

Upper Iowa University Independent Study Program

BA 201-09 ACCOUNTING PRINCIPLES I

COURSE DESCRIPTION:

A study of accounting theory, record keeping, and the accounting cycle, with emphasis on accounting for the assets and related revenues and expenses reported on financial statements of a business organization. Three semester credits.

COURSE OBJECTIVES:

1. Analyze, record, and report business transactions.
2. Prepare financial statements: Balance Sheet, Income Statement, and Statement of Cash Flows.
3. Compute inventory cost using LIFO, FIFO and average cost methods.
4. Interpret results of operations using financial accounting information.
5. Calculate and identify methods of recognizing depreciation cost for fixed assets.
6. Enhance critical thinking, analysis, and business writing skills.

REQUIRED COURSE MATERIALS:

1. **Warren, C. S., Reeve, J. M., and Duchac, J. (2009). *Accounting, 23e*. Mason, OH: South-Western.** (Working papers are optional) ISBN 13:978-0-324-66296-2
ISBN 10: 0-324-66296-3
2. Additional text/reference manual – for all UIU undergraduate writing work - APA style manual: ***Publication Manual of the American Psychological Association, Sixth edition (2009)*. Washington D C: American Psychological Association**

Important Note: Additional resources:

I strongly encourage student use of this website as it is an excellent resource for your successful learning. You will find excel templates, practice exams, and other pertinent information on this user friendly website.

Text publisher's website: http://websites.swlearning.com/cgi-wadsworth/course_products_wp.pl?fid=M20b&flag=student&product_isbn_issn=9780324662962&disciplinenum=400

This information is provided for you in the front of your text.

You may purchase your textbook through MBS Direct by calling their toll free number at: 800-325-3252 or through the UIU homepage: www.uiu.edu. Click on the link for current students then select order textbooks from the options in the left hand column. Follow the link and select Independent Study for your location.

COURSE GOALS/LEARNING OBJECTIVES:

Upon successful completion of Unit I, the student will be able to:

Chapter 1: Introduction to Accounting and Business

1. Describe the nature of a business and the role of ethics and accounting in business.
2. Summarize the development of accounting principles and relate them to practice.
3. State the accounting equation and define each element of the equation.
4. Describe and illustrate how business transactions can be recorded in terms of the relating change in the basic elements of the accounting equation.
5. Describe the financial statements of a proprietorship and how they interrelate.

Chapter 2: Analyzing Transactions

1. Describe the characteristics of an account and a chart of accounts.
2. Describe and illustrate journalizing transactions using the double-entry accounting system.
3. Describe and illustrate the journalizing and posting of transactions to accounts.
4. Prepare an unadjusted trial balance and explain how it can be used to discover errors.

Chapter 3: The Adjusting Process

1. Describe the nature of the adjusting process.
2. Journalize entries for accounts requiring adjustment.
3. Summarize the adjustment process.
4. Prepare an adjusted trial balance.

Chapter 4: Completing the Accounting Cycle

1. Describe the flow of accounting information from the unadjusted trial balance into the adjusted trial balance and financial statements.
2. Prepare financial statements from adjusted account balances.
3. Prepare closing entries.
4. Describe the accounting cycle.
5. Illustrate the accounting cycle for one period.
6. Explain what is meant by the fiscal year and the natural business year.

Upon successful completion of Unit II, the student will be able to:

Chapter 5: Accounting Systems

1. Define and describe an accounting system.
2. Journalize and post transactions in a manual accounting system that uses subsidiary ledgers and special journals.
3. Describe and give examples of additional subsidiary ledgers and modified special journals.
4. Describe and illustrate the use of computerized accounting system.

5. Describe the basic features of e-commerce.

Chapter 6: Accounting for Merchandising Businesses

1. Distinguish between the activities and financial statements of service and merchandising businesses.
2. Describe and illustrate the financial statements of a merchandising business.
3. Describe and illustrate the accounting for merchandise transactions including:
 - a. Sale of merchandise
 - b. Purchase of merchandise
 - c. Freight, sales taxes, and trade discounts
 - d. Dual nature of merchandising transactions
5. Describe the adjusting and closing process for a merchandising business.

Chapter 7: Inventories

1. Describe the importance of control over inventory.
2. Describe three inventory cost flow assumptions and how they impact the income statement and balance sheet.
3. Determine the cost of inventory under the perpetual inventory system, using the FIFO, LIFO, and average cost methods.
4. Determine the cost of inventory under the periodic inventory system, using the FIFO, LIFO, and average cost methods.
5. Compare and contrast the use of the three inventory costing methods.
6. Describe and illustrate the reporting of merchandise inventory in the financial statements.

