

Course Syllabus

Fall, 2016

Course: Accounting 150

Credits: 4

12:00-12:53, M, W, F, On Campus

12:00-12:53 T By Arrangement

Gogebic Community College

Accounting I

Contact Hours: 4

Instructor: Jim Dahlin
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Required Text: Heintz and Parry, *College Accounting*, 22nd Edition, SouthWestern/Cengage Learning, 2017.

Workbook: Bundled with Text
ISBN: 9781337148122
Other Materials: Several #2 pencils and a basic business calculator—the use of cell phone calculators is not allowed

Course Description

This course is designed to provide a student who has had no prior accounting experience complete coverage of two complete accounting cycles--proprietorship and partnership, service business and merchandising business. Students will understand that accounting is the "language of business," the planning, recording, analyzing, and interpreting of financial information. Students will have the opportunity to prepare and analyze a business's financial records, identify the many job opportunities available that require an accounting background, identify the numerous careers in the accounting profession, and identify the transferable skills that an accounting class can strengthen.

Methods of Learning

A variety of techniques will be used to enhance your learning for this course. These include lecture, discussion, demonstration problems, in-class group activities, out-of-class group and individual assignments, and Internet research. **You are expected to come to every session having completed your reading and/or other assignments.**

Completing outside homework and assigned readings prior to class is very important, as we have 15 chapters and a simulation to complete in 15 weeks. Be prepared, be on time, and be on task during the 53 minute class period.

Attendance Policy

Per college policy, attendance will be taken each class period, and reported at the end of the semester. Excessive absences (more than four) can reduce your final grade. **Missed assignments, activities, or exams cannot be made up, except at the instructor's discretion.** I cannot emphasize strongly enough the correlation between class attendance and the scores you will attain on both your homework and your tests. Get

to class every day, have your homework completed, and you will find that you will do well in this class.

Note that the class hour ends at 12:53. We are now working with a 15-week semester. I do not want to see students zipping their jackets, snapping their books shut, or otherwise distracting the rest of the class until I have dismissed you for the day. I am normally perfectly aware of what time it is.

Note: attendance policy does not apply to online students

Course Evaluation

You will have several opportunities to demonstrate your knowledge and understanding of the principles taught in this course. Though much of the learning is actually achieved in-class, you are expected to complete certain assignments before class and turn in outside assignments on time. Maximum point values are as follows:

Exam #1	80 points
Exam #2	100 points
Exam #3	100 points
Midterm Exam—Comprehensive Problem #1 (Parts A and B)	230 points
Exam #4	100 points
Exam #5	165 points
Final Exam—Exam #6	225 points
Total Points	1,000 points

Your grade will be determined as follows:

A	920-1,000 points
A-	900-919 points
B+	880-899 points
B	820-879 points
B-	800-819 points
C+	780-799 points
C	720-779 points
C-	700-719 points
D+	680-699 points
D	620-679 points
D-	600-619 points
F	Below 600 points

If you fail a test, there are opportunities to re-take an exam, provided you work with a tutor in the ACES center here at Gogebic Community College. In a few weeks, I will be providing you with a tutoring schedule. Tutoring can be of great assistance to you—take advantage of it.

Course Schedule

Week	Dates	Chapter/Topics	Assignments/Exams
1	August 29-September 2	Chapters 1 and 2	
2	September 5-9	Chapter 3	
3	September 12-16	Chapter 4	Exam #1—Chapters 1-3
4	September 19-23	Chapter 5	Exam #2—Chapter 4
5	September 26-30	Chapter 6	Begin Midterm Exam
6	October 3-7	Chapters 7 and 8	Exam #3—Chapters 5 and 6
7	October 10-14	Chapter 9	
8	October 17-21	Chapter 10	Exam #4—Chapters 8 and 9 Midterm Exam Due
9	October 24-28	Chapters 11 and 12	
10	October 31-November 4	Chapter 12	
11	November 7-11	Chapters 12 and 13	
12	November 14-18	Chapter 13	Exam #5—Chapter 12
13	November 21-25	Chapter 14	
14	November 28-December 2	Chapters 14 and 15	
15	December 5-9	Chapter 15	
16	December 12-16	Final Exam Week	Exam #6—Chapters 13-15

