

RETL 261
PRINCIPLES OF ACCOUNTING I
SYLLABUS AND COURSE OUTLINE
Winter – 2021

INSTRUCTOR

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OFFICE HOURS

Online by email

COURSE DESCRIPTION

The theory of debits and credits and the accounting cycle is covered. The course is a study of the preparation and interpretation of corporate financial statements with an emphasis on analysis and decision making techniques.

TEXT

Fundamental Accounting Principles, Wild, John J., and Shaw, Ken W., 25th Edition, 2021. McGraw-Hill Irwin, Publishing Company. **You MUST have access to the McGraw-Hill online homework management system –CONNECT. (Use FIREFOX as your browser.)**

LEARNING OUTCOMES

Upon completion of this course the student will be able to:



Firefox works better than Chrome, Safari, Edge or Internet Explorer.

- Explain the accounting cycle, including the preparation and interpretation of financial statements for both service and merchandising businesses.
- Record inventory and explain the inventory valuation systems.
- Explain and record various transactions involving cash (including a bank reconciliation), Receivables, Current Liabilities, Fixed Assets, and Payroll.

CLASS PROCEDURES

1. Classes sessions will be presented with lecture materials posted online to assist in problem solving.
2. You will be expected to read each chapter before as the material is covered and assigned. Class lecture PowerPoints and videos will reinforce and enhance the materials that have been introduced in the textbook.
3. Problems and/or exercises will be assigned each chapter. Students are encouraged to work all problems and exercises assigned to ensure a thorough knowledge of the material. Assigned homework should be completed using the online homework management system called CONNECT that may be accessed with the code that comes with the textbook. I will drop your lowest chapter homework score from your final grade.
4. Homework, quizzes and tests must be completed in a timely manner.
5. **All homework assignments will be assigned Monday through Thursday and due by 11:59pm on Thursday night. All quizzes will always open up on Friday morning and due by 11:59pm on Friday night. All exams will open up on Saturday morning and due by 11:59pm on Sunday night. NO LATE WORK WILL BE ACCEPTED !**

PEER TUTORING:

Tutoring is available for this course to assist you in better understanding the course material. The Peer Tutoring Program at the Student Success Center provides free peer-facilitated study sessions led by qualified and trained undergraduate tutors who have previously taken and excelled in this course. Sessions are open to all students who want to improve their understanding of the material, as well as their grades. Tutoring is offered Sunday 6-10pm and Monday through Thursday 2-9pm. All tutoring sessions will take place on the Mezzanine Level of the Thomas Copper Library unless otherwise noted. Please visit www.sc.edu/tutoring to find the complete tutoring schedule and make an appointment. You may also contact the Student Success Center at 803-777-1000.

HOMEWORK

Homework assignments will be assigned for each chapter. It is the responsibility of the student to read the chapter outlines and PowerPoint slides that I have posted. I have also posted a series of examples for each chapter that I have also explained through short YouTube videos ranging from 5 – 12 minutes each. You will watch these video example explanations before attempting the homework. **I will drop your lowest chapter homework score of the ten chapters at the end of the semester.**

EXAMS

Three chapter exams will be given during the course in class. The exams will be given through CONNECT. **All three exams will count toward your final grade – no matter the score (no “do-overs”).**

QUIZZES

There will be quizzes given after the homework completion for the group of chapters and before the start of the exam. Quizzes will concentrate on chapter theory and short exercises requiring the application of such theory. **Absolutely, NO make-ups will be allowed for missed quizzes.** The chapter quizzes will be given through CONNECT. **All three quizzes will count toward your final grade – no matter the score (no “do-overs”).**

CHAPTER OUTLINES / EXAMPLES COMPLETION:

Each chapter, you will watch my own **YouTube** videos posted on Blackboard of my classroom lectures and complete the chapter outlines and examples that I have also posted on Blackboard and **upload them for grading.**

THE OUTLINE MUST BE TYPED IN A BLUE OR GREEN FONT COLOR AND UPLOADED AS A WORD DOCUMENT FOR THE OUTLINE.

THE EXAMPLES MUST BE TYPED IN A BLUE OR GREEN FONT COLOR AND UPLOADED AS AN EXCEL SPREADSHEET FOR THE EXAMPLES.

Do not upload in anything other than **Word or Excel** (**I will not grade anything uploaded as a Pages document or as a Numbers sheet or as a PDF**). Also, do not attempt to upload a screenshot pdf of my videos with the watermark in the middle. **YOU MUST TYPE IN YOUR OWN ANSWERS.** Of course, you also have the option of printing out the outline and examples and handwriting all the answers in the blanks and then taking a picture and uploading each of those pictures.

Do NOT mess this up. There are no "do-overs".

COURSE PROJECT:

A course project will be assigned and completed on **CONNECT** that is comprehensive in nature and takes a student through recording business transactions in general journal form, posting transactions to the general ledger, preparing a trial balance and preparing formal financial statements. In addition, depreciation concepts, bad debts, inventory, and bank reconciliations will be covered during the project.