Chapter 8: Sarbanes-Oxley, Internal Control, and Cash

1. Describe the Sarbanes-Oxley Act of 2002 and its impact on internal controls and financial reporting
2. Describe and illustrate the objectives and elements of internal control.
3. Describe and illustrate the application of internal controls to cash.
4. Describe the nature of a bank account and its use in controlling cash.
5. Describe and illustrate the use of a bank reconciliation in controlling cash.
6. Describe the accounting for special-purpose cash funds.
7. Describe and illustrate the reporting of cash and cash equivalents in the financial statements.

Upon successful completion of Unit III, the student will be able to:

Unit 3:

Chapter 9: Receivables

1. Describe the common classifications of receivables.
2. Describe the nature of and the accounting for uncollectible receivables.
3. Describe the direct write-off method of accounting for uncollectible receivables.
4. Describe the allowance method of accounting for uncollectible receivables.

5. Compare the direct write-off and allowance methods of accounting for uncollectable accounts.
6. Describe the accounting for notes receivables.
7. Describe the reporting of receivables on the balance sheet.

Chapter 10: Fixed Assets and Intangible Assets

1. Define, classify, and account for the cost of fixed assets.
2. Compute depreciation, using the following methods: straight-line method, units-of-production method, and double declining-balance method.
3. Journalize entries for the disposal of fixed assets.
4. Compute depletion and journalize the entry for depletion.
5. Describe the accounting for intangible assets, such as patents, copyrights, and goodwill.
6. Describe how depreciation expense is reported in an income statement and prepare a balance sheet that includes fixed assets and intangible assets.

Chapter 11: Current Liabilities and Payroll

1. Describe and illustrate current liabilities related to accounts payable, current portion of long-term debt, and notes payable.
2. Determine employer liabilities for payroll, including liabilities arising from employee earnings and deductions from earnings.
3. Describe payroll accounting systems that use a payroll register, employee earnings records, and a general journal.
4. Journalize entries for employee fringe benefits, including vacation pay and pensions.
5. Describe the accounting treatment for contingent liabilities and journalize entries for product warranties.

Chapter 12: Accounting for Partnerships and Limited Liability Companies

1. Describe the characteristics of proprietorships, partnerships, and limited liability companies.
2. Describe and illustrate the accounting for forming a partnership and for dividing the net income and net loss of a partnership.
3. Describe and illustrate the accounting for partner admission and withdrawal.
4. Describe and illustrate the accounting for liquidating a partnership.
5. Prepare the statement of partnership equity.

COURSE OVERVIEW:

Through *Accounting Principles I* we will explore the fundamentals of accounting for service businesses and merchandisers.

Themes:

Introduction to Accounting Concepts and Practices
Analyzing Transactions
The Matching Concept and the Adjusting Process

Completing the Accounting Cycle
Accounting Systems and Internal Controls
Accounting for Merchandising Businesses
Cash
Receivables
Inventories
Fixed Assets and Intangible Assets
Current Liabilities

Unit I

Chapters 1-4:

1. Read the chapters and review the lecture materials provided on the text publishers website
2. Complete the assigned exercises and problems
3. Complete the comprehensive problem
4. Show All your work in completing the exercises and problems– this allows you to earn partial credit even if your “answer” is incorrect

Unit II

Chapters 5-7:

1. Read the chapters and review the lecture materials provided on the publishers website
2. Complete the assigned exercises and problems
3. Complete the comprehensive problem
4. Show All your work in completing the exercises and problems – this allows you to earn partial credit even if your “answer” is incorrect

Note: Proctored midterm exam to be completed after finishing unit II. Request your exam directly from the **UIU Center for Distance Education office** to be sent to your authorized proctor.

Proctored Midterm Exam

Chapters 1-7

Examination Information: *The midterm examination will be a proctored exam consisting of multiple choice questions and problems. You must pass at least one proctored exam to pass this course. Allow up to three hours for this examination. A calculator may be used for the exam, no books or notes allowed.*

Unit III

Chapters 8-12:

1. Read the chapters and review the lecture materials provided
2. Complete the assigned exercises and problems

3. Complete the comprehensive problem
4. *Show All your work* in completing the exercises and problems – this allows you to earn partial credit even if your “answer” is incorrect

Proctored Final Exam

Chapters 1-12

Examination Information: *In accounting the material is comprehensive, building on what was previously learned. Thus, the exams are comprehensive in nature.*

*The final examination will be a proctored exam consisting of multiple choice questions and problems. **You must pass at least one proctored exam to pass this course.** Allow up to three hours for this examination.*

*A nonprogrammable calculator may be used for the exam, **no books or notes allowed.***

COURSE GRADE DETERMINATION:

		Final grade percentage
Unit Assignments	100 pts/each	} ea unit = 20% of final grade
Unit Comprehensive Problems	50 pts/each	
Midterm Exam	true/false, multiple choice & Problems -140 points possible	20% of final grade
Final Exam	true/false, multiple choice & Problems -150 points possible	20% of final grade

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Grade Scale:

A = 100-90% B = 89-80% C = 79-70% D = 69-60%
 F = less than 60% (or failure to pass at least one proctored exam)

NOTE: In order to pass this course, you must get a passing grade (“D” or better), on at least one of the exams and have enough cumulative points to earn a passing grade.