Student Learning Outcomes

- 1. Students will be able to enter transactions in a general journal, post entries to a general ledger, and complete end-of-period work sheets, financial statements, and adjusting/closing entries for a service business.**
- 2. Students will be able to prepare a payroll register, an employee earnings record, employer payroll taxes, and all appropriate journal entries for payroll tax expense, and the payment of employer payroll taxes.**
- 3. Students will be able to account for merchandise inventory, computing costs allocated to ending inventory and cost of goods sold using different inventory methods; and be able to estimate ending inventory and cost of goods sold by using various methods.**
- 4. Using special journals, students will be able to enter sales, purchases, cash receipts, and cash payments transactions; will be able to post from the journals to the general ledger, accounts receivable ledger, and accounts payable ledger accounts; and be able to prepare period-ending financial statements, adjusting, and closing entries for a merchandising business.**

Student Learning Objectives

Week #1—August 29-September 2

- Describe the purpose of accounting**
- Describe the accounting process**
- Construct the accounting equation**
- Analyze business transactions**

Week #2—September 5-9

- Show the effects of business transactions on the accounting equation**
- Prepare and describe the purposes of a simple income statement, statement of owner's equity, and balance sheet**

Week #3—September 12-16

- Journalize transactions**
- Post to the general ledger and prepare a trial balance**
- Explain how to find and correct errors**

Week #4—September 19-23

- Prepare end-of-period adjustments
- Post adjusting entries to the general ledger
- Prepare a work sheet
- Prepare depreciation schedules using straight-line, double-declining-balance, sum-of-the-year's-digits and MACRS methods

Week #5—September 26-30

- Prepare financial statements with the aid of a work sheet
- Journalize and post closing entries, and prepare a post-closing trial balance

Week #6—October 3-7

- Prepare a bank reconciliation and related journal entries
- Establish and use a petty cash fund
- Establish a change fund and use the cash short and over account
- Calculate employee earnings and deductions
- Prepare payroll records
- Account for employee earnings and deductions

Week #7—October 10-14

- Calculate employer payroll taxes
- Account for employer payroll tax expenses and for payment responsibilities

Week #8—October 17-21

- Describe and journalize merchandise sales transactions
- Describe and use merchandise sales accounts
- Describe and use the accounts receivable ledger
- Prepare a schedule of accounts receivable

Week #9—October 24-28

- Journalize merchandise purchases transactions
- Describe and use the accounts payable ledger
- Prepare a schedule of accounts payable

Week #10—October 31-November 4

- Using special journals, journalize transactions into the sales journal, purchases journal, cash receipts, and cash payments journal

Week #11—November 7-11

- Explain the impact of merchandise inventory on the financial statements
- Describe the two principal systems of accounting for merchandise inventory—the periodic system and the perpetual system

Week #12—November 14-18

- Compute the costs allocated to the ending inventory and cost of goods sold using different inventory methods
- Estimate the ending inventory and cost of goods sold by using the gross profit and retail inventory methods

Week #13—November 21-25

- Prepare an adjustment for merchandise inventory using the periodic inventory system
- Prepare adjustments for unearned revenue
- Prepare a work sheet for a merchandising business

Week #14—November 28-December 2

- Journalize adjusting entries for a merchandising business
- Journalize adjusting entries under the perpetual inventory system

Week #15—December 5-9

- Prepare income statements for a merchandising business
- Prepare a statement of owner's equity and a classified balance sheet
- Compute standard financial ratios
- Prepare closing entries for a merchandising business
- Prepare reversing entries

ADA Statement

If you believe that you need academic accommodations for a disability that qualifies under the Americans with Disabilities Act and Section 504 of the Rehabilitation Act, please contact the Office of Disability Services, located in office T105C of the ACES Center, call (906) 932.4231, extension 237, or e-mail jessicaln@gogebic.edu to discuss your needs and the process for requesting accommodations. This office is responsible for coordinating disability-related academic accommodations and will issue students with verification letters as appropriate. Since accommodations may require early planning and generally are not provided retroactively, please contact the office as soon as possible.

Dishonesty, Cheating

Dishonesty of any kind, including cheating on examinations or any assigned work, may be dealt with in any manner deemed suitable by the instructor, including the recording of a failing grade for the course. Cheating on examinations may also result in the student appearing before the Student Personnel Committee and possible suspension from school if circumstances warrant.

Cell Phones, Food, Drinks

Please be considerate of others—do not use or utilize your cell phone during class time—accessing a message from the GCC Emergency Notification System is an exception to this. Texting during class time (unless it is directly related to a class activity) is rude and distracting to others.

Also, please leave food and drinks outside the classroom, or consume them prior to class. We are here to work. Thanks.

As a final note, let me say this—do your accounting work in pencil, not pen—this is a beginning course, and you will find it much easier to correct your work when you are using a pencil.

Revised 8/16