RHODE ISLAND COLLEGE
SCHOOL OF MANAGEMENT
PRINCIPLES OF ACCOUNTING I (ACT 201)
FALL 2007 SYLLABUS

ACC 201- Section 6: M,W 8AM – 9:50 AM Alger 108
Jeanne Haser-Lafond, J.D., M.S.T., C.P.A.
Phone: 456-9578
Office: Alger 231 E-mail: jhaser@ric.edu
(please use web-ct)

All students will be registered into the course WebCT site and I prefer that you communicate with me (and encourage you to communicate with your class peers) via WebCT e-mail.

OFFICE HOURS: M 10-11; W 10-11, Monday 5-6:00 pm and by appointment.

REQUIRED TEXT: Fundamental Financial Accounting Concepts, 5th edition, 2006; Edmonds, Edmonds, McNair and Olds; Irwin McGraw Hill, Inc. The text website is located at www.mhhe.com/edmonds5e. Some of the aids provided on this website are self-grading chapter quizzes with feedback, excel templates for use with selected end of chapter problems, narrated slides, and narrated review problems. Students are encouraged to visit this site and use the features they find helpful.
Optional: Study Guide and Working Papers

COURSE DESCRIPTION AND OBJECTIVES:

This course introduces students to the basic concepts, methods, and applications of financial accounting. Covered in this course are the identification, measurement, and reporting of the financial effects of economic events on enterprises. Financial Accounting introduces students to basic accounting systems and the accounting cycle, from the initial recording of transactions through preparation of financial statements.

Throughout this course there will be an emphasis on the role of accounting in decision-making. This course should provide a solid foundation of knowledge for accounting majors, who will continue their study of accounting at more advanced levels, as well as non-accounting majors, who will also be required to read, analyze, and interpret financial statements throughout their careers.

(Note to accounting and finance majors: This course and CIS 251 are the prerequisites to ACC 310, Accounting Systems and Concepts. You may find it beneficial to keep the text for this course and use it as a reference in ACC 310.)
RHODE ISLAND COLLEGE
SCHOOL OF MANAGEMENT
PRINCIPLES OF ACCOUNTING I (ACT 201)
FALL 2007 SYLLABUS

It should be noted that, since financial accounting principles are the basic building blocks upon which all accounting rules and procedures are constructed, a good general knowledge of these principles will provide the student with a good background for the study of finance, financial markets and institutions, fiscal management of governments and not-for-profit organizations, as well as many other related fields. Non-accounting managerial personnel in all types of organizations must be able to read reports prepared using accounting information.

The topics and concepts that students should understand and be prepared to apply after completing this course include:

1. The Accounting Equation: Assets = Liabilities and Owner's Equity. The meaning of the components of the equation and why the equation is true.

2. The difference between
   a. Profitability and liquidity
   b. Equity and debt
   c. The cash basis versus the accrual basis of accounting

3. The revenue recognition principle and some of its limitations.

4. Accounting for costs as capital expenditures (assets) versus revenue expenditures (expenses) and how this decision impacts financial reporting.

5. The preparation and use of basic financial statements.

6. The difference between a sole proprietorship, partnership, and corporation.

7. How do you keep score? How well is an entity doing?

8. Limitations of financial reporting.

9. Ethical issues in financial management and reporting.

10. Internal control issues and procedures.
REQUIREMENTS AND GRADING:

☒ Class participation. As indicated above, students are encouraged to learn (read, prepare, think and analyze, comment and ask questions). Students should be prepared to discuss homework assignments and text material in class. Homework assignments are to be prepared in writing before they are reviewed in the subsequent class. Students are expected to participate in this (in-class) review and will be called on to provide answers. There will be occasional quizzes on the assigned homework for the day. Make-up quizzes are not available.

☒ Participation in group assignments. (See separate handout on cooperative learning.)

☒ Attendance at all classes is essential. You will work on demonstration problems frequently in class and you are encouraged to bring a calculator to each class. Cell phones are not permitted to be used in any class, including during exams. Please make sure your cell phone is turned off and put away (not on the table) before class starts.

☒ Three in-class exams and one final exam are required; make-up exams are not available under any circumstances.

GRADING:
The approximate grading formula will be as follows:

Exams: 75% Some of the exams will include a take-home writing portion and those assignments will be graded for quality of writing and content.

Quizzes: 10% Quizzes will be short checkpoints, not necessarily announced ahead of time.

Assignments/: 15%

Total: 100%


NOTE: November 7 is the last day for dropping courses. If you wish to drop the course it is your responsibility to do so. An incomplete grade will only be given in accordance with college policy. (Repeating the course with an I grade is not an option.)
**RHODE ISLAND COLLEGE**  
**SCHOOL OF MANAGEMENT**  
**PRINCIPLES OF ACCOUNTING I (ACT 201)**  
**FALL 2007 SYLLABUS**

---

**ACC 201**  
**TENTATIVE CLASS OUTLINE**

Ex = Exercise Series A; P = Problem Series A; ATC = Analyze, Think, Communicate Series

<table>
<thead>
<tr>
<th>WEEK</th>
<th>CHAPTER</th>
<th>ASSIGNMENTS*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1-Elements of Financial Statements</td>
<td>Ex 2,7,10,23; P31</td>
</tr>
<tr>
<td>2</td>
<td>2-Accounting for Accruals</td>
<td>Ex 2, 6, 8, 14, 17; P23</td>
</tr>
<tr>
<td>3</td>
<td>3-Accounting for Deferrals</td>
<td>Ex 2,4,7,12,13; P22</td>
</tr>
<tr>
<td>4</td>
<td>Review and Test</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>4-The Double-Entry Accounting System</td>
<td>Ex 1,5,7,10,11,12,15</td>
</tr>
<tr>
<td>6</td>
<td>5-Accounting for Merchandise Businesses</td>
<td>Ex 1,3,9; P22</td>
</tr>
<tr>
<td>7</td>
<td>Review and Test</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>6-Merchandise Businesses - Advanced Topics</td>
<td>Ex 1,6,12,14; ATC 4,5</td>
</tr>
<tr>
<td>9</td>
<td>7-Internal Control &amp; Accounting for Cash</td>
<td>Ex 5,7; P18,25,21; ATC 5</td>
</tr>
<tr>
<td>10</td>
<td>8-Advanced Topics: Receivables and Payables</td>
<td>Ex 1,4,5,8,9; P19; ATC 5</td>
</tr>
<tr>
<td>11</td>
<td>Review and Test</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>9-Long-Term Operational Assets</td>
<td>Ex 2,3,4,6,8,9,11,15,19; P23; ATC 4</td>
</tr>
<tr>
<td>13</td>
<td>10-Accounting for Long-Term Debt</td>
<td>Ex 1,3,4,5,6,7,10,11; ATC 5</td>
</tr>
<tr>
<td>14</td>
<td>11-Accounting for Equity Transactions</td>
<td>Ex 1,2,3,4,7,10; ATC 11</td>
</tr>
</tbody>
</table>

**FINAL EXAM** (Includes a cumulative component)

* Assignments may change to some extent based on class needs. Specific assignments are given at the end of each class.