



**College of Micronesia - FSM**

**Division of Business Administration**

**AC 131 – ACCOUNTING 1**

**Syllabus – 2012.2 Summer**

**Instructor:** Rafael A. Pulmano, CPA, MBA

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**Class Schedules:** June 4 - July 19, 2012

2:00 PM - 4:55 PM

**Office hours:** 1:00-2:00 PM daily and by appointment

## General Course Objective:

This course establishes a foundation for the understanding of the nature of accounting, basic accounting concepts and principles, and the complete accounting cycle for service and merchandising types of business operation. Extensive coverage is devoted to the use of various accounting forms and the performance of basic accounting functions including, but not limited to, recording and posting business transactions, preparing a trial balance, work sheet, and simple financial statements. The importance of internal control for cash, preparing bank reconciliation, and performing limited analysis of basic financial reports are also included.

## Student Learning Outcomes:

<b>GENERAL SLO #1</b>	
<i>The student will be able to establish a foundation for the understanding of the nature of accounting, basic accounting concepts and principles, and the complete accounting cycle for service and merchandising types of business operation.</i>	
SLOs – THE STUDENT WILL BE ABLE TO:	
1.1	Define accounting and related terms; identify the users of accounting information, the three forms of business organizations, and the three types of business operations.
1.2	Identify the elements of accounting, state the accounting equation, record business transactions in equation form, and identify four types of transactions that affect owner's equity.
1.3	Explain the double-entry accounting framework, describe the standard form of account and the T account, state the rules of debit and credit, and record business transactions in T accounts.
1.4	Discuss the business entity concept; state and explain the generally accepted accounting principles (GAAP) of objective evidence, cost, realization, matching.
1.5	Enumerate and perform the steps in the accounting cycle for service and merchandising types of business operation.
<b>GENERAL SLO #2</b>	
<i>The student will be able to identify and use accounting forms (general and special journals, general and subsidiary ledgers, work sheet, etc.) and perform basic accounting functions including, but not limited to, recording and posting transactions, preparing a trial balance, a work sheet, and simple financial statements, with at least 70% level of accuracy.</i>	
SLOs – THE STUDENT WILL BE ABLE TO:	
2.1	Describe the standard form of a two-column journal, the special journals, the four-column ledger account form, and the chart of accounts.
2.2	Record business transactions in general and special journals (i.e., combined journal, sales journal, purchases journal, cash receipts journal, and cash payments journal), and post business transactions from the journal to the general and subsidiary ledgers.

2.3	Prepare a trial balance, work sheet, three basic financial statements, post-closing trial balance, and interim statements
2.4	Identify the components of, and the types of information shown, in the income statement, the statement of owner's equity, and the balance sheet, and list the sequence that must be followed in preparing these statements.

**GENERAL SLO #3**

*The student will be able to recognize the importance of internal control for cash, prepare bank reconciliation statements, make correcting, adjusting, and correcting entries, and perform limited analysis of basic financial reports.*

**SLOs – THE STUDENT WILL BE ABLE TO:**

3.1	Describe the need for special controls to protect cash, record transactions involving petty cash, change fund, and cash shortages/overages, and prepare a bank reconciliation.
3.2	Describe and perform the procedures for locating and correcting errors; explain the need for adjusting entries, and make adjusting entries for supplies used, expired insurance, depreciation, unpaid wages, and merchandise inventory; explain the purpose of the closing process; journalize and post closing entries; make reversing entries for accrued salaries.
3.3	Calculate working capital and current ratio and explain their significance.

**Textbook:**

Dansby, R.L., Kaliski, B.S., & Lawrence, M.D. (2010). *College Accounting*. St. Paul: Paradigm Publishing.

**Required Course Materials:**

Working Papers/Study Guide Manual (*Chapters 1-10 only*) and Accounting Practice Set

**Reference Materials:**

McQuaig, D.J. & Bille, P.A. (2008). *College Accounting*. Boston: Houghton Mifflin Company.

Warren, C.S., Reeve, J.M., and Duchac, J. (2009). *Accounting*. Mason: South-Western Cengage Learning.

