

CENTRAL TEXAS COLLEGE
SYLLABUS FOR ACNT 1303
INTRODUCTION TO ACCOUNTING I
Semester Hours Credit: 3
INSTRUCTOR:
OFFICE HOURS:

I. INTRODUCTION

A. The 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.

B. ACNT 1303 is a required course for the Certificate in Accounting .

C. Introduction to Accounting I is a foundation course for a Certificate in Accounting . The first semester is designed to provide the student with an understanding of basic financial accounting principles and procedures. Coverage also includes the fundamental principles of double-entry bookkeeping, financial statements, trial balances, worksheets, special journals, adjusting entries and closing entries.

D. Prerequisites: None

E. Alphanumeric coding used throughout this syllabus denotes integration of the Secretary's Commission on Achieving Necessary Skills (SCANS) occupational competencies (CA, C1, 2, B, etc.) and foundation skills (B, C1, 2, FA, etc.) for this course. The instructor will ensure the designated SCANS competencies and skills are addressed in the course. A detailed description of each competency/skill is contained in "A SCANS Report for America 2000," Executive Summary, furnished.

II. LEARNING OUTCOMES Upon successful completion of this course, Principles of Financial Accounting, the student will be able to:

- 1) Explain why accounting is considered the language of business.
- 2) Identify, analyze and evaluate business transactions.
- 3) Identify, apply, analyze and evaluate the use of T Accounts to record and summarize transactions.
- 4) Identify, analyze and evaluate the use of the General Journal and the General Ledger
- 5) Identify, analyze and prepare Adjustments and the Worksheet
- 6) Identify, analyze and prepare Closing Entries and the Postclosing Trail Balance
- 7) Identify, analyze and prepare Accounting for Sales and Accounts Receivable
- 8) Identify, analyze and prepare Accounting for Purchases and Accounts Payable
- 9) Identify, analyze and prepare Cash Receipts, Cash Payments, and Banking Procedures
- 10) Identify, analyze and prepare Payroll Computations, Records, and Payment
- 11) Identify, analyze and prepare Payroll Taxes, Deposits, and Reports
- 12) Identify, analyze and prepare Accruals, Deferrals, and the Worksheet
- 13) Identify, analyze and prepare Financial Statements and Closing Procedures
- 14) The following SCANS competencies and foundations skills will be covered in this course:

1. Foundation Skills:
 - a. Basic Skills
 - (1) Reading (FA1)
 - (2) Writing (FA2)
 - (3) Mathematics (FA3)
 - (4) Listening (FA4)
 - (5) Speaking (FA5)
 - b. Personal Qualities
 - (1) Responsibility (FC1)
 - (2) Self-esteem (FC2)
 - (3) Sociability (FC3)
 - (4) Self-management (FC4)
 - (5) Integrity/honesty (FC5)
2. Competencies
 - a. Resources
 - (1) Time (CA1)
 - (2) Money/budget (CA2)
 - b. Information
 - (1) Acquires/uses (CC1)
 - (2) Organizes/maintains (CC2)
 - (3) Interprets/communicates (CC3)

III. INSTRUCTIONAL MATERIALS

A. The instructional materials identified for this course are viewable through www.ctcd.edu/books

IV. COURSE REQUIREMENTS

A. Reading Assignments: Complete the reading and LearnSmart adaptive learning activities prior to class and be prepared to discuss the text material, answering instructor questions orally with well-organized thoughts and ideas. (CC3, FA1 & 5)

B. Homework Assignments: Instructor will assign homework that includes exercises, problems and critical thinking problems which must be completed as scheduled. (FA2, FA3, FC1, CA1, CC1 through CC3)

C. Class Attendance: (Refer to CTC Catalog, Page 66 for detailed policy). (FC1 & 4) You are expected to attend each class period or be counted absent. You are responsible for all course material missed due to absence. The instructor does not provide class notes for classes missed.

V. EXAMINATIONS (CC1 through CC3; CA1, CA2; FA1 through FA5)

A. There will be two major exams,

B. Quizzes will be administered for each chapter.

VI. SEMESTER GRADE COMPUTATIONS

A. There are a total of 1,860 points available in the course. Points will be awarded as follows:

- 1.) Successful completion of the text assignments using the online LearnSmart adaptive learning program will count for 20 points for each of the 13 chapters. 260 points
- 2.) Successful completion of the online homework assignments will count for up to 60 points for each of the 13 chapters. 780 points.
- 3.) Chapter Quizzes for will count for 40 points for each of the 13 chapters. 520 points.
- 4.) Two tests, a Midterm and a Final, will count for 150 points each. 300 points.

