

ACC 15: Fundamentals of Accounting

A. Course Description

ACC 15 introduces the accounting concepts, principles, and procedures needed in the bookkeeping and financial presentation of single proprietorships and corporations 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/stockholders' 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
1st Long Exam Week of July 9		
Chapter 3	Adjusting Accounts and Preparing Financial Statements	Week 4, 5
Chapter 4	Completing the Accounting Cycle	Week 6, 7
2nd Long Exam Week of August 13		
Chapter 5	Accounting for Merchandising Operations	Week 8, 9, 10
Chapter 6	Inventories and Cost of Sales	Week 10, 11
Chapter 9	Accounting for Receivables	Week 13
3rd Long Exam Week of September 17		
Chapter 10	Plant Assets	Week 14
Chapter 13	Accounting for Corporations	Week 17
Chapter 16	Statement of Cash Flows	Week 18
4th Long Exam --- Exam Week		

F. Course Requirements

80% Departmental Long Exams will be graded based on the following scale:		80% Four departmental exams 20% Quizzes and Class Participation
Final Score	Letter Grade	
364 – 400	A	100 % Final Score
340 – 363	B+	
308 – 339	B	
276 – 307	C+	
232 – 275	C	
200 – 231	D	
below 200	F	

1) Departmental exams are scheduled outside of class hours. **Each** departmental exam scores will be accumulated. Papers will be returned to the students. Students are encouraged to review their papers for corrections, etc. **You only have 1 week after your exams have been returned to check for corrections.**

2) Absolutely no make-up departmental exam. If an exam is missed and a reasonable explanation is given, the teacher will give the **0** to the student who will miss the exam.

3) A student needs to reach at least 200 points in the long exam accumulated scores to pass the course. Failure to reach 200(<200) fails the course.

4) Cumulative quizzes will be curved based on percentile over the highest score (over all students of a teacher teaching the same subject). A departmental scale at the end of the semester will be used by the teacher. No make-up quiz, for whatever reasons, will be allowed. The student will be given a score of 0 for the missed quiz.

G. Final Grading System



Final Score	Letter Grade	QPI
3.76 - 4.00	A	4.00
3.31 - 3.75	B+	3.50
2.81 - 3.30	B	3.00
2.31 - 2.80	C+	2.50
1.81 - 2.30	C	2.00
1.00 - 1.80	D	1.00
Below 1	F	0.00

H. Class Policies

1. Attendance will follow Ateneo rules on the number of allowable cuts and number allowable minutes before a student is considered late.
2. Cheating in a long exam will merit a final grade of F with disciplinary sanctions.
3. Observe proper dress codes in all ACC 15 activities.
4. Always bring your calculator, books, workbooks, copies of exercises or problems