GRADES

Grades will be assigned based on performance on the following:

EXAM I	20%
EXAM II	20%
EXAM III	20%
CHAPTER OUTLINES COMPLETION	5%
CHAPTER EXAMPLES COMPLETION	5%
COURSE PROJECT	10%
HOMEWORK ASSIGNMENTS	10%
QUIZZES	10%
	100%

Letter grades will be assigned as follows:

A = 92 - 100%	C = 70 - 76%
B+ = 87 - 91%	D+ = 66 - 69%
B = 82 - 86%	D = 60 - 65%
C+ = 77 - 81%	F = Below 60%

ACADEMIC INTEGRITY:

University Honor Code will be enforced!

Every student has a role in maintaining the academic reputation of the University. Students are to refrain from engaging in **plagiarism, cheating, falsifying their work**, and/or **assisting other students** in violating the Honor Code. Two important components of the Honor Code are:

- Faculty members are required to report potential violations of the Honor Code to the Office of Academic Integrity.
- When a student is uncertain as to whether conduct would violate the Honor Code, it is the responsibility of the student to seek clarification from the appropriate faculty member.

To clarify your understanding of the Honor Code, use these resources:

Academic Integrity Tutorial
(sc.edu/academicintegrity)

Instructor's office hours

The Purdue Online Writing Lab
(owl.english.purdue.edu)

Student Success Center
(sc.edu/success)

The Writing Center
(artsandsciences.sc.edu/write)

University Libraries
(guides.library.sc.edu/citation)

Your enrollment in this class signifies your willingness to accept these responsibilities and uphold the Honor Code of the University of South Carolina. Please review the Honor Code via. Any deviation from this expectation can result in a penalty and a referral to the Office of Academic Integrity.

EVALUATIONS:

At the end of the semester you will have the opportunity to formally evaluate the course and the instructor. The course evaluation will be online. You will receive daily e-mail reminders to complete a course's evaluation. Once you complete a course evaluation, e-mail reminders for the course will stop. Extra credit points may be awarded for completing the course evaluation. All evaluations are anonymous. Results will be shared with the instructor after final grades are posted.

DISABILITY ACCOMMODATIONS:

Reasonable accommodations are available for students with a documented disability. If you have a disability and may need accommodations to fully participate in this class, contact the Office of Student Disability Services: 777-6142, TDD 777-6744, email sasds@mailbox.sc.edu, or stop by LeConte College Room 112A. All accommodations must be approved through the Office of Student Disability Services.

RELIGIOUS OBSERVANCES:

The University is committed to supporting an academic environment that is inclusive and respectful of all faculty, staff and students. A comprehensive list of religious observances and dates can be found online. Every effort will be made to be as accommodating as possible to student religious absences.

HAZARDOUS WEATHER and EMERGENCY CLASS CANCELLATIONS:

If the University of South Carolina is closed for reasons stated in policy HR 1.18, students will be excused from class. Adjustments to the syllabus may include moving assignments or posting online.

CHANGES TO SYLLABUS:

The instructor may at any time as needed throughout the semester, and without prior notification, make changes to the syllabus as is necessary.

**RETL 261
COURSE OUTLINE (Online)
WINTER SESSION**

<u>DATE</u>	<u>Chapters</u>	<u>Outline & Examples & Homework</u>	<u>Quiz</u>
Mon. Dec. 27	Chapter 1 - Accounting in Business	Yes	
Tues. Dec. 28	Chapter 2 – Analyzing and Recording Transactions	Yes	
Wed. Dec. 29	Chapter 3 – Adjusting Accts & Preparing Financial Statements	Yes	
Thurs. Dec. 30	Chapters 1, 2 and 3 continue and are due	Yes	
Fri. Dec. 31	QUIZ I – Chapters 1, 2 & 3		Yes
Sat./Sun. Jan. 1 & 2	EXAM I – Chapters 1, 2 & 3		
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Mon. Jan. 3	Chapter 4 – Completing the Accounting Cycle	Yes	
Tues. Jan. 4	Chapter 5 – Accounting for Merchandising Operations	Yes	
Wed. Jan. 5	Chapter 6 – Inventories and Cost of Sales	Yes	
Thurs. Jan. 6	Chapters 4, 5 and 6 continue and are due	Yes	
Fri. Jan. 7	QUIZ II – Chapters 4, 5 & 6		Yes
Sat./Sun. Jan. 8 & 9	EXAM II – Chapters 4, 5 & 6		
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Mon. Jan. 10	Chapter 8 – Cash and Internal Controls	Yes	
Tues. Jan. 11	Chapter 9 – Accounting for Receivables	Yes	
Wed. Jan. 12	Chapter 10 – Plant Assets, Natural Resources and Intangibles	Yes	
Thurs. Jan. 13	Chapter 11 – Current Liabilities and Payroll Accounting	Yes	
Fri. Jan. 14	QUIZ III – Chapters 8, 9, 10 & 11		Yes
Sat./Sun. Jan. 15 & 16	EXAM III – Chapters 8, 9, 10 & 11		
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Jan. 1 to Jan. 16	COURSE PROJECT OPENS AND IS DUE ON CONNECT		

**ALL Homework, Quizzes, Exams and the Course Project are to be completed on CONNECT
(No exceptions)**