

Course Syllabus & Schedule

ACC 101 - FINANCIAL ACCOUNTING I (3 CREDIT HOURS)

Instructor:

Email:

Office:

Office Hours: By Appointment

Semester:

Section:

Time:

Room:

Catalog Course Description, Prerequisites, and Minimum Grade

- Introduces the basics of accounting: accounting equation, transaction analysis and recording journal entries, accounting cycle, financial statements, matching concept, adjusting entries, closing entries, and worksheets. Examines accounting concepts and procedures: cash, bank reconciliations, receivables, allowance method, estimation and pricing methods for inventories, plant assets and methods of depreciation, sole proprietorship, partnership and corporate forms of business organization including differences in presentation of equity sections for each; distributions and dividends.

Learning Resources

- Financial Accounting**; Warren, Reeve, Duchac; 12th edition ISBN# 0-538-47851-9 □
- Electronic databases
- Assignments and information provided in *Brightspace*.

Assessment and Grading

Grading Scale (total points earned divided by total points possible)					
Score	Grade	Score	Grade	Score	Grade
94-100%	A	80-83%	B-	67-69%	D+
90-93%	A-	77-79%	C+	64-66%	D
87-89%	B+	74-76%	C	60-63%	D-
84-86%	B	70-73%	C-	0-59%	E

Grading Components	
<i>Assessment Activities</i>	<i>Points</i>
Prepare: Reading and Reading Preparation Quizzes	100 / 7%
Teach One Another Taking part in class activities (refer to Rubric)	100 / 7%
Ponder: Practice Drills and ponder questions	90 / 6%
Prove: 2 tests 200 points, 2 projects, and homework assignments	1,210 / 81%
Total Points	1,500 / 100%

Learning Outcomes

LDSBC cultivates a nurturing environment where practical skills are learned and discipleship is strengthened.

There are three types of learning outcomes guiding curriculum and authentic learning experiences at LDSBC. Students demonstrate the 1) College-Wide Outcomes, 2) Program Competency Outcomes, and 3) Course-Specific Outcomes through the Learning Pattern as they *Prepare, Teach One Another, Ponder, and Prove* their knowledge, skills, and abilities.

Through this process, all LDSBC graduates are prepared to contribute in their homes, communities, the Lord's church, and in future employment.

1. College-Wide Outcomes

1. **Confirm** personal testimony in the restored gospel of Jesus Christ
2. **Collaborate** with others using interpersonal skills in an honest, ethical, and Christ-like manner
3. **Communicate** effectively using written and verbal presentation principles
4. **Construct** new knowledge using technology and information resource tools
5. **Comprehend** and think critically to solve problems
6. **Cultivate** a strong, professional work ethic and lifelong learning opportunities

2. Program Competency Outcomes

At the completion of the Accounting-Financial/Managerial Program, the graduate is able to:

7. Analyze, interpret, and record business economic transactions in the accounting records of a business enterprise
8. Conduct computerized accounting for a small business as the sole in-house accountant
9. Perform entry level accounting procedures in any size business enterprise
10. Create and explain the results of operations as reflected in the financial statements of the enterprise
11. Perform basic accounting functions appropriate for the various legal forms of business
12. Assist management in preparing financial ratio analysis, budgets, revenue and cost projections, capital asset and investment evaluations

3. Course-Specific Outcomes

At the completion of ACC 101, the student is able to:

13. Prepare, examine, and analyze accounting records, financial statements, and other financial reports to assess accuracy, completeness and conformance to reporting and procedural standards
14. Interpret transactions and prepare journal entries including adjusting (apply matching concept) and closing entries (nominal vs permanent accounts)
15. Post to general ledger. Prepare trial balance
16. Utilize a period ending worksheet to prepare multi-step income statements, statements of owner's equity and balance sheets (including stockholders' equity for a corporation)
17. Create accounting records for proprietorships
18. Prepare basic bank reconciliations
19. Apply basic FIFO, LIFO, methods to inventory pricing
20. Calculate depreciation using straight-line depreciation
21. Prepare partnership formation journal entries and prepare schedules calculating income/loss sharing for individual partners
22. Apply basic Cost of Goods Analysis
23. Prepare journal entries for corporations, including issuance of stock and dividends

Program and Course Policies

- Classroom attire is to be according to LDSBC Honor Code standards, and the wearing of hats is not allowed in the classroom. Earphones or other listening devices are not permitted during the class period.
- Cell phones are to be silenced prior to entering the classroom.
- Cell phones are not to be used during testing. Always bring a calculator to the tests.
- Students are not permitted to wear hats in the classroom.
- Attendance is a key requirement for participation points. Students who arrive late or who leave the class during the class period will also lose class participation points.
- Text messaging, emailing, searching the Web, instant messaging, etc. are not allowed during the class. Computers and laptops are to be used only for taking notes and to assist in the contribution to the class discussion.
- Assignments MUST be turned in before the due date and time shown in Brightspace. You can submit in the LMS or email the instructor, but it must be done before the due date and time for each assignment.
- Assignments emailed during the class period time will NOT receive any credit.
- The Reading Quizzes and Practice Drill submissions also have a date and time due date in Brightspace.
- Printing of ANY homework or other material is not permitted during the class period.

