

## ACCT 200 Elements of Accounting I 4 Credits

### Course Description

This course is a study of financial accounting concepts. Topics include the reporting of current and fixed assets, current liabilities, income and expense recognition, and the financial statements.

### Required Course Materials

**Accounting**, 26th Edition, with Cengage NOW

Carl S. Warren, James M. Reeve, Jonathan Duchac. © 2016

ISBN: Printed text with access to Cengage NOW – 9781305715967 and/or

eBook with access to Cengage NOW - 9781305662308

\* **Note:** This textbook can be used for both Accounting I (ACCT 200) and Accounting II (ACCT 201).

The textbook may be purchased at [www.ndscsbookstore.com](http://www.ndscsbookstore.com) or the eBook may be purchased at Cengage NOW login.

A calculator with basic mathematical functions is required for this class. Phone calculators are not allowed on tests.

Contact Coleen at the NDSCS Bookstore for the most current textbook information (1-800-342-4325, ext. 2239 or [coleen.thoe@ndscs.edu](mailto:coleen.thoe@ndscs.edu)). You may also visit the NDSCS Bookstore web site at [www.ndscsbookstore.com](http://www.ndscsbookstore.com) and search for book information by class by clicking the "Textbook" tab.

### Learning Outcomes

Upon successful completion of this class the student will be able to:

- Describe the role of accounting in business.
- Describe the importance of business ethics and the basic principles of proper ethical conduct.
- Explain how business transactions can be stated in terms of the resulting changes in the basic elements of the accounting equation.
- Describe the characteristics of an account.
- List the rules of debit and credit and the normal balances of accounts.
- Explain how the matching concept relates to the accrual basis of accounting.
- Explain why adjustments are necessary and list the characteristics of adjusting entries.
- Prepare a worksheet.
- Analyze and interpret the financial solvency of a business by computing working capital and the current ratio.
- Define an accounting system and describe its implementation.
- Journalize and post transactions in a manual accounting system that uses subsidiary ledgers and special journals.
- Distinguish the activities of a service business from those of a merchandising business.
- Journalize the entries for merchandise transactions.
- Describe the accounting cycle for a merchandise business.

- Summarize basic procedures for achieving internal control over cash receipts and cash payments.
- Describe the nature of a bank account and its use in controlling cash.
- Prepare a bank reconciliation and journalize any necessary entries.
- Compute and interpret the ratio of cash to current liabilities.
- Describe the nature of and the accounting for uncollectible receivables.
- Describe the nature and characteristics of promissory notes.
- Prepare the Current Assets presentation of receivables on the balance sheet.
- Compute and interpret the accounts receivable turnover and number of days' sales in receivables.
- Describe three inventory cost flow assumptions (fifo, lifo, average) and how they impact the income statement and balance sheet.
- Compute the cost of inventory under a periodic and perpetual inventory.
- Compute the proper valuation of inventory at other than cost, using the lower-of-cost-or-market.
- Estimate the cost of inventory, using the retail method and the gross profit method.
- Compute and interpret the inventory turnover ratios and number of days' sales in inventory.
- Define fixed and intangible assets.
- Compute depreciation, using three different methods.
- Classify fixed asset costs as either capital or revenue expenditures.
- Journalize the entries for acquiring and amortizing intangible assets.
- Describe how depreciation expense is reported in an income statement, and prepare a balance sheet that includes fixed and intangible assets.
- Describe the accounting treatment for contingent liabilities and journalize entries for product warranties.
- Determine employer liabilities for payroll.
- Describe payroll accounting systems that use a payroll register, employee earnings record, and a general journal.
- Use the quick ratio to analyze the ability of a business to pay its current liabilities.

## **Ties to Program Outcomes**

1. Students will develop the skills necessary for effective communication.
2. Graduates will be successfully employed and/or continue their education.
3. Create a plan which demonstrates the ability to effectively communicate a business idea for an entrepreneurial venture.

## **Grading Policy**

The end-of-chapter Eye Openers and selected problems or Practice Exercises (Series A) are due for most chapters. The solutions to the selected problems or Practice Exercises (Series B) are available to guide your work on the A Series Practice Exercises. The solutions to the Eye Openers and the

selected problems or Series A Practice Exercises will be made available for you to check your work after the due date of the assignment.

Threaded discussions are also a part of this course. Please post to the Managerial Implications and respond to at least one other post in each chapter. Briefly identify one concept from each chapter and explain why you believe it is important in the conduct of business. Your posts and responses should be well written, thoughtful, and contain substantive ideas concerning the course material.

Only one or two of the Practice Exercises and Discussion Questions from each chapter will be graded. It is the responsibility of each student to review the solutions for the rest of your answers.

