Instructor and Class Information

Instructor Name Britt Blackwell M.B.A.
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Hours
Monday/Wednesday 8:30-10:45, 11:30-2:45
Tuesday/Thursday 8:15-9:30, 2:00 - 3:00
Friday 8:30-10:45

Class Start Date: Week beginning March 16th
End Date: Week beginning May 9th
Meeting Times: Tuesday’s 6:00-10:00 p.m.
Meeting Location: T.B.D.

Course Description
This course is designed to provide introductory knowledge of accounting principles, concepts, and practices. Included topics are the balance sheet, the income statement, the statement of owners’ equity, the statement of cash flows, worksheets, journals, ledgers, accruals, adjusting and closing entries, internal controls, inventories, fixed and intangible assets, liabilities, equity, and financial statement analysis. This course provides a foundation for more advanced work in the fields of accounting and business.

Instructional Level
Bachelor of Science Degree

Total Credits 3.00

Purpose/Goals
To provide students with the skills necessary to understand the language of accounting and with the ability to interpret financial information prepared using accounting techniques and procedures.

Target Population
The target population includes high school graduates continuing their education at the post-secondary level, adult learners who have not been to school for some time who are returning to update their skills, and displaced workers who are returning to school to update their skills in an attempt to find new employment.

Textbook: Cornerstones of Financial and Managerial Accounting, 2nd Edition

Authors: Jay Rich; Jeff Jones; Dan L. Heitger; Maryanne Mowen; Don Hansen
ISBN-10: 0-538-47348-7

Learner Supplies:
Set up account at Cengage.com to access homework and exams
Course Competencies

1 Prepare journal entries.
   Assessment Strategies:
   Through the completion of the learning plans identified in unit 1 of the study guide.
   Criteria
   Your performance will be successful when:
   You obtain a 70% or higher on the first exam.
   Learning Objectives
   Identify asset, liability, owners' equity, revenue, and expense accounts.
   State the accounting equation.
   Explain the effect of a transaction on the accounting equation.
   Determine where debits and credits are found in a T account.
   Determine which accounts are increased with debits and which accounts are increased with credits.
   Illustrate the journalizing process.

2 Prepare a trial balance, adjusting entries, and financial statements.
   Assessment Strategies
   Through the completion of the learning plans identified in unit 1 of the study guide.
   Criteria
   Your performance will be successful when:
   You obtain a 70% or higher on the first exam.
   Learning Objectives
   Explain the purpose of a trial balance.
   Prepare a trial balance.
   Explain the purpose of adjusting entries.
   Prepare an adjusting entry to record revenues earned but not recorded.
   Prepare an entry to record expenses incurred but not recorded.
   Prepare an entry to record the expired portion of a prepaid asset.
   Prepare an entry to record the updated balance in an unearned revenue account.
   Identify the accounts included on a balance sheet.
   Identify the accounts included on an income statement.
   Identify the accounts included on the statement of retained earnings.
   Describe the three activities in which individual cash flow items are classified.
   Explain how the financial statements tie together.
   Prepare an income statement, statement of retained earnings, balance sheet, and a statement of cash flows.

3 Complete the closing process in the accounting cycle.
   Assessment Strategies
   Through the completion of the learning plans identified in unit 1 of the study guide.
   Criteria
   Your performance will be successful when:
   You obtain a 70% or higher on the second exam.
   Learning Objectives
   Define real accounts.
   Define nominal accounts.
   Explain the purpose of preparing closing entries.
   Describe the closing process.
   Prepare closing entries.
   Identify the accounts usually listed on the post-closing trial balance.
   Prepare a post-closing trial balance.

4 Evaluate a company’s management of receivables.
   Assessment Strategies
   Through the completion of the learning plans identified in unit 2 of the study guide.
   Criteria
   Your performance will be successful when:
   You obtain a 70% or higher on the third exam.
Learning Objectives
Define bad debts.
Describe the direct write-off method of accounting for bad debts.
Describe the allowance method of accounting for bad debts.
Contrast the allowance method and the direct write-off method of accounting for bad debts.
Record the adjusting entries for bad debts under both the allowance method and the direct write-off method.
Compute the accounts receivable turnover ratio.
Compute the average collection period.
Interpret the results of the accounts receivable turnover and average collection period ratios.

5 Evaluate a company’s management of inventories.

Assessment Strategies
Through the completion of the learning plans identified in unit 2 of the study guide.

Criteria
Your performance will be successful when:
You obtain a 70% or higher on the fourth exam.

Learning Objectives
Define inventory and cost of goods sold.
Prepare journal entries assuming a perpetual inventory system.
Prepare journal entries assuming a periodic inventory system.
Prepare closing entries under both the periodic and perpetual inventory systems.
Calculate cost of goods sold and ending inventory using the specific identification method.
Calculate cost of goods sold and ending inventory using the FIFO method.
Compute cost of goods sold and ending inventory using the LIFO method.
Calculate cost of goods sold and ending inventory using the average cost method.
Interpret the results of the inventory turnover and number of days sales in inventory ratios.

