

ACC201: Accounting I

Syllabus Overview

This syllabus contains all relevant information about the course: its objectives and outcomes, the grading criteria, the texts and other materials of instruction, and weekly topics, outcomes, assignments, and due dates. Consider this your roadmap for the course. Please read through the syllabus carefully and ask questions if you would like anything clarified. Please print a copy of this syllabus for reference.

Course Description

3 Credits

Prerequisite: None

The purpose of this course is to enable students to develop a basic understanding of fundamental accounting concepts and practices. The course focuses on basic accounting concepts and techniques needed to interpret and use financial information in managing and analyzing business operations.

Course Outcomes

At the completion of this course, students should be able to:

- Describe basic accounting terminology and understand the process by which transactions are analyzed and transformed into financial statements
- Illustrate the relevance of accounting in business
- Categorize management and accounting issues associated with assets, liabilities, and capital
- Interpret accounting measurement of assets and their associated effects on a company's earnings
- Analyze ethical issues in accounting

Communication with Your Instructor

You will receive a welcome email from your instructor prior to the start of class. This email will contain your instructor's contact information. Your instructor will also be communicating with you via several methods in the course, including:

- **Announcements** – This communication tool, located on the navigation menu within your course in Canvas, contains important updates. Be sure to check for new announcements from your instructor each time you access your course.

- **Q&A** – Use this discussion board, located on the Home screen in your course, to communicate with your instructor and classmates regarding general course questions (i.e. missing links, assignment clarification, etc.).
- **Inbox** – Use the Inbox, located in the top right corner of Canvas, to send a message to your instructor or classmates.

Materials and Resources

Required Text or Resources:

Custom Textbook through the Online Bookstore

To reduce your textbook costs, there is a custom version of the textbook with only the chapters needed. You have 2 options for your textbook purchase – eBook or Hardcopy.

NOTE: Both options have been bundled with a Connect access card. This is a required resource for this course.

PURCHASE ONLY ONE OF THE FOLLOWING:

ISBN: 9781264107551 – Phillips: LL Fundamentals of Financial Accounting, 6/e with Connect access (hardcopy)

OR

ISBN 9781264107513 – Phillips: Fundamentals of Financial Accounting, 6/e Connect Online Access (eBook)

Source Textbook: Phillips, F., Libby, P., Libby, R., (2019). *Fundamentals of Financial Accounting*. (6th ed.). New York: McGraw-Hill Irwin.

Bookstore Information

Please visit the bookstore located in the left-hand navigation of any canvas course.

Library Services

Detailed information about the eLibrary can be found in the Student Resource Center. This is a course that all students have access to during their academic career.

Canvas Help Desk and Technical Questions

If you experience technical issues in your course, please contact the Canvas Help Desk by clicking the Help link (top right corner within Canvas). There are 3 ways to contact them:

- Phone (888-628-2749)
- Live chat
- Report a problem (submit a ticket)

Be sure to notify your instructor of any technical difficulties you are experiencing.

Additional resources are available in the Student Resource Center and the Canvas Guides website:

<https://community.canvaslms.com/docs/DOC-4121>

Weekly Schedule

| Week 1 Business Decisions and Financial Accounting | |
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| Outcomes | <ul style="list-style-type: none"> Describe the purpose, structure, and content of the four financial statements Explain how financial statements are used by decision-makers. Describe factors that contribute to useful financial information |
| Readings | Textbook <ul style="list-style-type: none"> Chapter 1 – Business Decision and Financial Accounting Chapter 1- PowerPoint Presentation |
| Lecture | <ul style="list-style-type: none"> Lecture 1 |
| Discussion | The Purpose of the Financial Statements <p>Respond to AT LEAST 2 peers by expanding on their decision, providing additional information about the decision, or proposing a different place the manager could obtain the information for the decision.</p> <p>Initial post due Thursday, 6:00 AM, Eastern Time. Discussion board closes Monday, 6:00 AM, Eastern Time.</p> |
| Assignment | Connect Assignment |
| Quiz | Refer to your course |

| Week 2 The Balance Sheet | |
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| Outcomes | <ul style="list-style-type: none"> Analyze the effects of business transactions on a firm's assets, liabilities, and owner's equity and record these effects in accounting equation form Examine the balance sheet using common financial ratios and explain how the ratio can assist managers with business decisions Describe the principles and assumptions of Generally Accepted Accounting Principles |
| Readings | Textbook <ul style="list-style-type: none"> Chapter 2 – The Balance Sheet Chapter 2- PowerPoint Presentation |
| Lectures | <ul style="list-style-type: none"> Lecture 1 |
| Discussion | The Rules of the Trade |

