

PRINCIPLES OF ACCOUNTING I
ACCT 1104
COURSE SYLLABUS
SPRING 2009

Instructor Information

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Dept. Secretary:	Ruth Green, 353-3400

Please feel free to request an appointment if necessary. *Office hours are subject to change due to any unforeseen schedule changes.*

Important Dates

Martin Luther King Holiday	01/19/09
Latest Withdraw Date	03/19/09 (To withdraw with a grade of "W")
Spring Break	03/09/09 – 03/15/09 (Campus Closed)
Good Friday Holiday	04/10/09 (Campus Closed)

Course Description and Prerequisites or Co-Requisites

An introduction to basic principles of accounting theory and practice. Topics covered include accrual basis accounting, the accounting cycle, preparation of financial statements for both service and merchandising business enterprises, and internal controls. Other topics include accounting for cash, receivables, payroll, inventories, fixed assets, and current liabilities.

Important Information

Principles of Accounting is a demanding and time-consuming course. Taking Principles of Accounting by web requires special skills including excellent time management, an ability to self-start, an ability to follow directions, and an ability to read, understand, and apply new and challenging material independently.

If you feel you do not possess these skills, a classroom environment may be best for you. Without these skills, your success in this course could be compromised.

Textbook And Other Materials

Fundamental Accounting Principles, 18th Edition, Wild, Larson, Chiappetta
Chapters 1-11. **Required.** ISBN 978-0-07-326648-0

Homework Manager, McGraw-Hill. **Required.** (See below for more information about purchasing Homework Manager.)

ISBN bundle number 9780078146992 (Textbook and Homework Manager Plus)

Study Guide, Chapters 1 - 12, Chiappetta. **Optional.**

The text and Homework Manager Plus are packaged together and can be purchased through the NSCC Bookstore either on campus or online. The text may also be purchased from other suppliers. If you do not purchase the text through the NSCC Bookstore, you will have to purchase the textbook and the Homework Manager individually. See additional information on purchasing HM in NS Online (click the Homework Manager link). When purchasing books and materials, it is important that you purchase all of the assigned materials at the beginning of the term.

Your purchase of Homework Manager allows you access to HM for two consecutive semesters. You will be given a registration code with the purchase. It is important to **keep your username and password for use during the second semester** to complete Principles of Accounting II or if you have to repeat the class. Since Principles of Accounting II will use the same text, you can use the same text and Homework Manager access if you complete Accounting I and II in consecutive semesters. If you do not complete both Accounting I and Accounting II in consecutive semesters, you will have to purchase access to Homework Manager again.

The textbook and working papers used for this online course are the same as those used for the on-campus principles of accounting course. Principles of Accounting II will use the same text. If you need to take Accounting II, please complete it immediately after Principles of Accounting I. If you are an accounting major, it is recommended that you retain the text for reference in future accounting courses. It is further recommended that you purchase a pocket calculator to use during exams. Cell phone calculators, palm pilots, and PDA's may not be used when taking exams.

Software Requirements

To complete this course, you must have access to the Internet. Adobe Acrobat Reader is also required to print the syllabus and schedule.

Mission Of The Division Of Business And Applied Arts

To help our students become ethical and competent professionals in their chosen fields by providing a learner-centered environment.

The Business and Applied Arts Division provides programs of study consistent with students' goals which are intended to develop appropriate skills that our faculty and advisory committees have identified as critical to success. To accomplish this we focus on academic excellence, best practices in teaching and learning, technological competence, and the practical application of discipline-specific principles.

Mission of the Computer Accounting Program:

The mission of the Computer Accounting Department is to provide a quality education in computerized accounting that enables students to succeed in a career now and in the future.

Course Outcomes:

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

1. Analyze, journalize, and post business transactions.
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 and 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 property, plant, and equipment; accounts receivable; and current liabilities.

Course Competencies

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

1. Given a list of accounts, be able to identify the type of account and the normal balance for that account.
2. Given a description of a business transaction, be able to prepare in proper format, a journal entry to record the transaction in the general journal or special journal.
3. Given a list of accounts and their balances or a trial balance, be able to prepare, in proper format, an income statement, owner's equity statement, and balance sheet.