Upper Iowa University uses a standard grading system

A = All work is excellent, shows exceptional understanding of materials; logical, clear, and insightful written and oral work, incorporates knowledge from other sources and moves easily to the next level of understanding, works well beyond minimum requirements.

B = Understanding material is good to very good, demonstrates good grasp of material, good oral and written skills, produces more than the minimum requirements, quality of all work is high.

C = Satisfactory understanding of the material, submits only the minimum requirements, communicates adequately in oral and written formats, displays an adequate understanding of all basic concepts.

D = Quality and quantity written and oral work is below average and barely acceptable.

F = Quality and quantity written and oral work is unacceptable.

ASSIGNMENTS:

Please refer to the Unit assignment section of this syllabus. There are a total of three Unit assignments for this course in addition to the two exam and the writing assignment.

SKILLS:

This course provides an introduction to the accounting function. It is a required component of all UIU business majors. Completion of the course will include acquiring the knowledge of the concepts presented as demonstrated in the completed Unit work as well as the proctored exams.

To enhance writing skills there are two writing assignments for this course. (Remember UIU requires all learners to follow APA formatting guidelines.) The writing rubrics will be used to grade these assignments.

CHEATING, ACADEMIC DISHONESTY AND PLAGIARISM:

Because cheating, academic dishonesty and plagiarism are affronts to the University community as a whole and a denial of the offender's own integrity, they will not be tolerated. Cheating includes but is not limited to:

- the use of unauthorized books, notes or other sources in the giving or securing of help in an examination or other course assignments,
- the copying of other students' work or allowing others to copy your work,
- the submission of work that is not your own or allowing others to submit your work as theirs,
- the submission of the same work for two or more classes without the approval of any instructors involved.

Academic dishonesty includes, but is not limited to:

- sharing academic materials knowing they will be used inappropriately,
- having access to another person's work without permission,
- providing false or incomplete information on an academic document,
- changing student records without approval.
- obtaining and using texts intended for instructor use only.

Plagiarism includes, but is not limited to:

- the presentation of another's published or unpublished work as one's own,
- taking words or ideas of another and either copying them or paraphrasing them without proper citation of the source,
- using charts, graphs, statistics or tables without proper citation.

Detected cheating, academic dishonesty, or plagiarism will result in consequences that may, at the instructor's discretion, include course failure. In addition, an offender may be reported to the Senior Vice President for the Extended University, the Dean of the Extended University, or designee for possible disciplinary action, which may include suspension or dismissal from the University. Upper Iowa University may make use of various plagiarism detection services. Individuals, by enrolling in courses offered by the University, consent to submission by the University of course-related assignments to such services and the retention of a copy of such assignments by the service.

Cheating, academic dishonesty and plagiarism infractions are tracked by the Dean of the Extended University, and cumulative evidence collected from multiple incidents will be considered when making suspension or dismissal decisions.

Academic Extension Catalog 2009/10 page 96.

http://uiu.edu/catalogs/eu/2009_catalog_pdf_files/2009uiu_ExtCatalog.pdf

All writing assignments/papers are to be composed following the Upper Iowa guidelines, including the **APA writing format**. Please refer to your Upper Iowa student manual and the Upper Iowa website for additional information. There is an APA checklist included with this syllabus – please review & complete this checklist and submit with your paper.

ATTENDANCE:

Even though a student does not attend a regular classroom in the traditional sense and keep up with a set schedule of assignments, it should be pointed out how important it is to keep yourself on a regular timely schedule if possible to complete and send in units. It is too easy to set work aside and decide to do it later. Suddenly, the need to complete assignments and get them in by deadlines can become stressful and, at times, impossible. The key would be to set time aside on a regular basis and submit work in a timely manner.

LIBRARY RESOURCES:

As a student of Upper Iowa University, library resources (online journal databases, e-books, newspaper access, citation help, etc.) are available. If travel to the campus is not feasible, you can access the library through the University's website. Go to: www.uiu.edu/library. **To request usernames/passwords for remote library access contact the UIU Library either by phone (563)425-5270, (563)425-5356, or [(563)425-5261, library weekend hours] or, email library@uiu.edu** by clicking on the link. Please be sure to include your student ID number to help verify that you are an Upper Iowa University distance learner. (Hint: consider requesting accesses BEFORE you need the service.) Library help sheets can be found on myUIU.

WITHDRAWAL:

If you wish to withdraw prior to the last day of the enrollment period you must contact the Independent Study office by phone or in writing. After your original six month enrollment period you no longer have the option to withdraw from the course. You must finish the course or have a final grade assigned based on the coursework submitted.

SPECIAL NEEDS:

If you require accommodation for special needs, please provide documentation to: Academic Advising Coordinator.

This syllabus is tentative and subject to change.