

Acct 2301
Accounting Principles I – Fall 2020

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COURSE OBJECTIVE: Your engagement in the course should enable you to achieve the following:

Expected Results	What we will do (activities)	How we measure the results
<ul style="list-style-type: none"> • Explain the uses of the balance sheet and income statement. • Explain why accrual accounting is superior to cash basis accounting. • Identify the basic elements of the balance sheet and income statement. 	<ul style="list-style-type: none"> • Online tasks which address the focal points of each module. 	<ul style="list-style-type: none"> • Compact online exams which provide a quantitative measure of student competence.

CLASS PROTOCOL: The delivery of this course will occur using Blackboard as an online platform.

Module assignments – each module has an instructor-generated assignment which assists the student in preparing for the module test. Each assignment contains the solution to each problem within the assignment. Note that the assignments do not contribute points per se to the student’s final grade. The instructor recommends that the student utilize study aids such as a textbook to reinforce and guide the student through the assignments. For example, the page numbers which accompany the module assignments on pages 4-5 of this document refer to *Financial Accounting Fundamentals*, Wild, 6th ed (McGraw-Hill, ISBN 978-1-259-72691-0). However, there are many other textbooks which work for this class (you do not need a new text). You will not need online access for any module assignments. Bottom line here is that there is no need to spend large sums of money for a textbook. If you choose a financial accounting principles/fundamentals text other than the text referenced above, you can easily locate the topics listed on pages 4-5 of this document using your text’s index (in other words, the page numbers for the text referenced above will not cross-reference to your text).

Module tests – these tests will use the Blackboard platform, consist of five M/C and/or T/F questions, and be worth 100 points each. The testing periods begin and end on the dates and times noted in the module assignments on pages 4-5 of this document.

The instructor explicitly prohibits any form of reproduction or duplication of the mini tests. Any student who attempts to reproduce the test or the solution (e.g., photographing, etc) is automatically subject to all consequences of academic misconduct permissible by the Office of Student Conduct.

Module test solutions: Students are able to view the test solutions after the testing period closes. The instructor explicitly prohibits any form of reproduction or duplication of the tests and test solutions. Generally, the failure of students to comply with the policy of prohibiting test/solution reproduction will result in the instructor’s revocation of the privilege of viewing the solutions at the close of the testing period.

COURSE GRADES: A summary of the graded activities appears in table below:

	Module Points	Total # of Module Tests	Maximum Pts
Module Tests	100	26	2,100*

* Allows students to accumulate maximum points with 500 missing points..

The professor assigns letter grades as follows (% of total points possible, i.e., 2,155):

A’s	90% – 100%	(1,980 – 2,000 pts)
B’s	80% – 89.99%	(1,760 – 1,979 pts)
C’s	70% – 79.99%	(1,540 – 1,759 pts)
D’s	60% – 69.99%	(1,320 – 1,539 pts)
F’s	< 60%	(0 – 1,319 pts)

Students must monitor their scores as posted on Blackboard, and promptly notify the professor via email (i.e., rnfrancis@utep.edu) of any discrepancies that need attention.

EXTRA CREDIT: NONE.

INTERNET ACCESS: Students will need internet access to the **Blackboard** link at www.utep.edu. The professor will post the exams, grades, etc. on the course's Blackboard website. If you do not have reliable access to the internet, please contact the instructor as soon as possible.

STUDENT STRATEGY: The instructor recommends that each student develop a personal strategy for successful completion of the course. Working with the professor's exercises (non-graded and posted on Blackboard) **BEFORE** class is very helpful for improving test performance. Remember, there is no extra credit. The key is an early start, where failure occurs during practice instead of the exams.

DROP DATE: The grade of "W" is available to all students until **October 30, 2020**. **DO NOT ASSUME THE PROFESSOR WILL DROP YOU AUTOMATICALLY IF YOU STOP ATTENDING BEFORE THE October 30, 2020 DEADLINE.** It is YOUR responsibility to drop the class if it is your desire to do so. After the University drop deadline, a grade of "W" can be assigned only under exceptional circumstances and only with the approval of the professor and academic dean. Such students must petition for the "W" grade in writing and provide necessary supporting documentation. Exceptions to the **October 30, 2020** deadline will be rare and determined under exceptional conditions as noted in the University catalogue. All other students dropping after the deadline must be dropped with the grade earned as of the end of the semester. Statements on Faculty and Student Responsibilities are available on the College of Business website at: <http://business.utep.edu/About/responsibilities.aspx>.

ACCOMMODATIONS POLICY FOR THE UNIVERSITY OF TEXAS at EL PASO: If you have or suspect a disability and need accommodations, you should contact **Center for Accommodations and Support Services (CASS)** at **747-5148**. You may also email the office at cass@utep.edu or visit the office in the **Union Building East, Room 106**. For additional information, please visit the CASS website at <http://sa.utep.edu/cass/>.

