



Principles of Accounting
ACCT285 [all sections]
Southwestern College Professional Studies

COURSE SYLLABUS

I. Course Catalog Description

This course provides a basic understanding of the financial reporting requirements of business organizations. Learners will translate business transactions into journal entries and post the journal entries to ledger accounts, examine and develop the components of basic financial statements (income statement, balance sheet, statement of equity, and statement of cash flows), and complete the accounting cycle. Learners will use horizontal, vertical, and financial ratio analysis to analyze the financial performance of a company.

II. Required and Supplementary Instructional Materials

Warren, C. S., Reeve, J., & Duchac, J. (2016). *Financial Accounting*. Boston: Cengage.

III. Course Delivery

There are two forms of course delivery Ground and Online:

Ground courses, or those that meet face-to-face on a weekly basis, also have an online component, which means some of the course content is delivered online. Southwestern College utilizes the Blackboard (Bb) learning management system.

Online courses typically contain a blend of synchronous (real-time) and asynchronous (not real-time) material. Depending on the course, you may be required at times to interact “live,” which might mean attending a scheduled Collaborate session. You may also be required to view or listen to a lecture or other video on a specific date and time. Of course, if there are circumstances that prohibit you from logging in to a scheduled synchronous activity, an alternate assignment will be provided. Please refer to the [Course at a Glance](#) section which will note any synchronous activities.

IV. Learning Outcomes

Learning outcomes describe the knowledge, skills, values, and attitudes that learners gain as the result of a particular learning experience. Southwestern College Professional Studies has learning outcomes specific to each course and each [undergraduate](#) and [graduate](#) program of study, as well as [institution-wide outcomes](#) related to the mission and vision of the college. Outcomes can help learners and instructors focus on the big picture of the learning experience and can help inform potential employers about a graduate’s knowledge and skills.

Upon successfully completing this course, the learner will be able to:

1. Describe the purpose of financial accounting in business.
2. Record business transactions, and adjusting and closing entries in accordance with GAAP.
3. Account for service and merchandising activities in accordance with GAAP and regulatory and/or tax guidelines.
4. Create a complete corporate balance sheet in accordance with GAAP.
5. Prepare financial statements in accordance with GAAP.
6. Evaluate the financial performance of a company.

At the end of the course, learners may vary in their ability to achieve these outcomes. You are more likely to achieve these outcomes only if you attend class and/or online activities as required by the syllabus,

complete the requirements for all assignments to the best of your ability, participate actively in class activities and group work as directed, and study diligently for exams.

V. Expectations

Learners can expect the instructor to:

- Respond to e-mail and phone contact attempts promptly (if you do not receive a response after 48 hours please follow-up as a technology glitch may have occurred)
- Substantially participate in weekly discussions/lecture
- Employ impartial and consistent grading practices
- Provide assignment grades and feedback in one week or less

Instructors can expect the learner to:

- Review the syllabus in its entirety requesting clarification prior to beginning week 1 coursework
- Obtain access to the required course materials prior to the class start date or notify the instructor of any delay no later than Tuesday of week 1 of the course
- Submit course assignment questions with enough notice to receive and incorporate feedback prior to the assignment due date (see [course late policy](#))
- Possess basic skills in Microsoft Office, and have the ability to access Blackboard
- Include the [course ID](#) (Ex: CORE101) on all e-mail correspondence
- Check Blackboard course announcements often during the course
- Communicate with instructors and classmates in a professional and respectful manner
- Substantially participate in weekly discussion/lecture (it is strongly suggested that Bb posts be prepared in a word processing software application then checked for grammar errors prior to submission)
- Submit assignments via the appropriate avenue (e.g. discussion board, Bb assignment link, etc.)
- Adhere to the Southwestern College [Student Code of Conduct](#) and [Standards of Academic Integrity](#)
- Create and submit original work

VI. Grading Scale and Criteria

<u>Grade</u>	<u>Quality Points</u>	<u>Course Scale</u>
A+	4.00	100%
A	4.00	94.0-99.9%
A-	3.67	90.0-93.9%
B+	3.33	87.0-89.9%
B	3.00	84.0-86.9%
B-	2.67	80.0-83.9%
C+	2.33	77.0-79.9%
C	2.00	74.0-76.9%
C-	1.67	70.0-73.9%
D+	1.33	67.0-69.9%
D	1.00	64.0-66.9%
D-	0.67	60.0-63.9%
F	0.00	< 60.0%

