

## Introduction to Accounting I (ACNT 1303)



**Credit:** 3 semester credit hours (3 hours lecture, 0 hours lab)

**Prerequisite/Co-requisite:** None

### Course Description

A study of analyzing, classifying, and recording business transactions in a manual and computerized environment. Emphasis on understanding the complete accounting cycle and preparing financial statements, bank reconciliations, and payroll.

### Required Textbook and Materials

1. *College Accounting, 19<sup>th</sup> edition* by James A. Heintz and Robert W. Parry, Jr.
  - a. ISBN number is 978-0-324-37616-6
2. *Study Guide and Working Papers for College Accounting, Chapters 1-9* by James A. Heintz and Robert W. Perry, Jr.
  - a. ISBN number is 0-324-640129
3. Blackboard 8.0 Access

### Course Objectives (with applicable SCANS skills after each)

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

1. Define accounting terminology. (SCANS: C7, C15, F2, F6, F12)
2. Analyze and record business transactions in a manual and computerized environment. (SCANS: C3, C5, C7, C8, C19, F1, F2, F3, F8, F9, F12)
3. Complete the accounting cycle. (SCANS: C3, C5, C7, C19, F1, F2, F3, F8, F9, F12)
4. Prepare financial statements. (SCANS: C5, C6, C7, C15, F2, F3)
5. Apply accounting concepts related to cash and payroll. (SCANS: C5, C6, C7, C15, F1, F3, F8, F9)

### SCANS Skills and Competencies

Beginning in the late 1980's, the U.S. Department of Labor Secretary's Commission on Achieving Necessary Skills (SCANS) conducted extensive research and interviews with business owners, union leaders, supervisors, and laborers in a wide variety of work settings to determine what knowledge workers needed in order to perform well on a job. In 1991 the Commission announced its findings in *What Work Requires in Schools*. In its research, the Commission determined that "workplace know-how" consists of two elements: foundation skills and workplace competencies.

### Course Outline

- |  |                                       |
|--|---------------------------------------|
| A. Using Blackboard in a Web Enhanced or Hybrid Course | 1. Introduction to the course website |
|  | 2. Navigation                         |

Approved 01/2001

**ACNT 1303**  
Course Syllabi  
Spring 2010

- 3. Website requirements and responsibilities
- B. Introduction to Accounting
  - 1. The purpose of accounting
  - 2. The accounting process
  - 3. Generally Accepted Accounting Principles (GAAP)
  - 4. Three types of ownership structures
  - 5. Types of businesses
  - 6. Career opportunities in accounting
- C. Analyzing Transactions: The Accounting Equation
  - 1. The accounting elements
  - 2. The accounting equation
  - 3. Analyzing business transactions
  - 4. Effect of transactions on the equation
  - 5. Financial statements
- D. The Double-Entry Framework
  - 1. The T-account
  - 2. Balancing a T-account
  - 3. Debits and credits
  - 4. Transaction analysis
  - 5. The trial balance
- E. Journalizing and Posting Transactions
- F. Adjusting Entries and the Worksheet
  - 1. Flow of data
  - 2. The chart of accounts
  - 3. Source documents
  - 4. The general journal
  - 5. The general ledger
  - 6. Finding and correcting errors in the trial balance
- G. Financial Statements and the Closing Process
  - 1. End-of-period adjustments
  - 2. The work sheet
  - 3. Finding errors on the worksheet
  - 4. Journalizing adjusting entries
  - 5. Posting adjusting entries
  - 6. Methods of accounting

**Grade Scale**

90 – 100	A
80 – 89	B
70 – 79	C
60 – 69	D
0 – 59	F

**Course Evaluation**

Final grades will be calculated according to the following criteria:

1. Five Chapter Exams	70%
2. In-Class Assignments/Homework	15%
3. Comprehensive Final Exam	15%

### **Course Requirements**

1. Build accounting foundations necessary to analyze and record business transactions.
2. Prepare financial statements such as the Balance Sheet, Income Statement and the Statement of Owner's Equity.
3. Complete reading assignments as assigned.

### **Course Policies**

1. No food, drinks, or use of tobacco products in class.
2. Beepers, telephones, headphones, and any other electronic devices must be turned off while in class.
3. Do not bring children to class.
4. Homework Policy: All homework should be completed and brought to class for review by the date assigned by the instructor. Homework may be collected and graded randomly.
5. Assignments Policy: Late assignments will not be accepted. Students that turn in an assignment late will receive a grade of '0'. Occasionally, the instructor may have an assignment to be completed in-class for a grade. If you are absent for the class when an assignment is given, you will receive a zero. Any missed in-class assignments will be not be given the opportunity to be made-up.
6. Test Policy: Makeup exams will not be given. If an exam is missed, the first circumstance will result in a replacement grade of your final exam grade minus 20 points. All subsequent missed exams will result in a grade of '0'.
7. Attendance Policy: Attendance will be taken each class period. If a student is tardy to class or misses a class altogether, that student is still responsible for all work and/or discussion missed. It is the student's responsibility to determine what it is he or she missed, not the instructor's. The best source of missed material or assignments is a classmate.
8. Classroom Policy: Classroom computers are to be used exclusively for educational purposes during the scheduled class period. Unauthorized use of the internet is prohibited, such as social networking (MySpace, Facebook, etc.), gaming, music download sites and pornography. Feel free to use the classroom printer as needed, however, there should be no printing once the class period has begun.
9. If you wish to drop a course, the student is responsible for initiating and completing the drop process. If you stop coming to class and fail to drop the course, you will earn an 'F' in the course.
10. Additional class policies as defined by the individual course instructor.

**Disabilities Statement**

The Americans with Disabilities Act of 1992 and Section 504 of the Rehabilitation Act of 1973 are federal anti-discrimination statutes that provide comprehensive civil rights for persons with disabilities. Among other things, these statutes require that all students with documented disabilities be guaranteed a learning environment that provides for reasonable accommodations for their disabilities. If you believe you have a disability requiring an accommodation, please contact the Special Populations Coordinator at (409) 880-1737 or visit the office in Student Services, Cecil Beeson Building.

**Course Schedule**

<b>Week of</b>	<b>Topic</b>	<b>Reference</b>
Week 1	Course Introduction and Policies; Using Blackboard and the Course Website Chapter 1: Introduction to Accounting	pp. 3 – 18
Week 2	Chapter 2: The Accounting Equation	pp. 19 – 52
Week 3	Chapter 2: The Accounting Equation	pp. 19 – 52
Week 4	Chapter 1 & 2 Review Exam 1: Chapters 1 & 2	
Week 5	Chapter 3: The Double-Entry Framework	pp. 53 – 88
Week 6	Chapter 3: The Double-Entry Framework	pp. 53 – 88
Week 7	Chapter 3 Review Exam 2: Chapter 3	
Week 8	Chapter 4: Journalizing and Posting	pp. 89 – 132
Week 9	Chapter 4: Journalizing and Posting	pp. 89 – 132
Week 10	Chapter 4 Review Exam 3: Chapter 4	
Week 11	Chapter 5: Adjusting Entries and the Worksheet	pp. 133 – 174
Week 12	Chapter 5: Adjusting Entries and the Worksheet	pp. 133 – 174
Week 13	Chapter 5 Review Exam 4: Chapter 5	
Week 14	Chapter 6: Financial Statements and the Closing Process	pp. 181 – 218
Week 15	Chapter 6 Review	

**ACNT 1303**  
Course Syllabi  
Spring 2010

---

	Exam 5: Chapter 6
Week 16	Comprehensive Final Exam

---