

## BUS 121–PRINCIPLES OF ACCOUNTING I

**FALL SEMESTER 2007**

**OFFICE PHONE:** 317-7149

**INSTRUCTOR:** STEPHEN CHURCHILL

**TR:** 12:15 - 1:30 – L11 Melton

**OBJECTIVES:** This is the first semester of a one year sequence in the principles of accounting designed for all business students. Therefore, I make no assumptions about your background in accounting. You will develop a strong background in the fundamentals of accounting, preparing you for further work in accounting and other business related fields. I expect you to:

1. Understand the meaning of terms defined in each chapter.
2. Perform routine calculations as described in examples in the text and problems at the end of the text.
3. Learn how to attack problems that you have never seen before with creativity and imagination. Not every problem on the test will be ones of the type that you have seen before.
4. Learn the role of accounting in making informed decisions and identifying business goals and activities.
5. Explain the importance of ethics in accounting.
6. Understand the basic concepts of the accounting cycle and related activities.

**REQUIRED TEXT:** Needles, Powers & Crosson, Principles of Accounting, 10<sup>st</sup> Edition, (Houghton Mifflin Co., 2008.)

Working Papers 1A, Chapters 1-14

The text is comprehensive and should be read with a critical eye. For greatest understanding, the text should be read carefully prior to lectures. No student will be graded above a C unless the readings have been completed.

**ATTENDANCE:** Class attendance is an assumed course requirement. Please come to class on time as tardiness interrupts the entire class. Two lates will be counted as one unexcused absence.

**EXAMS:** Three major exams will be given on the dates indicated in the syllabus. The first two exams will cover the portion of the course material studied including assigned reading and class discussion. The final is comprehensive.

**POP QUIZZES:** There will be fourteen achievement tests (pop quizzes). Each test will be worth fifty points. The highest ten scores will be added together to give a cumulative score on this part of the grade.

**HOMEWORK:** Homework assignments will be due after chapters are covered, as announced. Each chapter's assignment is to be handed in as a unit, and no late homework will be accepted. HOMEWORK will be graded on Neatness, Organization, and the Percent of Homework completed.

## SUGGESTIONS FOR COMPLETING HOMEWORK ASSIGNMENTS AND TAKING EXAMS

1. Take notes in outline form if possible
2. Try to organize your notes immediately after class.
  1. Keep your homework neat!!! (You will learn better if you can read what you have written down. Besides, if you are ashamed of your notes, you may be ashamed of your grade.)
  2. Keep your individual subject areas divided by clearly labeled dividers. This will help you in your interview process.
  3. It is OK for you to put your most recent material on top of your stack of notes. This back to front technique allows you to review your most recent material quickly. Obviously, this technique will not work if you take notes with a spiral notebook
- III. Do your homework under exam type conditions
  4. Read your text thoroughly and then read any applicable notes to reinforce the subject matter.
  5. In order to help you review, summarize the question unless the answer clearly makes the question obvious.
  6. Use well-labeled computation sheets and formats for any problems you are required to do. (You will receive point for just having well-labeled formats and computation sheets, plus you will be able to remember what the problem was all about when you review it).
  7. Many of the homework problems will be reviewed in class. If you are having difficulties with a problem or essay, ask about it in class.
  8. **Always** bring a red pencil to class. Supplement your solution in red pencil with the answers given in class.
  9. It is not enough to just go through the motions in working a problem. You must understand it.
  10. Synthesize and integrate your subject material with other corresponding material that you are learning in other classes on other subjects.
3. Read your entire class notes at least once at the end of each week.
- V. Start your final comprehensive review at least one week before an exam.
  - A. Memorize formats and any mnemonics you learned in class
  - B. Know the arguments for and against a theory—remember—particularly on an essay question, the instructor is interested in what the class lectures and texts said rather than your personal opinion.
  - C. Understand the subjects you are to be tested over
  - D. Understand the class discussions
  - E. Understand the homework assignments
  - F. Understand the readings assigned

- \*\*\* You must do the work on the homework problems and discussion questions, NOT merely copy them in class.
- \*\*\* If you do the homework problems and essays then you will have red pencil corrections on them. These problems and questions will have red pencil marks for items you missed while working them.
- \*\*\* Any homework that looks like a COPY job will not be given any credit.
- \*\*\* Any homework that does not have red pencil supplements or corrections on it, if it was discussed in class, will only be counted at 80% of normal value.