<u>Grade:</u>	<u>Criteria and Guidelines:</u>
A+	The grade of A+ is reserved for a perfect score (100%) of all work in a course.
A	Superior work: Superior performance that far exceeds the minimum expectations and demonstrates an excellent understanding of the concepts addressed in the course.
B	Above average work: Good performance that exceeds the minimum expectations and demonstrates a higher than average understanding of the concepts addressed in the course.
C	Average Work: Adequate performance that meets the minimal expectations and demonstrates a basic understanding of the concepts addressed in the course.
D	Minimally acceptable work for receiving credit: Below average performance that does not meet the minimum expectations and/or does not demonstrate a basic understanding of the concepts addressed in the course.
F	Failure: Unacceptable performance (in a professional context, this means “you’re fired.”)
WF	Withdraw/Fail: A final grade of WF will be recorded for learners who either never access/attend or submit any assignments for courses.
WD, AW, I, S, W, WM	Please refer to the Grading System section of the appropriate catalog.

VII. College Policies

Students are expected to read and abide by the college policies as listed in the appropriate catalog:

- [Undergraduate Catalog](#): For learners who do not possess a bachelor’s degree, are pursuing an additional bachelor’s degree or for graduate learners who are enrolled in 100-400 level courses.
- [Graduate Catalog](#): For learners who have earned a bachelor’s degree and are pursuing a master’s degree or graduate level certificate or learners who are enrolled in 500+ level courses.

[Non-Discrimination Policy](#)

[Student Code of Conduct](#)

[Academic Integrity Policy](#)

[Policies for Dealing with Violations of Academic Integrity](#)

[Incomplete Policy](#)

[Withdraw Policy](#)

VIII. Course Policies

Students are expected to read and abide by the course policies found in the instructor-specific syllabus located in the Blackboard course.

IX. [Technology Requirements](#)

X. Citation

Check the Academic Resources link in the course menu of your Blackboard course to find the specific requirements and resources for formatting manuscripts and documenting various kinds of sources when submitting written work.

XI. SafeAssign®

This instructor may use SafeAssign®, which is a system that allows for checking the originality of writing and proper citing. Your assignments may be run through this software.

XII. Course Requirements:

Requirements	Number of Assignments	Points Possible	Percent of Grade
Discussions	5	300	30%
Exercises	5	400	40%
Project	2	100	10%
Final Exam	1	200	20%
Total Points		1000	100%

XIII. Course at a Glance:

Unit	Reading & Preparation Activities	Graded Work Due
1	<ul style="list-style-type: none"> • Introduction Discussion • Warren, Chapters 1-2 • Chapters 1-2 PowerPoints • Video: Tell me more: Describe the nature of business and the role of accounting in business. • Video: Tell me more: Summarize the development of accounting principles and relate them to practice. • Video: Tell me more: State the Accounting equation and define each element of the equation. • Video: Example: The Accounting Equation - Part 1 • Video: Example: The Accounting Equation - Part 2 • Video: Example: The Accounting Equation - Part 3 • Video: Tell me more: Describe and illustrate how business transactions can be recorded in terms of the resulting change in the elements of the accounting equation. • Video: Example: The Effects of Transactions on the Accounting Equation • Video: Example: Nature of Transactions • Video: Example: Transactions • Video: Tell me more: Describe the financial statements of a proprietorship and explain how they interrelate. • Video: Example: Balance Sheet • Video: Example: Financial Statements • Video: Example: Statement of Cash Flows • Video: Tell me more: Describe and illustrate the use of the ratio of liabilities to owner's equity in evaluating a company's financial condition. • Video: Example: Ratio of Liabilities to Stockholders' Equity • Video: Tell me more: Describe the characteristics of an accounts and a chart of accounts • Video: Example: Journal Entries • Video: Example: Account Balances • Video: Example: Capital Accounts • Video: Tell me more: Describe and illustrate journalizing transactions using the double-entry accounting system. (Ch. 2) • Video: Example: Rules of Debits and Credits and Normal Balances. • Video: Example: Transactions and T Accounts • Video: Example: Journalizing and Posting • Video: Tell me more: Describe and illustrate the journalizing and posting of transactions to accounts. (Ch. 2) • Video: Example: Journal Entries and Trial Balance - Part 1 • Video: Tell me more: Describe and illustrate the use of horizontal analysis in evaluating a company's performance and financial condition. (Ch. 2) • Video: Example: Horizontal Analysis 	<ul style="list-style-type: none"> • Unit 1 Discussion • Unit 1 Exercises