Assignments are usually graded and feedback is provided within one to two days of the assignment due date. If the due date is on a weekend, assignments are usually graded the following Monday. Once graded, your score will be immediately available in the Gradebook and the assignment feedback is will be available through the assignment Dropbox.

Please follow the order of units as each unit will build onto the next one and will be accessible according to the schedule posted within the online course.

Be prepared to spend **at least four (4) hours per week** in the online class, studying, and completing assignments.

## Submitting Assignments

All assignments should be turned in via **Dropbox** unless otherwise specified. You are **strongly encouraged** to make hard copies of your assignments and communications with the instructor to avoid losing data in the case of technical issues. *At the first sign of problems*, contact your Internet Service Provider (ISP) immediately.

It is your responsibility to access the class on another computer in the event of hardware or software problems. If your problems are not cleared up within 12 hours, contact the instructor by telephone to make other arrangements. Please take time to review the [Computer Access Policy](#).

## Tests

Tests are not proctored, are open book and are open note. One hour is available for each exam. In the case of computer failure, please save your work often while taking a test. Your exam grade and questions without the correct answers will be displayed after completing the exam. To protect the integrity of the exams, the correct answer to the questions will not be made available. Test scores will be immediately available in the Gradebook. Please see the schedule for exam dates.

The following activities will be used to assess your grade.

1. **END OF CHAPTETR ASSIGNMENTS**
  - a. Each assignment is scored as 20 points
2. **CHAPTER TESTS**
  - a. After each chapter, a 50-point test will be given
3. **ONLINE DISCUSSIONS / MANAGERIAL IMPLICATIONS**
  - a. The post and response for each chapter is worth up to 5 points

The student's letter grade will be based upon the following point scale:

FINAL GRADE	PERCENT
A	90%
B	80%
C	70%
D	60%
F	59 or Less

Late work will be penalized as follows:

- 1<sup>st</sup> late assignment (-5 Points)
- 2<sup>nd</sup> late assignment (-10 Points)
- 3<sup>rd</sup> late assignment (-15 Points)
- 4<sup>th</sup> and above late assignments (0 Points)

Late work will not be accepted after 5 days past the due date without prior arrangements. Partial points may be assigned for incomplete assignments. The grading and evaluation is subject to change at the instructor's discretion, and exceptions may be made on a case by case basis.

### Student Attendance

Regular attendance and completion of all assignments, on time and as scheduled, is important to your success in this course. An online student who does not regularly attend their online class for a period of seven consecutive days may be dropped from the course. Attendance is evidenced by weekly completion of assignments and/or participation in online discussions. Efforts to contact inactive students are attempted as soon as each semester begins; however, if there is no response from the student and inactivity continues, a drop will be enacted. See the entire NDSCS Attendance Policy at [www.ndscs.edu/online-attendance](http://www.ndscs.edu/online-attendance).

If your instructor is unexpectedly unavailable and may be delayed in reviewing or correcting assignments, your instructor will notify the class as a sign of courtesy and respect.

### Student/Instructor Communication

While online material is available 24 hours a day and offers greater flexibility for the student and instructor, keep in mind that your instructor **will not** be available 24 hours a day. Instructors will check email on a regular basis, but there may be times when they are unavailable due to other commitments and job responsibilities. Emails will be responded to as time allows. As a general rule, you can expect your direct questions to be answered within 24 hours during week days.

When sending an email, please include your full name so your instructor knows who they are responding to. Often, the email address does not indicate who is sending the message.

### Academic Services

If you have a disability for which you are or may be requesting an accommodation, you are encouraged to contact both your instructor and the **Student Accessibility Coordinator** (phone 671-2623, or toll-free 1-800-342-4325 ext. 3-2623) as early as possible in the term.

## **Academic Integrity**

Integrity is an NDSCS core value and there is an expectation that all students, as members of the college community, adhere to the highest levels of academic integrity.

Dishonesty in class, laboratory, shop work or tests is regarded as a serious offense and is subject to disciplinary action by the instructor and dean of the respective division. For more information, refer to the NDSCS Student Planner or [College Catalog](#) under College Policies and Basic Regulations of Conduct.

## **Types of Misconduct**

**Cheating:** Intentionally using or attempting to use unauthorized materials, information, or study aids in any academic exercise.

**Fabrication:** Intentionally and unauthorized falsification or invention of any information or citation in an academic exercise.

**Facilitating academic dishonesty:** Intentionally or knowingly helping or attempting to help another to commit an act of academic dishonesty.

**Plagiarism:** Intentionally or knowingly representing the words or ideas of another as one's own in any academic exercise.