

**Course:** AC 297P Principles of Accounting I

**Professor:** TBD

**E-mail:**

**Textbook:**

Walther, L. (2017). Financial Accounting 2018-2019 Edition. North Charleston, SC: CreateSpace Independent Publishing.

Chapters Assigned: Welcome to the World of Accounting, Information Processing, Income Measurement, The Reporting Cycle, Special Issues for Merchants, Cash and Highly-Liquid Investments, Accounts Receivable, Inventory, Long-Term Investments, Property, Plant, & Equipment, Advanced PP&E Issues/Natural Resources/Intangibles, Current Liabilities and Employer Obligations, Long-Term Obligations, Corporate Equity Accounting

**Objectives:**

- The study of financial accounting fundamentals including information processing, income measurement, the reporting cycle, special issues for merchants, cash and highly-liquid investments, accounts receivable, inventory, long-term investments, PP&E (property, plant, & equipment), advanced PP&E issues/natural resources/intangibles, current liabilities and employer obligations, long-term obligations, and corporate equity accounting.

**Credit Hours:** 3

semester hours

**Prerequisites:**

None

**Course Delivery:**

This course is delivered online and you can proceed through the material at the pace that is most appropriate for you. Once you complete the application process and are given your login information for the course you will be able to access all course materials. The course outline that is shown in your Canvas account will be available online and will guide you through the course. The study text materials, lesson videos, and homework questions are all included online.

For each lesson assigned, it is recommended that you read the text, watch the lectures, and work the myexcelabs. Successful completion of the self-assessment quizzes is required to proceed to the primary problem assignments.

**Course Access and Enrollment Issues:**

1. Once your application has been processed and you are officially admitted as a student at UNA and enrolled in this course, you will receive an email with access instructions for the course.
2. The University of North Alabama allows students two semesters to complete the requirements for a specific course, subject to the approval of the instructor. If you do not complete the course in the semester of your initial enrollment, you will receive a grade of "Incomplete" and will be able to complete the course in the following semester. If you do not complete the course by the end of the second semester of enrollment, then you

automatically receive a failing grade for the course.

3. The content covered in this course is very similar to the content covered in the face-to-face courses offered at UNA. If you plan to pursue the CPA license, we advise you to be familiar with the requirements for the state where you plan to sit for the CPA exam to insure that the courses you complete are appropriate. These requirements can vary substantially across states (see [www.nasba.org](http://www.nasba.org) for a listing of State Boards of Accountancy websites).

### **Course Assessments and Final Grade:**

The following are the general policies for this class. Deviations may be necessary.

1. There will be four exams.
2. All exams will be given on-line and timed.
3. All exams will be open book and notes, but each student must complete the tests without assistance from other individuals.
4. **DO NOT CHEAT ON EXAMS OR QUIZZES.** Anyone who cheats will receive an F for the course.
5. Final grades are determined as follows:

Grades will be assigned as follows:

90% or above = A

80% to 90% = B

70% to 80% = C

60% to 70% = D

Below 60% = F

### Topics Covered:

Welcome to the World of Accounting

Accounting Information

The Accounting Profession and Careers

The Accounting Equation

How Transactions Impact the Accounting Equation

The Four Core Financial Statements

Information Processing

Accounts, Debits, And Credits

The Journal

The General Ledger

The Trial Balance

Computerized Processing Systems

T-Accounts

Income Measurement

“Measurement Triggering” Transactions And Events

The Periodicity Assumption

Basic Elements Of Revenue Recognition

Basic Elements Of Expense Recognition

The Adjusting Process And Related Entries

Accrual Versus Cash-Basis Accounting

The Reporting Cycle

Preparing Financial Statements

- The Accounting Cycle And Closing Process
- Reversing Entries
- Classified Balance Sheets
- Business Liquidity And The Operating Cycle
- Special Issues for Merchants
  - The Merchandising Operation — Sales
  - Purchase Considerations For Merchandising Businesses
  - Alternative Inventory System
  - Income Statement Enhancements
  - The Control Structure
- Cash and Highly-Liquid Investments
  - Cash Composition
  - Cash Management
  - Bank Reconciliation
  - Petty Cash
  - Trading Securities
- Accounts Receivable
  - The Costs And Benefits Of Selling On Credit
  - Accounting For Uncollectible Receivables
  - Alternative Approaches For Uncollectibles
  - Notes Receivable
- Inventory
  - The Components Of Inventory
  - Inventory Costing Methods
  - Perpetual Inventory Systems
  - Lower Of Cost Or Net Realizable Value
  - Inventory Estimation Techniques
  - Inventory Management
- Long-Term Investments
  - Intent-Based Accounting
  - Available-For-Sale Securities
  - Held-To-Maturity Securities
  - The Equity Method Of Accounting
  - Investments Requiring Consolidation
- Property, Plant, & Equipment
  - What Costs Are Included In Property, Plant, & Equipment?
  - Service Life And Cost Allocation
  - Depreciation Concepts
  - Depreciation Methods
  - Tax Laws
  - Equipment Leases
- Advanced PP&E Issues/Natural Resources/Intangibles
  - Costs Subsequent To Asset Acquisition
  - Disposal Of PP&E
  - Accounting For Asset Exchanges
  - Asset Impairment
  - Natural Resources
  - Intangibles
- Current Liabilities and Employer Obligations
  - Current Liabilities
  - Notes Payable
  - Contingent Liabilities
  - Payroll
  - Other Components Of Employee Compensation
- Long-Term Obligations

