

**ACC 10: PRINCIPLES OF ACCOUNTING
(FOR SECTION H)**

A. Course Description

ACC 10 introduces the accounting concepts, principles, and procedures needed in the bookkeeping and financial presentation of single proprietorships engaged in service and merchandising operations. Emphasis is placed upon the principles that govern the construction and operation of accounts, which then allow for periodic analysis, interpretation, valuation and income determination to take place.

B. Course Objectives

This course aims to provide a basic understanding of the theories, concepts and practices used in financial accounting. At the end of the semester the students are expected to be able to analyze business transactions and produce journal entries to prepare three financial statements: Income Statement, Changes in the Owner's Equity and Balance Sheet. The students are also expected to be able to use information from the financial statements in making managerial decisions.

C. Course Outline and Timeframe

Chapter	Topic	Period
Chapter 1	Accounting in Business	Week 1
Chapter 2	Analyzing and Recording Transactions	Week 2, 3
Chapter 3	Adjusting Accounts and Preparing Financial Statements	Week 4, 5
Chapter 4	Completing the Accounting Cycle	Week 6
Review/1st Long Exam (1st week of August)		Week 6
Chapter 5	Accounting for Merchandising Operations	Week 7, 8, 9
Chapter 6	Inventories and Cost of Sales	Week 10, 11
Review/2nd Long Exam (1st week of September)		Week 11
Chapter 8	Cash and Internal Controls	Week 12, 13
Chapter 9	Accounting for Receivables	Week 14, 15
Chapter 10	Plant Assets and Intangibles	Week 16, 17
Review/3rd Long Exam (2nd week of October)		Week 17

D. Main Text

John J. Wild, Ken W. Shaw, and Barbara Chiappetta, Principles of Accounting, 19th ed., McGraw-Hill Companies, 2009

E. Supplementary Readings

James D. Skousen, E. K. Stice, and James D. Stice, Intermediate Accounting, 16th ed., South-Western college Publishing, 2007

Robert N. Anthony, David F. Hawkins, and Kenneth A. Merchant, Accounting: Text and Cases, 12th ed., Richard D. Irwin, Inc. Homewood, Illinois, 2007

F. Course Requirements

60% Three departmental exams, 100 pts. each
20% Quizzes: 5 – 10 quizzes

- b. Grading system – Cumulative (scores from all three exams shall be **accumulated**) and graded based on the following scale:

Final Score	Letter Grade
273 – 300	A
255 – 272	B+
231 – 254	B
207 – 230	C+
174 – 206	C
150 – 173	D
Below 150	F

- c. Make-up exams – Absolutely no make-up departmental exam. If an exam is missed and no reasonable explanation is given, the teacher will give a **0** to the student who will miss the exam.
- d. *Condition – A student needs to reach at least 150 points in the long exam accumulated scores to pass the course. Failure to reach 150 (<150) fails the course.*
2. *Quizzes* – Shall be curved on a **per quiz** basis. The 20% will be divided into the number of quizzes (5-10) the teacher will give during the semester. Hence, if, for example, there are 5 quizzes, each quiz shall be 4% of the final grade. The highest score in the class shall be assigned a **4.0** and one-half of such highest score shall be assigned a **1.0**. Quizzes may or may not be announced. When announced, they may or may not be scheduled outside of class hours. No make-up quiz, for whatever reasons, will be allowed. The student will be given a score of 0 for the missed quiz.
3. *Group Project* – Students are to be organized into groups. Each group will choose a small-to-medium sized **service or merchandising** business. The group is tasked to collect 1-month's worth of financial transactions and record them as journal entries and finally, summarized a balance sheet and an income statement.

G. Final Grading System

Final Grade	Letter Grade	QPI
3.76 – 4.00	A	4.0
3.31 – 3.75	B+	3.5
2.81 – 3.30	B	3.0
2.31 – 2.80	C+	2.5
1.81 – 2.30	C	2.0
1.00 – 1.80	D	1.0
Below 1.00	F	0.0