B. Letter grades will be assigned based on the percentage of total points earned as follows: 90-100% = A
80- 89% = B 70- 79% = C 60- 69% = D BELOW 60% = F VII.

NOTES AND ADDITIONAL INSTRUCTIONS FROM COURSE INSTRUCTOR

A. Course Withdrawal: It is the student's responsibility to officially withdraw from a class if circumstances prevent attendance. Any student who desires to, officially withdraw from a course after the first scheduled class meeting must file a Central Texas College Application for Withdrawal (CTC Form 59). The withdrawal form must be signed by the student.

CTC Form 59 will be accepted at any time prior to Friday, the 12th week of classes during the 16-week fall and spring semesters. The deadline for sessions of other lengths is:

- 10-week session Friday of the 8th week
- 8-week session Friday of the 6th week
- 5-week session Friday of the 4th week

The equivalent date (75% of the semester) will be used for sessions of other lengths. The specific last day to withdraw is published each semester in the Schedule Bulletin.

A student who officially withdraws will be awarded the grade of "W", provided the student's attendance and academic performance are satisfactory at the time of official withdrawal. Students must file a withdrawal application with the College before they may be considered for withdrawal. A student may not withdraw from a class for which the instructor has previously issued the student a grade of "F" or "FN" for nonattendance.

B. Administrative Withdrawal: An administrative withdrawal may be initiated when the student fails to meet College attendance requirements. The instructor will assign the appropriate grade on CTC Form 59 for submission to the registrar.

C. Incomplete Grade: The College catalog states, "An incomplete grade may be given in those cases where the student has completed the majority of the course work but, because of personal illness, death in the immediate family, or military orders, the student is unable to complete the requirements for a course..." Prior approval from the instructor is required before the grade of "IP" is recorded. A

student who merely fails to show for the final examination will receive a zero for the final and an "F" for the course.

D. Cellular Phones and Beepers: Cellular phones and beepers will be turned off while the student is in the classroom.

E. American's With Disabilities Act (ADA): Disability Support Services provide services to students who have appropriate documentation of a disability. Students requiring accommodations for class are responsible for contacting the Office of Disability Support Services (DSS) located on the central campus. This service is available to all students, regardless of location. Explore the website at www.ctcd.edu/disability-support for further information. Reasonable accommodations will be given in accordance with the federal and state laws through the DSS office.

E. Instructor Discretion: The instructor reserves the right of final decision in course requirements.

F. Civility: (FC3) Individuals are expected to be cognizant of what a constructive educational experience is and respectful of those participating in a learning environment. Failure to do so can result in disciplinary action up to and including expulsion.

G. Honesty and Integrity: (FC5) All students are required and expected to maintain the highest standards of scholastic honesty in the preparation of all course work and during examinations. The following will be considered examples of scholastic dishonesty:

a. Plagiarism: The taking of passages from writing of others without giving proper credit to the sources.

b. Collusion: Using another's work as one's own; or working together with another person in the preparation of work, unless joint preparation is specifically approved in advance by the instructor.

c. Cheating: Giving or receiving information on examinations. Students guilty of scholastic dishonesty will be administratively dropped from the course with a grade of "F" and will be subject to disciplinary action. (FC5)

VIII. COURSE OUTLINE

Unit 1: Introduction to Accounting, Analysis of Transactions and Preparing T Accounts

1. Learning Outcomes: Upon successful completion of this unit, the student will be able to:

- a) Explain and discuss what is Accounting including
 - Explain the Need for Financial Information
 - Define Accounting
 - Explain Accounting Careers
 - Identify Users of Financial Information
- b) Explain and discuss Business and Accounting including
 - Define the Types of Business Entities

- Identify Generally Accepted Accounting Principles
- c) Identify and discuss what are Property and Financial Interests including
 - Classify Property and Financial Interests
 - Distinguish Assets, Liabilities, and Owner's Equity
- d) Identify, discuss and prepare the Accounting Equation and Financial Statements including
 - Explain The Fundamental Accounting Equation
 - Prepare The Income Statement
 - Prepare The Statement of Owner's Equity and the Balance Sheet
 - Explain The Importance of Financial Statements
- e) Identify, discuss and prepare Transactions that Affect Assets, Liabilities, and Owner's Equity including
 - Evaluate Asset, Liability, and Owner's Equity Accounts
 - Produce and report Account Balances
- f) Identify, discuss and prepare Transactions that Affect Revenue, Expenses, and Withdrawals including
 - Classify data into Revenue and Expense Accounts
 - Classify data into The Drawing Account
 - Explain The Rules of Debit and Credit
 - Prepare and report The Trial Balance
 - Prepare and report Financial Statements
 - Explain Chart of Accounts
 - Distinguish Permanent and Temporary Accounts

