



Accounting
Central College

ACCT 2301 - Principles of Accounting I

CRN 69884 - 16-Week Spring 2011 BSCC - Room
207 | 8:30AM 10:00AM | M W 01/19/11 – 05/16/2011

3 hour lecture course / 48 hours per semester/ 12 weeks

Instructor Contact Information:

Instructor Name:	Gwen Peet Wilson, CPA
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Email:	gwen_peet_wilson@msn.com/gwendolyn.wilson@hccs.edu

Office location and hours

Please feel free to contact me concerning any problems that you are experiencing in this course. You do not need to wait until you have received a poor grade before asking for my assistance.

Course Description

ACCT 2301 covers the fundamentals of financial accounting, including double-entry accounting and the accounting cycle. Other topics include cash, receivables, inventories, plant assets, liabilities, partnerships, corporations, statement of cash flows and interpretation of financial statements.

Prerequisites

ACNT 1303 (Introduction to Accounting I), or departmental waiver

Instructional Materials

TEXTBOOK: *Financial Accounting, 11th edition (Chapters 1-17)*, by Warren, Reeve, Duchac.

Maspm. Ohio; Cengage Learning, 2009

Course Goal

The primary purpose of Principles of Accounting I is to provide the students with a comprehensive and in depth course in financial accounting. The course is designed to meet the needs of those students who are preparing for a career in accounting

Course Student Learning Outcomes (CLO)

Students will:

1. Show understanding of the nature of a business and the roll of accounting
2. Demonstrate understanding of the basic accounting equation and its use in analyzing and reporting business transactions
3. Demonstrate an understanding of how to record and report business transactions, the results of operation and the financial position of a business
4. Show understanding of adjusting and closing entries and the flow of information in completing the accounting cycle
5. Demonstrate understanding of accounting systems and how they work
6. Show understanding of how to account for a merchandising business, including inventory transaction and financial statement presentation
7. Show understanding of inventory costing methods
8. Demonstrate understanding of internal control concepts with emphasis on internal controls over cash
9. Show understanding of how to measure and record accounts receivables and allowance for uncollectible receivables
10. Demonstrate an understanding of how to account for fixed assets and intangible assets including depreciation and amortization techniques
11. Demonstrate an ability to account for current liabilities and payroll transactions
12. Show understanding of how to account for partnerships and corporations
13. Show an understanding of concepts relating to long-term liabilities, bonds and notes
14. Show an understanding of the statement of cash flows and demonstrate the ability to prepare the statement of cash flows using the indirect method

SCANS or Core Curriculum Statement

The Secretary's Commission on Achieving Necessary Skills (SCANS) from the U.S. Department of Labor was asked to examine the demands of the workplace and whether our students are capable of meeting those demands. Specifically, the Commission was directed to advise the Secretary on the level of skills required to enter employment. In carrying out this charge, the Commission was asked to do the following:

- Define the skills needed for employment
- Propose acceptable levels of proficiency
- Suggest effective ways to assess proficiency, and
- Develop a dissemination strategy for the nation's schools, businesses, and homes

SCANS research verifies that what we call *workplace know-how* defines effective job performance today. This know-how has two elements: *competencies* and a *foundation*. This report identifies five competencies and a three-part foundation of skills and personal qualities that lie at the heart of job performance. These eight requirements are essential preparation for all students, whether they go directly to work or plan further education. Thus, the competencies and the foundation should be taught and understood in an integrated fashion that reflects the workplace *contexts* in which they are applied.

<u>Workplace Competencies</u>	Foundation Skills
Resources: allocating time, money, materials, space, staff	Basic Skills: reading, writing, arithmetic and mathematics, speaking and listening
Interpersonal Skills: working on teams, teaching others, serving customers, leading, negotiating, and working well with people from culturally diverse backgrounds	Systems: understanding social, organizational, and technological systems, monitoring and correcting performances, and designing or improving systems
Information: acquiring and <u>evaluating data, organizing and maintaining files,</u> interpreting and communicating, and using computers to process information	Technology: selecting equipment and tools, applying technology to specific tasks, and maintaining and troubleshooting technologies

Thinking Skills: thinking creatively, making decisions, solving problems, seeing things in the mind's eye, knowing how to learn, and reasoning

Personal Qualities:
individual responsibility,
self esteem, sociability,
self-management and
integrity

SCANS workplace competencies and foundation skills have been integrated into Introduction to Accounting, and are exhibited in the SCANS schedule.

