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ACTG 100.01: Essentials of Accounting

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Missoula College UM
Business Technology Department

| | | |
|---------------|-----------------------------------|-------------------------|
| Course Title: | Essentials of Accounting | Course Number: ACTG 100 |
| Faculty: | Tim Olson | Credits: 4 |
| Office Hours: | M-R 11:10 – 12:00 and by appoint. | Office: AD 11C |
| Office Phone: | 243-7862 | Date: Spring 2015 |
| Email: | Timothy.Olson@umontana.edu | |

PREREQUISITE: None

COURSE DESCRIPTION:

Introduction to basic double-entry accounting. Emphasis on analyzing, journalizing, and posting transactions; trial balance, worksheet, financial statements, and adjusting/ closing procedures, cash control and completing the accounting cycle.

STUDENT PERFORMANCE OUTCOMES:

Upon completion of this course, the student will be able to:

1. Use the double-entry system of accounting to journalize and post transactions for sole proprietorships.
2. Take a trial balance; complete a worksheet; prepare an income statement, a statement of owner's equity, and a balance sheet; and take a post-closing trial balance.
3. Journalize and post adjusting and closing entries.
4. Use a general journal, special journals, and general ledger.
5. Understand and apply basic employee and employer payroll accounting rules.
6. Understand and apply the business entity, cost, and matching principles.
7. Describe internal controls to safeguard assets and enhance the accuracy and reliability of accounting records.
8. Prepare journal entries for cash transactions and prepare bank reconciliation and related adjusting entries.
9. Describe the possible effects of a manager's unethical behavior and of accounting errors on the financial statements.

This course will cover the first six chapters of the text. There will be three tests, a practice set, audit test on the practice set, and a comprehensive final exam.

Text and Course Materials:

Essentials of Accounting, 10th Edition, Lawrence and Ryan (**Required**)

Accounting Practice Set – Steven McCaskill, M.D. – available at Missoula College bookstore

Study Guide/Working Papers, Essentials of Accounting 10th Edition,
Lawrence and Ryan (**Required**)

Calculator

HOMEWORK:

Reading assignments and problems will be assigned each day. Homework is due the class period for which it is assigned. We will go over homework in class, but you should complete it before class, so that you can get maximum benefit. The nature of accounting is such that each new concept builds upon the previous one. The best way to approach this class is to read the assigned pages, listen to the lecture and then reread it to do your homework. Be sure to go over the module summary, found at the end of each module.

ATTENDANCE:

You are expected to come to class. Starting with the 4th class day I will take daily attendance and assign a maximum of 50 points as an evaluation of attendance. If you miss no more than **4** class days, you will receive 50 points for attendance. You will lose 1 point for each day you miss in excess of the four absences. **An absence is an absence – there is no accommodation for excused absences in excess of the four allowed.**

MAKEUP TESTS:

Tests may not be made up unless prior arrangements are made. You must contact me by phone or email by the date and time of the test to be able to make up the test. **Let me stress that there are no exceptions to this - if there's a problem, call and leave a message or you have lost the chance to take that particular exam.**

EVALUATION:

Tests, practice set, attendance, and other quizzes will be given point values. The total points earned will be divided by the total points available to determine grades. The points available are as follows:

| | | |
|--------------|---------------|------------|
| Test I | Chapters 1, 2 | 100 |
| Test II | Chapters 3, 4 | 100 |
| Test III | Chapters 5, 6 | 100 |
| Practice Set | | 100 |
| Audit Test | Practice Set | 100 |
| Final Exam | Comprehensive | 300 |
| Attendance | | <u>50</u> |
| Total | | <u>850</u> |

Comprehensive final exam is Wednesday 5/13/2015 10:10 – 12:10.

This syllabus is subject to change.

GRADING SCALE:

| | |
|-----------|---|
| 90 - 100% | A |
| 80 - 89% | B |
| 70 - 79% | C |
| 60 - 69% | D |
| Below 60 | F |

USE OF PERSONAL ELECTRONIC DEVICES:

As a general rule, cell phones are inappropriate during class times. However, to some students, unique circumstances require their use. (I.e. emergencies, health, absolute business necessity). If you absolutely require their use, you must adhere to the following criteria:

1. If they are not required, please turn them off, or on vibrate mode.
2. If receiving a call, leave the room quietly. Do not conduct your conversation in class. (You are responsible for notes missed)
3. **There will be no use of cell phones or other tablets during any exams. Please bring a calculator for use during all tests. I will not let you use your cell phone as a calculator.** Due to testing standards, you may not leave the room during a quiz or exam and cell phones must be turned off.
4. You may bring an I-pod to class only during the days we are working on projects that do not include lectures.
5. Please be courteous of your classmates. Should this policy create routine distractions, I will ask you to leave the class. A positive learning environment will be maintained.

Other and Accommodations:

All students must practice academic honesty. Academic misconduct is subject to an academic penalty by the course instructor and/or a disciplinary sanction by the University.

All students need to be familiar with the [Student Conduct Code](http://www.umt.edu/SA/VPSA/index.cfm/page/1321). The code is available for review online at <http://www.umt.edu/SA/VPSA/index.cfm/page/1321>

Students with disabilities will receive reasonable modifications in this course. Your responsibilities are to request them from me with sufficient advance notice, and to be prepared to provide verification of disability and its impact from Disability Services. Please speak with me after class or during my office hours to discuss the details. For more information, visit the [Disability Services for Students website](http://www.umt.edu/dss/) at [www.umt.edu/dss/...](http://www.umt.edu/dss/)