College Policies

Email as an Official Method of Communication

Official College messages to all employees and students will be sent through LDSBC email. All students and employees are responsible for all information received through their LDSBC email account. Employees and students are expected to regularly check their email accounts for official information. This policy is to ensure that important LDSBC communication is received in a timely and consistent manner.

Students with Disabilities

Section 504 of the Vocational Rehabilitation Act of 1973 requires that reasonable modifications be provided for students with physical, cognitive, systemic, learning and psychiatric disabilities. In order to receive modifications in the classroom, students must first provide documentation of disabilities to Holly Brinkerhoff, Student Support & Disabilities Interim Director (hbrinker@ldsbc.edu; Room 933) in order to obtain a modification form. Students needing modifications for this course may then provide the instructor with a copy of the approved modification form.

Honor Code Policies and Procedures & Academic Honesty Policy

Students should be aware and review each semester the Honor Code Policies and Procedures and the Academic Honesty Policy (See link below). The LDSBC learning environment and culture are created and preserved through commitment to personal conduct that reflects these ideals and principles. Adherence to these principles creates a community of saints where the Spirit may be in greater abundance.

<https://www.ldsbc.edu/policies-and-procedures/policies-procedures.html>

Course Credit Hours & Classroom Preparation Time

LDSBC measures academic credit in credit hours. In accordance with federal regulation, a credit hour at the College is the amount of work represented in intended learning outcomes and verified by evidence of student achievement that reasonably approximates not less than:

- One hour of classroom or direct faculty instruction and a minimum of two hours of out-of-class student work each week for approximately fifteen weeks for one semester hour of credit.
- An average student can expect to spend a minimum of two hours in outside preparation time for every hour in class. For example, in a 3-credit hour class, an average student can expect six hours of outside preparation time each week. This represents the average student who is appropriately prepared; more time may be required to achieve excellence.

Copyright

The course materials used in this class may be protected by copyright laws. Students are expected to make a good-faith effort to respect the rights of copyright holders. For more detailed information, please see the LDS Business College Copyright Policy. Students who disregard the policy may be in violation of the Church Education System Honor Code, may place themselves at risk for possible legal action, and may incur personal liability.

Academic Policies, Title of Honor & Student Roles & Responsibilities

See “LDSBC Information” in Brightspace at this link:

https://www.ldsbc.edu/index.php?option=com_content&view=article&id=81&Itemid=559

Schedule of Authentic Learning Experiences & Assessment Activities

This document is subject to change at the instructor's discretion. Any changes made to this document during the course of the semester will be reflected and finalized in Brightspace. **Due dates are all listed in Brightspace.** Please check Brightspace daily/weekly for updates throughout the semester. If there is a discrepancy between the Course Syllabus and the Brightspace pages, the Brightspace pages will stand absolute.

Lesson Date	Course-specific Outcomes	Prepare	Teach One Another	Ponder	Prove
Lesson 1	Outcomes 13	Read D&C 88:78-80 and 88:118-126 Review LDSBC College Learning Model Read Course Syllabus	Discussion on: ➤ Syllabus and expectations ➤ Begin Accounting principles ➤ Excel practice	Why do we do accounting?	Financial Statements
Lesson 2	Outcomes 13	Read pages 1-20	➤ Financial statements ➤ Debits and Credits ➤ Basic Concepts	RP1: Reading Prep PD1: Practice Drill	PE 1-1B PE 1-2B PE 1-4B PE 1-5B PE 1-6B
Lesson 3	Outcomes 13, 15		➤ Analyze Transactions ➤ Chart of Accounts		PR 1-1B
Lesson 4	Outcomes 13, 15	Read pages 52-69	➤ Normal Accounts ➤ Pascioli	RP2: Reading Prep PD2: Practice Drill	PE 2-1B PE 2-2B PE 2-3B PE 2-4B
Lesson 5	Outcomes 13, 15		➤ Journal Entries ➤ T – accounts		EX 2-8 EX 2-9
Lesson 6	Outcomes 13, 15	Read pages 69-74	➤ Trial Balance ➤ Horizontal Analysis	RP3: Reading Prep PD3: Practice Drill	PE 2-8B EX 2-16
Lesson 7	Outcomes 13, 15		➤ Review ➤ Accounting Cycle		EX 2-14
Lesson 8	Outcomes 13 - 15	Read pages 104-124	➤ Adjustments ➤ Adjusting Entries	RP4: Reading Prep PD4: Practice Drill	PE 3-1B PE 3-2B PE 3-3B PE 3-4B PE 3-5B PE 3-6B PE 3-7B
Lesson 9	Outcomes 13 - 15		➤ Adjustments ➤ Adjusting Trial Balance ➤ Adjusted Wages		EX 3-4 EX 3-7 EX 3-11 EX 3-20