- Long-Term Notes
- Bonds Payable
- Accounting For Bonds Payable
- Effective-Interest Amortization Methods
- Bonds Issued Between Interest Dates, Bond Retirements, And Fair Value
- Analysis, Commitments, And Leases
- Corporate Equity Accounting
  - The Corporate Form Of Organization
  - Common And Preferred Stock
  - Treasury Stock
  - Stock Splits And Stock Dividends
  - Statement Of Stockholders' Equity

### **ACADEMIC HONESTY—UNIVERSITY POLICY:**

Students are expected to be honorable and observe standards of conduct appropriate to a community of scholars. Additionally, students are expected to behave in an ethical manner. Individuals who disregard the core values of truth and honesty bring disrespect to themselves and the University. A university community that allows academic dishonesty will suffer harm to the reputation of students, faculty and graduates. It is in the best interest of the entire university community to sanction any individual who chooses not to accept the principles of academic honesty by committing acts such as cheating, plagiarism, or misrepresentation. Offenses are reported to the Vice President for Academic Affairs and Provost for referral to the University Student Discipline System for disposition (see “Academic Honesty” in the Academic Procedures and Requirements section of the University Catalog for more information).

### **STUDENTS WITH DISABILITIES—UNIVERSITY POLICY:**

In accordance with the Americans with Disabilities Act (ADA) and Section 504 of the Rehabilitation

Act of 1973, the University offers reasonable accommodations to students with eligible documented learning, physical and/or psychological disabilities. Under Title II of the Americans with Disabilities Act (ADA) of 1990, Section 504 of the Rehabilitation Act of 1973, and the Americans with Disabilities Amendment Act of 2008, a disability is defined as a physical or mental impairment that substantially limits one or more major life activities as compared to an average person in the population. It is the responsibility of the student to contact Disability Support Services to initiate the process to develop an accommodation plan. This accommodation plan will not be applied retroactively. Appropriate, reasonable accommodations will be made to allow each student to meet course requirements, but no fundamental or substantial alteration of academic standards will be made. Students needing assistance should contact Disability Support Services. Complete guidelines and requirements for documentation can be found on the DSS web pages at <http://www.una.edu/disability-support>.

## **INFORMATION TECHNOLOGY ACCEPTABLE USE—UNIVERSITY POLICY**

This acceptable use statement governs the use of computers, networks, and other information technologies at the University of North Alabama. This statement applies to all students and employees of the University, and to all other persons who may legally or illegally use or attempt to use a computer resource owned by the University, and/or is connected by any means to the campus computing network. As a user of these resources, you are responsible for reading and understanding this document. To view the entire Information Technologies Acceptable Use Statement, please see <http://www.una.edu/its/una-it-policy.html>.

## **TITLE IX—UNIVERSITY POLICY**

The University of North Alabama has an expectation of mutual respect. Students, staff, administrators, and faculty are entitled to a working environment and educational environment free of discriminatory harassment. This includes sexual violence, sexual harassment, domestic and intimate partner violence, stalking, gender-based discrimination, discrimination against pregnant and parenting students, and gender-based bullying and hazing.

Faculty and staff are required by federal law to report any observation of harassment (including online harassment) as well as any notice given by students or colleagues of any of the behaviors noted above. Retaliation against any person who reports discrimination or harassment is also prohibited. UNA's policies and regulations covering discrimination and harassment may be accessed at <https://www.una.edu/titleix/>. If you have experienced or observed discrimination or harassment, confidential reporting resources can be found on the website or you may make a formal complaint by contacting the Title IX Coordinator at 256-765-4223.

## **COMMUNICATION EXPECTATIONS—COLLEGE OF BUSINESS POLICY**

Communication Methods...

- Anytime you communicate with your professor, please allow up to 48 hours for a reply. Correspondence received on Fridays and university holidays may not be addressed until the next regularly scheduled business day at UNA.
- You may also call or drop by the office during regularly scheduled office hours. If these times do not work for you, please contact me for an appointment.