Unit	Reading & Preparation Activities	Graded Work Due
2	<ul style="list-style-type: none"> • Warren, Chapters 3-4 • Chapters 3-4 PowerPoints • Video: Tell me more: Describe the nature of the adjusting process. (Ch. 3) • Video: Example: Accounts Requiring Adjustment • Video: Example: Types of Adjustments • Video: Tell me more: Journalize entries for accounts requiring adjustments (Ch. 3) • Video: Example: Adjustment for prepaid expense • Video: Example: Adjustment for unearned revenue • Video: Example: Adjustment for accrued revenue • Video: Example: Adjustment for accrued expense • Video: Example: Adjustment for depreciation • Video: Example: Adjusting Entries for Unearned and Accrued Fees • Video: Example: Adjusting Entries for Accrued Salaries • Video: Example: Adjusting Entries • Video: Tell me more: Summarize the adjusting process (Ch. 3) • Video: Example: Effect of omitting adjustments • Video: Tell me more: Prepare an adjusted Trial balance (CH. 3) • Video: Tell me more: Describe and illustrate the use of vertical analysis in evaluating a company's performance and financial condition. (CH. 3) • Video: Example: Vertical Analysis • Video: Tell me more: Describe the flow of accounting information from the unadjusted trial balance into the adjusted trial balance and financial statements. (CH. 4) • Video: Example: Financial Statements and Closing Entries • Video: Example: Statement of Owner's Equity • Video: Example: Classified Balance Sheet • Video: Example: Income Statement • Video: Example: Income Statement; Net Loss • Video: Tell me more: Prepare closing entries. (Ch. 4) • Video: Example: Closing Entries • Video: Example: Post-Closing Trial Balance • Video: Tell me more: Describe the accounting cycle. (Ch. 4) • Video: Tell me more: Explain what is meant by the fiscal year and the natural business year. (Ch. 4) • Video: Tell me more: Describe and illustrate the use of working capital and the current ratio in evaluating a company's financial condition. Ch. 4) • Video: Example: Working Capital and Current Ratio 	<ul style="list-style-type: none"> • Unit 2 Discussion • Unit 2 Exercises

Unit	Reading & Preparation Activities	Graded Work Due
3	<ul style="list-style-type: none"> • Warren, Chapters 6-7 • Chapters 6-7 PowerPoints • Video: Tell me more: Distinguish between the activities and financial statements of service and merchandising businesses. (Ch. 6) • Video: Example: Gross Profit • Video: Example: Determining Cost of Merchandise Sold • Video: Tell me more: Describe and illustrate the accounting for merchandise transactions. (Ch. 6)r • Video: Example: Purchase-Related Transaction V3 • Video: Example: Determining Amounts to be paid on Invoices • Video: Example: Sales-Related Transactions V3 • Video: Example: Sales Tax Transactions • Video: Example: Sales-Related and Purchases-Related Transactions Using Perpetual Inventory System. • Video: Tell me more: Describe and illustrate the financial statements of merchandising businesses. (Ch. 6) • Video: Example: Multiple-Step Income Statement • Video: Example: Single-Step Income Step • Video: Tell me more: Describe and illustrate the use of the ratio of sales to assets in evaluating a company's operating performance. (Ch. 6) • Video: Example: Ratio of sales to assets • Video: Tell me more: Describe three inventory cost flow assumptions and how they impact the income statement and balance sheet. (Ch. 7) • Video: Example: Cost Flow Methods • Video: Tell me more: Determine the cost of inventory under the perpetual inventory system using the FIFO, LIFO, and weighted average cost methods. (Ch. 7) • Video: Example: Perpetual Inventory System Using FIFO • Video: Example: Perpetual Inventory System Using LIFO • Video: Example: Weighted Average Cost Flow Method under Perpetual Inventory System • Video: Example: FIFO Perpetual Inventory • Video: Example: LIFO Perpetual Inventory • Video: Tell me more: Describe and illustrate the inventory turnover and the number of days' sales in inventory in analyzing the efficiency and effectiveness of inventory management. (Ch. 7) • Video: Example: Inventory Turnover and Number of Days' Sales in Inventory 	<ul style="list-style-type: none"> • Unit 3 Discussion • Unit 3 Exercises

