

RETL 261
PRINCIPLES OF ACCOUNTING I
SYLLABUS AND COURSE OUTLINE
Winter – 2019

INSTRUCTOR

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OFFICE HOURS

Online

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., Shaw, Ken W., and Chiappetta, Barbara, 24th Edition, 2019. McGraw-Hill Irwin, Publishing Company. **You MUST have access to the McGraw-Hill online homework management system –CONNECT. (Use Firefox as your browser.)**

PRE-REQUISITES

Insert pre-requisites. If there are none, indicate that there are none.

LEARNING OUTCOMES

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

- 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.

The learning outcomes in this course are equivalent the face-to-face version of this course.

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.

COURSE COMMUNICATION

I will be communicating with you regarding grades and assignments. If you need to get in touch with me, the best method is via email. Generally, I will reply to emails within 24 hours and will provide feedback on assignments within 48 hours. You may also post questions pertaining to the course on the Blackboard Discussion Board. These questions will be answered within 24 hours.

If you are having trouble with this course or its material, you should contact me via email to discuss the issues.

Announcements will be posted to this course whenever necessary. If there is any other information I think is important, I will send it to your email address you have in Blackboard. If you primarily use another email account, you should make sure that the Blackboard account is linked to that address. It is your responsibility to ensure that your email accounts work properly in order to receive mail.

Please be sure that the email you check regularly is set in Blackboard:

- Click on the My USC tab along the top of the page in Blackboard
- In the Tools module, click on "Personal Information"
- Click on "Edit Personal Information"
- Scroll down to the listing for Email
- In the box will be listed what Blackboard has as your email address. If you wish to change it, delete the email address in the box and type in the email address you want to use.
- Click on the Submit button at the top or bottom of the page.

TECHNOLOGY REQUIREMENTS

To participate in learning activities and complete assignments, you will need:

- Access to a working computer that has a current operating system with updates installed, plus speakers or headphones to hear lecture presentations (transcripts provided);
- Reliable Internet access and a USC email account;
- A current Internet browser that is compatible with Blackboard (Google Chrome is the recommended browser for Blackboard);
- Microsoft Word as your word processing program; and
- Reliable data storage for your work, such as a USB drive or Office365 OneDrive cloud storage.

If your computer does not have Microsoft Word, Office 365 ProPlus package is available to you free of charge and allows you to install Word, Excel, PowerPoint, Outlook, OneNote, Publisher, and Access on up to 5 PCs or Macs and Office apps on other mobile devices including tablets. Office 365 also includes unlimited cloud storage on OneDrive. To download Office 365 ProPlus, log into your student (University) email through a web browser, choose Settings (top right corner), and select software. If you have further questions or need help with the software, please contact the [Service Desk](#)

(https://www.sc.edu/about/offices_and_divisions/university_technology_services/support/servicedesk.php).

Minimal Technical Skills Needed

Minimal technical skills are needed in this course. All work in this course must be completed and submitted online through Blackboard. Therefore, you must have consistent and reliable access to a computer and the Internet. The minimal technical skills you have include the ability to:

- Organize and save electronic files;
- Use USC email and attached files;
- Check email and Blackboard daily;
- Download and upload documents;
- Locate information with a browser; and
- Use Blackboard.

TECHNICAL SUPPORT

If you have problems with your computer, technology, IT-related questions, support, including Blackboard, please contact the Division of Information Technology (DoIT) Service Desk at (803) 777-1800 or submit an online request through the [Self-Service Portal](https://scprod.service-now.com/sp) (<https://scprod.service-now.com/sp>) or visit the [Carolina Tech Zone](https://www.sc.edu/about/offices_and_divisions/university_technology_services/support/ctz.php) (https://www.sc.edu/about/offices_and_divisions/university_technology_services/support/ctz.php). The Service Desk is open Monday – Friday from 8:00 AM – 6:00 PM (Eastern Daylight Time). If you are located in the Columbia, SC area, the Thomas Cooper Library at USC has computers for you to use in case you encounter computer issues/problems. If you are not located in the Columbia, SC area, most regional campuses and public libraries have computers for public use.

If you have trouble using CONNECT, contact [CONNECT Support](http://www.mheducation.com/contact.html) (www.mheducation.com/contact.html)

NETIQUETTE

Professionalism will be expected at all times, but most especially with your interactions online. Because the university classroom is a place designed for the free exchange of ideas, we must show respect for one another in all circumstances. We will show respect for one another by exhibiting patience and courtesy in our exchanges. Appropriate language and restraint from verbal attacks upon those whose perspectives differ from your own is a minimum requirement. Courtesy and kindness is the norm for those who participate in my class.

Our discussion board is a way for you to share your ideas and learning with your colleagues in this class. We do this as colleagues in learning, and the Discussion Board is meant to be a safe and respectful environment for us to conduct these discussions.

Some Netiquette Rules:

- Treat one another with respect. It will be expected that we will not attack one another personally for holding different opinions.

