

## Course Information

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Number:	AC111
Name:	Principles of Accounting I
Description:	This introductory course is designed to familiarize the student with the fundamental theory and principles of accounting. It introduces the student to the accounting cycle, financial statement preparation, and the valuation of assets. Emphasis is placed on the decisional aspects of accounting.
Credit(s):	3
Offered (DAY schedule):	Every semester
Instructor Permission Required:	N
Pre-Requisite(s):	

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### Course Objectives

After completing this course, students will be able to:

- Communicate, in writing, the above key accounting subjects with clarity and conciseness
- Record business transactions for service and merchandising businesses
- Properly adjust the financial accounts in the preparation of financial statements
- Prepare balance sheets, income statements, and statements of owner's equity, and to properly close the accounts for the accounting period
- Identify internal controls used to maintain the reliability of financial reporting
- Properly safeguard, value, and report the cash and inventory of the organization.

# THOMAS COLLEGE

**AC111 Accounting Principles I Fall 2018 MWF Period D/F Room-AL228**

**Instructor: Assistant Professor Joseph M. Donato, CPA, CGMA, MBA**

**Office Location: Room AL-233 Telephone: 859-1237 E-mail: [donatoj@thomas.edu](mailto:donatoj@thomas.edu)**

**Office Hours: Monday/Wednesday/Friday 10:00 to 11:00 AM and 2:00 to 4:00 pm;  
Tuesday/Thursday 2:15 to 3:30 PM; or by appointment**

**Course Description:** This course is the first semester of a two-semester introductory accounting course. This semester students will become familiar with the fundamental theory and principles of accounting and learn about the accounting process, adjusting accounts and completing the accounting cycle. Students will learn how to do the accounting for merchandising operations, inventories and cash and understand accounting information systems and internal controls.

**Course Objectives:** In completing this course, students will be able:

- Communicate, in writing, the above key accounting subjects with clarity and conciseness
- to record business transactions for service and merchandising businesses
- to properly adjust the financial accounts in the preparation of financial statements
- to prepare Balance Sheets, Income Statements, and Statements of Owner's Equity, and to properly close the accounts for the accounting period
- to identify internal controls used to maintain the reliability of financial reporting
- to properly safeguard, value, and report the cash and inventory of the organization.

**Text:** Accounting Principles, 13<sup>th</sup> edition, by Weygandt, Kieso, & Kimmel, published by John Wiley & Sons ISBN # 9781119411482 with WileyPlus access.

<b>Evaluation:</b>	4 Hourly Tests	45%
	Comprehensive Final Exam	15%
	Homework/Quizzes	15%
	Accounting Project (Monopoly)	15%
	Attendance/Active Class Participation	10%

Quizzes must be taken in class. There will be no make-up quizzes given and missed quizzes will receive a grade of zero. Tests must be taken as scheduled and missed exams will need to be made up at the discretion of the professor when extenuating circumstances exist.

<b>Grade Ranges</b>	A	94 – 100	A-	90 – 93	B+	87 – 89
	B	83 – 86	B-	80 – 82	C+	77 – 79
	C	73 – 76	C-	70 – 72	D+	67 – 69
	D	63 – 66	D-	60 – 62	F	below 60
	L – Administrative Withdrawal		W – Withdrew			

## AC111 Principles of Accounting I

**Homework:** Accounting is learned by doing and practicing what is taught in the class. Student's homework is an important part of the course. Homework due in class is **required** but it will **not** be collected on a regular basis, but spot checked. There will also be homework due with Wiley Plus that has due dates and is graded by John Wiley & Co. Incomplete or missing homework will be downgraded accordingly and will receive little or no points. Homework that shows little or no effort will receive a grade of zero.

**Attendance:** Students are expected to attend all classes, arrive on time, and bring their own text, and completed homework to class each time. As noted previously completed homework and class participation will affect the student's final grade. Students missing more than two (2) classes will have their final grade reduced by 1 point for each absence beyond three classes and may even be withdrawn (L) from class. Once in class students are expected to stay in class. If a student leaves during class it will count as an absence. There are no excused or unexcused absences. Students are in class or they are not. Students cannot participate and earn participation points if one is not in class.

