

MAYLAND COMMUNITY COLLEGE  
Welcomes You To:

**Acc 120-10**  
**PRINCIPLES OF FINANCIAL ACCOUNTING**  
**CREDIT HOURS: 4 CONTACT HOURS: 5**

**Fall 2007**

**Course Description**

This course introduces business decision-making using accounting information systems. Emphasis is placed on analyzing, summarizing, reporting, and interpreting financial information. Upon completion, students should be able to prepare financial statements, understand the role of financial information in decision-making and address ethical considerations. *This course has been approved to satisfy the Comprehensive Articulation Agreement pre-major and/or elective course requirement.*

**Prerequisites:** NONE

**Corequisites:** NONE

**Instructor Information**

**INSTRUCTOR: ROBERT L. TAYLOR, C.P.A.**

**Office Location:** SAM PHILLIPS BUILDING 208  
**Telephone Number:** 828-765-7351 EXTENTION 336  
**E-mail Address:** btaylor@mayland.edu  
**Office Hours:**  
Mon. / Wed. 12:00-1:00, 2:30-3:30  
Tues. / Thur. 9:00-12:00  
Fri. By Appointment

**Course Information**

**MEETS**

**ON SNOW DAYS**

Tuesday	12:00-2:20 pm	1:00-2:45 pm
Thursday	12:00-2:20 pm	1:00-2:45 pm

**Required Text(s):** Financial & Managerial Accounting. Warren, Reeve & Fess, 9th Edition. Southwestern Publishing Co.

## WORKBOOK to Accompany Text.

**LRC Resources:** : Students will be provided with accessible files on LEO containing solutions and power point slides.

**Required supplies:** A BASIC calculator is required

### **Course Objectives/Competencies:**

**COURSE OBJECTIVES:** This class is designed to introduce the student to the requisite knowledge and understanding of financial statements utilized in the business world today and how they are prepared. This is the first class of a two part series.

Upon completion of this course the student will be able:

- A. To understand the basic accounting equation.
- B. Explain the rules of double entry accounting.
- C. Identify the steps in the accounting cycle.
- D. Complete the accounting cycle from original entries to preparation of the financial statements.
- E. Prepare an income statement for a service or retail business.
- F. Develop a classified balance sheet for a service or retail business.
- G. Properly analyze business transactions and prepare general journal entries.
- H. Apply the matching concept and prepare appropriate end of period adjustments.
- I. Prepare a worksheet and utilize the worksheet to prepare financial statements.
- J. Identify the proper special journals that can be utilized in accounting for business transactions and how the special journals relate to the design of an accounting system.

### **COURSE CONTENT:**

- A. Provides the student with an overview of accounting and business.
- B. Provides a contextual basis for analyzing business transactions.
- C. Provides the basics of the matching concept and the adjusting process.
- D. Demonstrates the accounting cycle.
- E. Relates the accounting system and internal controls.
- F. Provides an analysis and special considerations within the balance sheet asset and current liability accounts.

**Attendance Policy/Tardiness/Make-Up Work:**

COURSE REQUIREMENTS: Students are expected to attend all classes and to be present on time. Attendance will count as one exam grade. [ For a class that meets twice weekly the student will have deducted from a score of 100, 3 points for each absence, regardless of the reason of the absence. For a class that meets 3 times weekly each absence will result in a deduction of 2 points.] Students who, in the instructor's evaluation, do not prepare for class appropriately and/or do not adequately participate will receive a grade reduction of 1 letter grade.

**Grading Criteria/Tests/Projects:**

Your grade will be the average of all exams (including attendance grade)taken during the semester, adjusted by any reductions for insufficient participation. Exams will consist of : True/False, Multiple Choice, and Problems and will cover approximately 3 chapters each. The final exam is NOT comprehensive.

**GRADING SCALE**

A=90-100

B=80-89

C=70-79

D=60-69

F= below 60

**Inclement Weather Procedures:**

In the event the College is closed due to inclement weather additional problem assignments to be completed and turned in will be required.

**Academic Standards/Student Expectations/Ethics:**

Students are expected to have read the assigned material and made an effort to do the assigned homework prior to class. Students will be expected to fully participate in the presentation of homework problems and class discussions.

Exams are expected to be taken when scheduled. A student must receive permission from the instructor **PRIOR** to the exam to miss an exam. It is the instructors discretion as to what constitutes a viable reason for missing an exam. Students missing an examination, with the instructors permission, will be required to make up the exam before the next class meeting, or to take a different make up exam

within one week of the original exam. Students not making up missed exams within one week will receive a grade of -0- on the exam. Cheating, in any form, will not be tolerated. Any student caught cheating will be given a class grade of "F" and referred to the Disciplinary Council for further appropriate action.

**If a student has not been in contact with the instructor and has not attended class for a consecutive two-week period, an administrative withdrawal will be submitted by the instructor.**

**Withdrawal Dates:**

Fall 2006

End of Unconditional Withdrawal  
End of Conditional Withdrawal

Tuesday, September 25  
Thursday, November 1

**Any student requesting special accommodations for this course due to a disability should apply for services through the SOAR Office or the Counseling Center, which will document the disability. A counselor will then help determine which accommodations, if any, the student needs for success in this course.**

**Course Outline/Weekly Topics**

**WEEK                      TOPICS COVERED**

- |   |  |
|---|--|
| 1 | Introduction to Class.<br>Chapter 1 Introduction to Accounting |
| 2 | Chapter 1, Continued.<br>Chapter 2 Analyzing Transactions      |
| 3 | Monday 9/3 Holiday<br>Chapter 2 continued                      |
| 4 | Chapter 3 Adjusting Process                                    |
| 5 | Chapter 3 continued  |

- 6 Review for Exam
- 7 Exam 1 Chapters 1-2-3  
Chapter 4 Completing the Accounting Cycle
- 8 Chapter 4 continued  
Chapter 5 Accounting for a Merchandising Business
- 9 Chapter 5 continued  
Cha 6 Inventories  
Fall Break Mon.-Tues. October 8-9
- 10 Chapter 6 continued  
Review for Exam 2
- 11 Exam 2 Chapters 4-5-6  
Chapter 7 SOX, IC, and CASH
- 12 Chapter 7 continued
- 13 Monday, November 12, Holiday  
Chapter 7 continued  
Chapter Receivables
- 14 Chapter 8 continued
- 15 Chapter 9 Fixed Assets and Intangibles
- 16 Chapter 9 continued  
Nov 22-23 Th - Fri Thanksgiving Holiday
- 17 Final Exam, Thursday, Dec. 11  
Go over Exam Tuesday, Dec. 13