Walther, L. (2011). *Principles of Accounting*. Retrieved October 25, 2011, from <http://www.principlesofaccounting.com>

**Composition of Final Grade:**

- Homework - 20%
- Class work - 20%
- Quiz - 20%
- Final Exam - 20%
- Comprehensive Problem – Practice Set - 20%

## Grading:

A	B	C	D	F
90 – 100%	80 – 89%	70 – 79%	60 – 69%	59% & under

## Academic Honesty:

Cheating of any form on any assignment, quiz, or exam will result in a zero for that assignment, quiz, or exam AND possibly further disciplinary action. Please read the catalog to familiarize yourself with the entire academic honesty policy.

## Attendance:

- The college attendance policy shall be adhered to. Mandatory attendance is at the discretion of the instructor, and it is this instructor's discretion that your FIFTH (5th) ABSENCE will result in AUTOMATIC WITHDRAWAL from the class or an “F”, depending on when it occurs.
- You are expected to come to class on time, having read the material and ready to learn how to apply your newly found knowledge in your environment, regardless of whether you were present or absent during the previous meeting.
- You are also expected to make every effort to take exams when scheduled. There will be no make up quizzes/exams. Graded class works are treated as quizzes. If you miss a class work, exam or quiz for whatever reason, you will automatically get a grade of zero percent (0%) for that particular activity.
- All homework assignments must be turned in on time regardless of attendance. Late assignments will not be accepted.
- If you miss any lesson from lectures, class discussions, handouts or class activities, it is your responsibility to inquire either from me or from your classmates and exert efforts to keep yourself up-to-date.
- At the beginning of each class an Attendance Sheet will be passed around for you to sign. If you come in late, it is your responsibility to approach and let me know you were there to make sure you were not marked absent.
- Extra points may be given based on your participation in seat work, board work and class discussions, asking relevant questions about the lecture material, attendance, and being on time. Awarding of these points is not automatic and is subject to your instructor’s discretion.

## COURSE OUTLINE

<b>DAY</b>	<b>TOPICS / REMINDERS</b>
<b>1</b> JUNE 4 (MON)	Introduction to Accounting Chapter 1 - The Nature of Accounting
<b>2</b> JUNE 5 (TUE)	Chapter 1 - The Nature of Accounting <i>(Continued)</i>
<b>3</b> JUNE 6 (WED)	QUIZ IN CHAPTER 1 Chapter 2 - Recording Business Transactions
<b>4</b> JUNE 7 (THU)	Chapter 2 - Recording Business Transactions <i>(Continued)</i>
<b>5</b> JUNE 8 (FRI)	QUIZ IN CHAPTER 2 Chapter 3 - Starting the Accounting Cycle for a Service Business
<b>6</b> JUNE 11(MON)	Chapter 3 - Starting the Accounting Cycle for a Service Business <i>(Continued)</i>
<b>7</b> JUNE 12 (TUE)	Chapter 3 - Starting the Accounting Cycle for a Service Business <i>(Continued)</i>
<b>8</b> JUNE 13 (WED)	QUIZ IN CHAPTER 3 Chapter 4 - The Accounting Cycle Continued–Work Sheet, Financial Statements, and Adjusting Entries
<b>9</b> JUNE 14 (THU)	Chapter 4 - The Accounting Cycle Continued–Work Sheet, Financial Statements, and Adjusting Entries <i>(Continued)</i>
<b>10</b> JUNE 15 (FRI)	Chapter 4 - The Accounting Cycle Continued–Work Sheet, Financial Statements, and Adjusting Entries <i>(Continued)</i>

