

TOHONO O'ODHAM COMMUNITY COLLEGE



SYLLABUS - ACC 101: Financial Accounting

Course Information

Course Prefix/Number: **ACC 101**
Semester: **FALL 2018**
Class Days/Times: **TUES/THURS**
10:30am – 11:45am

Credit Hours: **3**
Course Title: **FINANCIAL ACCOUNTING**
Room: **IWK 22**

Instructor Information:

Anne Hendricks, CPA, Retired
Phone/Voice Mail: 520-237-2200
Email: ahendricks@tocc.edu

Office location: Classroom or Library

Office hours: Before Class or By appointment

Course Description:

Introduces accounting as a service activity, analytical discipline, and information system. Includes quantitative information to make decisions, identification of events that characterize economic activity, and the collection and communication of economic activity. Also includes recording accounting data, internal control of assets, measurement and reporting of liabilities and owner's equity.

Course Objectives: During this course students will-

- Understand that accounting is the language of business, and the significance of accounting systems in generating reliable accounting information.
- Understand the nature and general purpose of financial statements and their relationship to one another.
- Identify the steps in the accounting cycle and the role of accounting records in an organization.
- Describe and use the accounting model, the measurement process involved, the data classifications, and the terminology of accounting.
- Describe the operating cycle of a merchandising company.
- Define financial assets and explain their valuation in the balance sheet.
- Understand the use of and difference between a perpetual and periodic inventory system and the need to take physical inventories.

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Himdag Cultural Component:

Incorporating the Spirit of Himdag, Tohono O'odham culture and traditions, and Tribal sovereignty and self-determination will be encouraged in all class discussions.

Evaluation and Grading & Assignments:

4 Exams (100 points each)	400 points
Quizzes (5 highest-20pts each)	100 points
Homework	<u>100</u> points
Total	600 points

Course grades will be assigned as follows:

A – 90% - 100%	540 – 600 points
B – 80% - 89%	480 – 539 points
C – 70% - 79%	420 – 479 points
D – 60% - 69%	360 – 419 points
F – Below 60%	Below 360 points

Course Outline: (Please also see attached Class Calendar/Schedule)

- 1) Introduction to Financial Statements and the Accounting Profession
 - a) Forms of business organization and users of financial information
 - b) Communicating with users through use of financial statements
 - c) Characteristics and constraints of useful information
- 2) Recording Accounting and Transactional Data
 - a) Accounts, debit and credit procedures
 - b) Accounting cycle
 - c) Timing issues, adjusting entries, and closing the books
- 3) Merchandising Operations
 - a) Operating cycles and inventory systems
 - b) Purchases and sales of merchandise
 - c) Financial statement presentations and evaluating profitability
 - d) Inventory costing, and ratio analysis
- 4) Internal Control and Ethical Issues
 - a) Ethical considerations in accounting
 - b) Principles and limitations of internal control
 - c) Cash controls, monitoring, reporting, and managing
- 5) Asset Reporting
 - a) Receivables, including managing accounts and notes receivable and financial statement presentation

Texts and Materials:

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- Financial Accounting: Tools for Business Decision Making 8th Edition, Kimmel, Weygandt, Kieso (Financial Accounting with Annual Report)
- A basic calculator is required to complete the homework, quizzes and exams
- Cell phones can **NOT** be used as calculators
- Recommended: Access to personal computer for homework on excel.

Policies and expectations:

Course Feedback:

Every effort will be made to return assignments for study before scheduled exams. Every effort will be made to return exams at the next scheduled class. Every effort will be made to answer emails and phone messages within 48 hours. Students are encouraged to inquire as to their progress. Student conferences can be held upon appointment.

Workload:

Students are expected to spend an average of 9 hours per week attending class sessions, doing assignments, reading and preparing for exams. The standard Carnegie unit of college credit assigns one credit hour for each 15 hours of class time and assumes students spend two to three hours per week working outside the classroom for each hour of classroom instruction. For a three-credit course, this translates to 135 hours per semester or an average of 9 hours per week for a 16-week semester.

Caveats:

Every effort will be made to follow the procedures and schedules listed in this syllabus, but they may be changed. The instructor will make every attempt to advise students in advance of any changes.

Attendance: Each session is very important to the student's overall knowledge of the course material. Therefore all students are expected to attend and participate in classes. **After 5 absences, the student must meet with the instructor to develop an academic progress plan or be subject to instructor withdrawal.**

Quizzes: There will be approximately 7 quizzes given. Quizzes will usually be given at the **beginning** of the class period. Therefore it is important for students to **ARRIVE** to class **ON TIME**. Make-up quizzes will not be given. The highest 5 quizzes will be counted.

Make-up Exams:

No make-up exams given. If an exam is missed, the optional cumulative final can be taken to replace the missing exam.

Final Exam:

Students have the option to take the final cumulative exam to replace the grade of another exam, in order to increase their semester grade.

Extra Credit Opportunities: Extra credit assignments may be available.

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ACC 101 Class Calendar/Schedule – SPRING 2018

This is a **TENTATIVE** schedule of discussion topics, assignments and exams. The instructor reserves the right to make changes as necessary.