Instructional Methods

As time is limited and the material covered is extensive and since students' success in subsequent courses is dependent on mastery of concepts and techniques taught in this ACCT 2302 course, I feel a great responsibility to do all that I can to assure that the student achieves optimum results from taking this course.

While trying not to discourage interest in related materials, I attempt to keep students focused on the material at hand by requiring that they come to class prepared to demonstrate their understanding of what they have studied. This will be best accomplished by having read the assigned chapter and having completed to the best of their ability all of the assigned exercises and problems even when they have not yet achieved perfect understanding of the material. The rationale for this is that this promotes efficient learning by identifying areas of weakness for additional clarification while promoting confidence areas already understood.

Participation during class by answering questions and demonstrating solutions reinforces knowledge and highlights misunderstanding and missed concepts. Sometimes "you don't know that you don't know" until you try to explain something.

Therefore; you will spend the majority of class time involved in demonstrating your solutions to assigned exercises and problems. As no students are exempt from participation, you will need to come to class prepared to discuss, analyze and demonstrate concepts from your text.

Evaluation and Requirements

Students are expected to read all assigned chapters and complete and submit all assignments on dates due. Accounting is best learned through doing. Therefore, there are always homework assignments to do. This will require a considerable commitment of time and effort from you. Typically, the successful student in college can count on 3 hours of independent study for every hour in the classroom. Your final grade will include a score for homework submission.

Three multiple choice and/or true/false sectional exams covering four or five chapters each will be administered after completion of study of those chapters. The lowest of those three exam grades will be dropped and the two highest scores will be included in your final grade. Students who have regularly attended classes, timely completed assignments, and participated with understanding in class discussions generally do well on sectional exams.

A comprehensive final exam including material from all chapters studied during the semester will be included in determining your final grade. Students who use debriefings of sectional exams to correct misunderstandings and errors will do well on the final exam.

Your final grade for this course will be based on how well you do in meeting these evaluation requirements, to which the grading scale listed below will be applied.

Homework and Other Assignments

Homework assignments are selected to demonstrate concepts, theories and procedures, the mastery of which, are considered integral to achieving the course objectives. Special projects may be assigned on an ad hoc basis as deemed necessary and helpful. When these assignments are made, the student assessment requirements will be adjusted as appropriate with advance notice to students.

Quizzes

Six quizzes covering approximately two chapters per quiz will be presented in a format similar to the sectional exams described below. The total point value of each quiz will be 10 points.

Sectional Exams

Fifty (50) multiple choice and true/false questions with emphasis of critical analysis will comprise the three sectional exams (SE).

**SE 1 - (Chapters 1 - 5); SE2 (Chapters 6 - 11);
SE3 (Chapters 12 - 14, 16)**

Final Exam

Fifty (50) multiple choice questions covering all chapters from the textbook covered in the course will include critical analysis questions.

Final Exam (Chapters 1 - 14, 16)

Student Assessments

2 of 3 Sectional Exams (Drop one)	200 points
Final examination	150 points
Homework	60 points
Quizzes	40 points
Total	450 points

Grading

HCC Grading Scale

90 - 100%	A	(405 to 450 points)
80 - 89%	B	(360 to 404 points)
70 - 79%	C	(315 to 359 points)
60 - 69%	D	(270 to 314 points)
BELOW 60%	F	(0 to 269points)

HCC Policy Statements

Link: <http://www.hccs.edu/hccs/faculty-staff/policies-procedures-hcc>

Americans with Disabilities Act (ADA)

Any student with a documented disability (e.g. physical, learning, psychiatric, vision, hearing, etc.) who needs to arrange reasonable accommodations must contact the Disability Services Office at the respective college at the beginning of each semester. Faculty is authorized to provide only the accommodations requested by the Disability Support Services Office.

To visit the ADA Web site, log on to www.hccs.edu, click Future students, scroll down the page and click on the words Disability Information.

For questions, please contact Donna Price at 713.718.5165 or the Disability Counselor at your college.

