



Syllabus: **ACC101–FINANCIAL ACCOUNTING**

| Course Information | |
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| Course Prefix/Number: ACC101 Semester: FALL 2019 Class Days/Times: TUES/THURS 9am – 10:15am | Credit Hours: 3.0 Course Title: Financial Accounting Room: IWK 24 |

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| Instructor Information: Anne Hendricks, CPA Retired | Phone/Voice Mail: 520-237-2200 E-mail: ahendricks@tocc.edu Office location: Classroom Office hours: Before class or by appt. |
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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.

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| <p>Student Learning Outcomes – During this course the students will:</p> <ul style="list-style-type: none"> • 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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Course Structure: The course will introduce students to the accounting concepts through instructor lectures, powerpoint presentations and class discussions. The student will learn through an interactive approach including participation in problem solving. Students should attend all class periods and be prepared by reading assigned class materials and completing assigned homework problems. Be prepared for quizzes on the homework within first ten minutes of class period.

Texts and Materials:

- 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.

Evaluation, Grading & Assignments:

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|--------------------------------|-------------------|
| 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 |

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.

Attendance Policy:

- 1) Students are expected to attend each class., arriving on time, except in the case of an excused emergency.
- 2) Students are expected to contact instructor prior to absences, coming late to class or leaving early.

- 3) Students are expected to stay in class and work diligently throughout the whole time. Sleeping, frequent/continued exiting from the class during the class period will constitute one (1) absence.

After 5 excused and/or unexcused absences, the student must meet with the instructor to develop an academic progress plan or be subject to instructor withdrawal. The following is the official TOCC attendance policy:

You are expected to arrive to class on time and be prepared to participate in each class period. Four unexcused absences may result in withdrawal and a "W" or "Y" will be recorded. You may request to be excused from class for religious observances and practices, for illness, for school or work-related travel or for personal or family emergency. If you will be absent, please notify the instructor as soon as possible (approved by Faculty Senate April 2014).

Incomplete Policy

Incomplete (I) grades are not awarded automatically. The student must request an "I" from the instructor who can choose to award an Incomplete only if all three of the following conditions are met:

1. The student must be in compliance with the attendance policy.
2. There must be an unavoidable circumstance that would prohibit the student from completing the course.
3. The student must have completed over 75% of the course requirements with at least a "C" grade.

Incompletes are not a substitute for incomplete work due to frequent absences or poor academic performance. Incomplete grades that are not made up by the end of the ninth week of the following semester will be automatically changed to an F if the agreed upon work, as stipulated on the written form signed by the instructor and the student when the I grade is awarded, is not completed.

Instructor Withdrawals

Students who have missed four consecutive classes (or the equivalent) not submitted any assignments nor taken any quizzes by the 45th day census report, due on [date of 45th day found in Academic Calendar on TOCC website] are assumed NOT to be participating in the class and may be withdrawn at the faculty member's discretion. [faculty members should be clear in their withdraw policy, if you do not withdraw students please note in appropriate sections].

Student Withdrawals

Students may withdraw from class at any time during the first 2/3 of the semester without instructor permission and without incurring any grade penalty. Please be sure to withdraw yourself by [withdrawal deadline date found in Academic Calendar on TOCC website] if you do not expect to complete the class, otherwise you may receive an "F" grade.

Special Withdrawal (Y) Grade

The "Y" grade is an administrative withdrawal given at the instructor's option when no other grade is deemed appropriate. Your instructor must file a form stating the specific rationale for awarding this grade. "Y" grades are discouraged since they often affect students negatively. Your instructor will not award a "Y" grade without a strong reason

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.

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.

Reasonable Disability Accommodations (Americans with Disabilities Act): TOCC seeks to provide reasonable accommodations for all qualified individuals with disabilities. The College will comply with all applicable federal, state and local laws, regulations, and guidelines with respect to providing reasonable

accommodations as required to provide an equal educational opportunity. It is the student's responsibility to make known to the instructor his or her specific needs in order to determine reasonable accommodations. We will work together in order to develop an Accommodation Plan specifically designed to meet the individual student's requirements.

Title IX

Tohono O'odham Community College faculty and all staff are dedicated to creating a safe and supportive campus. Title IX and our school policy prohibit discrimination on the basis of sex- this includes sexual misconduct; harassment, stalking, domestic and dating violence and sexual assault.

Sexual discrimination and sexual violence can undermine students' academic success and quality of life on campus and beyond. We encourage students who have experienced any form of sexual misconduct to talk about their experience and seek the support they need.

Confidential support and academic advocacy can be found with: Student Services

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

Classroom Behavior

- Visitors may be only allowed at class sessions or on field trips with instructor approval, visitor's safety and behavior are the responsibility of the student.
- Possession of drugs, alcohol or firearms on college property is illegal.
- Food and beverages are allowed in classrooms at discretion of the instructor.
- Cellphones should be turned off during class, unless the instructor is allowing students to use their tools (calculator, internet access).
- Students creating disturbances that interfere with the conduct of the class or the learning of others will be asked to leave.
- Student behavior is also detailed in student handbook under Student Code of Conduct Violations

Academic Integrity:

Violations of scholastic ethics are considered serious offenses by Tohono O'odham Community College, the Student Services Department, and by your instructor. Students may consult the TOCC Student Handbook sections on student code of conduct, on scholastic ethics and on the grade appeal procedure. Copies are available at Tohono O'odham Community College.

