the financial statements.

Submitting Your Project:

On ground students will submit the project in class on the due date. Online students will submit the project in hard copy by mailing it to the following address. Check with your instructor if you intend to scan your hand written project to a file and send by email. Projects submitted by mail must be postmarked by the project due date.

Address to Your instructors Name
Business, Management, and Hospitality
Nashville State Community College
120 White Bridge Road
Nashville, TN 37209

Late Work Policy & Make-up Procedures for Missed Assignments and Work:

Tests must be taken when scheduled. On-ground course exams will be given in class during regular class hours. Online course exams will be administered at a Nashville State Testing Center by the stated deadline. There are no "make-up" exams for the first three exams. If a student misses one of first three exams, the comprehensive final exam will be counted twice in the test average. All students must complete the comprehensive final exam. None of the earlier exams can replace the comprehensive final exam.

All assignments have a specific due date and must be completed by that date. Homework due dates will be strictly adhered to and will not be extended. It is the responsibility of the student to budget their time appropriately to make sure that assignments are completed on time. Failure to complete homework by the due dates will result in a grade of zero for that assessment. There are review assignments included in Connect that can be used as extra credit assignments to replace missed or low scoring homework grades. To calculate the homework average, the total of all Connect points should be divided by eleven. If all chapter and review assignments are completed, students could have an average higher than 100 which results in extra credit.

Attendance Policy

Students are expected to attend all scheduled classes and laboratories. Absences in a course may affect a student's final grade. The student is responsible for all assigned work in the course regardless of excused or unexcused absences. Tardiness may also affect a student's final grade.

In online courses, attendance is signaled by logging on to the D2L/NS Online shell, participating as prompted (e.g., responding to an instructor's email, posting to a discussion board) and/or completing and submitting assignments. Campus closures do not affect attendance and assignment completion in online courses.

A student is expected to attend all scheduled classes and laboratories. Absences in a course may affect a student's final grade. The student is responsible for all assigned work in the course regardless of excused or unexcused absences. Tardiness may also affect a student's final grade.

Grading Scale:

Letter Grade	Percentage Range
A	90 - 100
B	80 - 89
C	70 - 79
D	65 - 69
F	Under 65

FA

According to NSCC policy, an FA is awarded to students who do not officially withdraw from a course and do not attend after the cut-off date provided in the academic calendar. Please refer to the current academic calendar available on the Nashville State web site, looking for the date that indicates it is the “Last Day to Earn F for Attendance (FA).” Students who stop attending on or before this date receive an FA; students who stop attending after this date receive an F.

For online courses, attendance is defined by submission of assignments. Students who fail a course and whose last assignment is submitted on or before the FA date (will earn an FA for the course. Students who fail a course and whose last assignment is submitted after the FA date will earn an F for the course. An FN is assigned to students who do not submit any assignments.

Technology Statement

Nashville State's classes are considered to be web-enhanced. Faculty have an expectation that students will use a computer and the Internet to complete assignments, engage in online discussions, and access various course materials through D2L/NS Online course shells. Computers are available for student use at each campus during campus open hours.

D2L/NS Online and myNSCC

It is students’ responsibility to check D2L/NS Online course shells for all enrolled courses and myNSCC, including student email, on a regular basis. These are the official communication channels between the college and students, who are responsible for the information communicated through those channels. D2L/NS Online contains specific course information and myNSCC contains information important for other purposes.

ADA Compliance Statement

Nashville State complies with the Americans with Disabilities Act (ADA). If you require accommodations for any courses in which you are enrolled, contact the Access Center at 615.353.3741 or 615.353.3721, or e-mail accesscenter@nsc.edu. If you are registered with the Access Center and require an alternate format for the textbook and other course materials, please contact the Access Center.

Classroom Misconduct

Nashville State Community College has a zero-tolerance policy for disruptive conduct in the classroom. Students whose behavior disrupts the classroom will be subject to disciplinary measures. Please review the [Nashville State Student Code of Conduct policy](#). Please be aware that children are not allowed in class or to be left unattended on campus.

Academic Misconduct

Any form of academic dishonesty, cheating, plagiarizing, or other academic misconduct is prohibited. Students are responsible for understanding and abiding by the [Academic Misconduct Policy](#) in the Nashville State Student Code of Conduct. In addition to other possible disciplinary measures that may be applied through regular college procedures as a result of academic dishonesty, the instructor has the authority to assign an “F” or a “zero” for the exercise, paper, or examination, or to assign an “F” for the course. Students may appeal through the appropriate college grade appeal procedures.

Academic Early Alert System

Nashville State Community College uses an Early Alert System to let students know of a faculty member’s concern in one or more of these academic areas: lack of attendance, lack of classroom participation, late or missing assignments, and/or poor performance on assignments/tests. *Please note that Early Alerts do not affect a student’s academic standing. If you receive an Early Alert email, please see your instructor and your academic advisor as soon as possible.

RAVE Emergency Alert System

Emergency events can happen at any time and Nashville State Community College wants to be able to notify students if and when they occur. For this reason, all students have been enrolled in the free RAVE alert system. If you have not already done so, please log in at <https://www.getrave.com/login/nsc> to confirm and update your contact information and notification preferences. It is critical that your information be correct so that you will receive any emergency notifications. Your RAVE Username is your NSCC email address. If you've never received an email from RAVE with your password, or if you need to reset your password, select “Forgot your password?” and a new password will be emailed to you. Should the RAVE system indicate “user not found”, select Register and create your own RAVE account.

Inclement Weather & Campus Closings

Nashville State will use the RAVE alert system to send a text message to students, staff, and faculty about adjusted hours of operation and/or closings at individual campuses. All students should check the Nashville State web site home page at www.nsc.edu for announcements on campus closures, which may vary from campus to campus. Campus closures will also be announced on local television stations. Students should use their own best judgment in determining whether to report to campus during inclement weather when classes are not cancelled.

Even when campuses are closed, students are still responsible for completing all assigned work. When classes are cancelled, faculty will post online assignments and any additional instructions in the D2L/NS Online course shell. Check D2L/NS Online for a message from your instructor regarding your online assignment requirements. Faculty have discretion over adjusting deadlines or due date for assignments, but students are responsible for completing all assigned work by the due date established by the instructor.

Class Cancellation Policy

If the class is cancelled, the instructor will notify all students by posting in the D2L/NS Online course, e-mailing through D2L/NS Online, and/or by posting a sign on the classroom door. In the event of class cancellation, students must access D2L/NS Online to complete classwork and the assignment that will be posted in the course D2L site.