Module	Topics	Module	Topics
1	Ch 1, Acctg users, GAAP, FASB, SEC	18	Ch 4, Inventory purchases, sales, shrink
2	Ch 1, Cash- vs. ACR-basis acctg equations	19	Ch 5, Phys flow, GAS, COGS, EI
3	Ch 1, Cash vs. ACR basis transactions	20	Ch 5, LIFO and average cost
4	Ch 1, Cash vs. ACR basis fin stmts	21	Ch 5, Inven cost flow, fin stmt effects
5	Ch 2, Transaction analysis with ACR-basis	22	Ch 6, Cash, internal control, bank recon
6	Ch 2, Acctg cycle, JEs with DRs and CRs	23	Ch 7, A/R aging, notes receivable
7		24	Ch 8, Plant asset cost, S-L depreciation
8	Ch 2, Continue JEs	25	Ch 8, Deprec w/DDB, fin stmt effects
9	Ch 2, Prep T/B generate fin stmts	26	Ch 8, Cap vs. rev expenditure, asset sale
10	Ch 3, AJEs for prepaid, depr, accrued exp		
11	Ch 3, AJEs for accrued rev, unearned rev		
12	Ch 3, Adjusted T/B, prepare fin stmts		
13	Ch 3, Closing entries		
14	Ch 3, Closing entries, classified bal sht		
15	Ch 1 - 3 complete accounting cycle		
16	Ch 1-3, Compare cash and ACR basis		
17	Ch 4, BI+PUR=GAS. GAS-EI=COGS		

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Module assignments

Module	Topics	Begin Date / Time	Due Date / Time
1	Ch 1, accounting as an information system for external reporting, who are the outsiders, why outsiders need accounting information, debtor vs. creditor, GAAP, SEC, FASB (pp. 4-6, 8-12, 56).	8/24, 12:00 am	8/28, 11:59 pm
2	Ch 1, Cash-basis vs. accrual-basis accounting equation (pp. 14-15).	8/29, 12:00 am	9/2, 11:59 pm
3	Ch 1, Cash-basis vs. accrual-basis transaction analysis (pp. 15-19, 100-101).	9/3, 12:00 am	9/6, 11:59 pm
4	Ch 1, Cash-basis vs. accrual-basis financial statements, excluding cash flows (pp. 20-23).	9/7, 12:00 am	9/10, 11:59 pm
5	Ch 2, Transaction analysis with accrual-basis accounting (pp. 55-59).	9/11, 12:00 am	9/14, 11:59 pm
6	Ch 2, Introduce journalizing transactions using debits and credits with accrual-basis accounting (pp. 55-69).	9/15, 12:00 am	9/18, 11:59 pm
7	Ch 2, Continue journalizing transactions using debits and credits with accrual-basis accounting (pp. 55-69).	9/19, 12:00 am	9/22, 11:59 pm
8	Ch 2, Prepare trial balance, generate financial statements (pp. 70-74).	9/23 12:00 am	9/26, 11:59 pm
9	Ch 3, Adjusting entries, prepaid expense, depreciation expense accrued expenses (pp. 100-106, 109-110).	9/27, 12:00 am	9/30, 11:59 pm
10	Ch 3, Adjusting entries, accrued revenue, unearned revenue (pp. 107-108, 111-212).	10/1, 12:00 am	10/4, 11:59 pm
11	Ch 3, Adjusted trial balance and the preparation of the income statement (pp. 114-116).	10/5, 12:00 am	10/8, 11:59 pm
12	Ch 3, Adjusted trial balance, income statement, closing entries and the balance sheet (pp. 116-119).	10/9, 12:00 am	10/12, 11:59 pm
13	Ch 3, Closing entries and classified balance sheets (pp. 116-123).	10/13, 12:00 am	10/16, 11:59 pm
14	Ch 1-3, Complete accounting cycle.	10/17, 12:00 am	10/20, 11:59 pm
15	Ch 1-3, Compare CASH- and ACCRUAL- basis financial statements (this answers the key question of WHY accrual-basis accounting is superior to cash-basis accounting; relationship between balance sheet and income statement, working capital and current ratio.	10/21, 12:00 am	10/24, 11:59 pm
16	Ch 4, Bal sht and inc stmt differences for merchandise and service firms, inventory mechanics (BI+PUR=GAS; GAS-COGS=EI, gross margin ratio, excluding periodic inventory (pp. 167, 184).	10/25, 12:00 am	10/28, 11:59 pm
17	Ch 4, Inventory purchases (discounts, returns), inventory sales (discounts, returns), inventory shrink (pp. 168-170, 173-176, 184). (as few JEs as possible, focus on the financial statement effects of the transactions).	10/29, 12:00 am	11/1, 11:59 pm
18	Ch 5, Physical inventory, physical flow vs. cost flow, general idea of dividing goods available for sale into cost of goods sold and ending inventory, perpetual FIFO, excluding Spec ID (pp. 214-219).	11/2, 12:00 am	11/5, 11:59 pm
19	Ch 5, Perpetual LIFO, weighted average cost flow assumptions, effect of cost flow choice on gross profit and ending inventory (pp. 219-221).	11/6, 12:00 am	11/9, 11:59 pm

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Module	Topics	Begin Date / Time	Due Date / Time
20	Ch 5, Effect of inventory cost flow choice on gross profit and ending inventory, days sales in inventory (pp. 221, 229).	11/10, 12:00 am	11/13, 11:59 pm
21	Ch 6, Cash vs. cash equivalents, internal control concept/limitations, bank accounts, and bank reconciliations as controls, (pp. 264-269, 278-281).	11/14, 12:00 am	11/17, 11:59 pm
22	Ch 7, cash vs. credit sales, valuation with direct write-off vs. allowance method, effects on the bal sht and inc stmt, days sales in A/R (pp. 314-316, 319-320).	11/18, 12:00 am	11/21, 11:59 pm
23	Ch 7, A/R aging, notes receivable (principal, maker, payee, interest computation, maturity (pp. 319, 322-323).	11/22, 12:00 am	11/25, 11:59 pm
24	Ch 8, Plant assets, cost determination, depreciation concept with S-L method (pp. 347, 348-351).	11/26, 12:00 am	11/29, 11:59 pm
25	Ch 8, Depreciation concept with DDB vs. S-L, bal sht and inc stmt differences (pp. 351-352).	11/30, 12:00 am	12/3, 11:59 pm
26	Ch 8, Capital vs. revenue expenditure, sale of plant assets (pp. 357).	12/4, 12:00 am	12/7, 11:59 pm