Course Syllabus

ACNT 1403 – INTRODUCTION TO ACCOUNTING I

Catalog Description: A study of analyzing, classifying, and recording business transactions in both manual and computerized environments. Emphasis is placed on understanding the complete accounting cycle and preparing financial statements, bank reconciliations, and payroll. The student will define accounting terminology; analyze and record business transactions in a manual and computerized environment; complete the accounting cycle, prepare financial statements; and apply accounting concepts related to cash and payroll.
Lecture hours = 3, Lab hours = 3

Prerequisites: None

Semester Credit Hours: 4
Lecture Hours per Week: 3
Contact Hours per Semester: 96
State Approval Code: 5203020000

Course Subject/Catalog Number: ACNT 1403
Course Title: Introduction to Accounting I

Instructional Goals and Purposes: The purpose of this course is to teach students the principles and applications of accounting for a service business.

Learning Objectives:
1. Demonstrate an understanding of accounting principles.
2. Process financial data.

Specific Course Objectives (includes SCANS):

After studying the material presented in the text and online, the student should be able to complete all behavioral/learning objectives listed below with a minimum competency of 70% on assignments and exams.

1. Demonstrate an understanding of accounting principles.
   a. Define accounting terms. (1a-iv, la-v, lb-v)
   b. Demonstrate an understanding of the accounting equation. (1a-v, lb-vi)
   c. List in proper sequence the steps in the accounting cycle. (1a-ii)
   d. Classify accounts as either asset, liability, owner’s equity, revenue, or expense. (1b-vi, 2c-i, 2c-iii, 2d-i)

2. Process financial data.
   a. Analyze source documents and transactions and decide what accounts are involved. (1a-i, 1b-iv, 1b-vi, 1c-i, 2c-i)
b. Classify, organize, and record data (transactions) by deciding how affected accounts are changed, by what amount, whether the change is reflected by a debit or a credit, and by recording the transaction accordingly. (1a-ii, 1b-vi, 2a-ii, 2b-iii, 2c-i, 2c-ii, 2c-iii, 2c-iv, 2d-i, 2d-ii)

c. Demonstrate an understanding of the purposes of and procedures for recording and posting transactions. (1b-vi)

d. Balance ledger accounts. (1a-iii)

e. Prepare a trial balance. (1a-ii, 1a-iii)

f. Prepare a work sheet. (1a-ii, 1a-iii, 1b-iii, 1b-vi, 2c-i)

g. Prepare financial statements (income statement, statement of owner's equity, and balance sheet). (1a-ii, 1a-iii)

h. Determine, journalize, and post adjusting entries. (1a-i, 1a-ii, 1a-iii, 1b-iii, 1b-vi, 2c-i)

i. Determine, journalize, and post closing entries. (1a-ii, 1a-iii, 1b-ii, 1b-vi, 2c-i)

j. Prepare a post-closing trial balance. (1a-ii, 1a-iii)

k. Reconcile a bank statement. (1a-i, 1a-ii, 1a-iii, 2b-iii, 2c-i, 2c-ii, 2c-iii)

l. Record journal entries necessitated by a bank statement reconciliation. (1a-i, 1b-vi, 2c-i)

m. Record a journal entry to establish a petty cash fund. (1a-i, 1b-vi, 2c-i)

n. Record petty cash disbursements on a voucher and/or in a petty cash payments record. (1a-i, 1b-vi, 2c-i)

o. Record a journal entry to replenish a petty cash fund. (1a-i, 1b-vi, 2c-i)

p. Record a journal entry to establish a change fund. (1a-i, 1b-vi, 2c-i)

q. Record a journal entry to record a deposit of cash revenue involving a shortage or overage in the cash count. (1a-i, 1b-vi, 2c-i)

r. Compute and record payroll information in a payroll register and employee's individual earnings record. (1a-i, 1a-iii, 1b-vi, 2c-i)

s. Record journal entries related to payroll. (1a-i, 1b-vi, 2c-i)


   a. Prepare data for processing. (1a-i, 2c-i, 2c-ii, 2c-iii)

   b. Format data for particular uses (i.e., payroll, general ledger). (1b-iv, 1b-vi, 2a-ii, 2c-i, 2c-ii, 2c-iii)

   c. Key enter journal entries into the computer file. (2c-iv, 2e-i, 2e-ii)

   d. Generate accounting reports. (1b-vi, 2e-i, 2e-ii)

   e. Verify output data for accuracy. (1b-vi)

   f. Relate basic steps of data cycle to steps of the accounting cycle. (1b-vi)

**Course Content:**

Students in all sections of Introduction to Accounting I will be required to do the following:

1. Students will submit assignments, including quizzes, throughout the semester based on the course content presented in that assignment.
2. Students will complete three hands-on, application exams using accounting forms and/or computerized accounting software.
3. Students will complete four online exams, including the final exam, testing their knowledge of accounting principles and practices.

**Methods of Instruction/Course Format/Delivery:**

Students in both the traditional class and in the Internet class will have access to this course via Canvas. Students in the traditional class will meet regularly for lecture over the material. Students in the Internet class will only be required to meet with the instructor for testing; however, Internet students are always welcome to attend the traditional class. Resources provided through Canvas include

- A calendar displaying assignments due dates for assignments and testing
Online assignments
Learning aids, including handouts, sample problems, slide presentations, and tutorials
Email (totally contained within Canvas)

All assignments will be submitted through Canvas. After the assignment has been graded, the student will be able to view his or her grade by clicking the Grades link in the left banner. The student will also be able to view any accounting forms returned with the assignment. (Traditional students will have the forms returned in class.)

