

ACC 201: Principles of Financial Accounting Online

Course Description:

An introduction to the preparation and use of accounting information found in financial statements. Topics include the analysis of transactions and accounting for assets, liabilities, revenues, and expenses. This course takes a user perspective in which interpretations of financial statements for measuring performance and making business decisions are emphasized.

Prerequisite:

COM 140 and MAT 141

Textbook:

Miller- Nobles, T., Mattison, B., & Matsumura, E.M. (2018). Financial and Managerial Accounting (Custom 6th ed.). Pearson Education, Inc. (Vitalsource E-text) ISBN# 9781323821718

Access includes: eBook with MyAccountingLab Plus access and print upgrade option.

This course is a part of the Common Body of Knowledge that all business majors take. You will be tested on this course content when you take the Peregrine Assessment. You are strongly encouraged to keep all notes and the textbook for this course to enable you to prepare adequately for the exam.

Learning Outcomes:

Upon completion of the course, you will be able to:

1. Prepare journal entries using dual entry accounting.
2. Use Generally Accepted Accounting Principles to perform steps in the accounting cycle.
3. Analyze financial statements as part of the decision making process.
4. Prepare a bank reconciliation.
5. **VALUES OUTCOME** Discuss and explain the relevance of Integrity as it relates to accounting.

Core Value:

Integrity: The commitment of Saint Leo University to excellence demands that its members live its mission and deliver on its promise. The faculty, staff, and students pledge to be honest, just, and consistent in word and deed.

Evaluation:

Methods of assessment include discussions, homework, tests, quizzes, and the Final Course Assessment.

Item	Points	Weight
Problem Tests (12)	1,200	30%
Homework Assignments (12)	1,200	28%
Multiple Choice Quizzes (8)	800	16%
Discussion (8)	800	16%
Final Course Assessment (1)	100	10%
Total	4,100	100%

Grading Scale:

A	94-100
A-	90-93
B+	87-89
B	84-86
B-	80-83
C+	77-79
C	74-76
C-	70-73
D+	67-69
D	60-66
F	0-59

Discussions:

Class participation is an important, graded component of the course. All students are expected to adhere to the course syllabus and schedule. It is the responsibility of the student to be aware of what is happening in the class. When preparing for the discussion assignments, the student should plan on, at a minimum, three separate discussion postings. The first posting is due by Thursday at 11:59 PM EST/EDT of the module in which the assignment is due. That first posting will reflect the student's take on the assigned material. That posting should be well-thought-out and well-written and include appropriately cited online research and text references.

Everyone is expected to build the discussion by posting thoughtful and substantive interactive responses to your classmates' posts. Two instances of interaction are required and more are encouraged. Interaction should include constructive criticism (positive and negative) offered in a supportive, collegial spirit. In an active learning experience such as discussion, constructive criticism can be a very powerful learning tool if offered in this manner. The deadline date to post your responses is Sunday at 11:59 PM EST/EDT of each module.

MyAccountingLab:

Your homework assignments and tests for this course will be completed in MyAccountingLab (MAL), which is designed to help you succeed in your course. MyAccountingLab provides multimedia instruction and online homework and testing—all correlated to the examples and exercises in your textbook. Registration instructions and an orientation are provided in Module 1. You will need to register in MAL as soon as possible.

Homework:

The homework assigned in each module utilizes MAL, and you will complete homework for each assigned textbook chapter. You will be able to opt for additional help by selecting any of the support links. You may work each question **two times** during the module. Homework assignments are due **no later than Thursday 11:59 PM EST/EDT** in each module in which they are assigned.

Multiple Choice Quizzes:

20 Question Multiple Choice Quizzes are given through MAL in each module. You may only take the quiz once. Quizzes are due **no later than Sunday 11:59 PM EST/EDT** of the assigned module.

Problem Tests:

Tests are given through MAL in each module, and you will complete a test for each assigned textbook chapter. These tests will consist of multiple choice questions and/or short answer problems. You may only take the test once. Tests are due **no later than Sunday 11:59 PM EST/EDT** of the assigned module.

Final Course Assessment:

The Final Course Assessment is a comprehensive test based on the learning outcomes of this course. This assessment will consist of 4 problems to assess learning outcomes 1 – 4 and the assessment of the core value outcome will be a written response, 2-3 paragraphs in length with a minimum of 250 words. The rubric used to assess the written response is at the end of this document. All students taking ACC 201 are required to take it, regardless of location. Your instructor will provide details on the date and administration of the test.

Assessment of the Learning Outcomes:

Learning Outcome	Assessment Method(s)
1	Final Course Assessment Question #1
2	Final Course Assessment Question #2
3	Final Course Assessment Question #3
4	Final Course Assessment Question #4
5	Core Value Essay

Course Schedule:**Module 1 Accounting and the Business Environment & Recording Business Transactions****Objectives: When you complete this unit, you should be able to:**

- Explain generally accepted accounting principles and the rules that govern accounting.
- Analyze business transactions using the accounting equation, and discuss the basic financial statements.
- Record transactions in a journal, post entries to a ledger, and prepare financial statements from business transactions.

Readings Begin Reading Chapters 1 & 2 in our textbook: Financial and Managerial Accounting

Assignments

Items to be Completed:	Due No Later Than:
Post an introduction to the class	Thursday 11:59 PM EST/EDT
Post an initial response to the discussion question	Thursday 11:59 PM EST/EDT
Complete the <i>Module 1 Homework in MyAccountingLab</i>	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Complete the <i>Module 1 MC Quiz in MyAccountingLab</i>	Sunday 11:59 PM EST/EDT
Complete the <i>Module 1 Problem Tests in MyAccountingLab</i>	Sunday 11:59 PM EST/EDT

Module 2 The Adjusting Process & Completing the Accounting Cycle**Objectives: When you complete this unit, you should be able to:**

- Prepare adjusting entries and prepare an adjusted trial balance.
- Prepare financial statements from an adjusted trial balance.
- Prepare closing entries and the post-closing trial balance.