DAY	TOPICS / REMINDERS
<b>11</b> JUNE 18 (MON)	QUIZ IN CHAPTER 4 Chapter 5 - Completing the Accounting Cycle for a Service Business–Closing Entries and the Post-Closing Trial Balance
<b>12</b> JUNE 19 (TUE)	Chapter 5 - Completing the Accounting Cycle for a Service Business–Closing Entries and the Post-Closing Trial Balance ( <i>Continued</i> )
<b>13</b> JUNE 20 (WED)	Chapter 5 - Completing the Accounting Cycle for a Service Business–Closing Entries and the Post-Closing Trial Balance ( <i>Continued</i> )
<b>14</b> JUNE 21 (THU)	QUIZ IN CHAPTER 5 Chapter 6 - Cash and the Combined Journal
JUNE 22 (FRI)	<i>MID-TERM BREAK (NO SCHOOL)</i>
<b>15</b> JUNE 25 (MON)	Chapter 6 - Cash and the Combined Journal ( <i>Continued</i> )
<b>16</b> JUNE 26 (TUE)	Chapter 6 - Cash and the Combined Journal ( <i>Continued</i> )
<b>17</b> JUNE 27 (WED)	Chapter 6 - Cash and the Combined Journal ( <i>Continued</i> )
<b>18</b> JUNE 28 (THU)	QUIZ IN CHAPTER 6 Chapter 7 - Accounting for a Merchandising Business–Purchases and Cash Payments
<b>19</b> JUNE 29 (FRI)	Chapter 7 - Accounting for a Merchandising Business–Purchases and Cash Payments ( <i>Continued</i> )
<b>20</b> JULY 2 (MON)	Chapter 7 - Accounting for a Merchandising Business–Purchases and Cash Payments ( <i>Continued</i> )
<b>21</b> JULY 3 (TUE)	Chapter 7 - Accounting for a Merchandising Business–Purchases and Cash Payments ( <i>Continued</i> )

DAY	TOPICS / REMINDERS
<b>22</b> JULY 4 (WED)	QUIZ IN CHAPTER 7 Chapter 8 - Accounting for a Merchandising Business–Sales and Cash Receipts
<b>23</b> JULY 5 (THU)	<i>Chapter 8 - Accounting for a Merchandising Business–Sales and Cash Receipts (Continued)</i>
<b>24</b> JULY 6 (FRI)	QUIZ IN CHAPTER 8 Chapter 9 - Work Sheet and Adjustments for a Merchandising Business
<b>25</b> JULY 9 (MON)	Chapter 9 - Work Sheet and Adjustments for a Merchandising Business <i>(Continued)</i>
<b>26</b> JULY 10 (TUE)	QUIZ IN CHAPTER 9 Chapter 10 - Financial Statements and Closing Entries for a Merchandising Business
<b>27</b> JULY 11 (WED)	Chapter 10 - Financial Statements and Closing Entries for a Merchandising Business <i>(Continued)</i>
<b>28</b> JULY 12 (THU)	QUIZ IN CHAPTER 10 Comprehensive Problem - Practice Set
<b>29</b> JULY 13 (FRI)	Comprehensive Problem - Practice Set <i>(Continued)</i>
<b>30</b> JULY 16 (MON)	Comprehensive Problem - Practice Set <i>(Continued)</i>
<b>31</b> JULY 17 (TUE)	Comprehensive Problem - Practice Set <i>(Continued)</i>
JULY 18 (WED)	Comprehensive Problem - Practice Set <i>(Due for submission)</i> REVIEW Pointers for the Final Exam
JULY 19 (THU)	<i>FINAL EXAM</i>

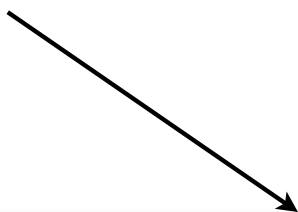
**Note:** *In the interest of achieving course objectives, this syllabus may be changed by the instructor at any time during the course of the semester. However, any such changes shall be communicated to the class promptly.*

REMINDER:

When turning in your homework, class work and other written requirements, make sure you write the information, as shown in the example below, at the top right corner of your paper:

<i>Name:</i> _____
<i>Course &amp; Section:</i> _____
<i>Activity:</i> _____
<i>Date:</i> _____

*(Your complete name)*  
*(AC 131/1)*  
*(HW in Chapter \_\_,*  
*Problem # \_\_\_\_\_)*



_____ _____ _____
<i>Your Answer Sheet</i>