All work done for this class must be your own, or the original work of your group. While you may discuss assignments with other class members, the final written project must clearly be original. You may use work from books and other materials if it is properly cited. Copying from a book without proper reference or from a person under any circumstances will result in an "F" for the assignment, and at the instructor's discretion, possibly an "F" for the course. If you are uncertain about proper citations ask your instructor or the librarian.

Course Feedback:

All assignments will be graded and returned to the students promptly, typically within a week after the assignment is closed for handing in. E-mail and phone messages will be returned within two days. A student or the instructor may request a student conference at any time during the semester. Quarterly grade reports will be provided to each student, either in person, by email or via the electronic system of Canvas.

ACC 101 Class Calendar/Schedule – FALL 2019

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 20 | Syllabus, Transactions Overview | NONE |
| TH | Aug 22 | Ch 1 – Classification and Acct. Equation | Read Ch. 1, Take home Syllabus Quiz #1 |
| T | Aug 27 | Ch 3 I – Classification and Acct. Equation | BE1-4, BE1-8, BE1-9, BE1-10, E1-3(a) |
| TH | Aug 29 | Ch 3 II – Debits/Credits, T-accts. | Read Ch. 3, BE3-1, E3-1, P3-1A(a), (handouts) |
| T | Sept 3 | Ch 3 III - Journal entries, T/B | BE3-4, BE3-5, E3-10, E3-11, P3-5A(a)(b)(c) |
| TH | Sept 5 | Review of chapters 1 and 3 | BE3-6, E3-6, E3-8, |
| T | Sept 10 | Quiz #2 (chapters 1 and 3) | Read Ch. 4, Q 8 and Q10 |
| TH | Sept 12 | Ch 4 - 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 17 | Ch 2 –Financial Stmt. preparation and ratios | Read ch. 2, Q4, P4-3A(a)(b)(c)(d), Handout Exercise |
| TH | Sept 19 | Financial Statement preparation continued | Take home Quiz #3 |
| T | Sept 24 | Quiz #3 due and Review for Exam 1 | E2-8(a) (b), P2-2A, Review Sheet |
| TH | Sept 26 | EXAM #1 (chapters 1 thru 4) | All Chapter 1 through 4 make-up homework due |
| Sept. 30 through Oct. 3 FALL BREAK – NO CLASSES | | | |
| T | Oct 8 | Ch 5 I – Merchandising operations | Read Chapter 5, BE5-1, BE5-3 |
| TH | Oct 10 | Ch 5 II– Merchandising operations | E5-1(a)(b), P5-7A |
| T | Oct 15 | Quiz #4 | Read Ch. 6, BE5-14(a)(b)(c), E5-7(a)(b), E5-12 |
| TH | Oct 17 | Ch. 6 – Ch 6 – Analyzing inventories | Read Ch. 6, BE6-1, E6-5(a)(b), E6-7(a)(1)(2) |
| T | Oct 22 | FIFO/LIFO | P6-2A(a)(b) LIFO/FIFO |
| TH | Oct 24 | Review of chapters 5 and 6 | Review Sheet, EXAM #2 |
| T | Oct 29 | NO CLASS TAKE HOME EXAM #2 (Ch. 5 and 6) | NONE |
| TH | Oct 31 | ON-LINE Class- Internal Controls | Read Ch. 7, On-line powerpoint, BE7-1, BE7-3, Fraud Extra |
| Credit | | | |
| T | Nov 5 | Quiz #5 Ch 7 II – Bank reconciliations/CreditCards | BE7-4, BE7-8, BE7-14 |
| TH | Nov 7 | Ch 8 - Accts. Rec./Notes Rec./Petty Cash | Read Ch. 8, E7-3(a), E7-8; Take home quiz 5 due |
| T | Nov 12 | 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 14 | Quiz #6 Review of chapters 7, 8 and 9 | BE9-1, BE9-2, BE9-4, E9-2, E9-5, Review Sheet |
| T | Nov 19 | EXAM #3 (chapters 7, 8 and 9) | NONE |
| TH | Nov 21 | Ch 10 I – Short-term & long-term liabilities | Read Ch. 10, BE10-2, BE10-4, BE10-5, E10-4(a), E10-5(a)(b) |
| T | Nov 26 | Ch 11 I – Issuing Stock, Stock Performance | Read Ch. 11, BE11-2, BE11-4, E11-1(a), E11-3(a) |
| TH | Nov 28 | Thanksgiving-NO CLASS | |
| T | Dec 3 | Quiz #7 Review of chapters 10 & 11 | Review Sheet |
| TH | Dec 5 | Special assignment presentations | Take home EXAM #4 due |
| T | Dec 10 | Comprehensive Final 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.

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 _____