2. Learning Activities:

- a. Classroom lecture/discussion (FA5, CC1 through CC3)
- b. Reading assignments (FA1, FC1)
- c. Homework and other assignments designated by the instructor (FC1, FC2, FC4, CA1, CA2)
- d. Review glossary for key terms (FA1)

3. Unit Outline: Follow the sequence of unit learning outcomes.

Unit Two: General Journal and the General Ledger

1. Learning Outcomes: Upon successful completion of this unit, the student will be able to:

- a) Identify, discuss and prepare The General Journal including
 - Identify Journals
 - Identify and prepare The General Journal
- b) Identify, discuss and prepare The General Ledger including
 - Identify and post Ledgers
 - Identify and prepare Correcting Journal and Ledger Errors

2. Learning Activities:

- a. Classroom lecture/discussion (FA5, CC1 through CC3)
- b. Reading assignments (FA1, FC1)
- c. Homework and other assignments designated by the instructor (FC1, FC2, FC4, CA1, CA2)
- d. Review glossary for key terms (FA1)

3. Unit Outline: Follow the sequence of unit learning outcomes.

Unit Three: Adjustments, the Worksheet, Closing Entries and the Post Closing Trail Balance

- a) Identify, discuss and prepare The Worksheet including
 - Identify and prepare The Trial Balance Section
 - Identify and prepare The Adjustment Section
- b) Identify, discuss and prepare Financial Statements from Worksheets including
 - Identify and prepare The Adjusted Trial Balance Section
 - Identify and prepare The Income Statement and Balance Sheet Sections
 - Identify and prepare and report the Financial Statements
 - Identify and prepare Journalizing and Posting Adjusting Entries
- c) Identify, discuss and prepare Closing Entries including
 - Explain The Closing Process
 - Identify and prepare Closing Entries
- d) Identify, discuss and prepare Account information including
 - Identify and prepare the Post Closing Trail Balance
 - Evaluate the Financial Statements
 - Explain and complete The Accounting Cycle

2. Learning Activities:

- a. Classroom lecture/discussion (FA5, CC1 through CC3)
- b. Reading assignments (FA1, FC1)
- c. Homework and other assignments designated by the instructor (FC1, FC2, FC4, CA1, CA2)
- d. Review glossary for key terms (FA1)

3. Unit Outline: Follow the sequence of unit learning outcomes.

Unit Four: Accounting for Sales and Accounts Receivable

1. Learning Outcomes: Upon successful completion of this unit, the student will be able to:

- a) Identify, discuss and prepare Merchandise Sales including
 - Prepare Special Journals and Subsidiary Ledgers
 - Prepare The Sales Journal
- b) Identify, discuss and prepare Accounts Receivable including
 - Identify and prepare The Accounts Receivable Ledger
 - Identify and apply Sales Returns and Allowances
 - Identify and prepare Schedule of Accounts Receivable
- c) Identify, discuss and prepare Special Topics in Merchandising including
 - Identify and apply Credit Sales for a Wholesale Business
 - Identify and apply Credit Policies
 - Identify and apply Sales Taxes

2. Learning Activities:

- a. Classroom lecture/discussion (FA5, CC1 through CC3)
- b. Reading assignments (FA1, FC1)
- c. Homework and other assignments designated by the instructor (FC1, FC2, FC4, CA1, CA2)
- d. Review glossary for key terms (FA1)

3. Unit Outline: Follow the sequence of unit learning outcomes.

Unit Five: Accounting for Purchases and Accounts Payable

1. Learning Outcomes: Upon successful completion of this unit, the student will be able to:

- a) Identify, discuss and prepare Merchandise Purchases including
 - Identify and explain Accounting for Purchases
- b) Identify, discuss and prepare Accounts Payable including
 - Identify and prepare The Accounts Payable Ledger
 - Identify and apply Purchases Returns and Allowances
 - Identify and prepare Schedule of Accounts Payable
 - Identify and determine the Cost of Purchases
 - Identify and apply Internal Control of Purchases
 - Identify and apply The Perpetual Inventory System

2. Learning Activities:

- a. Classroom lecture/discussion (FA5, CC1 through CC3)
- b. Reading assignments (FA1, FC1)
- c. Homework and other assignments designated by the instructor (FC1, FC2, FC4, CA1, CA2)

d. Review glossary for key terms (FA1)

3. Unit Outline: Follow the sequence of unit learning outcomes.

Unit 6: Identify and be able to complete Cash Receipts, Cash Payments, and Banking Procedures

