



**COWLEY COLLEGE
& Area Vocational Technical School**

COURSE PROCEDURE FOR

**PRINCIPLES OF ACCOUNTING I
ACC1150 3 Credit Hours**

Student Level:

This course is open to students on the college level in either the Freshman or Sophomore year.

Prerequisites:

Minimum grade of C in ACC1111 or equivalent.

Controlling Purpose:

This course is designed to help the students develop a basic understanding of accounting theory, concepts and procedures. It will provide a foundation for further study for the student seeking a career in accounting or business administration or for the student entering into the occupational field.

Learner Outcomes:

Upon completion of the course, the student will be able to do the accounting for a sole proprietorship applicable to a service or merchandizing enterprise.

Unit Outcomes and Clock Hours of Instruction for Core Curriculum:

The following outline defines the minimum core content not including the final examination period. Instructors may add other material as time allows.

Units of Instruction

Approximate Clock Hours

- | | |
|--|----|
| 1. Accounting as an Information System | 15 |
| 2. Extensions of the Basic Accounting Model | 12 |
| 3. Accounting Information Systems and Internal Control | 9 |
| 4. Measuring and Reporting Short Term Financial Assets and Inventories | 9 |

Evaluation Key:

- | | | |
|---|---|--|
| A | = | All major and minor goals have been achieved and the achievement level is considerably above the minimum required for doing more advanced work in the same field. |
| B | = | All major goals have been achieved, but the student has failed to achieve some of the less important goals. However, the student has progressed to the point where the goals of work at the next level can be easily achieved. |
| C | = | All major goals have been achieved, but many of the minor goals have not been achieved. In this grade range, the minimum level of proficiency represents a person who has |

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achieved the major goals to the minimum amount of preparation necessary for taking more advanced work in the same field, but without any major handicap of inadequacy in his background.

- D = A few of the major goals have been achieved, but the student's achievement is so limited that he is not well prepared to work at a more advanced level in the same field.
- F = Failing, will be computed in GPA and hours attempted.
- N = No instruction or training in this area.

UNIT 1: Uses of Accounting Information and Financial Statements

Outcomes: Upon completion of this unit, the students will be able to successfully demonstrate the ability to:

A	B	C	D	F	N	Specific Competencies
						Define accounting, identify business goals and activities, and describe the role of accounting in making informed decisions.
						State the accounting equation and show how it is affected by simple transactions.
						Record transactions affecting the basic accounting equation and explain importance of transactions, money measure and separate entity to accounting measurement.
						Prepare and interpret the financial statements for a sole proprietorship: Income Statement, Statement of Owner's Equity, Balance Sheet and Statement of Cash Flow. State relationship of generally accepted accounting principles (GAAP) to statements.
						Define ethics and ethical responsibility of accountants.

UNIT 2: Measuring Business Transactions

Outcomes: Upon completion of this unit, the students will be able to successfully demonstrate the ability to:

A	B	C	D	F	N	Specific Competencies
						Explain the generally accepted ways of solving the measurement issues of recognition valuation and classification.
						Describe a chart of accounts and recognize commonly used accounts.
						Use the rules of double-entry in analyzing and recording transactions.
						Correctly record transactions in a general journal and post to a four column standard form of a ledger.
						Prepare a trial balance and describe its value and limitations.

UNIT 3: Measuring Business Income

Outcomes: Upon completion of this unit, the students will be able to successfully demonstrate the ability to:

A	B	C	D	F	N	Specific Competencies
						Define net income and its two major components, revenue and expenses.
						Explain how the matching concept relates to the accrual basis of accounting.
						State four principal situations that require adjusting entries.

UNIT 4: Completion Of The Accounting Cycle

Outcomes: Upon completion of this unit, the students will be able to successfully demonstrate the ability to:

A	B	C	D	F	N	Specific Competencies
						State steps in accounting cycle.
						Explain purpose of and prepare closing entries.
						Prepare a post-closing Trial Balance.

UNIT 5: Accounting For Merchandising Operations

Outcomes: Upon completion of this unit, the students will be able to successfully demonstrate the ability to:

A	B	C	D	F	N	Specific Competencies
						Identify management issues related to merchandising business.
						Compare income statements for service and merchandizing concerns and define components of merchandising income statement.
						Record merchandising transactions and prepare an income statement under the perpetual inventory system.
						Record merchandising transactions and prepare an income statement under the periodic inventory system.

UNIT 6: Financial Reporting And Analysis

Outcomes: Upon completion of this unit, the students will be able to successfully demonstrate the ability to:

A	B	C	D	F	N	Specific Competencies
						State the objectives of financial reporting.
						State the qualitative characteristics of accounting information and describe their interrelationships.
						Identify and describe the basic components of a classified balance sheet.
						Prepare multi-step and single-step classified income statements.
						Evaluate liquidity and profitability using classified financial statements.