Unit	Reading & Preparation Activities	Graded Work Due
4	<ul style="list-style-type: none"> • Warren, Chapters 10, 11, 13 • Chapters 10, 11, 13 PowerPoints • Video: Tell me more: Define, classify, and account for the cost of fixed assets. (Ch. 10) • Video: Tell me more: Compute and journalize entries for depreciation, using the straight-line method, units of output method, and double declining balance method. (Ch. 10) • Video: Example: Straight-line Depreciation • Video: Example: Units-of Output Depreciation • Video: Example: Double-Declining-Balance Depreciation • Video: Tell me more: Describe and illustrate the fixed assets turnover ratio to assess the efficiency of a company's use of its fixed assets. (Ch. 10) • Video: Example: Fixed Asset Turnover Ratio • Video: Tell me more: Describe and illustrate current liabilities related to accounts payable, current portion of long-term debt, and notes payable. (CH. 11) • Video: Example: Current Liabilities section of the Balance Sheet • Video: Example: Liability Transactions • Video: Tell me more: Describe and illustrate the use of the quick ratio to analyzing a company's ability to pay its current liabilities. (Ch. 11) • Video: Example: Quick Ratio (Ch. 11) • Video: Tell me more: Describe the nature of the corporate form of organization. (Ch. 13) • Video: Tell me more: Describe the two main sources of stockholders' equity. (Ch. 13) • Video: Tell me more: Describe and illustrate the characteristics of stock, classes of stock, and entries for issuing stock • Video: Example: Entries for issuing Par Stock • Video: Example: Entries for issuing No-Par Stock • Video: Tell me more: Describe and illustrate the reporting of stockholders' equity. (Ch. 13) • Video: Example: Reporting Stockholders Equity • Video: Example: Retained Earnings(Ch. 13) 	<ul style="list-style-type: none"> • Unit 4 Discussion • Unit 4 Exercises

Unit	Reading & Preparation Activities	Graded Work Due
5	<ul style="list-style-type: none"> • Warren, Chapters 14, 16, 17 • Chapters 14, 16, 17 PowerPoints • Video: Tell me more: Describe the characteristics and terminology of bonds payable. (Ch. 14) • Video: Tell me more: Journalize entries for bonds payable issued at face amount, discount, and premium. (Ch. 14) • Video: Example: Issuing Bonds at a Discount • Video: Example: Discount Amortization • Video: Example: Issuing Bonds at a Premium • Video: Example: Premium Amortization • Video: Example: Redemption of bonds Payable • Video: Example: Entries for Issuing Bonds • Video: Tell me more: Describe and illustrate the reporting of long-term liabilities on the balance sheet. (Ch. 14) • Video: Tell me more: Describe the cash flow activities reported in the statement of cash flows.(CH. 16) • Video: Example: Classifying Cash Flows • Video: Tell me more: Describe and illustrate the use of free cash flow in evaluating a company's cash flow. (Ch. 16) • Video: Example: Free Cash Flow • Video: Tell me more: Describe basic financial statement analytical methods. (Ch. 17) • Video: Example: Vertical Analysis of Income Statement • Video: Example: Common-Sized Income Statement • Video: Example: Vertical Analysis of Balance Sheet • Video: Example: Horizontal Analysis of the Income Statement • Video: Tell me more: Use financial statement analysis to assess the solvency of a business. (Ch. 17) • Video: Example: Current Position Analysis • Video: Example: Long-term Solvency Analysis • Video: Tell me more: Use financial statements analysis to assess the profitability of a business. (Ch. 17) • Video: Example: Profitability Ratios 	<ul style="list-style-type: none"> • Unit 5 Discussion • Unit 5 Exercises
6	<ul style="list-style-type: none"> • Review Units 1 and 2 • Review Chapters 1-4 • Review Units 4,5 • Review Chapters 10, 11, 13, 14, 16, 17 	<ul style="list-style-type: none"> • Unit 6 Project • Unit 6 Final Exam

XIV. College Resources

[Advising](#)

[Self-Service](#)

[Withdraw Form](#)

[Blackboard Learn](#)

[SCPS Bookstore](#)

[Deets Library](#)

[Online Writing Center](#): View this brief [video tutorial](#) that explains how to enroll in Blackboard

IT Support: Marilyn.clements@sckans.edu or 888-684-5335 x.121

XV. ADA Compliance Statement

Students in this course who have a disability preventing them from fully demonstrating their academic abilities should contact Steve Kramer, Disability Services Coordinator. This will begin the disability verification process and allow discussion of accommodations. He can be reached at (620) 229-6307 or

(toll free) at 1-800-846-1543, or by email at steve.kramer@sckans.edu. The web page for Disability Services can be found here: <http://www.sckans.edu/student-services/1st-class/sc-access/>.

XVI. Senior Capstone and Graduate Projects:

The majority of the programs offered by Southwestern College Professional Studies conclude with a Senior Capstone or Graduate Project. During the Capstone or Project course students will be required to retrieve papers, assignments and projects that they created during their entire program of study. For this reason it is imperative that students design a method of storing program course work for use during their final class at Southwestern College Professional Studies.