Please be alert that this semester the **drop deadline** is **October 31st**. Students enrolled in this course after that date will no longer be able to drop the course with a grade of "W." All students enrolled after that date will receive a grade for the course.

**Class Room Decorum:** The use of cell phones for calls, texting or twitter is not permitted in class. Please do not bring such items into the classroom! Please be considerate and turn off you cell phone before you come to class! We expect all students to be respectful of the instructor and others while attending class. The use of laptops to take notes is permitted; **however**, if it is determined that such usage is not related to current class work you will lose the privilege.

**Academic Honesty:** We will not tolerate any form of cheating or plagiarism. The penalty will be an F in the course, dismissal from the course and the incident will be reported to the Vice-President of Academic Affairs

**Disabilities:** Students with disabilities, whether they have medical, physical, psychological or learning challenges, who require reasonable accommodations should contact the Student Affairs office, Lisa Desautels-Poliquin, Vice-President for more information. Thomas College offers assistance of Accounting Peer Tutors who are students available to assist others that may need assistance. This free service is not a substitute for class preparation and participation.

This syllabus is meant as a proposed plan for the semester and may need to be adjusted for cancellations due to weather, other unexpected events or for the pace of the class. The attached course schedule of class assignments and scheduled test dates is **subject to** change by the instructor. It is your responsibility to be aware of such changes.

**Course schedule:****Course ID: 645916**

<b>Dates</b>	<b>Assignments</b>	<b>Dates</b>	<b>Assignments</b>
Aug. 27	Course Review & Introduction	Oct. 15	<b>Play Monopoly Game</b>
29	Review Chapter 1 – Accounting in Action	17	Chapter 5 BE 1-8*
31	Ch. 1 BE 1 – 8/E1-2*	19	Chapter 5 E 2-7/P1A*
<b>Sept. 3</b>	<b>Labor Day - No Classes</b>	Oct. 22	Review Chapter 6 - Inventories
5	Ch. 1 E 4 – 7, P2A*	24	Review Chapter 6
7	Review Chapter 2- Recording Process	26	Ch. 6 BE 1-4, 7-10*
Sept.10	Ch. 2 BE 1 – 3, 5 – 8*	Oct. 29	Ch. 6 E 1–7/P1A, P5A*
12	Ch. 2 E 1 – 6, 10 & 11*	<b>31</b>	<b>Test #3 Chapters 5 &amp; 6</b>
14	<b>Test #1 Chapters 1 &amp; 2</b>	2	Review test results/Review Ch. 7 - Accounting Information Systems
Sept. 17	Review test results/ Review Chapter 3-Adjusting the Accounts	Nov. 5	Ch. 7 BE 1-10*
19	Ch. 3 BE 2 - 7/ E 1, 3 - 5*	7	Ch. 7 E1, 3, 6*
21	Ch. 3 E 12 - 14*	8	Ch. 7 P 5A*
Sept. 24	Review Chapter 4- Completing the Accounting Cycle	Nov. 12	<b>Veterans' Day – No Classes</b>
26	Ch. 4 BE 1 – 8/E 2-5*	14	<b>Monopoly Project Due (on or before today)</b>
28	Ch. 4 E 10-12*	16	Review Chapter 8- Fraud, Int'l Control & Cash
Oct. 1	Review for upcoming test	Nov. 19	Review Chapter 8
<b>3</b>	<b>Test #2 Chapters 3 &amp; 4</b>		
5	Review test results/ Review Monopoly- rules and requirements	<b>21-23</b>	<b>Thanksgiving Vacation- No Classes</b>
<b>Oct. 8</b>	<b>Columbus Day - No Classes</b>	Nov. 26	Ch. 8 BE 5 – 9/11-12*
10	Review Chapter 5- Accounting for Merchandising Operations	28	Ch. 8 E 4 - 9*
12	Continue Review of Chapter 5	30	Ch. 8 P 4A*
		<b>Dec. 3</b>	<b>Test #4 Chapters 7 &amp; 8</b>
		5-7	Review test results
		<b>Dec. 10</b>	<b>Final Exam</b>