

**Dominican University**  
**Brennan School of Business**  
**ACCT 101: Principles of Accounting**  
**Fall 2008**

---

Instructor:	Khalid A. Razaki,Ph.D.
Office:	Fine Arts 210
Phone:	708.524.6642/309.242.6807
Fax:	708.524.6939
Email:	krazaki@dom.edu
Office Hours:	TBD; By Appointment
Prerequisites:	NA

---

### **Course Description**

ACCT 101 represents an exciting and challenging introduction to financial and managerial accounting. The course emphasizes fundamental accounting theory and focuses on how accounting information is prepared and used. No previous coursework or work experience in accounting is assumed. We begin with a detailed review of how to record, classify and summarize business transactions. We proceed by carefully analyzing specific financial statements components and understanding their relevance to management and external users. We conclude with a review of the conceptual framework of accounting with a particular emphasis on the various assumptions, concepts and constraints that comprise generally accepted accounting principles. Students will reinforce their understanding of course concepts through problem solving, class discussions, and in-class exercises.

### **Course Goals and Objectives**

Upon completion of the two-semester course sequence in accounting, students will have:

1. Developed an understanding of accounting as the language of business and the role of accounting in making economic decisions.
2. Developed an understanding of the significance of accounting systems in generating reliable accounting information.
3. Developed an understanding for the usefulness of accounting information to internal and external parties.
4. Developed an understanding of internal control procedures that create integrity in the reporting process.
5. Developed an understanding of the various professional organizations that govern the preparation and communication of accounting information.
6. Developed an understanding of the importance of an accounting professional's personal competence, professional judgment, and ethical behavior.

Within Principles of Accounting I, specifically, students will understand:

- How business transactions effect the accounting equation.
- The nature and purpose of the four basic financial statements.
- The basic steps in the recording process and the function of journals, ledgers, and trial balances.

- The need for adjusting/closing entries and how they are prepared.
- How to account for merchandising transactions and the differences between periodic and perpetual inventory systems.
- The importance and computation of gross profit.
- The financial statement effect of the following inventory topics: cost flow assumptions, the lower of cost-or-market principle, estimation techniques, and errors.
- The basic principles of accounting information systems, special journals, and subsidiary ledgers.
- Fundamental principles of internal control, particularly with respect to cash transactions.
- How to reconcile bank statements and how to record petty cash transactions.
- How to value receivables on the balance sheet with particular emphasis on estimating bad debt.
- How to value plant assets on the balance sheet, how to record depreciation expense, and how to account for the sale, exchange or disposition of plant assets.
- How to value intangible assets and record amortization expense.
- How to present current liabilities, contingent liabilities, and payroll accounts on the financial statements.
- The meaning of generally accepted accounting principles and the FASB's conceptual framework.

Consistent with departmental goals established by the School of Business, students will also enhance their:

- **Appreciation for ethical and socially responsible behavior within the workplace (G1).**
- **Ability to communicate effectively in written and verbal formats (G2).**
- **Ability to utilize technology and electronic learning to address business applications (G3).**
- **Quantitative, analytical and critical thinking skills (G4).**
- **Understanding of global issues faced by organizations (G5).**

Note: References to the School of Business goals (G1-G5) are bolded in the course calendar section of the syllabus.

### Course Materials

Required:	Weygandt, Kieso and Kimmel, Accounting Principles, 8 <sup>th</sup> Edition, Wiley 2007.
Optional:	Working Papers to Accompany Text
	Wall Street Journal Subscription

<b>Course Requirements</b>	<b>Points</b>
Examination One	100
Examination Two	100
Homework Assignments	50
Class Participation	50
<b>Total</b>	<b>300</b>

<b>Grading</b>	<b>% of 500 points</b>
A	94-100
A-	90-93.9
B+	87-89.9
B	83-86.9
B-	80-82.9
C+	77-79.9
C	73-76.9
C-	70-72.9
D	60-69.9
F	Below 60

### **Examinations**

All examinations will be closed-book. Students should bring a non-programmable calculator to each exam. Exams can only be re-scheduled with my *prearranged* consent.

