Southeast Missouri State University

Department of Accounting

Course No.: AC221

Title of Course: Principles of Accounting I

Revision: Spring 2015

I. Catalog Description and Credit Hours of Course:

A study of principles & procedures of financial accounting. The reporting of assets, liabilities, owner’s equity, revenues, & expenses are detailed. (3)

II. Prerequisite(s): Sophomore standing, MA134 with a minimum grade of ‘C’

III. Purposes or Objective:

A. Course:

As a result of this course, students should be able to:

1. Demonstrate an ability to prepare basic financial statements (balance sheet, income statement and statement of owner’s equity) (BSBA4)
2. Demonstrate an understanding of recognition and valuation concepts of assets and liabilities (in particular: cash, receivables, inventory, fixed assets, intangible assets, and current liabilities) (BSBA4, BSBA5, US2)
3. Demonstrate an ability to analyze and record basic business transactions into an accounting system (BSBA4, BSBA5, US2)
4. Demonstrate an understanding of accrual accounting (including basic assumptions and principles) (BSBA4, BSBA5, US2)
5. Demonstrate the ability to record adjusting and closing entries into an accounting information system (BSBA4, BSBA5, US2)
6. Account for equity transactions in sole proprietorships and corporations (BSBA4, BSBA5, US2)

B. Donald L. Harrison College of Business Assurance of Learning Goals:

For the Bachelor of Science in Business Administration degree program:

1. Proficiency in written and oral communication (BSBA1)
2. Demonstrated effective use of technology (BSBA2)
3. Demonstrated awareness and understanding of other cultures (BSBA3)
4. Demonstrated knowledge of the fundamentals of business disciplines (BSBA 4)
5. Demonstrated critical thinking skills involving business and ethics (BSBA5)

C. University Studies objectives:

1. Demonstrate the ability to locate and gather information. (US1)
2. Demonstrate capabilities for critical thinking, reasoning, and analyzing. (US2)
3. Demonstrate effective communication skills. (US3)
4. Demonstrate an understanding of human experiences and the ability to relate them to the present. (US4)
5. Demonstrate an understanding of various cultures and their interrelationships. (US5)
6. Demonstrate the ability to integrate the breadth and diversity of knowledge and experience. (US6)
7. Demonstrate the ability to make informed, intelligent value decisions. (US7)
8. Demonstrate the ability to make informed, sensitive aesthetic responses. (US8)
9. Demonstrate the ability to function responsibly in one’s nature, social, and political environments. (US9)
IV. Student Learning Outcomes

**Upon Completion of this course students should be able to:**
A. Prepare basic financial statements:
B. Understand recognition and valuation concepts for assets, liabilities, and equity;
C. Analyze and record basic business transactions into an accounting system;
D. Explain the components of accrual accounting;
E. Analyze and record adjusting entries and closing entries into an accounting system.

V. Expectations of Students:
A. Spend sufficient time outside of class preparing for class and completing assignments.
B. Attend all class meetings. Advance preparation is necessary.
C. To read and study the text in detail and are responsible for all assigned material.
D. Achieve the objectives stated in section III. A. above.

VI. Course Content or Outline
A. Introduction to Accounting as an Information System & Profession 2 hrs
B. The Recording Process 4 hrs
C. Adjusting the Accounts 4 hrs
D. Completing the Accounting Cycle 3 hrs
E. Accounting for Merchandising Operations 3 hrs
F. Inventories 3 hrs
G. Fraud, Internal Control, and Cash 3 hrs
H. Receivables 4 hrs
I. Plant Assets, Natural Resources & Intangible Assets 5 hrs
J. Current Liabilities and Payroll Accounting 3 hrs
K. Corporations: Organization and Capital Stock Transactions 4 hrs
L. Corporations: Dividends, Retained Earnings, and Income Reporting 4 hrs
M. Exams 3 hrs
N. Totals 45 hrs

VII. Textbook(s) and/or Other Required Materials or Equipment:
B. Access to computer, the Internet, and Microsoft Office

VIII. Basis for Student Evaluation:
A. The evaluation of students will be based on:
   1. Performance on examinations, quizzes & other activities.
   2. Quality of completed homework.

The weight of these evaluations may vary according to each instructor and will be communicated at the beginning of the course.