Lesson Date	Course-specific Outcomes	Prepare	Teach One Another	Ponder	Prove
Lesson 10	Outcomes 13 - 15	Read pages 149-155	➤ Financial Statements	RP5: Reading Prep PD5: Practice Drill	PE 4-1B PE 4-2B PE 4-3B EX 4-9
Lesson 11	Outcomes 13 – 15	Read pages 156-174	➤ Closing Entries ➤ REID	RP6: Reading Prep PD6: Practice Drill	PE 4-4B PE 4-5B EX 4-18
Lesson 12	Outcomes 13 - 16	Read pages 176-176D	➤ Worksheet ➤ *-Identify adjusting entry with description	RP7: Reading Prep	EX 4-4* EX 4-25
Lesson 13	Outcomes 13 – 16		➤ Closing Entries ➤ Assign Project #1		EX 4-3 Closing Entries EX 4-4 Closing Entries EX 4-15
Lesson 14	Outcomes 13 – 16		➤ Types of Deferrals ➤ Types of Accruals		EX 3-2 EX 3-14 EX 3-23 Project #1
Lesson 15	Outcomes 13 - 16	Project #1 Prepare for Exam #1	➤ Ratios ➤ Statement of Cash Flows ➤ Accounting Cycle ➤ Review	Test Prep	Submit Project #1 Exam #1
Lesson 16	Outcomes 13 – 16	Read pages 254-268	➤ Merchandising Business ➤ Inventory – Perpetual	RP8: Reading Prep PD8: Practice Drill	EX 6-2 EX 6-4 EX 6-8 EX 6-14 EX 6-16
Lesson 17	Outcomes 13 - 16	Read pages 269-276	➤ FOB ➤ Dual Transactions ➤ Inventory Flow	RP9: Reading Prep PD9: Practice Drill	EX 6-18 EX 6-19
Lesson 18	Outcomes 13 - 16	Read pages 312-323 Read pages 326-331	➤ Cost of Inventory ➤ Inventory Flow Methods	RP10: Reading Prep PD10: Practice Drill	PE 7-1B PE 7-2B PE 7-3B
Lesson 19	Outcomes 13 – 16, 19		➤ LIFO/FIFO ➤ Inventory Turns		EX 7-4 EX 7-6 EX 7-7 EX 7-17
Lesson 20	Outcomes 13 – 16, 19	Read pages 355-366	➤ Internal Controls ➤ Cash Control	RP11: Reading Prep	EX 8-3 PR 8-1B
Lesson 21	Outcomes 13 – 16, 18-19	Read pages 366-373	➤ Bank Statements	RP12: Reading Prep PD12: Practice Drill	PE 8-3B EX 8-18 EX 8-19
Lesson 22	Outcomes 13 – 16, 18-19	Read pages 401-408 Read pages 416-418	➤ Accounts Receivable ➤ Allowance for Doubtful Accounts ➤ Direct vs. Accrual	RP13: Reading Prep PD13: Practice Drill	PE 9-1B PE 9-2B PE 9-3B EX 9-4
Lesson 23	Outcomes 13 – 16, 18-19		➤ Estimated Bad Debt ➤ Days in A/R		PE 9-6B EX 9-14 EX 9-16
Lesson 24	Outcomes 13 – 16, 18-19	Read pages 445-454	➤ Fixed Assets ➤ Capital Expenses	RP14: Reading Prep PD14: Practice Drill	PE 10-1B EX 10-3 EX 10-5 PR 10-1B (1)
Lesson 25	Outcomes 13 – 16, 18-20		➤ Depreciation ➤ Net Book Value (NBV)		PE 10-2B PE 10-3B
Lesson 26	Outcomes 13 – 16, 18-20	Read pages 459-467	➤ Intangible Assets ➤ Sale of Assets ➤ Ratios	RP15: Reading Prep PD15: Practice Drill	PE 10-6B PE 10-9B EX 10-18 EX 10-24

