

## ACCOUNTING 2021 Summer I 2009

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**Office hours:** Posted on office door. Other times by appointment.

Text: Financial Accounting, 9th Edition, Needles and Powers, Houghton-Mifflin 2009.

Course description: An introductory course in financial accounting. This course addresses the proper way to make journal entries, post the journal entries to the ledger, prepare adjusting entries, prepare financial statements and do end-of-period closing entries. This course also addresses the proper valuation and presentation of assets, liabilities, stockholders' equity, revenue and expense accounts.

Objectives: Upon completion of this course the student will have been instructed on the following:

- \* The accounting equation and the proper rules for debiting and crediting when making general journal entries.
- \* The accounting cycle, which includes the preparation of a trial balance, preparing adjusting entries, completing a worksheet and preparation of the financial statements.
- \* The proper accounting for merchandising operations, including the calculation of cost of goods sold and preparation of a multi-step income statement.
- \* Proper valuation and presentation of current assets, long-term assets, calculation of depreciation, current and long-term liabilities (including valuation and presentation of bonds payable), and stockholders' equity accounts
- \* Determination of ending inventory values under various assumptions (such as LIFO, FIFO, or Average costing) under both the periodic and perpetual inventory systems.
- \* Introduction to the use of present values.
- \* Proper presentation of a Statement of Cash Flows using the indirect approach.

Grades: The course grade will be determined from:

3 Hourly exams @ 100 pts each	300 pts.
Final exam(not comprehensive)	<u>100 pts.</u>
Total	400 pts.

A= 93% and above B= 83% - 92.99% C= 70% - 82.99%, D= 60% - 69.99%

A comprehensive makeup exam will be given at the end of the semester for any hourly exam missed for any reason. The final exam will be 100 pts from the chapters covered since Exam III.

Your responsibility: YOU MUST KEEP UP WITH THE WORK ASSIGNED AS EACH CHAPTER IS A PREREQUISITE FOR THE NEXT CHAPTER AND ADDITIONAL ACCOUNTING COURSES. Please bring your book, a pencil and a calculator to class with you. **Please do all tests and homework assignments in pencil.** (5 points will be deducted from test score for failure to follow this instruction.) Students who do well in this course are the ones who attend class, read the chapters, work the problems (as the material is covered, not the night before the exam) and ask questions in class about those things they don't understand.

NOTE: Certain universities require a B or better in ACG 2021 and ACG 2071 to enroll in the required upper-level accounting courses and grade forgiveness is not allowed.

<b>Date</b>	<b>Chapter</b>	<b>Exercises (in class)</b>	<b>To be handed in</b>		
May	12	Chpt 1	5, 9, 10	P1, P2, P3,	
	13	Chpt 2	SE4 thru 6	E3, E5, E6, P3	
	14	Chpt 2	E9, E10	E11, E12, E13	
	18	Chpt 3	E4, E5, E7	P1	
		Chpt 3	E12, E14	E11, P3	
	19	Chpt 4	SE1 thru 9	E3, E5, E7	
	20	Chpt 4		P3, P4	
		Review for Exam I			
	21	<b>Exam I</b>			
	25	<b>MEMORIAL DAY - CLOSED</b>			
	26	Chpt 5	E5, E6	E11, P3	
		Chpt 5	E7, E8, E9	P1, P2	
	27	Chpt 6	E7, E13, E14	E8, P4, P5	
	28	Chpt 7	E6, E7	P1, P2	
	24	<b>Exam II</b>			
	June	1	Chpt 8	E7	P1, P5
			Chpt 8	E10 - E19	
		2	Chpt 9	E6, E7, E8	E10, E12, P4
		3	Chpt 9		P1, P3
		4	Chpt 10	E4, E5	P1, P5
8		Chpt 10	E6, E7	E11, E12	
9		Chpt 10	REVIEW	P1	
10		<b>EXAM III</b>			
11		Chpt 11	E4, E5, E1	P2, P4	
15		Chpt 11	E7, E9	P5	
16	Chpt 12	E6, E2	E10, E12, P4		
17	Chpt 13	E5, E9, P3	E3, P2,		
18	Review				
22	<b>FINAL EXAM</b>				