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| | <p>Respond to AT LEAST 2 peers: Find a peer who picked a different principle than you picked. Give another example of a balance sheet transaction and explain what would/could happen with that transaction if that principle/assumption was not required.</p> <p>Initial post due Thursday, 6:00 AM, Eastern Time. Discussion board closes Monday, 6:00 AM, Eastern Time.</p> |
| Assignment | Connect Assignment |
| Quiz | Refer to your course |

| Week 3 Income Statement | |
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| Outcomes | <ul style="list-style-type: none"> • Explain and apply the revenue and expense recognition principles • Analyze the effects of operating transactions using the accounting equation. • Prepare an unadjusted trial balance • Discuss the full disclosure principle as it relates to adjustments |
| Readings | Textbook <ul style="list-style-type: none"> • Chapter 3- The Income Statement • Chapter 3- PowerPoint Presentation |
| Lectures | <ul style="list-style-type: none"> • Lecture 1 |
| Discussion | <p>Matching Principle</p> <p>Respond to AT LEAST 2 peers by providing an actual transaction example of the exception provided by your peer. Discuss at least one pro and one con for the Income Statement due to the exceptions for your transaction.</p> <p>Initial post due Thursday, 6:00 AM, Eastern Time. Discussion board closes Monday, 6:00 AM, Eastern Time.</p> |
| Assignment | Connect Assignment |
| Quiz | Refer to your course |

| Week 4 Adjustments, Financial Statements, and Financial Results (HOW) | |
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| Outcomes | <ul style="list-style-type: none"> • Determine if adjustment transactions are required • Prepare and analyze period end adjustments. |

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| | <ul style="list-style-type: none"> Explain closing transactions and demonstrate their effect on the financial statements |
| Readings | Textbook <ul style="list-style-type: none"> Chapter 4 – Adjustments, Financial Statements and Financial Results Chapter 4- PowerPoint Presentation |
| Lectures | <ul style="list-style-type: none"> Lecture 1 |
| Discussion | Adjustments and Decisions Respond to AT LEAST 2 peers by offering an example of how an unethical manager could use adjustments to further their unethical behavior. Initial post due Thursday, 6:00 AM, Eastern Time. Discussion board closes Monday, 6:00 AM, Eastern Time. |
| Assignment | Connect Assignment |
| Quiz | Refer to your course |

| Week 5 Adjustments, Financial Statements, and Financial Results (2) | |
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| Outcomes | <ul style="list-style-type: none"> Construct financial statements after period end adjustments Discuss the ethical concerns associated with adjustments |
| Readings | Textbook <ul style="list-style-type: none"> Chapter 4 – Adjustments, Financial Statements and Financial Results (Part 2) Chapter 4- PowerPoint Presentation |
| Lectures | <ul style="list-style-type: none"> Lecture 1 |
| Discussion | Ethical Practice Respond to at least 2 peers by further exploring the company violation. You may also find how the violation was explained in the media. As an investor, would you feel that the violation was appropriately disclosed? Initial post due Thursday, 6:00 AM, Eastern Time. Discussion board closes Monday, 6:00 AM, Eastern Time. |
| Assignment | Connect Assignment |
| Quiz | Refer to your course |

| Week 6 Fraud, Internal Controls, and Cash | |
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| Outcomes | <ul style="list-style-type: none"> • Define fraud and internal controls • Explain common principles and limitations of internal controls • Perform the key control of reconciling cash to bank statements |
| Readings | Textbook <ul style="list-style-type: none"> • Chapter 5- Fraud, Internal Controls, and Cash • Chapter 5- PowerPoint Presentation |
| Lectures | <ul style="list-style-type: none"> • Lecture 1 |
| Discussion | Cash Is King Respond to at least 2 peers by identifying how the company could have prevented this fraud from occurring. Initial post due Thursday, 6:00 AM, Eastern Time. Discussion board closes Monday, 6:00 AM, Eastern Time. |
| Assignment | Connect Assignment |
| Quiz | Refer to your course |

