

SYLLABUS  
ACCOUNTING 26 – PRINCIPLES OF ACCOUNTING I  
SPRING TERM – 2007

**COURSE DESCRIPTION:** The theory and practice of accounting as applied to the proprietorship and corporate forms of business organization. Analysis of business transactions, recording and preparation of financial statements and proper measurement of business income. Internal control procedures as to cash, purchases and sales, receivables, inventories and fixed assets.

**REQUIRED TEXT:** *Accounting*, 7<sup>th</sup> edition, Horngren and Harrison, Pearson Prentice Hall, 2007. ISBN 0-13-224995-2

**LEARNING OUTCOMES:** Students who are successful with this course, through completion of appropriate exercises within accepted time limits, will accomplish the following objectives without the aid of references with a minimum competency of 70 percent:

**Conceptual Objectives**

01. Explain the purpose of accounting and identify the users of accounting information.
02. Explain the importance of ethics in the preparation and use of accounting information.
03. Identify/explain the content and reporting purposes of specific financial statements.
04. Define generally accepted accounting principles (GAAP).
05. Explain why accounts are important when analyzing and summarizing business transactions.
06. Define debits/credits and their purpose when analyzing business transactions.
07. Explain the purpose of a journal and of a ledger in an accounting system.
08. Explain why adjusting entries are a required part of the end-of-period accounting activities.
09. Explain why temporary accounts are closed at the end of each accounting period.
10. Identify the steps in the accounting cycle.
11. Define accounts receivable, merchandise inventory, and accounts payable.
12. Identify/explain the components of an income statement for a merchandising company.
13. Discuss the importance of internal control in an accounting system.
14. Define plant assets and explain why these assets are depreciated.
15. Explain the purpose for depreciation.
16. Define and identify current and long-term liabilities.
17. Define and identify current assets.
18. Explain the purpose for source documents and the importance of these documents in the accounting process.

**Analytical Objectives**

01. Analyze business transactions, using the accounting equation.
02. Analyze business transactions, applying the rules of debit and credit.
03. Use certain ratios to analyze business operations, including current/acid-test ratio, inventory turnover, days' sales in receivables/average collection period, gross profit percentage, and debt ratio.

## **Procedural Objectives**

01. Journalize basic business transactions for service and merchandising organizations.
02. Prepare a trial balance after analyzing/journalizing business transactions.
03. Prepare simple financial statements from business transactions or from an adjusted trial balance.
04. Prepare end-of-period adjustments.
05. Prepare closing entries.
06. Compute inventory value in a perpetual system, using FIFO and LIFO cost-flow assumptions.
07. Prepare a bank reconciliation and related journal entries.
08. Estimate uncollectible receivables, using methods based upon sales and upon an accounts receivable aging schedule.
09. Determine the cost of a plant asset.
10. Compute and record depreciation using straight-line, units-of-production, and declining balance methods.
11. Account for asset disposal by discarding or selling the asset.

**PREPARATION:** To facilitate your learning process, assigned readings and homework problems should be completed before each class. Both attendance and class participation are strongly recommended, as they are essential to a successful learning process.

**STUDENTS WITH DISABILITIES:** If a student with a disability desires an accommodation, it is the student's responsibility to identify himself or herself as having a disability and to make a formal request for appropriate accommodations. The Disabilities Service Coordinator at Furman is 294-2322.

**ACADEMIC DISHONESTY:** Academic dishonesty in any form is a fundamental offense against the entire academic community and is always a threat to the standards of the college and to the standing of every student. In taking tests, examinations, doing homework, laboratory work, and writing papers, students are expected to perform with honor.

One of the most common forms of academic dishonesty is plagiarism. Plagiarism is the use of another's words or ideas as if they were one's own. To avoid plagiarism, students should acknowledge their sources, using whatever documentation is appropriate to the discipline in which their work is being done.

**GRADING:** The course grade will consist of the following items:

- Exam 01 – 25%
- Exam 02 – 25%
- Exam 03 – 25%
- Exam 04 – 25%

The following grade scale is used:

- A = 90 - 100
- B = 80 - 89
- C = 70 - 79
- D = 60 - 69
- F = 0 - 59

**INSTRUCTOR:** Lyle C. Frazer, MBA, ABA, AP (SC)

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SCHEDULE OF CLASS MEETINGS AND ASSIGNMENTS:

<u>Date</u>	<u>Chapter</u>	<u>Assignment</u>
Jan. 11	1	Readings, Discussion Questions, Exercises, Problems, and Cases
Jan. 18	2	Readings, Discussion Questions, Exercises, Problems, and Cases
Jan. 25	3	Readings, Discussion Questions, Exercises, Problems, and Cases
Feb. 01		Exam 01 – Chapter 01-03
Feb. 08	4	Readings, Discussion Questions, Exercises, Problems, and Cases
Feb. 15	5	Readings, Discussion Questions, Exercises, Problems, and Cases
Feb. 22	6	Readings, Discussion Questions, Exercises, Problems, and Cases
Mar. 01		Exam 02 – Chapter 04-06
Mar. 08	7	Readings, Discussion Questions, Exercises, Problems, and Cases
Mar. 15	8	Readings, Discussion Questions, Exercises, Problems, and Cases
Mar. 22	9	Readings, Discussion Questions, Exercises, Problems, and Cases
Mar. 29		Exam 03 – Chapter 07-09
Apr. 05	10	Readings, Discussion Questions, Exercises, Problems, and Cases
Apr. 12	11	Readings, Discussion Questions, Exercises, Problems, and Cases
Apr. 19		Exam 04 – Chapter 10-11

These assignments may be modified during the term. Any changes will be announced in class and distributed in writing.

*Revised: January 13, 2007*

COURSE: ACC 26

SECTION: A

SEMESTER: Spring, 2007

I, \_\_\_\_\_, have received and read a copy of  
(Print your name)

the syllabus for this course. This syllabus includes the cover sheet, course description, required text(s), learning outcomes, grading and grading scale, schedule of class meetings and assignments.

\_\_\_\_\_  
Student Initials

\_\_\_\_\_  
Date

\_\_\_\_\_  
Telephone number for messages (Optional)

*Revised: January 13, 2007*