### **Homework Assignments**

Each homework assignment is worth five points. You will receive credit for your highest ten assignments. No late assignments will be accepted. If you need to miss class on a particular due date, you will need to submit the homework *prior* to the due date.

### **Participation**

Each student is expected to be an active participant in daily class discussions. Your class participation grade will reflect the quality and consistency of your contributions. Mere attendance does not represent participation; frequent absences will severely impact your participation grade.

### **Other Requests**

- While I do not specifically grade on attendance, please make every effort to attend each class and to actively participate. Your involvement will assist me in assessing your understanding of course material.
- Please demonstrate your professionalism by arriving to class on time, by respecting the comments and questions of your classmates, and by silencing all cellular phones and pagers.
- Please bring your textbook and a calculator to each class.
- Please feel free to contact me during office hours or at any other time with questions regarding course material.

- All written assignments will be evaluated on content and writing quality. Please take advantage of the Dominican University Writing Center in the Library if you need assistance with your writing.
- Please allow me to make minor adjustments to the syllabus as circumstances require.
- For your convenience, I have included the Brennan School of Business Academic Integrity Policy below:

### **Brennan School of Business Policies on Academic Integrity**

#### *Academic Integrity*

Students who matriculate in the Brennan School of Business must conduct themselves in accordance with the highest standards of academic honesty and integrity. Whatever the assignment, students are encouraged to engage in critical thinking and to use quoted or paraphrased material in ways that appropriately support of their own ideas. Failure to maintain academic integrity will not be tolerated. The following definitions are provided for understanding and clarity.

#### *Academic Dishonesty*

Student plagiarism is the deliberate presentation of the writing or thinking of another as the student's own. In written or oral work a student may make fair use of quotations, ideas, images, etc., that appear in others' work only if the student gives appropriate credit to the original authors, thinkers, owners or creators of that work. This includes material found on the Internet and in electronic databases.

The following are examples of plagiarism:

- Inappropriate attribution of sources.
  - Use of quotation marks, but failure to provide a citation for the material.
  - Providing a citation for material, but failure to use quotation marks for material that appears in others' work. Please note, quotation marks are used when three or more consecutive words are taken directly from others' work. Exceptions are made for commonly used phrases such as "triple bottom line" or "corporate social responsibility". When in doubt, be safe and use quotation marks.
- Paraphrasing others' work without providing a citation to that work.
  - Paraphrasing is presenting others' ideas or thoughts but doing so entirely in one's own words. Attribution must always be given in a citation at the end of the paragraph, even if the name of the author/s is included in the body of the text.
- Direct plagiarism

- This entails using others' material word-for-word and presenting it as one's own work without any indication that the words are those of another.
- Simply changing one or two words or phrases does not materially change the character of this form of plagiarism, which is the most serious.

Whatever the assignment, it must be clear that the student is using the quoted or paraphrased material in support of his or her own ideas, and not taking credit for the quoted/paraphrased material.

Cheating entails the use of unauthorized or prohibited aids in accomplishing assigned academic tasks. Obtaining unauthorized help on examinations, using prohibited notes on closed-note examinations, and depending on others for the writing of essays or the creation of other assigned work are all forms of cheating. A student who assists another in cheating will be held to the same standard.

Academic dishonesty may also include other acts intended to misrepresent the authorship of academic work or to undermine the integrity of the classroom or of grades assigned for academic work. Deliberate acts threatening the integrity of library materials or the smooth operation of laboratories are among possible acts of academic dishonesty.

#### *Sanctions for Violation of Academic Integrity*

If an instructor determines that a student has violated the academic integrity policy, the instructor may choose to impose a sanction, ranging from refusal to accept a work product, to a grade of "F" for the assignment, to a grade of "F" for the course. When a sanction has been imposed, the instructor will inform the student in writing. The instructor must also inform the student that she/he has the right to appeal this sanction and refer the student to the academic appeals process described below.