| Week 7 Merchandising Operations and the Multistep Income Statement | |
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| Outcomes | <ul style="list-style-type: none"> • Explain the difference between the periodic and perpetual inventory systems. • Prepare and analyze a merchandiser's multistep income statement |
| Readings | Textbook <ul style="list-style-type: none"> • Chapter 6- Merchandising Operations and the Multistep Income Statement • Chapter 6- PowerPoint Presentation |
| Lectures | <ul style="list-style-type: none"> • Lecture 1 |
| Discussion | Merchandising Inventory Respond to at least 2 peers: Ask questions, offer new information, and/or discuss industry differences. Initial post due Thursday, 6:00 AM, Eastern Time. Discussion board closes Monday, 6:00 AM, Eastern Time. |

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| Assignment | Connect Assignment |
| Quiz | Refer to your course |

| Week 8 | Business Decisions |
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| Outcomes | <ul style="list-style-type: none"> • Prepare and analyze the income statement and balance sheet • Discuss the decisions managers can make using these financial statements. |
| Readings | Textbook <ul style="list-style-type: none"> • Chapters 1-6 |
| Discussion | Reflection This course ends on Friday at 6:00 AM Eastern. |
| Quiz | Refer to your course |
| Comprehensive Problem | Connect Assignment |

Grading and Evaluation

Your grades will reflect the way in which you present and support your topics and positions in the various learning activities used in this course. The grades will be based on the quality and quantity of your comments and responses in the various activities.

Be sure to review the discussion and assignment rubrics in the course for specific grading criteria.

The various graded activities are weighted as follows:

| Course Element | % of Final Grade |
|------------------------|-------------------------|
| Connect Assignments | 25% |
| Discussions | 40% |
| Connect Quizzes | 25% |
| Comprehensive Problems | 10% |
| Total | 100% |

Students will be expected to meet all the deadlines of the class as indicated throughout the course and in the syllabus. This is primarily so we don't get behind in the course. In addition, discussions cannot overlap from one week to the next. This is to ensure that all discussions and submissions take place within the week they are scheduled in order to be of value to the entire class as well as to help you not get behind. If there are extenuating circumstances, you will need to communicate that to the instructor and make arrangements accordingly, if appropriate.

Late Assignments: Exceptions are to be determined by the instructor on a case-by-case basis. There will be no opportunities for extra credit.

The final course grading criteria is described in the table below:

Learner Success Guidelines

These guidelines are provided to help you succeed in your coursework:

- Participate in the class introduction activity on the first day of class.
- Submit ALL assignments by the posted due dates and times.
- Check your emails daily.
- Put your first and last name and your course number (i.e., Joan Brown, ENG101), on each of the emails you send to your Professor and/or other staff.
- Participate fully in all threaded discussions.
- Contact the Canvas Help Desk for resolutions to your technology problems.
- Contact your instructor if you have questions about an assignment or need additional help completing your work successfully.
- Academic dishonesty is grounds for dismissal from the program.

Academic Policies

Please review all Academic Policies found in the [Student Resource Center](#).

- Grading Criteria
- Reasonable Accommodations Policy
- Student Attendance Policy
- Academic Honesty and Integrity Policy
- Student Engagement and the Granting of Academic Credit
- Copyright Policy

Disclaimer

As a disclaimer, any materials in or related to this course are provided for educational purposes only and not for the purpose of providing any legal, financial, accounting, tax or other professional advice or services. The information provided in this class is of a general nature, and it cannot substitute for the advice of a licensed professional in any respect. The application and effect of laws may vary widely depending on the specific facts and jurisdiction, and no representation or warranty is made with respect to the accuracy of any materials in or related to the course. Accordingly, the information provided is solely for general educational purposes.

Caveat

The above schedule, content, and procedures in this course are subject to change. All policies are superseded by the latest College Catalog available on [Cambridge College's website](#).