

Practical Accounting I – ACCT 1050

Spring 2013

Course Information

Lecture: EWC, Online

Credit Hours: 2.0

Contact hours: Lecture - 1 hour, Lab - 2 hours

Instructor Information

Kerry Steward

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Office Hours: M 2:00 – 4:00 p.m; W 11:00 a.m. – 1:00 p.m.; Th 1:00 – 3:00 p.m.

Course Content Information

Course Catalog Description:

This is a basic course in accounting fundamentals focusing on the accounting cycle and financial statements. Double entry accrual accounting procedures are emphasized for a service business organized as a sole proprietorship. Specific areas covered include recording and posting transactions, end-of-the-period procedures, and payroll accounting. No previous knowledge of accounting is necessary. Students who have successfully completed Accounting 1050 or 1060 cannot earn additional credit in Accounting 1010. Students who have credit in Accounting 1010 cannot earn credit in Accounting 1050 or 1060. 2 hours lecture.

Introduction & Rationale:

ACCT 1050 is generally taken by students enrolled in vocational programs and working toward an Associate of Applied Science Degree. It is not intended for the student who plans to transfer to another school and complete a bachelor's degree; however, when ACCT 1050 and ACCT 1060 are both taken, they will transfer to the University of Wyoming or Chadron State College and are equivalent to ACCT 1010 Principles of Accounting I.

Course Resources:

- College Accounting, 20E, 2011, by James A. Heintz and Robert W. Parry with CengageNow access key
- LancerNet account

Course Objectives:

After successfully completing this course, the student should be able to:

- Appreciate the importance and purpose of accounting and utilize a double-entry system.
- Define and explain the accounting equation and its components. Show the effects of business transactions on the accounting equation.
- Identify and prepare an income statement, a statement of owner's equity, and a balance sheet.

- Distinguish among different ledger accounts and apply debit-credit rules to them.
- Accomplish the following accounting cycle procedures for a service enterprise:
 - Journalize, post, determine account balance, prepare a trial balance, prepare a worksheet, prepare financial statements, prepare adjusting entries, prepare closing entries, and prepare a post-closing trial balance.
- Apply business procedures for accounting for a professional service business
- Prepare simple bank reconciliations and the required related journal entries.
- Demonstrate accounting procedures for a petty cash fund.
- Differentiate between an employee and an independent contractor.
- Utilize elementary payroll accounting procedures for employee earnings and deductions.
- Utilize elementary payroll accounting procedures for employer payroll taxes.

Course Requirements and Expectations

Grading Policy:

Your final grade will be a reflection of your performance in these areas, with points allocated as follows:

Homework assignments	10%
Discussion Board posts	10%
Quizzes.....	20%
Exams (includes comprehensive problem)	<u>60%</u>
Total	100%

****NOTE: THERE IS ABSOLUTELY NO EXTRA CREDIT OFFERED IN THIS COURSE.****

The following grade scale will be used to determine final grades:

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

Comprehensive Problem I

Comprehensive Problem 1 begins at the end of Chapter 6 (pages 225-227). This problem provides an opportunity to gain a broader understanding of the accounting cycle and end-of-the-period procedures. The required accounting forms are available in the Study Guide/Working Papers. . **The completed problem must be submitted on or before the**

due date. It must be complete. This case is equivalent in points to one exam. The case will involve about 15 hours of work, so plan accordingly. More information will be distributed as the problem is assigned. Failure to complete the problem individually will result in a zero grade for all students involved. You may ask the instructor for help on the problem.

Late Assignments/Exams:

It is essential that you carefully read assigned chapters to gain maximum benefit from the class preparation. Your success on the Exams and final grade will depend upon this. Students will be actively involved in discussing and demonstrating the review questions, exercises, and problems listed on this outline. A complete demonstration problem and solution is provided for each chapter. Please review these as they will help you do your homework. **Assignments will be available for ONE (1) week past the due date. A 25% reduction in points earned on homework and discussion board posts will be assessed for late submissions.**

Prior Arrangements must be made to take a quiz or assessment at a different time than scheduled. Please notify instructor if you are ill or will be gone during scheduled quizzes or exams. Failure to notify instructor of your circumstances will result in a **ZERO** for missed quizzes and assessments.

Classroom Expectations

An important objective of this class is to maximize each student's opportunity to learn. A meaningful learning experience requires minimal standards and respect and consideration for others.