6 Produce an income statement summarizing operating activities, other revenue and expenses, extraordinary items, and earnings per share.

Assessment Strategies
Through the completion of the learning plans identified in unit 2 of the study guide.

Criteria
Your performance will be successful when:
You obtain a 70% or higher on the fifth exam.

Learning Objectives
Determine the portion of the income statement that represents operating activities.
Define other revenues and expenses.
Define extraordinary items.
Identify items to be categorized as other revenues and expenses and extraordinary items on the income statement.
Prepare an income statement summarizing operating activities, other revenues and expenses, and extraordinary items.
Compute earnings per share on income before extraordinary items, on extraordinary items, and on net income.

7 Use generally accepted accounting principles to account for investments in tangible and intangible operating assets.

Assessment Strategies
Through the completion of the learning plans identified in unit 3 of the study guide.

Criteria
Your performance will be successful when:
You obtain a 70% or higher on the sixth exam.

Learning Objectives
Identify the two major categories of long-term operating assets.
Clarify the factors in deciding whether to acquire a long-term operating asset.
Illustrate how to record the acquisition of property, plant, and equipment through a simple purchase as well as through leasing, self-construction, or through a basket purchase.
Compute depreciation utilizing straight-line, units of production, and the accelerated depreciation methods. Exercise how to account for changes in depreciation estimates.
Demonstrate how to account for repairs and improvements of property, plant, and equipment.
Illustrate how to record the discarding and selling of property, plant, and equipment.
Record the acquisition and amortization of intangible assets.
Compute the fixed asset turnover ratio to determine how efficiently a company is using its property, plant, and equipment.

8 **Apply generally accepted accounting principles fundamental to the accounting for long term debt financing arrangements (i.e. long-term liabilities).**

**Assessment Strategies**
Through the completion of the learning plans identified in unit 3 of the study guide.

**Criteria**
Your performance will be successful when:
You obtain a 70% or higher on the seventh exam.

**Learning Objectives**
Use present value concepts to measure long-term liabilities.
Record long-term liabilities, including notes payable and mortgage payable.
Record capital lease obligations.
Record bonds, including the original issuance, the payment of interest, and the retirement of bonds.
Determine the degree of a company's leverage and its ability to repay loans.
Illustrate how to amortize bond discounts and bond premiums using either the straight-line method or the effective-interest method.

9 **Employ fundamental principles generally acceptable to the accounting for equity financing transactions.**

**Assessment Strategies**
Through the completion of the learning plans identified in unit 3 of the study guide.

**Criteria**
Your performance will be successful when:
You obtain a 70% or higher on the eighth exam.

**Learning Objectives**
Distinguish between debt and equity financing.
Describe the advantages and disadvantages of organizing a business as a proprietorship or a partnership.
Describe the basic characteristics of a corporation and the nature of common and preferred stock.
Illustrate how to account for the issuance and repurchase of common and preferred stock.
Illustrate how to record dividends.
Prepare a statement of stockholders’ equity.

**Syllabus - Page 6 of 7**
Tuesday, April 30, 2013 12:50 PM
Explain prior period adjustments.
Illustrate how to account for stock splits.

**Course Grading Information**
98-100 A+
90-97 A
87-89 B+
80-86 B
77-79 C+
70-76 C
67-69 D+
60-66 D
≤59 F

**Instructor Grading Information**
8 Assignments - 20 Points each
8 Quizzes - 50 Points each
3 Cases - 150 Points each

Doane-Cell Phones
There are to be no active cell phones during class time as they are a disturbance to others and disrupt any activities that may be occurring. If a situation occurs that a student may need to be in contact with others, such as a family emergency, the instructor must be notified prior to accepting any calls.

Doane-Course Meeting Time and Location
You will find your course meeting time and location on the monitors located throughout the campus.

Doane-Disability Services
Any student with a disability has a right to request accommodations. It is the student’s responsibility to contact the Disability Services office; a student services representative will recommend appropriate accommodations to the course instructor and his/her supervisor. The instructor and supervisor will identify with the student which accommodations will be arranged.

Doane-Equity
The instructor and students will act with integrity and strive to engage in equitable verbal and nonverbal behavior with respect to differences arising from age, sex, race, color, national origin, handicapping conditions, and religion.

Doane-General Information
All college policies and procedures identified in the student handbook will be adhered to for the course. College policies and procedures include, but are not limited to, conditions for dropping or withdrawing from a class, student academic honesty, etc. A copy of the student handbook is available upon request from the Student Services office on each campus.

Doane-Technology Usage Guidelines
In order to support the activities for this course, Doane College provides access to computers for students. The College established “Technology Usage Guidelines.” can be found on the College web site.