UNIT 7: Accounting Information Systems

Outcomes: Upon completion of this unit, the students will be able to successfully demonstrate the ability to:

A	B	C	D	F	N	Specific Competencies
						Identify principles of accounting systems design.
						Describe the role of special-purpose journals and their relationship to controlling accounts and subsidiary ledgers.
						Construct and use a sales journal, purchases journal, cash receipts journal and cash payments journal.

UNIT 8: Internal Control

Outcomes: Upon completion of this unit, the students will be able to successfully demonstrate the ability to:

A	B	C	D	F	N	Specific Competencies
						Define internal control and explain its basic components and limitations.
						Demonstrate control of cash by preparing bank reconciliation.

UNIT 9: Short-Term Liquid Assets

Outcomes: Upon completion of this unit, the students will be able to successfully demonstrate the ability to:

A	B	C	D	F	N	Specific Competencies
						Identify types of short-term liquid assets and explain the management issues related to accounting for them.
						Apply the allowance method of accounting for uncollectible accounts.
						Define and describe promissory note, make calculations and journal entries involving notes receivable.

UNIT 10: Inventories

Outcomes: Upon completion of this unit, the students will be able to successfully demonstrate the ability to:

A	B	C	D	F	N	Specific Competencies
						Identify and explain management issues associated with inventories.
						Calculate pricing of inventory under periodic system using costing methods FIFO, LIFO, and Average.
						Calculate pricing of inventory under perpetual system using costing methods FIFO, LIFO, and Average.
						Apply lower of cost or market rule to inventory valuation.

Projects Required:

As assigned

Textbook:

Contact Bookstore for current textbook.

Materials/Equipment Required:

Calculator

Attendance Policy:

Students should adhere to the attendance policy discussed on the first day of class.

Grading Policy:

Grading may vary according to the instructor.

Criterion Based Evaluation:

Grades are based on total points the student earned on

Unit Exams

Homework

Final Exam

Letter grades will be assigned according to the following scale.

A = 100 - 90

B = 89 - 80

C = 79 - 70

D = 69 - 60

F = 59 and below

Maximum class size:

Based on classroom occupancy.

Course Timeframe:

Total clock hours per week: 3

Catalog Description:

1150 PRINCIPLES OF ACCOUNTING I. 3 hrs. This course is designed to help the students develop a basic understanding of accounting theory, concepts and procedures. It will provide a foundation for further study for the student seeking a career in accounting or business administration or for the student entering into the occupational field. A study of the basic structure of accounting, the use of special journals; understanding the values of receivables, payables, and inventories; the handling of deferrals, accruals, plant assets, and intangible assets and the working of the accounting systems.

Academic Code of Conduct:

Cowley College is committed to instilling in its students a high level of academic integrity. Integrity in the classroom is a definite expectation. Students who compromise the integrity of the academic process are subject to disciplinary action by the college.

A violation of academic integrity includes but is not limited to:

- Plagiarism
- Cheating
- Fabrication and Falsification
- Multiple Submission
- Misuse of Academic Materials
- Complicity in Academic Dishonesty

If a student is ever in doubt about the specific guidelines governing individual or group work with respect to a

particular course or assignment, be sure to ask the instructor for clarification.

XF Grade

In accordance to the Academic Code of Conduct, an XF grade may be given to:

1. Students who are guilty of academic misconduct on tests or major assignments.
2. Students who knowingly facilitate classmates in academic misconduct on tests or major assignments (will be based upon the decision of the Appeals Committee).
3. Students who commit repeat violations of the Academic Code of Conduct on any class assignments.

The Academic Code of Conduct will be used to define academic misconduct.

If an instructor determines a student should receive an XF grade:

1. The instructor will meet with the student and follow the Academic Code of Conduct to ensure that the student has an initial opportunity to respond.
2. If the instructor still believes the student should receive an XF grade, the instructor will notify the Instructional Office and complete an XF form.
3. The student will then be notified of his/her right to appeal by the Appeals Committee, which will be scheduled as needed.
4. If the student chooses to appeal the X portion of the grade, the Appeals Committee will have the final authority.
5. The student will have the opportunity to remain in the class until the appeal process has been completed. Formal withdrawal from the class will not prevent the student from receiving a grade of XF.
6. A student may not withdraw from a class after receiving a grade of XF.
7. The decision of the Appeals Committee will be the final decision. The student, teacher, and advisor will be notified within 4 business days

To have the first XF grade removed from his/her transcript, the student must perform 20 hours of community service and successfully complete a course on academic honesty by the end of the following semester. The community service will be arranged through A.C.E.S. and will be completed at the discretion of the A.C.E.S. sponsor. The course will be for 1 credit hour at the student's expense with no financial aid or scholarship assistance. The Instructional Office may keep internal records that show the student received an XF grade that was later converted to an F after completion of the required community service and short course on academic honesty.