Course Competencies (Continued)

4. Given a list of account types and existing account balances, demonstrate the impact of a business transaction on the accounting equation.
5. Given an unadjusted trial balance and year-end adjustment data, complete a worksheet for a service company.
6. Without reference to notes or text, be able to list and describe each step in the accounting cycle.
7. Given unadjusted account balances and descriptions of accrual and deferral scenarios, be able to prepare adjusting entries.
8. Given an account list, be able to identify permanent (real) or temporary (nominal) accounts.
9. Given an adjusted trial balance or income statement, record closing entries, and prepare a post-closing trial balance.
10. Given a description of merchandising transactions, be able to prepare appropriate journal entries.
11. Given an unadjusted trial balance for a merchandising firm and year-end adjustment data, complete a worksheet for a merchandising company.
12. Given either a worksheet or a list of accounts with their balances, be able to complete in good format each of the financial statements for a merchandising firm.
13. Given either a worksheet or a list of accounts with their balances, be able to prepare closing entries for a merchandising firm.
14. Given merchandise purchases and sales transaction data, compute ending inventory and cost of goods sold under various cost flow methods.
15. Given a bank statement and other necessary data, be able to prepare a bank reconciliation and required journal entries.
16. Given simulated petty cash transactions, establish, reconcile, reimburse, and either increase or decrease a petty cash fund and record required journal entries.
17. Recognize the necessity for internal controls, and given a situation involving the need for controls, identify the weakness and state which internal control is needed.
18. Given accounts receivable balances, sales transactions, and other appropriate data, calculate the amount of bad debts expense and make appropriate journal entries using the various methods.
19. Given notes receivable transaction data, be able to make journal entries to record the receipt of a note, accrual of interest revenue, and collection of the note at maturity.
20. Given plant and equipment data, be able to record lump-sum purchases, individual purchases, depreciation using the various methods, disposals and trades of fixed assets.
21. Given data related to purchases of natural resources and intangible assets, record the purchase and subsequent depletion or amortization of the asset.
22. Given a summary of payroll data for a company, record the payroll and the employer's related payroll tax expense.

23. Given notes payable transaction data, be able to make journal entries to record the making of a note, accrual of interest expense, and payment of the note at maturity.
24. Given a warranty situation, record journal entries to accrue warranty expense and subsequent warranty claims.

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

25. Given an accounting problem or project, locate, evaluate, and use multiple sources of information to determine and substantiate your decision.
26. Given an accounting problem, apply basic mathematical concepts to arrive at a solution to the problem.
27. Given a business accounting problem, apply critical thinking skills to determine and support a solution.
28. Given a business or accounting assignment, use and adapt current technologies to increase efficiency and effectiveness in performing routine business applications.
29. Given a business or accounting problem, 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 transaction 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 transaction for merchandise purchases and sale 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 effect of inventory method 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: Journalizing and posting transactions using special journals, preparing and proving the accuracy of subsidiary ledgers.
- 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 uncollectibles bases 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

Grading Criteria

Grading Scale	
A	90 – 100
B	80 – 89
C	70 – 79
F	under 70

Evaluation	
Homework	10%
Examinations	85%
Homework Projects	5%
Total	100%

Students must earn a minimum grade of “C” in this course in order to receive credit and to enroll in Acct 1105-Principles of Accounting II. . No “D” grade is given for this course.

Testing

Four written tests are scheduled for this course. All tests must be taken in the Nashville State Testing Center or with an approved proctor. Tests may be taken early but **must be taken no later than the date shown on your assignment schedule. Exams not taken by the deadline receive a grade of -0-**. Missing an exam is also grounds for being withdrawn from the course. Manage your time well so that you can meet the obligations of this course.

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 computers. Once you begin the exam, you may not leave the Testing Center until the exam is complete. If you must leave, you must turn in your exam for credit on the work completed.

NSCC Testing Center Information

Location: K-164 (In the Library)
Phone: 353-3564
Hours: Monday – Thursday, 8:00 am - 7:30pm
Friday, 8:00 am - 4:30pm
Saturday, 9:00 am - 2:00pm (Video and Web Only)
Sunday, Closed
Holidays and Breaks, Closed (See Important Dates)
Policies: No food or drinks.
No materials other than those approved by the instructor.
Children are not allowed to accompany anyone into the testing environment.

Special Notations

- **You must arrive at the Testing Center at least two hours prior to closing in order to be allowed to take the test. This means that if the Testing Center closes at 7:30, you must arrive no later than 5:30 in order to take your test.**
- **Always bring a photo ID with you to the Testing Center. You will not be given an exam without a photo ID.**

Homework Policy

The purpose of accounting homework is to reinforce the technical objectives of each chapter to and provide the student feedback on his/her comprehension of the current technical material being covered. To that end, homework is expected to be submitted as of the due date for each chapter and late homework will not be accepted for credit. The last day to submit homework is indicated on the assignment schedule.

While the due date for homework will be strictly adhered to, two of your homework assignments will be dropped. Please arrange your schedule in order to complete your work on time. Do not ask for extensions; the allowance for dropping two assignments is meant to accommodate any unforeseen problems you may experience.

As discussed above, homework will be completed using Homework Manager. However, you must use manual working papers on exams. Therefore, you should not only complete the homework on the computer, but also use the working papers.

Homework Projects

Two Homework Projects are assigned this semester. These are long, comprehensive problems which are meant to reinforce and solidify your grasp of certain types of accounting procedures. These two projects are worth 5% of your overall course grade. **No project grades will be dropped**--a failure to submit a homework project will result in a grade of -0.