Readings Begin Reading Chapters 3 & 4 in our textbook: Financial and Managerial Accounting

Assignments

Items to be Completed:	Due No Later Than:
Post an initial response to the discussion question	Thursday 11:59 PM EST/EDT
Complete the <i>Module 2 Homework in MyAccountingLab</i>	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Complete the <i>Module 2 MC Quiz in MyAccountingLab</i>	Sunday 11:59 PM EST/EDT
Complete the <i>Module 2 Problem Tests in MyAccountingLab</i>	Sunday 11:59 PM EST/EDT

Module 3 Merchandising Operations

Objectives: When you complete this unit, you should be able to:

- Record merchandising operation, including transactions.
- Prepare adjusting and closing entries and prepare a merchandiser's financial statements.

Readings Begin Reading Chapter 5 in our textbook: Financial and Managerial Accounting

Assignments

Items to be Completed:	Due No Later Than:
Post an initial response to the discussion question	Thursday 11:59 PM EST/EDT
Complete the <i>Module 3 Homework in MyAccountingLab</i>	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Complete the <i>Module 3 MC Quiz in MyAccountingLab</i>	Sunday 11:59 PM EST/EDT
Complete the <i>Module 3 Problem Test in MyAccountingLab</i>	Sunday 11:59 PM EST/EDT

Module 4 Merchandise Inventory and Internal Control and Cash

Objectives: When you complete this unit, you should be able to:

- Compute inventory in a perpetual system using various methods.
- Analyze the effects of inventory methods and errors on financial statements.
- Apply internal control to cash receipts and disbursements.
- Prepare bank reconciliations.

Readings Begin Reading Chapters 6 & 7 in our textbook: Financial and Managerial Accounting

Assignments

Items to be Completed:	Due No Later Than:
Post an initial response to the discussion question	Thursday 11:59 PM EST/EDT
Complete the <i>Module 4 Homework in MyAccountingLab</i>	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Complete the <i>Module 4 MC Quiz in MyAccountingLab</i>	Sunday 11:59 PM EST/EDT
Complete the <i>Module 4 Problem Tests in MyAccountingLab</i>	Sunday 11:59 PM EST/EDT

Module 5 Receivables

Objectives: **When you complete this unit, you should be able to:**

- Account for various sales transactions on account.
- Record the allowance for bad debt based upon the % of sales method and aging of receivables method.

Readings Begin Reading Chapter 8 in our textbook: Financial and Managerial Accounting

Assignments

Items to be Completed:	Due No Later Than:
Post an initial response to the discussion question	Thursday 11:59 PM EST/EDT
Complete the <i>Module 5 Homework in MyAccountingLab</i>	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Complete the <i>Module 5 MC Quiz in MyAccountingLab</i>	Sunday 11:59 PM EST/EDT
Complete the <i>Module 5 Problem Test in MyAccountingLab</i>	Sunday 11:59 PM EST/EDT

Module 6 Plant Assets, Natural Resources, and Intangibles & Current Liabilities and Payroll

Objectives: **When you complete this unit, you should be able to:**

- Describe current and long-term liabilities and their characteristics
- Explain how to account for liabilities, including contingent liabilities
- Prepare entries to account for accounts payable, short-term notes payable, and taxes payable
- Evaluate the Cost of a Plant Asset
- Record depreciation using the various methods
- Account for asset disposal through discarding or selling an asset

Readings Begin Reading Chapters 9 & 11 in our textbook: Financial and Managerial Accounting

Assignments

Items to be Completed:	Due No Later Than:
Post an initial response to the discussion question	Thursday 11:59 PM EST/EDT
Complete the <i>Module 6 Homework in MyAccountingLab</i>	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Complete the <i>Module 6 MC Quiz in MyAccountingLab</i>	Sunday 11:59 PM EST/EDT
Complete the <i>Module 6 Problem Tests in MyAccountingLab</i>	Sunday 11:59 PM EST/EDT

Module 7 Stockholders Equity

Objectives: **When you complete this unit, you should be able to:**

- Account for Equity Transactions
- Describe Dividends, Stock Splits and their Impact on the Firm
- Compute Earnings Per Share

Readings Begin Reading Chapter 13 in our textbook: Financial and Managerial Accounting

Assignments

Items to be Completed:	Due No Later Than:
Post an initial response to the discussion question	Thursday 11:59 PM EST/EDT
Complete the <i>Module 7 Homework in MyAccountingLab</i>	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Complete the <i>Module 7 MC Quiz in MyAccountingLab</i>	Sunday 11:59 PM EST/EDT
Complete the <i>Module 7 Problem Test in MyAccountingLab</i>	Sunday 11:59 PM EST/EDT

Module 8 The Statement of Cash Flows

- Objectives:** **When you complete this unit, you should be able to:**
- Classify Cash Inflows and Outflows on the Statement of Cash Flows
 - Prepare the Statement of Cash Flows

Readings Begin Reading Chapter 14 in our textbook: Financial and Managerial Accounting

Assignments

Items to be Completed:	Due No Later Than:
Post an initial response to the discussion question	Thursday 11:59 PM EST/EDT
Complete the <i>Module 8 Homework in MyAccountingLab</i>	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Complete the <i>Module 8 MC Quiz in MyAccountingLab</i>	Sunday 11:59 PM EST/EDT
Complete the <i>Module 8 Problem Test in MyAccountingLab</i>	Sunday 11:59 PM EST/EDT
Complete and Submit <i>Final Assessment Exam</i>	Sunday 11:59 PM EST/EDT