- **BE PROMPT**
 - Complete discussion board posts, homework assignments, and assessments on time.
- **BE PREPARED**
 - Complete assigned readings (including lecture notes posted on LancerNet) and pre-tests before attempting homework assignments.
- **BE PATIENT**
 - With yourself and others, the learning process can be frustrating at times.
- **Exams and Quizzes**
 - May be completed with the use of textbooks, notes, or other outside materials. Calculators will be permitted during quizzes/exams. All quizzes and exams will be timed and must be completed before logging out of CengageNow.

Academic Dishonesty:

Any forms of academic dishonesty are a serious offense that will not be tolerated. These forms include inappropriate dependence upon the aid of other persons in carrying out class or laboratory assignments; plagiarism; and cheating on quizzes, tests, or examinations. For a first offense, a student will receive a grade of **ZERO** on the affected coursework. For a second offense, the student will receive the grade of **"F"** in the course, and will be subject to any other consequences outlined in the Eastern Wyoming College Academic Dishonesty policy which can be found in the student handbook.

Attendance:

A student at Eastern Wyoming College is expected to attend all sessions of each course in which he/she is enrolled. Active participation in all scheduled learning activities is

essential for the student to satisfactorily achieve the educational objectives of any course. An instructor is authorized to withdraw a student from a course whenever:

- a) The student's absences in the course exceed 20% of the scheduled sessions for the semester, or
- b) The student has been absent 6 consecutive class hours in the course, or
- c) The student has not completed 20 % of the assigned learning activities.

Should it be necessary for you to miss a lecture session due to extenuating circumstance or participation in an approved school function, it is your responsibility to make up the work missed.

Withdrawal from class:

April 25= LAST DAY TO DROP REGULAR SEMESTER CLASSES

***Withdrawal from the course must be initiated by the student following procedures outlined in the current EWC GENERAL CATALOG. ***

A student who is withdrawn from a course on or before the school's official last day to drop classes will receive a grade of W (Withdrawal) for the course. A student who is withdrawn after the official last day to drop classes will receive a grade of F except in emergency situations. Incomplete grades will be given only when agreed upon by the instructor and shall be awarded based on a contract agreement between the student and the instructor.

General Education Requirements

Eastern Wyoming College expects that its graduates will have an educational foundation that prepares them for a complex and rapidly changing world. The curriculums offered will allow the development of general education competencies necessary for participation in society as well as the development of specialized knowledge necessary within a given discipline. Every EWC graduate will have demonstrated competencies in these five general education areas.

- **Communication Skills:** Graduates will be able to understand and communicate ideas and information in written and spoken English that reveals a mastery of terminology appropriate to their disciplines.
- **Analytical and Quantitative Reasoning:** Graduates will be able to solve problems through critical thinking involving analytical and quantitative reasoning at a level appropriate to their disciplines.
- **Technology Skills:** Graduates will be able to demonstrate competence using technology appropriate to their disciplines.
- **Social Awareness:** Graduates will be able to demonstrate an awareness of the relationship between the individual and the world.
- **Information Literacy:** Graduates will be able to locate, evaluate, and use information effectively.

ADA Accommodations

Eastern Wyoming College is committed to providing reasonable accommodations for qualified individuals with disabilities. If a student has a disability and desires a reasonable

accommodation for such disability, the student should contact Mrs. Debra Ochsner (532-8239) or Mr. Tom McDowell (532-8330) as soon as possible so that arrangements may be made.

Student Philosophy Statement

Eastern Wyoming College is committed to providing a student experience that promotes academic success in a challenging and supportive environment, facilitates the transition to college for first time students, and helps all students identify and achieve their individual goals. EWC's student experience is designed to foster personal growth by increasing independence, promoting ethical behavior and personal responsibility for learning, and affording opportunities for student involvement in campus activities to enhance social development.

Professional Communication

In the event that communication is necessary from student to instructor, please use the following procedures.

E-mail:

- Appropriate greeting
- Appropriate email address
- Personal vs. business account
- Subject line
- Clearly state purpose and/or question
- Complete sentences
- Spelling and grammar
- Response instructions
- Formal Signature

Phone:

- Speak slowly and clearly
- Identify yourself
- State class you are enrolled in and referring
- Clearly state purpose of call
- Phone number where you can be reached

Texting:

- Be as formal as possible – use appropriate language for whom you are texting
- Identify yourself and your class
- Clearly state purpose and/or question

Disclaimer

Information contained in this syllabus is, to the best knowledge of the instructor, correct and complete when distributed for use at the beginning of the course. However, this syllabus should not be considered a contract between Eastern Wyoming College and the student. The instructor reserves the right, acting within the policies and procedures of EWC, to make changes in course materials and course schedules.