Three exams will include hands-on application tests; students will be able to view the solutions to online testing; however, students will not be able to view the answers to the applications online. They will be able, however, to see their grades in My Grades and drop by the office to review their exams. Additionally, students will receive an e-mail report of their performance on the applications portion of the exam. Generally work will be graded and posted within two days following the deadline.

Students in both the traditional and Internet classes should use the Email within Canvas to communicate with the instructor. Using Canvas email gives access to the instructor and other classmates without having to remember or type email addresses—just select a name from the list. If unable to contact the instructor using email in Canvas, external email may be used. Replies are generally within 24 hours or less (excluding weekends and holidays); accordingly, if no reply is received, the student should re-send the message since a delivery failure could have occurred. Students should include a subject line with email.

Assessment:

The following items will be assigned during the semester and used to calculate the student’s final grade:

- **ASSIGNMENTS**
  Each assignment will require the completion of selected exercises and problems at the end of the chapter; additionally, some assignments will have additional exercises or problems attached to the assignment page. Each assignment will also include a chapter quiz. Always check the Assignments link to determine specific requirements. This work will be submitted through the Personal Trainer interactive Web tool and the assignment page will be submitted with selected forms completed and attached. The assignment will be graded and returned on the same assignment page. Homework is due as assigned and 10 points will be deducted for each day work is late—with a maximum of two days allowed for late submissions.

- **EXAMS**
  All exams except the final exam will be a combination of online and applications testing. Online testing requires responses to short-answer questions; applications require the student to complete problems on paper forms or by using accounting software. Students must make an appointment to meet with the instructor on the Carthage campus for examinations. Students taking this course through the Virtual College of Texas (VCT) must make testing arrangements with the testing center at their colleges before each exam. The Calendar will list the times testing will be available.

Course Grade:

The grading scale for this course is as follows:

- Assignments – 20% (daily work average counts the same as one major test score)
- Exams – 80%
Assignment, quiz, and test grades, including a mid-semester and final grade, will be posted to Grades in Canvas.

Texts, Materials, and Supplies:

- CengageNOW Printed Access Card for Cengage Site.

(The above items will be custom packaged; order **ISBN 111141629X**.)

Other:

- For current texts and materials, use the following link to access bookstore listings: [http://www.panola.edu/collegestore.htm](http://www.panola.edu/collegestore.htm)
- For testing services, use the following link: [http://www.panola.edu/instruction/dl/testing.htm](http://www.panola.edu/instruction/dl/testing.htm)
Secretary of Labor’s Commission on Achieving Necessary Skills (SCANS)

I. BASIC SKILL COMPETENCIES

A. Basic Skills
   i. Reading: Locate, understand and interpret written information in prose and in documents such as manuals, graphs and schedules.
   ii. Writing: Communicate thoughts, ideas, information and messages in writing, and create documents such as letters, directions, manuals, reports, graphs, and flow charts.
   iii. Arithmetic & Mathematical Operations: Perform basic computations and approach practical problems by choosing appropriately from a variety of mathematical techniques.
   iv. Listening: Receive, attend to, interpret, and respond to verbal messages and other cues.
   v. Speaking: Organize ideas and communicate orally.

B. Thinking Skills
   i. Creative Thinking: Generate new ideas.
   ii. Decision Making: Specify goals and constraints, generate alternatives, consider risks and evaluate and choose the best alternative.
   iii. Problem Solving: Recognize problems and devise and implement plan of action.
   iv. Visualize ("Seeing Things in the Mind's Eye"): Organize and process symbols, pictures, graphs, objects, and other information.
   v. Reasoning: Discover a rule or principle underlying the relationship between two or more objects and apply it when solving a problem.

C. Personal Qualities
   i. Responsibility: Exert a high level of effort and persevere toward goal attainment.
   ii. Self-Esteem: Believe in one's own self-worth and maintain a positive view of oneself.
   iii. Sociability: Demonstrate understanding, friendliness, adaptability, empathy, and politeness in group settings.
   v. Integrity & Honesty: Choose ethical courses of action.

II. WORKPLACE COMPETENCIES

A. Resources:
   i. Time: Select goal-relevant activities, rank them, allocate time, and prepare and follow schedules.
   ii. Money: Use or prepare budgets, make forecasts, keep records, and make adjustments to meet objectives.
   iii. Material & Facilities: Acquire, store, allocate, and use materials or space efficiently.
   iv. Human Resources: Assess skills and distribute work accordingly, evaluate performance and provide feedback.

B. Interpersonal Skills:
   i. Participate as Member of a Team: Contribute to group effort.
   ii. Teach Others New Skills.
   iii. Serve Clients/Customers: Work to satisfy customers' expectations.
   iv. Exercise Leadership: Communicate ideas to justify position, persuade & convince others, responsibly challenge existing procedures & policies.
   v. Negotiate: Work toward agreements involving exchange of resources, resolve divergent interests.
   vi. Work with Diversity: Work well with men and women from diverse backgrounds.
C. Information:
  i. Acquire and Evaluate Information.
  ii. Organize and Maintain Information.
  iii. Interpret and Communicate Information.
  iv. Use computers to process information.
D. Systems:
  i. Understand Systems: Know how social, organizational and technological systems work and operate effectively with them.
  iii. Improve or Design Systems: Suggest modifications to existing systems and develop new or alternative systems to improve performance.
E. Technology
  i. Select Technology: Choose procedures, tools or equipment including computers and related technologies.
  ii. Apply Technologies to Task: Understand overall intent and proper procedures for setup and operation of equipment.
  iii Maintain and Troubleshoot Equipment: Prevent, identify, or solve problems with equipment, including computers and other technologies.