## FREQUENTLY USED ABBREVIATIONS

AR	Accounts Receivable
AJE	Adjusting Journal Entry
AP	Accounts Payable
B/D	Bad Debt
BS	Balance Sheet
CFS	Cash Flow Statement
DL	Direct Labor
E.G.	For Example
EXP	Expense
FS	Financial Statement
FA	Fixed Asset
GAAP	General Accepted Accounting Procedure
I.E.	That Is
IRR	Internal Rate of Return
IS	Internal Statement
JE	Journal Entry
NBV	Net Book Value
NPV	Net Present Value
NP	Notes Payable
OH	Overhead
OPN	Opinion
RE	Retained Earnings
RM	Raw Materials
S/B	Should Be
T/B	Trial Balance
W/O	Write Off
W/P	Working Papers
W/S	Worksheet

You should abbreviate when taking class notes, on worksheets, on computation sheets, and for key words. YOU should not abbreviate when taking exams, when designing formal financial statements and when doing non-problem type answers. (Use abbreviations and save your hand.)

## REMEMBER

**Protect Yourself!!!!** Do your homework when it is assigned.

4. If you skip one assignment, it will double your assignments the next day.
5. One mistake on an exam question could lower your grade.
6. The Homework Questions you don't learn could cause you to fail.

**GRADING:** The final grade will be determined by the total number of points accumulated. A letter grade will be assigned on the basis of a modified curve. The grade will consist of:

	<u>Percent</u>	<u>Points</u>	
Homework	20%	100	HW will be given an S, U, or O. S=5pts U=2pts.
Exam 1	16%	80	Miss one exam, Final counts 220 pts.
Exam 2	16%	80	Miss two exams=Fail the course
Final	28%	140	Comprehensive
Pop Quizzes	20%	100	The top 10 quizzes will be counted.
	<hr/> 100%	<hr/> 500	

**NOTE:** To improve your scores on exams and quizzes use the computer assisted aids in the computer lab.

## COURSE OUTLINE WITH READING ASSIGNMENTS AND DATES:

Date	Period	Topic	Reading	Problems	Quiz
8/23	1	1-Acct. Prin.	Ch. 1	1- 1, 4	
8/28	2	1-Acct. Prin.		1- 5	Yes
8/30	3	2-Double Entry	Ch. 2	2- 1, 2	
9/4	4	2-Double Entry		2- 4,5	Yes
9/6	5	3-Business Inc.	Ch. 3	3- 2,3	
9/11	6	3-Adj. Entries		3-5	Yes
9/13	7	4-Acct. Cycle	Ch. 4	4- 2,3	
9/18	8	4-Acct. Cycle		4- 5	Yes
9/20	9	<b>EXAM #1</b>			
9/25	10	<b>EXAM #1</b>			
9/27	11	5-Financial Rptng.	Ch. 5	5- 2,3	
10/2	12	5-Financial Rptng.		5- 5	Yes
10/4	13	6-Merchandising	Ch. 6	6- 1, 2	
10/9	14	6-Merchandising		6- 3,5	Yes
10/16	15	7-Acct. Systems	Ch. 7	7- 3	
10/18	16	7-Acct. Systems		7- 5	Yes
10/25	17	10-Internal Control	Ch. 10	10- 2, 3	
10/30	18	10-Internal Control		10- 5	Yes
11/1	19	<b>EXAM #2</b>			
11/6	20	8- Cash/Receivables	Ch. 8	8- 2,4	Yes
11/8	21	8-Cash/Receivables		8- 5	
11/13	22	7-Inventories	Ch. 7	7- 1,3	Yes
11/15	23	7-Inventories		7- 4	
11/20	24	11-Plant Assets	Ch. 11	11- 1,2	Yes
11/27	25	11-Plant Assets		11- 3,4	
11/29	26	9-Payroll & CL	Ch. 9	9- 1,3,4	Yes
12/4	27	12-Contributed Capital	Ch. 12	12- 2,3	
12/6	28			12- 5	Yes
12/11		<b>FINAL EXAM:</b>	10:30-12:30		