The Homework Projects must be completed and submitted in **hard copy** using the Working Papers provided online by your instructor. Homework Project instructions are found in NS Online.

Homework Projects may be submitted on the due date or earlier by one of three methods:

1. Dropped in the door slot at my office (stapled or in an envelope and labeled with your name).
2. Submitted at the Testing Center in an envelope labeled with (a) your name in the return address position, (b) my name, and (c) the course name and number.
3. Mailed to me at:
Laurie Swanson
Business Technologies Department
Nashville State Tech
120 White Bridge Road
Nashville, TN 37209

Work that is mailed should be postmarked no later than the homework due date. Late work will not be accepted for a grade. **Improperly labeled or addressed homework may never be received and therefore you may not receive credit for it.**

Attendance And Withdrawal Policy

Attendance for this course is determined by submitting assignment files and completing exams according to the assignment schedule. Students who have failed to submit two consecutive lesson assignments according to the course schedule will be automatically withdrawn from the course with a grade of WF. Students failing to take any exam by the exam deadline will be automatically withdrawn from the course with a grade of WF. In case of extreme circumstances, please make your instructor aware of your situation.

Tech Prep Articulation

If you passed Accounting I (#3779) and Accounting II (#3780) in high school with a B or above, you may receive credit for ACCT 1104-Principles of Accounting I. You will need to have your high school transcript evaluated by either the Dean of Business and Applied Arts or the Program Coordinator for Computer Accounting to receive credit.

ADA Policy

Nashville Tech complies with the Americans with Disabilities Act. If you require any accommodation(s) for this class, please notify Student Disabilities Services as soon as possible. The Student Disability Services office is located in D-26 and their phone is 353-3721. Notify the instructor about the accommodation that you seek.

Academic Dishonesty Policy

Plagiarism, cheating, and other forms of academic dishonesty are prohibited. Students guilty of academic dishonesty, either directly or indirectly through participation or assistance, are immediately responsible to the instructor of the class. In addition to other possible disciplinary sanctions that may be imposed through the regular institutional procedures as result of academic misconduct, the instructor has the authority to assign an "F" or a "zero" for the exercise or examination or to assign an "F" in the course (Student Handbook pages 10 & 11).

Academic Dishonesty includes, but is not limited to copying information from a solutions manual, another student or purchasing material to be presented as one's own work; using unauthorized materials (notes, books, web resources, etc.) in the testing environment; taking an exam for another student or copying an exam of another student, providing others with information and/or answers regarding exams, quizzes, homework, or other classroom assignments unless explicitly authorized by the instructor.

Study Resources

Several resources are available to you for self-study/evaluation purposes. First, it is strongly recommended that you work through the Demonstration Problem at the end of each chapter of your textbook. A complete solution is provided for this problem. A glossary of key terms is also provided at the end of the chapter with a page reference where the definition can be located. It is important to learn the accounting terminology as you complete the course so please review these key terms. In addition, it will be beneficial to you to complete the Interactive Quizzes on the publisher's Web site.

Additional self-study resources are listed below. Links to each of these resources can be found in this course's WebCT Navigation Bar.

Text publisher's web site

www.mhhe.com/wildFAP18e

Choose the chapter you are working in then choose from the options available in the gray links bar on the left hand side of the page.

Solutions to B homework problems

At the end of each chapter, there are two groups of homework problems. Problems from the "A" group are assigned for you to complete and submit for a grade. The complete solved solutions for the "B" group of problems are provided for your benefit. Many of the "B" problems are similar to the "A" problems and are a valuable source of assistance.

To access the "B" problem solutions, click the link labeled B Problem Solutions under the Resources heading in the Content area of D2L for this course. Select the appropriate chapter, click Open, and then maximize the screen if necessary. You may view or print the solutions.

24/7 online tutoring

www.smarthinking.com

You must set up an account before being able to access Smarthinking tutors. To do this, see the Learning Center or your instructor. This is a free service to active NSCC students.

Learning Center Tutoring

Contact the Learning Center for additional information.

Phone: 353-3551

Website: <http://www.nsccl.edu/lc/index.html>

Study Plan

To learn accounting, it is very important that you immerse yourself in the subject. This course does require a lot of work for successful completion. Do not get behind in the work assigned. It is extremely difficult to catch up on back work at the same time current work needs to be completed.

Successful students:

- Read materials and prepare for the course.
- Ask questions and actively participate in the course.
- Complete all assignments prior to due dates.
- Are self-motivated and take responsibility for their own level of success.
- Recognize the power of determination and hard work.
- Allow the instructor to help them become better students.
- Set goals and stick to them.
- Carefully follow written instructions.
- Never think about cheating.
- Carefully manage their time and priorities