	<u>Date</u>	<u>Topic Description</u>	<u>Homework Due</u>
T	Aug 21	Syllabus, Transactions Overview	NONE
TH	Aug 23	Ch 1 – Classification and Acct. Equation	Read Ch. 1, Take home Syllabus Quiz #1
T	Aug 28	Ch 3 I – Classification and Acct. Equation	BE1-4, BE1-8, BE1-9, BE1-10, E1-3(a)
TH	Aug 30	Ch 3 II – Debits/Credits, T-accts.	Read Ch. 3, BE3-1, E3-1, P3-1A(a), (handouts)
T	Sept 4	Ch 3 III - Journal entries, T/B	BE3-4, BE3-5, E3-10, E3-11, P3-5A(a)(b)(c)
TH	Sept 6	Review of chapters 1 and 3	BE3-6, E3-6, E3-8,
T	Sept 11	Quiz #2 (chapters 1 and 3)	Read Ch. 4, Q 8 and Q10
TH	Sept 13	Ch 4I Adjusting entries and adjusted T/B	BE4-4, BE4-6, BE4-8, BE4-7, E4-10, E4-9, P4-2A (a)(b)(c)
T	Sept 18	Ch 2 –Financial Stmt. preparation and ratios	Read ch. 2, Q4, P4-3A(a)(b)(c)(d), Handout Exercise
TH	Sept 20	NO CLASS	Take home Quiz #3
T	Sept 25	Quiz #3 due and Review for Exam 1	E2-8(a) (b), P2-2A, P2-6A(b)(c)(d), Review Sheet
TH	Sept 27	EXAM #1 (chapters 1 thru 4)	All Chapter 1 through 4 make-up homework due
October 1 through 5 FALL BREAK – NO CLASSES			
T	Oct 9	Ch 5 I – Merchandising operations	Read Chapter 5, BE5-1, BE5-3
TH	Oct 11	Ch 5 II– Merchandising operations	E5-1(a)(b), P5-7A
T	Oct 16	Quiz #4	Read Ch. 6, BE5-14(a)(b)(c), E5-7(a)(b), E5-12
TH	Oct 18	Ch. 6 – Ch 6 – Analyzing inventories	Read Ch. 6, E6-1, E6-5(a)(b), E6-7(a)(1)(2)
T	Oct 23	FIFO/LIFO	P6-2A(a)(b) LIFO/FIFO
TH	Oct 25	Review of chapters 5 and 6	Review Sheet
T	Oct 30	EXAM #2 (chapters 5 and 6)	NONE
TH	Nov 1	Ch 7 I – Internal Controls	Read Ch. 7, BE7-1, BE7-3, Fraud Extra Credit
T	Nov 6	Quiz #5 Ch 7 II – Bank reconciliations/CreditCards	BE7-4, BE7-8, BE7-14
TH	Nov 8	Ch 8 - Accts. Rec./Notes Rec./Petty Cash	Read Ch. 8, E7-3(a), E7-8; Take home quiz 5 due
T	Nov 13	Ch 9 - Acctg. for Plant Assets/Depreciation	Read Ch. 9, BE8-1, BE8-9(a), E8-9, P8-1A(a)(b), BE8-10
TH	Nov 15	Quiz #6 Review of chapters 7, 8 and 9	BE9-1, BE9-2, BE9-4, E9-2, E9-5, Review Sheet
T	Nov 20	EXAM #3 (chapters 7, 8 and 9)	NONE
TH	Nov 22	Thanksgiving-NO CLASS	
T	Nov 27	Ch 10 I – Short-term & long-term liabilities	Read Ch. 10, BE10-2, BE10-4, BE10-5, E10-4(a), E10-5(a)(b)
TH	Nov 29	Ch 11 I – Issuing Stock, Stock Performance	Read Ch. 11, BE11-2, BE11-4, E11-1(a), E11-3(a)
T	Dec 4	Quiz #7 Review of chapters 10 & 11	Review Sheet
TH	Dec 6	Special assignment presentations	Take home EXAM #4 due
T	Dec 11	ComprehensiveFinal EXAM	

Homework is due at the end of each class period. The student can turn in late homework two times during the semester, however all exercises and problems assigned for that day must be turned in on the next instruction day.

DISCLAIMER: This syllabus is designed to evolve and change throughout the semester based on class progress and interests. You will be notified of any changes as they occur.

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ACC 101 SYLLABUS

Acknowledgment of Receipt of Syllabus

Please sign and return the following acknowledgment to me in class

Use an X in the following:

_____ I have received my **ACC 101** syllabus (including course objectives, policies, requirements and schedule) and have read and understood all the materials.

SELECT ONE OF THE FOLLOWING

_____ I have no objection to receiving a call or email from the instructor at the number and/or email address listed below for academic reasons.

-- OR --

_____ I prefer that the instructor NOT call or contact me by phone or email anytime during the semester.

My reasons for taking this course: (for example, required for my major/degree, I love accounting and can't get enough of it, etc.)

Name _____ Phone _____

Email Address (Use only TOCC email address): _____

Signature _____ Date _____