- Do not use all CAPITAL LETTERS in emails or discussion board postings. This is considered "shouting" and is seen as impolite or aggressive.
- Begin emails with a proper salutation (Examples: Dr. Name; Ms. Name; Hello Professor Name; Good afternoon Mr. Name). Starting an email without a salutation or a simple "Hey" is not appropriate.
- When sending an email, please include a detailed subject line. Additionally, make sure you reference the course number, RETL 261, in the message and sign the mail with your name.
- Use proper grammar, spelling, punctuation, and capitalization. Text messaging language is not acceptable.
- Use good taste when communicating. Profanity should be avoided.
- Re-Read, think, and edit your message before you click "Send/Submit/Post."

Please remember when posting to be respectful and courteous to your colleagues, and limit your posts to discussions of this course and its assignments.

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.

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 the [Student Success Center](http://www.sc.edu/tutoring) (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.

EXAMS

Three chapter exams will be given during the course. **Only students with emergency absences which can be verified will be allowed to take a make-up exam.** It is the responsibility of the student to make an appointment for the make-up. The exams will be given through CONNECT. All three exams will count toward your final grade.

QUIZZES

There will be short quizzes for each chapter covered. 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. I will drop your lowest chapter quiz score from your final grade.

GRADES

Grades will be assigned based on performance on the following:

| | |
|-----------------------|-------------------|
| EXAM I | 20% |
| EXAM II | 20% |
| EXAM III | 20% |
| COURSE PROJECT | 10% |
| HOMEWORK | 15% |
| QUIZZES | <u>15%</u> |
| | 100% |

Letter grades will be assigned as follows:

| | |
|----------------------|----------------------|
| A = 90 - 100% | C = 70 - 75% |
| B+ = 86 - 89% | D+ = 66 - 69% |
| B = 80 - 85% | D = 60 - 65% |
| C+ = 76 - 79% | F = Below 60% |

COURSE PROJECT:

This project is intended to improve a player's ability to record business transactions in general journal form, post transactions to the general ledger, prepare a trial balance and prepare formal financial statements. You will record in general journal form the results of your transactions. After all transactions have been recorded, you will setup T-accounts and post the transactions. You will then obtain balances in each account and prepare a trial balance. From the trial balance you will prepare a Balance Sheet, Income Statement and Statement of Owners' Equity in good form.

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](http://sc.edu/academicintegrity)
(sc.edu/academicintegrity)

Instructor's office hours

[The Purdue Online Writing Lab](http://owl.english.purdue.edu)
(owl.english.purdue.edu)

[Student Success Center](http://sc.edu/success)
(sc.edu/success)

[The Writing Center](http://artsandsciences.sc.edu/write)
(artsandsciences.sc.edu/write)

[University Libraries](http://guides.library.sc.edu/citation)
(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 Student Disability Resource Center: 803-777-6142, TDD 803-777-6744, email sasds@mailbox.sc.edu, or stop by LeConte College Room 112A. All accommodations must be approved through the Student Disability Resource Center.

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.

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

| <u>Date</u> | <u>Chapters</u> | <u>Homework</u> | <u>Quiz</u> |
|-------------------------|--|-----------------|-------------|
| Dec. 30 | Course Introduction | | |
| Dec. 31 | Chapter 1 - Accounting in Business | Yes | Yes |
| Jan. 1 | Chapter 2 – Analyzing and Recording Transactions | Yes | Yes |
| Jan. 2 | Chapter 3 – Adjusting Accts & Preparing Financial Statements | Yes | Yes |
| Jan. 3 | EXAM I – Chapters 1, 2 & 3 | | |
| Jan. 4 & 5 | EXAM I – Chapters 1, 2 & 3 | | |
| Jan. 6 | Chapter 4 – Completing the Accounting Cycle | Yes | Yes |
| Jan. 7 | Chapter 5 – Accounting for Merchandising Operations | Yes | |
| Jan. 8 | Chapter 5 – Accounting for Merchandising Operations | Yes | Yes |
| Jan. 9 | Chapter 6 – Inventories and Cost of Sales | Yes | Yes |
| Jan. 10 | EXAM II – Chapters 4, 5 & 6 | | |
| Jan. 11 & 12 | EXAM II – Chapters 4, 5 & 6 | | |
| Jan. 13 | Chapter 8 – Cash and Internal Controls | Yes | Yes |
| Jan. 14 | Chapter 9 – Accounting for Receivables | Yes | Yes |
| Jan. 15 | Chapter 10 – Plant Assets, Natural Resources and Intangibles | Yes | Yes |
| Jan. 16 | Chapter 11 – Current Liabilities and Payroll Accounting | Yes | Yes |
| Jan. 17 | EXAM III – Chapters 8, 9, 10 & 11 | | |
| Jan. 18 & 19 | EXAM III – Chapters 8, 9, 10 & 11 | | |