Lesson Date	Course- specific Outcomes	Prepare	Teach One Another	Ponder	Prove
Lesson 27	Outcomes 13 – 16, 18-20	Read pages 489-498 Read pages 504-511	➤ Liabilities ➤ Assign Project #2	RP16: Reading Prep PD16: Practice Drill	PE 11-1B PE 11-2B EX 11-2
Lesson 28	Outcomes 13 – 21	Read pages 537-545	➤ Partnerships ➤ Forming/Dividing Income	RP17: Reading Prep PD17: Practice Drill	PE 12-1B PE 12-2B EX 12-2
Lesson 29	Outcomes 13 – 21	Read pages 581-589	➤ Corporations	RP18: Reading Prep PD18: Practice Drill	PE 13-2B PE 13-6B PE 13-7B EX 13-4 EX 13-8
Lesson 30	Outcomes 13 – 21	Read pages 581-589	➤ Corporations		EX 13-16 EX 13-19
Lesson 31	Outcomes 13 - 21	Read pages 590-598 Read pages 600-601	➤ Dividends ➤ EPS	RP19: Reading Prep PD19: Practice Drill	PE 13-1B PE 13-3B EX 13-2 Project #2
Lesson 32	Outcomes 13 - 21	Read pages 773-794	➤ Financial Statement Analysis ➤ Horizontal/Vertical Solvency/Profitability	RP20: Reading Prep PD20: Practice Drill	Submit Project #2
Lesson 33	Outcomes 13 - 21	Project #2 Prepare for Exam #2	➤ Review	Test Prep	Exam #2

Grading Rubrics

Written Assignments

Criteria	“A- or better” grade	“C to B+” grade	Less than a “C” grade
Organization	Work has clear and appropriate beginning, development and conclusion. Strong and consistent use of transitions between points. Paper is structured in a logical manner. Followed instructions exactly.	Writing has clarity and completeness, but may lack depth. Paper is adequately structured. Transitions are competent.	Writing is unclear and vague. Little or no transition between paragraphs. Paper is poorly structured.
Writing Skills	Writing skills are strong. Shows effective command of grammar skills and sentence structure. Tone is formal.	Writing skills are competent. Sentence structures are accurate.	Writing skills are poor. Tone is informal, with many errors in grammar, spelling and syntax.
Analysis of the principles’ involved	Analysis is logical, clear, and relates a thorough reflection of the different perspectives of the issues in depth.	Analysis is clear and draws appropriate conclusions.	Analysis of current event topic is superficial with little or no relevant conclusions or supporting evidence.

Team Work

Criteria	“A- or better” grade	“C to B+” grade	Less than a “C” grade
Delegation and fulfillment of responsibilities	Each member contributes in a valuable way to the project. All members always attended meeting and met deadlines for deliverables	Some members contributed more heavily than others, but all members met their responsibilities. Deadlines for deliverables were met.	Group has obvious freeloaders who failed to meet their responsibilities and missed deadlines.
Team member support and participation	Team worked well together to achieve objective. End result indicated a high level of mutual respect and collaboration.	Team worked together well most of the time, and were mostly respectful of each other.	Team did not collaborate or communicate well. Some members worked independently.

Personal Preparation & Class Participation

Criteria	“A- or better” grade	“C to B+” grade	Less than a “C” grade
Advance preparation for material to be discussed in class	Outstanding evidence of preparation having read all material and pondered application of principles.	Adequate evidence student had read material by a willingness and readiness to participate.	Little or no evidence student was prepared when called upon.
Individual participation	Attended class consistently and was always punctual, and remained in class the entire time. Demonstrated the behaviors that merit a C to B+ grade, plus contributed in such a way to energize and positively influence the class beyond what others did. Student was proactive in class discussions while allowing others to also contribute. Asked questions that engaged other students.	Attended class regularly and punctually. May have had two or three absences. Spoke up in class, asked questions, and added to the discussion in a constructive way. Willingly shared experiences and actively listened to others. Did not monopolize the discussion. Was prepared to answer instructor questions in class.	Did not attend class regularly. Was consistently late or left early. Did not engage in class discussions by offering comments and questions. Acted disinterested or indifferent in class. Was not prepared to answer questions when called upon in class. Was disruptive in both word and action. Student did little or did not participate in the class.
Quality of participation	Comments reflected significant insight into topics discussed. Reflected a desire to learn and apply course material.	Student contributed comments and to class. Contributions raised additional relevant issues for discussion and had a positive impact on learning.	Comments added little or nothing to class discussion.