Whenever a sanction is imposed, regardless of its severity, the instructor will send written notification to the dean of the Brennan School of Business. The dean may impose additional sanctions, including but not limited to suspension or expulsion from the university.

#### *Academic Appeals Process*

Any disagreement with regard to academic procedures, including cases of alleged violation of academic integrity policies and final grades, should first be raised with the instructor. If this does not settle the disagreement to the student's satisfaction, the matter should be taken up with the dean of the Brennan School of Business. If the issue is still not resolved, the student has the right to present the issue in writing to the Curriculum Committee of the Brennan School of Business,

which is composed of all full-time faculty members. To do this, the student must provide a written statement of the issue to the dean, who will then place it on the agenda for the Curriculum Committee to review. A written response will be sent directly to the individual presenting the appeal. All appeals must be made before the last day of the semester following the term in which the disputed issue arose.

### Course Calendar

WEEK	Topic	Assignment
1	Introduction to Course and Syllabus Review	The Accounting Equation Read Weygandt Chapter 1; Review Ethics Case 1 ( <b>G1</b> ) Problems 1-3B, 1-4B, and Self-Study Quiz ( <b>G4</b> ); Writing Assignment 1 ( <b>G2</b> and <b>G4</b> )
2	The Recording Process	Read Weygandt Chapter 2; Review Ethics Case 2 ( <b>G1</b> ) Problems 2-4B, 2-5B, and Self-Study Quiz ( <b>G4</b> )
3	Adjusting the Accounts	Read Weygandt Chapter 3; Review Ethics Case 3 ( <b>G1</b> ) Problems 3-2B, 3-4B, and Self-Study Quiz ( <b>G4</b> ); Writing Assignment 2 ( <b>G2</b> and <b>G4</b> )
4	Completion of the Accounting Cycle	Read Weygandt Chapter 4; Review Ethics Case 4 ( <b>G1</b> ) Problems 4-5B, 4-6A, and Self-Study Quiz ( <b>G4</b> )
5	Accounting for Merchandising Operations	Problems 5-2B, 5-7B, and Self-Study Quiz ( <b>G4</b> ); Writing Assignment 3 ( <b>G2</b> and <b>G4</b> )
6	Inventories	Read Weygandt Chapter 6; Review Ethics Case 6 ( <b>G1</b> ) Problems 6-1B, 6-3B, and Self-Study Quiz ( <b>G4</b> )

---

7	Accounting Information Systems, Internal Control and Cash	Read Weygandt Chapter 7; Review Ethics Case 7 ( <b>G1</b> ) Read Weygandt Chapter 8; Review Ethics Case 8 ( <b>G1</b> ) Problems 8-2B, 8-3B, and Self-Study Quiz ( <b>G4</b> )
8	Accounting for Receivables	Read Weygandt Chapter 9; Review Ethics Case 9 ( <b>G1</b> ) Problems 9-5B, 9-7B, and Self-Study Quiz ( <b>G4</b> ); Writing Assignment 5 ( <b>G2</b> and <b>G4</b> )
9	Plant Assets, Natural Resources, and Intangibles	Read Weygandt Chapter 10; Review Ethics Case 10 ( <b>G1</b> ) Problems 10-1B, 10-2B, and Self-Study Quiz ( <b>G4</b> )
10	Current Liabilities and Payroll Accounting Accounting for Partnerships	Read Weygandt Chapter 11; Review Ethics Case 11 ( <b>G1</b> ) Problems 11-1B, 11-3B, and Self-Study Quiz ( <b>G4</b> ) Read Weygandt Chapter 12; Review Ethics Case 12 ( <b>G1</b> ) Problems 12-1B, 12-3B, and Self-Study Quiz ( <b>G4</b> )

---

\*\*\* ALL DATES ARE APPROXIMATE AND SUBORDINATE TO CLASS ANNOUNCEMENTS