District ADA Coordinator - Donna Price - 713.718.5165

Central ADA Counselors -Jaime Torres - 713.718.6164; Martha Scribner- 713.718.6164

Northeast ADA Counselor- Kim Ingram - 713.718.8420

Northwest ADA Counselor - Mahnaz Kolaini - 713.718.5422

Southeast ADA Counselor - Jette Lott - 713.718.7218

Southwest ADA Counselor - Dr. Becky Hauri - 713.718.7910

Coleman ADA Counselor - Dr. Raj Gupta - 713.718.7631

Academic Honesty

Students are responsible for conducting themselves with honor and integrity in fulfilling course requirements. You are expected to be familiar with the University's Policy on Academic Honesty, found in the catalog. What that means is: If you are charged with an offense, pleading ignorance of the rules will not help you. Penalties and/or disciplinary proceedings may be initiated by College System officials against a student accused of scholastic dishonesty. "Scholastic dishonesty": includes, but is not limited to, cheating on a test, plagiarism, and collusion. Cheating on a test includes copying from another students' test paper; using materials not authorized by the person giving the test; collaborating with another student during a test without authorization; knowingly using, buying, selling, stealing, transporting, or soliciting in whole or part the contents of a test that has not been administered; bribing another person to obtain a test that is to be administered.

Plagiarism means the appropriation of another's work and the unacknowledged incorporation of that work in one's own written work offered for credit.

Collusion mean the unauthorized collaboration with another person in preparing written work offered for credit.

Any student observed cheating in my class will receive a grade of F for the class.

Student attendance

The nature of the course and the time constraints inherent in each semester (with its share of holidays and unforeseen emergencies) are such that perfect attendance is essential.

It is important that you come to class! Attending class regularly is the best way to succeed in this class. Research has shown that the single most important factor in student success is attendance. You are expected to attend all lectures regularly. You are responsible for materials covered during your absences. Class attendance is checked daily. Although it is your responsibility to drop a course for nonattendance, the instructor has the authority to drop you for excessive absences.

Students may be dropped from a course after accumulating absences in excess of 12.5% hours of instruction. The six hours of class time would include any total classes missed or for excessive tardiness or leaving class early.

You may decide NOT to come to class for whatever reason. As an adult making the decision not to attend, you do not have to notify the instructor prior to missing a class. However, if this happens too many times, you may suddenly find that you have "lost" the class.

If you miss any class, including the first week, you are responsible for all material missed. It is a good idea to find a friend or a buddy in class who would be willing to share class notes or discussion or be able to hand in paper if you unavoidably miss a class.

Drops and Withdrawals

It is the responsibility of each student to officially drop or withdraw from a course prior to the final date for withdrawal. Failure to officially withdraw may result in the student receiving a grade of "F" for the course. Procedures for withdrawing from a class are found in the Student Handbook.

Before, you withdraw from your course, it would be wise to meet with your instructor. The instructor may be able to offer suggestions that would enable you to complete the course. Your success is very important.

Note that in 2007, the Texas Legislature passed a law limiting first time entering freshmen to no more than SIX total course withdrawals **throughout** their educational career in obtaining a certificate and/or degree.

If you plan on withdrawing from your class, you **MUST** contact a HCC counselor or your professor prior to withdrawing (dropping) the class for approval and this must be done **PRIOR** to the withdrawal deadline to receive a "W" on your transcript. **Final withdrawal deadlines vary each semester and/or depending on class length, please visit the online registration calendars, HCC schedule of classes and catalog, any HCC Registration Office, or any HCC counselor to determine class withdrawal deadlines.

Remember to allow a 24-hour response time when communicating via email and/or telephone with a professor and/or counselor. Do not submit a request to discuss withdrawal options less than a day before the deadline. If you do not withdraw before the deadline, you will receive the grade that you are making in the class as your final grade.

Repeat Course Fee

Students who repeat a course three or more times will face significant tuition/fee increases at HCC and other Texas public colleges and universities. Please seek tutoring or other assistance prior to considering course withdrawal.

HCC Student Services Information

Link:

[http://www.hccs.edu/hcc/System%20Home/Departments/Student Handbook/student_policies.pdf](http://www.hccs.edu/hcc/System%20Home/Departments/Student%20Handbook/student_policies.pdf)

Classroom Behavior

It is the shared responsibility of both the instructor and the student to develop and maintain a positive learning environment for everyone that is respectful of all persons in the classroom. Your instructor takes this responsibility very seriously and will inform members of the class if their behavior makes it difficult for him/her to successfully achieve this type of environment and will take all necessary and appropriate steps to assure that proper decorum prevails in the classroom. As a fellow learner, you are asked to respect the learning needs of your classmates and assist your instructor achieve this critical goal.

