

MIDSTATE COLLEGE
411 W. NORTHMOOR RD. PEORIA, IL 61614
(309) 692-4092 (800) 251-4299
Summer- 2019

Course number & Name: ACC 101 Financial Accounting I

Credit hours: 4 quarter hrs.

Method of Delivery: 6:00 pm – 9:30, Wednesday Class with eLearning (flex) component

Course Description: An introduction to accounting and the fundamental principles as applied to a sole proprietorship and merchandising businesses. Included is the theory of double-entry bookkeeping (dr and cr) debit and credit mechanics, journal entry preparation, adjusting and closing journal entries leading to the preparation of the financial statements. Also included will be discussions of service and merchandising businesses, periodic & perpetual inventory accounting, cash and bank reconciliations and the use of special journals to streamline accounting systems.

Prerequisite: High School accounting and/or bookkeeping experience, or ACC 100 Modern Office Accounting

Text: *Accounting* 27th Edition

Authors: Carl S. Warren, University of Georgia, James M Reeve, University of Tennessee, and Jonathan E. Duchac, Wake Forest University.

Materials needed for this course:

Calculator, Microsoft Word – Excel because it is used extensively in businesses around the world

Topics: Analysis of routine transactions; The matching concept and Adjusting entries; The Accounting Cycle: Accounting Systems and Internal Controls; Service and Merchandising Businesses; Periodic and Perpetual Inventories; and Cash.

Learning Objectives: Upon completion of this course the student will be able to:

1. Apply accounting principles relating to the basic accounting equation.
2. Use T accounts to represent appropriate ledger accounts.
3. Prepare adjusting entries in accordance with GAAP.
4. Prepare closing entries to complete the Accounting cycle and basic financial statements: Income Statement, Statement of Owner's Equity, Balance Sheet and a Statement of Cash Flows.

5. Evaluate periodic & perpetual inventories using FIFO, LIFO and Average Cost methods.
6. Prepare bank reconciliations and evaluate internal controls for Cash.

Midstate Grading scale:	90 - 100	A
	80 - 89	B
	70 - 79	C
	60 - 69	D
	0 - 59	F

Midstate Plagiarism Policy:

Plagiarism is using another person's words, either by paraphrase or direct quotation, without giving credit to the author(s). Plagiarism can also consist of cutting and pasting material from electronic sources by submitting all or a portion of work for assignment credit. This includes papers, computer programs, music, sculptures, paintings, photographs, etc. authored by another person without explicitly citing the original source(s). These actions violate the trust and honesty expected in academic work. Plagiarism is strictly against the academic policy of Midstate College. Its seriousness requires a measured, forceful response which includes consequences for inappropriate and/or no citation.

In courses containing writing assignments, the College promotes the use of an electronic resource which compares the student's writing against previously submitted papers, journals, periodicals, books, and web pages. Students and instructors can use this service to reduce the incidence of plagiarism. This electronic resource has been found to conform to legal requirements for fair use and student confidentiality. It is able to provide a report to the student indicating the parts of the assignment that match.

Student Success:

The Office of Student Success is available to students seeking tutoring for individual classes or who need assistance with writing assignments. Information is also available on test taking techniques, how to take notes, developing good study skills, etc. Contact Student Success in Room 110 (in person); (309) 692-4092, extension 1100 (phone); studentsuccess@midstate.edu (email).

Instructor: Amber Lewis

Phone: 309-692-4092

e-mail: alewis4@midstate.edu

Hours: On campus by appointment. Please send an e-mail for all other meetings.

Participation Requirements: The material presented in this course is highly involved, and builds upon itself. Regular participation is strongly urged (twice per week is the

Midstate requirement), as once a student falls behind it can be extremely difficult to catch up.

Examinations and Grading Information:

Mid-term Exam	100 points
Final Exam	100 points
Quizzes	100 points (20 pts each)
Homework	60 points
Company Project	50 points
Summary & Discussion	<u>24 points</u>
Available points	434 points

On-Campus with an eLearning (flex) Component: Flex courses are taught both on-campus and through eLearning. Flex courses offer personalized learning where students can choose each week whether they want to attend on-campus, via eLearning, or both.

- On-campus = If a student attends an on-campus course, he or she will be counted as present.
- eLearning = To be considered in attendance for an eLearning course, the student must participate by submitting substantial, gradable work.

Weekly Summary and Discussion: If you are unable to attend class, you **must** post to the discussion and/or summary questions in order to maintain good attendance. When responding to the discussion and summary questions. You must have at least **five (5) well written sentences** as your response in order to receive full credit. This is considered “**acceptable**” work.

Homework, Quizzes, and Exams: These will be taken via in class or eLearning component unless otherwise arranged. You will have until 8am on Monday of the next week to place assignments in their proper dropbox and/or take the quizzes and exams.

ALL HOMEWORK MUST BE DONE IN EXCEL, no exceptions, it will not be accepted in any other format.

If quizzes or tests are taken late, they may be subject to a 10% or greater grading penalty at the discretion of the instructor.

Methods of Evaluating Student Performance: The objectives will be measured as the student completes quizzes, two exams and homework/class participation will constitute the student’s grade in the class.

No text messaging will be tolerated...cell phones may be on for family contact only.

Financial Accounting I – ACC 101

Summer 2019 Syllabus

The instructor reserves the right to modify the module at any time should that action be deemed necessary.

WEEK	CHAPTER	TOPIC	OBJECTIVE	ASSIGNMENTS
WEEK 1	1	Intro to Accounting & Business	1	Pre Test and Introduction to Accounting; Read Chapter 1: Exercise 1-4, 1-6, 1-8, 1-16, 1-17, 1-18, 1-19, 1-21
WEEK 2	2	Analyzing Transaction	2 & 3	Read Chapter 2: Exercise 2-4, 2-5, 2-6, Problem 2-2A
WEEK 3	3	The Adjusting Process	3 & 4	Chapter 3: Exercise 3-1, 3-12, Problem 3-1A Quiz on Chapters 1 & 2
WEEK 4	4	Completing the Accounting Cycle	2	Quiz on Chapters 3 & 4 Read Chapter 4: Problem 4-4 ^a
WEEK 5	1-4	Completing the Accounting Cycle	2	Company Project
WEEK 6	1-4	Review		Mid-term Exam
WEEK 7	5	Accounting Systems	2	Read Chapter 5: Exercise 5-3, 5-4
WEEK 8	6	Merchandising Business	2	Read Chapter 6: Problem 6-1A, 6-2A
WEEK 9	7	Inventories	5 & 6	Quiz on Chapter 5 & 6 Read Chapter 7; Exercise 7-3, 7-4, 7-8
WEEK 10	8	Sarbanes-Oxley, Internal Control, and Cash	5 & 6	Read Chapter 8 : Exercise 8-2, 8-18; Problem 8-2A. Quiz on Chapter 7 & 8
WEEK 11		Review		Review for Final Exam
WEEK 12				Final Exam