If a student receives an XF grade for a second time, that grade will remain on his/her transcript with no opportunity for removal. An XF grade cannot be erased from the Academic Fresh Start program.

Academic Misconduct

First Level Resolution

The original jurisdiction of any case involving academic misconduct shall be with the faculty member whose course the alleged misconduct occurred. If a faculty member suspects a student of an academic

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misconduct, he/she must inform the student without unnecessary delay of the alleged misconduct and provide the student the opportunity to respond before taking any action. Students suspected of academic misconduct, whether acknowledging involvement or not, shall be allowed to continue the course without prejudice pending disciplinary actions. If the faculty member takes no action within 10 days after informing the student, the allegations shall be considered dismissed.

The faculty member may take one or more of the following actions: alter a grade or assign a grade of "F" in the assignment, examination, or the course and/or recommend an additional sanction up to and including suspension and/or dismissal from the course. The action taken by the faculty member should be reported to their Department Chair/Director and the Instructional Office. The student so affected shall have the right of appeal through the Vice President of Academic and Student Affairs.

Second Level Resolution

If a second offense of academic misconduct occurs during the student's academic career, this WILL result in administrative withdrawal from the institution for a period of one academic year. The student so affected shall have the right of appeal through the Vice President of Academic and Student Affairs.

Third Level Resolution

After one academic year the affected student may re-enroll with the understanding if a violation of the Academic Code of Conduct occurs during their tenure at Cowley College the result will be permanent expulsion from the institution with no right of appeal.

(Institutional Policies: Student Affairs Council: Series 400.00: 402.00 Academic Code Of Conduct)

Disability Services Program:

Cowley College, in recognition of state and federal laws, will accommodate a student with a documented disability. If you have a disability which may impact your work in this class and for which you require accommodations, please contact Mark A. Richardson, the Disability Services Coordinator, located in the Nelson Student Center Room 203 in order for arrangements of needed accommodations. Phone number: Main Campus - 620-441-5557 or North Campuses - 316-554-2724.

E-mail: richardson@cowley.edu

Grade Change/Appeal:

If a student is dissatisfied with a course grade issued by an instructor and believes the grade issued is incorrect, the student may use the following appeal procedures:

- The student shall, within one academic semester following issuance of the grade, confer with the instructor and outline the reason(s) the student feels the grade is incorrect.
- The instructor shall advise the student of the grade change-if applicable.
- If the student is not satisfied with the results of the conference, he/she may request a Student Grade Appeal Form in the office of the Vice President of Academic and Student Affairs or the Dean of North Campuses. A review conference shall be held within the semester that the appeal is filed. The Vice President of Academic and Student Affairs, or their designee, the instructor who issued the grade, the Chairperson of the department or the Instructional Director involved or their designee will comprise the

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committee. The Vice President of Academic and Student Affairs will issue a decision and notify the student in writing within ten (10) days following the review. This decision is final.

(Institutional Policies: Academic Affairs Council: Series 200.00: 263.00 Student Appeal of Course Grade)

Student Code of Conduct

Students attending Cowley College are expected to conduct themselves as responsible individuals at all times while on campus. Acts of incivility or other behavior which interferes with or detracts from the learning-centered environment are not acceptable. In addition, student actions which violate school policies or local, state, or federal laws are not tolerated and may result in dismissal from the college or other disciplinary action.

- Intoxicating Beverages and/or Illegal Drugs: No alcoholic or cereal malt beverages and/or illegal drugs shall be allowed on the campus or at school-sponsored functions.
- Tobacco: Smoking is not permitted in College facilities. This includes smokeless tobacco products.
- Dress and Appearance: Students are expected to be clean and dress within the limits of general trends of dress at this college. Additionally, dress must be in accordance with all laws pertaining to health, sanitation, and insurance.
- Classroom Expectations: Students are expected to behave in a civil and professional manner in the classroom. Instructors shall not permit the continued presence of disruptive behavior in class.
- Visitors and Children: Only students who are enrolled in classes are allowed to attend. Children and visitors must have prior approval from administration to attend class sessions. While on campus children and visitors must adhere to all school policies. All children under the age of 16 must be under direct supervision of a parent or guardian while on campus.
- Destruction of Property and/or Theft: Students are expected to respect the rights and property of other students, faculty, staff, etc.
- Student Identification Cards: All enrolled students at Cowley College are required to obtain a student ID card. Students must carry their current ID card with them at all times on campus.
- Electronic Devices: Cellular phones, pagers and other electronic devices shall not be used in a manner that causes disruption in the classroom, library or within any college-owned or college-operated facilities. This includes abuse of cellular devices with photographic capability. Utilizing these devices for the purposes of photographing test questions or other forms of academic misconduct or illegal activity is prohibited, as is photographing individuals in secured areas such as lavatories or locker rooms. Taking photographs of any individuals against their will is strictly prohibited.

(Institutional Policies: Student Affairs Council: Series 400.00: 403.00 Student Code Of Conduct)