ACC111 Principles of Financial Accounting – Student Handout

Course Information
Organization: Mercer County Community College/ Business & Technology Division
Course Number: ACC111
Credits: 4
Lecture/Lab: 4/1

Catalog Description
FALL 2016
Study of the accounting cycle and how accounting data impacts business decisions. Emphasis on understanding the "why" of accounting as well as the "how".

Prerequisites
MAT034 or equivalent proficiency

Required Textbooks
ISBN:978-1-305-08843-6

Competencies
1. Introduction to Accounting and Business - Chapter One
   Learning Objectives
   a. General Accepted Accounting Principles
   b. Business transactions and the Accounting Equation
   c. Financial Statements
   d. Ratio of Liabilities to Owner’s Equity

2. Analyzing Transactions - Chapter Two
   Learning Objectives
   a. Using Accounts to Record Transactions
   b. Double-Entry Accounting System
   c. Posting Journal Entries to Accounts
   d. Trial Balance
   e. Horizontal Analysis

3. The Adjusting Process- Chapter Three
   Learning Objectives
   a. The Nature of the Adjusting Process
   b. Adjusting Entries
   c. Adjusted Trial Balance.
   d. Vertical Analysis

Completing the Accounting Cycle – Chapter Four
   Learning Objectives
   a. The Flow of Accounting Information
   b. Financial Statements
c. Closing Entries
d. Working Capital and Current Ratio

4. **Accounting for Merchandising Businesses - Chapter Six**
   **Learning Objectives**
   a. Nature of Merchandising Business
   b. Merchandising Transactions
   c. Financial Statements
   d. Adjusting Entry for Inventory Shrinkage
   e. Ratio of Sales to Assets

5. **Inventories - Chapter Seven**
   **Learning Objectives**
   a. Inventory Cost Flow Assumptions
   b. Inventory Costing: FIFO, LIFO, Weighted Average
   c. Inventory Turnover
   d. Number of Days’ Sales in Inventory
   e. Gross Profit Method of Inventory Costing

6. **Receivables - Chapter Nine**
   **Learning Objectives**
   a. Classification of Receivables
   b. Uncollectible Receivables
   c. Allowance Method for Uncollectible Accounts
   d. Notes Receivable
   e. Accounts Receivable Turnover
   f. Number of Days’ Sales in Receivables

7. **Fixed Assets and Intangible Assets - Chapter Ten**
   **Learning Objectives**
   a. The Nature of Fixed Assets
   b. Accounting for Depreciation
   c. Disposal of Fixed Assets
   d. Natural Resources
   e. Intangible Assets
   f. Fixed Asset Turnover Ratio

8. **Current Liabilities and Payroll – Chapter Eleven**
   **Learning Objectives**
   a. Current Liabilities
   b. Payroll and Payroll Taxes
   c. Employee’s Fringe Benefits
   d. Quick Ratio

9. **Corporation: Organization, Stock Transactions, and Dividends - Chapter Thirteen**
   **Learning Objectives**
   a. Nature of a Corporation
   b. Stockholders’ Equity
   c. Paid-in Capital from Issuing Stock.
   d. Accounting for Dividends
   e. Treasury Stock Transactions
   f. Earnings per Share
10. **Long-Term Liabilities: Bonds and Notes – Chapter Fourteen**
   Learning Objectives
   a. Financing Corporations
   b. Present Value Concept of and the Pricing of Bonds
   c. Accounting for Bonds Payable Issued at Face Amount
   d. Installment Notes
   e. Number of Times Interest Charges are Earned

11. **Sarbanes –Oxley, Internal Control, and Cash - Chapter Eight**
   Learning Objectives
   a. Sarbanes-Oxley Act
   b. Internal Control
   c. Bank Account Reconciliation
   d. Ratio of Cash to Monthly Expenses

**Grading Information**

**Grading Scale**

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td>Tests</td>
<td>60%</td>
</tr>
<tr>
<td>Chapters</td>
<td></td>
</tr>
<tr>
<td>1, 2, 3, 4, 6, 7, 9, 10, 11, 13, 14, 8 (3 to 4)*</td>
<td></td>
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<tr>
<td>Written</td>
<td>15%</td>
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<tr>
<td>Projects</td>
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<tr>
<td>Quizzes/Class</td>
<td>5%</td>
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<tr>
<td>Final Exam</td>
<td>20%</td>
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</tbody>
</table>

*The instructor will announce during the first class meeting the number of tests and the chapters covered in each test.

**Guidelines for Success**

**Attendance**
Students are expected to attend all class meetings. In addition, students may be required to allow additional time to take tests in the Academic Testing Center.

**Tests**
Students are expected to take all tests at the time tests are scheduled. Unless there are verifiable extenuating circumstances, approved by the instructor, no students will be allowed to make-up any missed test. Any missed test will result in a zero grade.

**Quizzes, Homework, Projects**
Unannounced quizzes may be given during class time. NO MAKE-UP is allowed on a quiz. Out of class assignments must be completed and turned in on the date designated by the instructor. All projects must be typed. No handwritten assignments will be accepted.

**Withdrawals**
If a student decides to discontinue attending the course, it is the student's responsibility to follow through and officially withdraw from the course before the withdrawal date. Failure to do this may result in the student receiving an "F" grade for the course. Before withdrawing, discuss your concerns with your instructor.

**Classroom Conduct**
It is students’ responsibility to attend all of their classes. If they miss a class meeting for any reason, students are responsible for all content that is covered, for announcements made in their absence, and for acquiring any materials that may have been distributed in class. It is expected that students be on time for all their classes. If students walk into a class after it has begun, it is expected that they choose a seat close to where they entered the room so that they do not disrupt the class meeting.

Students are expected to follow ordinary rules of courtesy during class sessions. Engaging in private, side conversations during class time is distracting to other students and to the instructor. It is not appropriate to leave class early without having informed the instructor ahead of time. Unless there is an emergency, leaving class and returning while the class is in session is not acceptable behavior. Please turn off cell phones and pagers while class is in session. Disruptive behavior of any type, including sharpening pencils during class while someone is speaking, is not appropriate.

The college welcomes all students into an environment that creates a sense of community, pride and respect; we are all here to work cooperatively and to learn together.

Reasonable Accommodations for Students with Documented Disabilities

Mercer County Community College is committed to supporting all students in their academic and co-curricular endeavors. Each semester, a significant number of students document disabilities, which may require learning, sight, hearing, manual, speech, or mobility accommodations to ensure access to academic and co-curricular activities. The college provides services and reasonable accommodations to all students who need and have a legal entitlement to such accommodations.

Academic Integrity

ACADEMIC INTEGRITY: Academic integrity refers to the total quality of the search for knowledge which a student undertakes. A student will be guilty of violating academic integrity if he/she:

A. knowingly represents the work of others as his/her own.
B. uses or obtains unauthorized assistance in the execution of an academic work.
C. gives fraudulent assistance to another student.

For any single violation of any of the College’s policies on Academic Integrity in this course, the student will receive a zero for the assignment AND the final course grade will be lowered by one full letter grade (for example, a B would become a C). For a second violation, the student will fail the course. In all cases, the Chair of the Academic Integrity Committee will be notified of the violation and the penalty imposed. When two (or more) violations of academic integrity are reported on a student, the Academic Integrity Committee (AIC) may impose disciplinary penalties beyond those imposed in this course. The student shall have the right to a hearing before the AIC or a designated AIC subcommittee.