

McLennan
Community
College



WACO, TEXAS

Introduction to Accounting

ACNT 1303

COURSE SYLLABUS

REVISED: 2009/2010

Introduction to Accounting

ACNT 1303

Course Description:

Introduction to Accounting is a study of the fundamental principles of the double-entry bookkeeping system. Emphasis is given to the following: the concept of the accounting equation, recording business transactions, the classification of accounts, the general journal, the general ledger, the worksheet, adjusting and closing procedures, the financial statements, the accounting cycle, control of cash, and payroll system.

Prerequisites and/or Co requisites:

None

Required Text & Material:

TEXTBOOK AND MATERIALS

- A. College Accounting, Heintz & Parry, Thomson & Southwestern Publishing, 19th ed.
- B. Study Guide, College Accounting, Chapters 1-9, Heintz & Parry, Thomson & Southwestern Publishing, 19th ed.

Course Objectives and/or Competencies:

EVALUATION OF COMPETENCIES

Grades will be assigned by a system, which includes objective tests, homework problems, class work (participation, attitude, preparedness), and a comprehensive final examination. Although the specific method of grade determination will vary from instructor to instructor, the final grade will basically consist of the following:

Major tests

Homework, class work, quizzes, computer projects, attendance

Final exam

Course Outline:

CONTENT

A. Introduction: Analyzing Business Transactions

1. Bookkeeping and accounting
2. Profession of accountancy.
3. Assets, liabilities, and owner's equity.
4. Business transactions
5. The balance sheet.
6. Revenues and expenses.
7. The income statement.
8. Owner's equity statement.

B. Journal Entries and Posting

1. Accounts.
2. Debit and Credit.
3. Trial balance.
4. Discovery of errors.
5. The general journal.
6. Posting.
7. The chart of accounts.

C. Completion of the Accounting Cycle

1. The accounting cycle.
2. Adjustments.
3. The work sheet.
4. Completion of financial statements.
5. Closing entries.
6. The post-closing trial balance.

D. Accounting for Service Enterprises

1. Cash-accrual accounting methods.
2. Record keeping.

- E. Bank Account and Cash Funds
 - 1. Making deposits and writing checks.
 - 2. Bank statements and reconciliation.
 - 3. The petty cash fund.
 - 4. The change fund.
 - 5. Cash short and over.

- F. Payroll Accounting
 - 1. Employee versus independent contractor status
 - 2. Employee earnings and deductions
 - 3. Laws relating to compensation of employee
 - 4. Methods of compensation
 - 5. Determining deductions
 - 6. The payroll register
 - 7. Employer's taxes
 - 8. Reporting payroll related taxes.

METHODS OF INSTRUCTION

- A. Lecture
- B. Demonstration Problems
- C. Computer Applications Including Tutorials and General Ledger Problems
- D. Group projects in problem solving and case studies

TEACHING AIDS AND SUGGESTIONS

- A. Teaching Aids
 - 1. Overhead projector and transparencies.
 - 2. Chalk board.
 - 3. PowerPoint presentations.
- B. Suggestions
 - 1. Class size
 - a. Optimum -- 25
 - b. Maximum – 30
 - 2. Evaluation procedures
 - a. Two or more tests consisting of short problems covering theory and procedures discussed in class

- b. Exercises worked in class and/or homework problems
- c. Computer projects using general ledger software and/or Microsoft Excel.
- d. Final examination is a closed book problem test designed to measure the cumulative knowledge of all material and problems covered.

MCC Attendance Policy:

Regular and punctual attendance is expected of all students, and each instructor will maintain a complete record of attendance for the entire length of each course, including online and hybrid courses. Students will be counted absent from class meetings missed, beginning with the first official day of classes. Students, whether present or absent, are responsible for all material presented or assigned for a course and will be held accountable for such materials in the determination of course grades. In the case of online and hybrid courses, attendance will be determined in terms of participation, as described in the course syllabus.

Absence from 25 percent of scheduled lecture and/or laboratory meetings will be taken as evidence that a student does not intend to complete the course, and the student will be withdrawn from the course with a grade of W. The instructor may reinstate the student if satisfied that the student will resume regular attendance and will complete the course. If the student's 25 percent absences are reached after the official drop date, the instructor may assign a W, if the student is passing and requests to be withdrawn. However, if a student who is not passing reaches the 25 percent point after the official drop date, the student will receive an F. In extenuating circumstances, the instructor may assign a W to a student who is not passing.

Each absence will count toward attendance requirements in each course.

Students will be permitted to make up class work and assignments missed due to absences caused by (1) authorized participation in official College functions, (2) personal illness, (3) an illness or a death in the immediate family, or (4) the observance of a religious holy day. Also, the instructor has the prerogative of determining whether a student may make up work missed due to absences for other reasons. It is the student's responsibility to inform the instructor of the reason for an absence and to do so in a timely fashion.

Student Absences on Religious Holy Days

McLennan Community College shall excuse a student from attending classes or other required activities including examinations for the observance of a religious holy day, including travel for that purpose. Students are required to file a written request with each instructor for an excused absence. A student whose absence is excused for this observance may not be penalized for that absence and shall be allowed to take an examination or complete an assignment from which the

student is excused within a reasonable time after the absence. Religious holy day means a holy day observed by a religion whose places of worship are exempt from property taxation under the Texas Tax Code. McLennan Community College may not excuse absences for religious holy days which may interfere with patient care.

Note: Students interested in seeing the class attendance policy in its entirety should check the Highlander Guide or the MCC policy manual.

ADA Statement:

In accordance with the requirements of the Americans with Disabilities Act (ADA), and the regulations published by the United States Department of Justice 28 C.F.R. 35.107(a), MCC's designated ADA co-coordinators, Mr. Gene Gooch - Vice President, Finance and Administration and Dr. Santos Martinez – Vice President, Student Services shall be responsible for coordinating the College's efforts to comply with and carry out its responsibilities under ADA. Students with disabilities requiring physical, classroom, or testing accommodations should contact Mr. Marcus Sweatt, Disabilities Specialist, at 299-8122 or msweatt@mclennan.edu.

ACNT 1303 – Intro to Accounting

Course Competencies	Workplace Competencies															Foundation Skills																				
	Resources				Interpersonal					Information				Systems			Technology			Basic Skills					Thinking Skills					Personal Skills						
	A	B	C	D	A	B	C	D	E	F	A	B	C	D	A	B	C	A	B	C	A	B	C	D	E	A	B	C	D	E	F	A	B	C	D	E
Acquire and evaluate elementary accounting principles, basic concepts, and terminology of bookkeeping.	X	X					X			X	X	X	X	X					X		X	X	X	X	X		X	X		X	X		X		X	
Organize and communicate accounting information by analyzing business transactions and preparing financial statements for other users.	X	X					X			X	X	X	X	X					X		X	X	X	X	X		X	X		X	X		X		X	
Apply the accounting equation to business transactions.	X	X			X		X			X	X	X	X	X					X		X	X	X	X	X		X	X		X	X		X		X	
Understand the concepts of asset, liability, capital,	X	X			X		X			X	X	X	X	X					X		X	X	X	X	X		X	X		X	X		X		X	