1. Learning Outcomes: Upon successful completion of this unit, the student will be able to:

- a) Identify, discuss and prepare Cash Receipts including
 - Identify and prepare Cash Transactions
 - Identify and prepare The Cash Receipts Journal
- b) Identify, discuss and prepare Cash Payments including
 - Identify and prepare The Cash Payments Journal
 - Identify and prepare The Petty Cash Fund
 - Identify and apply Internal Control over Cash
- c) Identify, discuss and prepare Banking Procedures including
 - Identify and prepare Written Checks
 - Identify and apply Endorsing Checks
 - Identify and prepare the Deposit Slip
 - Identify and apply Postdated Checks
 - Identify and prepare a Reconciliation of the Bank Statement
 - Identify and apply Adjusting the Financial Records
 - Identify and apply Internal Control of Banking Activities
 - Identify and apply the Use of Online Banking
 - Identify and apply The Perpetual Inventory System

2. Learning Activities:

a. Classroom lecture/discussion (FA5, CC1 through CC3)

b. Reading assignments (FA1, FC1)

c. Homework and other assignments designated by the instructor (FC1, FC2, FC4, CA1, CA2)

d. Review glossary for key terms (FA1)

3. Unit Outline: Follow the sequence of unit learning outcomes.

Unit 7: Payroll Computations, Records, Payment, Payroll Taxes, Deposits, and Reports

1. Learning Outcomes: Upon successful completion of this unit, the student will be able to:

- a) Identify and discuss Payroll Law and Taxes including
 - Define Who Is an Employee?
 - Identify and apply Federal Employee Earnings and Withholdings Laws including
 - Identify and apply State and Local Taxes

- Identify and apply Employer's Payroll Taxes and Insurance Costs
- Identify and apply Employee Records required by Law
- b) Identify, discuss and prepare Calculating Earnings and Taxes including
 - Compute Total Earnings of Employees
 - Determine Pay for Hourly Employees
 - Determine Pay for Salaried Employees
 - Record and report Payroll Information for Employees
- c) Identify, discuss and prepare Recording Payroll Information including
 - Record Payroll Transactions
 - Identify the process of Paying Employees
 - Prepare Individual Earnings Records
 - Complete January Payrolls and Reports
- d) Identify, discuss and prepare Social Security, Medicare, and Employee Income Tax including
 - Identify and explain Payment of Payroll Taxes
 - Identify and prepare Wage and Tax Statement, Form W-2
 - Identify and prepare Annual Transmittal of Wage and Tax Statements, Form W-3
- e) Identify, discuss and prepare Unemployment Tax and Worker's Compensation including
 - Identify and explain Unemployment Compensation Insurance Taxes
 - Identify and explain Internal Control Payroll Operations

2. Learning Activities:

- a. Classroom lecture/discussion (FA5, CC1, CC3)
- b. Reading assignments (FA1, FC1)
- c. Homework and other assignments designated by the instructor (FC1, FC2, FC4, CA1, CA2)
- d. Review glossary for key terms (FA1)

3. Unit Outline: Follow the sequence of unit learning outcomes.

Unit Eight: Accruals, Deferrals, the Worksheet, Financial Statements and Closing Procedures

1. Learning Outcomes: Upon successful completion of this unit, the student will be able to:

- a) Identify, discuss and prepare Calculating and Recording Adjustments including
 - Identify and explain The Accrual Basis of Accounting
 - Identify and Use the Worksheet to Record Adjustments
- b) Identify, discuss and prepare Completing the Worksheet including
 - Prepare the Adjusted Trail Balance Section
 - Prepare the Balance Sheet and Income Statement Sections
 - Calculate Net Income or Net Loss

- c) Identify, discuss and prepare Financial Statements including
 - Identify and prepare The Classified Income Statement
 - Identify and prepare The Statement of Owner’s Equity
 - Identify and prepare The Classified Balance Sheet
- d) Identify, discuss and prepare Completing the Account Cycle including
 - Identify and Journalize and Post the Adjusting Entries
 - Journalize and Post the Closing Entries
 - Prepare a Postclosing Trial Balance
 - Interpret the Financial Statements
 - Journalize and Post Reversing Entries
 - Identify and explain the Accounting Cycle

2. Learning Activities:

- a. Classroom lecture/discussion (FA5, CC1 through CC3)
- b. Reading assignments (FA1, FC1)
- c. Homework and other assignments designated by the instructor (FC1, FC2, FC4, CA1, CA2)
- d. Review glossary for key terms (FA1)