Electronic Devices in the Classroom

Any use of cell phones or any other electronic device is prohibited during class times. ALL CELL PHONES AND OTHER ELECTRONIC DEVICES MUST BE **TURNED OFF** UNLESS YOUR INSTRUCTOR SPECIFICALLY APPROVES OF THEM. Note that "off" does not mean mute or vibrate.

Use of recording devices, including camera phones and tape recorders, is prohibited in classrooms, laboratories, faculty offices, and other locations where instruction, tutoring, or testing occurs. Students with disabilities who need to use a recording device as a reasonable accommodation should contact the Office for Students with Disabilities for information regarding reasonable accommodations

**Assignment Schedule
ACCT 2301- Principles of Accounting I**

Week	Date	Chapter	Topic	Assignments
1	01/19 01/24	1	Introduction to Accounting and Business	Ex 3, 4, 6, 7, 8, 10, 11, 12, 13, 16 Pr 1A, 2A, 4A
2	01/26	2	Analyzing Transactions	Ex 2, 3, 7, 8, 13, 16 Pr 1A, 2A, 4A
3	01/31	3	The Adjusting Process	Ex 3, 4, 7, 8, 9, 10, 18, 19, 23 Pr 1A, 3A, 5A
4	02/02 02/07			
	02/09	4	Completing the Accounting Cycle	Ex 1, 2, 3, 5, 8, 10, 11, 12, 13, 14, 18, 20 Pr 6A – use Excel to complete the worksheet (Instruction 5) Activity 4-1
5	02/14 2/16 2/21	5	Accounting Systems Preview Exam 1 !!!!!! Holiday !!!!!!	Ex 1, 3, 4, 5, 9, 10, 11 Pr 5A; Activity 1
6	02/23		Exam # 1 – Chapters 1 – 5	Homework due
7	2/28 03/02	6	Accounting for Merchandising Businesses	Ex 4, 6, 7, 10, 11, 15, 18, 23 Pr 1A, 6A; Activity 1
8	03/07 03/09	7	Inventories	Ex 2, 7, 8, 10, 12, 15 Pr 1A, 2A, 3A instruction 3 only; Activity 1
9	03/14-03/18 03/21 03/23	8	!!!!!! Spring Break!!!!!! Sarbanes-Oxley, Internal Control, & Cash	Ex 3, 8, 12, 16, 17, 18, 19, 24 Pr 1A, 2A, 5A; Activity 1
10	03/28 03/30	9	Receivables	Ex 3, 4, 5, 6, 9, 10, 15, 19 Pr 1A, 4A; Activity 1
11	04/04 04/06	10	Fixed Assets & Intangible Assets	Ex 3, 4, 8, 10, 12, 18, 20 Pr 2A, 5A; Activity 1
12	04/06 04/11	11	Current Liabilities & Payroll Preview Exam 2	Ex 4, 9, 13, 20 Pr 2A, 5A(use Excel); Activities 1
	04/13		Exam #2 – Chapters 6 – 11	Homework due
13	04/18 04/20	12	Accounting for Partnerships & Limited Liability Companies	Ex 1, 3, 4, 5, 6, 10, 12, 15 Pr 1A, 2A, 3A; Activity 2
14	04/20 04/25	13	Corporations: Organization, Capital Stock Transactions & Dividends	Ex 1, 3, 4, 5, 9, 10, 11, 20, 21, 23 Pr 1A, 3A
	04/25 04/27	14	Long-Term Liabilities: Bonds & Notes -	Ex 1, 5, 7, 10, 13 Pr 2A, 3A
15	05/02	16	Statement of Cash Flows Preview Exam 3	Ex 2, 3, 4, 6, 9, 17 Pr 1A, 2A
	05/04		Exam #3 – Chapters 12 – 14 & 16	Homework due
16	05/09-05/13 TBA		FINAL – Chapters 1 – 14 & 16	

This schedule is subject to change within the semester based on current assessment of students' progress.