3. Unit Outline: Follow the sequence of unit learning outcomes.

IX. Course Assignments

Assignment Key:

LS- Learn Smart Chapter Successful Completion

EX- Exercises

PR- Problems

CTP- Critical Thinking Problems

	Chapter	Type	Assigned	Pts
Unit 1	Chap 1	LS	1	20
		Quiz		100
				120
	Chap 2	LS	2	20
		EX	2.1	3
			2.2	3
			2.3	3
			2.4	3
			2.5	3

			2.6	3
			2.7	3
			2.8	3
			2.9	3
			2.10	3
		PR	2.1A	5
			2.2A	5
			2.3A	5
			2.4A	5
		CTP	2.1	4
			2.2	6
		Quiz		40
				120
	Chap 3	LS	3	20
		EX	3.1	3
			3.2	3
			3.3	3
			3.4	3
			3.5	3
			3.6	3
			3.7	3
			3.1A	5
		PR	3.2A	5
			3.3A	5
			3.4A	5
			3.5A	5
		CTP	3.1	6
			3.2	8
		Quiz		40
				120
Unit 2	Chap 4	LS	4	20
		EX	4.1	4
			4.2	4
			4.3	4
			4.4	4
			4.5	4
			4.6	4
		PR	4.1A	6
			4.2A	6

			4.3A	6
			4.4A	6
		CTP	4.1	6
			4.2	6
		Quiz		40
				120
Unit 3	Chap 5	LS	5	20
		EX	5.1	4
			5.2	4
			5.3	4
			5.4	4
			5.5	4
		PR	5.1A	7
			5.2A	7
			5.3A	7
			5.4A	7
		CTP	5.1	5
			5.2	7
		Quiz		40
				120
	Chap 6	LS	6	20
		EX	6.1	3
			6.2	3
			6.3	3
			6.4	3
			6.5	3
			6.6	3
			6.7	3
			6.8	3
		PR	6.1A	6
			6.2A	6
			6.3A	6
			6.4A	6
		CTP	6.1	5
			6.2	7
		Quiz		40
				120
Unit 4	Chap 7	LS		20
		EX	7.1	3

			7.2	3
			7.3	3
			7.4	3
			7.5	3
			7.6	3
			7.7	3
			7.8	3
			7.9	3
			7.10	3
		PR	7.1A	5
			7.2A	5
			7.3A	5
			7.4A	5
		CTP	7.1	4
			7.2	6
		Quiz		40
				120
	Midterm			150
Unit 5	Chap 8	LS	8	20
		EX	8.2	3
			8.3	3
			8.4	4
			8.5	4
			8.6	4
			8.8	4
			8.9	4
		PR	8.1A	6
			8.2A	6
			8.3A	6
			8.4A	6
		CTP	8.1	10
		Quiz		40
				120
Unit 6	Chap 9	LS	9	20
		EX	9.1	2
			9.2	2
			9.3	2
			9.4	2

			9.5	2
			9.7	2
			9.8	2
			9.9	2
			9.10	2
			9.1A	4
			9.2A	4
			9.3A	4
			9.4A	4
		PR	9.5A	4
			9.6A	4
			9.7A	4
			9.8A	4
		CTP	9.1	4
			9.2	6
		Quiz		40
				120
Unit 7	Chap 10	LS	10	20
		EX	10.1	4
			10.2	4
			10.3	4
			10.4	4
			10.5	4
			10.6	4
			10.7	4
		PR	10.1A	5
			10.2A	5
			10.3A	6
			10.4A	6
		CTP	10.1	4
			10.2	6
		Quiz		40
				120
	Chap 11	LS	11	20
		EX	11.2	3
			11.3	3
			11.4	3
			11.5	4
			11.6	4

			11.7	4
			11.8	4
		PR	11.1A	5
			11.2A	5
			11.4A	5
			11.5A	5
			11.6A	5
		CTP	11.1	10
		Quiz		40
				120
Unit 8	Chap 12	LS	12	20
		EX	12.3	4
			12.4	4
			12.5	4
			12.6	4
			12.7	4
		PR	12.1A	5
			12.2A	5
			12.3A	5
			12.4A	5
			12.5A	5
			12.6A	5
		CTP	12.1	4
			12.2	6
		Quiz		40
				120
	Unit 13	LS	13	20
		EX	13.4	3
			13.5	3
			13.6	3
			13.7	3
			13.8	3
		PR	13.1A	5
			13.2A	6
			13.3A	6
			13.4A	6
			13.5A	6
			13.6A	6
		CPT	13.1	4

			13.2	6
		Quiz		40
				120
	Final exam			150