



WALSH UNIVERSITY

School for Professional Studies

BUS 101

Introduction to Financial and Managerial Accounting I

(8-Week Format)

***ASSIGNMENT DUE ON THE FIRST NIGHT
OF CLASS: SEE PAGE 4
PREREQUISITE: NONE***

Rev Aug. 08

SCHOOL OF BUSINESS

BUS 101
Introduction to Financial and Managerial Accounting I

COURSE DESCRIPTION

The study of the recognition, measurement, and disclosure concepts underlying the financial statements according to Generally Accepted Accounting Principles. This course emphasizes the accounting process from journal entries to the preparation of financial statements. Additional topics include: accounting for cash, accounts receivable, inventory, long term assets, current liabilities, and ratio analysis of financial statements.

COURSE OBJECTIVES

This course will give students an understanding of the accounting functions within U.S. business organizations.

Upon completion of this course, students will be able to:

- Identify business transactions and classifications of accounts such as assets, liabilities, owner's equity, revenues and expenses, and their common characteristics.
- Recognize and relate to business transactions through a debit and credit process.
- Understand and analyze the balance sheet and income statement.
- Describe fundamental internal controls and prepare a bank reconciliation.
- Evaluate the collect ability of accounts receivable.
- Assess inventory management and identify the cost of merchandise inventory and the effect of the choice of inventory valuation method (LIFO vs. FIFO) on the financial statements.
- Calculate various methods of depreciation.
- Calculate payroll.

MATERIALS OF INSTRUCTION

Required Text: Accounting Principles by Jerry J. Weygandt, Donald E. Kieso, and Paul D. Kimmel, John Wiley & Sons, Inc. New York, 8th edition, 2008.

***Please check with the textbook list for most up-to-date text**

NOTES REGARDING SUCCESSFUL COMPLETION OF COURSE

BUS 101, even though in the 8-week format, is an intense, fast-paced course. The following suggestions will assist students in successfully completing this course:

1. Make a commitment now. You must allow for significant additional time outside of class to effectively learn this subject.
2. Always read the chapters to be covered prior to attending class.
3. Participate in the class. If you do not understand a concept or exercise discussed in the class, chances are you will not understand it later. **ASK QUESTIONS!**
4. Always complete your homework as assigned. **DO NOT FALL BEHIND** in this course. Playing catch-up is almost impossible.
5. Talk to your facilitator if you are experiencing difficulties. Tutors are also available.

NOTES REGARDING ASSIGNMENTS AND WORKLOAD

This course will meet once a week, for four hours at a time. The accelerated pace requires students to take a great deal of responsibility for their own learning outcomes. Students are expected to spend a minimum of **twelve–fifteen** hours per week on homework and assignments.

GRADING CRITERIA

The suggested weight for the grading criteria is below. The facilitator may present alternative grading criteria the first night of class, as circumstances and experience dictate. However, the suggested grading criteria will be followed unless the facilitator **announces and publishes** alternative criteria in **WORKSHOP ONE**.

EVALUATION:

Two tests (30% each)	60%
Final Exam	40%
Total	100%

GRADING SCALE:

A	94%–100%	C–	70%–73%
A–	90%–93%	D+	67%–69%
B+	87%–89%	D	64%–66%
B	84%–86%	D–	60%–63%
B–	80%–83%	F	Below 60%
C+	77%–79%		
C	74%–76%		

EXAMS

All examinations will include objective questions to test your understanding of accounting theory and application problems to test your ability to perform accounting procedures and prepare accounting statements.

HOMEWORK

Proper and timely completion of the homework assignments is considered critical to the successful completion of this course. Homework assignments may be collected and graded. These assignments will be reviewed in class. All students will be called upon to contribute to the class review of the assignments. As a result, it is essential that all assignments be completed prior to the beginning of the applicable class. The repetitive completion of accounting problems is an integral part of the learning process. A sufficient effort in this area will increase the understanding of the accounting process.

WEB-BASED SKILLS

Web-based skills through support features accompanying the textbook give you instant access to a wealth of activities, resources, and current articles dealing with all aspects of financial and managerial accounting that put you at the cutting edge of today's business world. In addition, the Accounting Principles Web Site at <http://www.wiley.com/college/weygandt> gives you links to companies discussed in the text and available items for downloading the PowerPoint Presentations.

ASSIGNMENTS TO BE COMPLETED PRIOR TO WORKSHOP ONE

1. Be sure that you have all the required course materials; familiarize yourself with them.
2. Read Chapters One and Two.
3. Work on the following exercises and problems:
Chapter 1: Exercises: E1-6, E1-7, E1-8, E1-11, E1-12.
Problems: P1-1A, P1-4A, and P1-5A

Chapter 2: Exercises: E 2-2, E 2-4, E 2-5.
Problems: P2-1A, P2-3A, and P2-5A

WORKSHOP ONE

OBJECTIVES

At the end of this workshop, students are expected to:

- State the basic accounting equation, and explain the meaning of assets, liabilities, and owner's equity.

- Analyze the effects of business transactions on the basic accounting equation.
- Prepare financial statements.
- Define debits and credits and explain how they are used to record business transactions.
- Explain a journal and ledger and how they aid in the recording process.
- Prepare a trial balance.

ACTIVITIES

1. Introduction and completion of administrative paperwork.
2. The class reviews the course objectives, homework, tests, and grading criteria.
3. Lecture/discussion on Chapters One and Two in the textbook.
4. Work on assigned homework in Chapters One and Two.
5. The class selects a class representative.

ASSIGNMENTS TO BE COMPLETED PRIOR TO WORKSHOP TWO

1. Read Chapters Five and Six.
2. Work on the following exercises and problems:
 - Chapter 5:** Exercises: E5-2, E5-3, E5-7, E5-10.
Problems: P5-1A, P5-2A.
 - Chapter 6:** Exercises: E6-1, E6-2, E6-4, E6-5, E6-6, E6-7, E6-8, E6-11, E6-15, E6-16
Problems: P6-1A, P6-2A and P6-3A
2. The facilitator may determine additional or alternative assignments.

WORKSHOP TWO

OBJECTIVES

At the end of this workshop, students are expected to:

- Identify the differences between a service enterprise and merchandiser.
- Illustrate the computation of gross profit.
- Determine cost of goods sold.
- Describe the steps in determining inventory quantities.
- Explain the basis of accounting for inventories.
- Explain the financial statement effects of each of the inventory methods.

ACTIVITIES

1. Lecture/discussion on Chapters Five and Six.
2. Work on assigned homework in Chapters Five and Six.

ASSIGNMENTS TO BE COMPLETED PRIOR TO WORKSHOP THREE

1. Read Chapter Seven.
2. Work on the following exercises and problems:
Exercises: E7-3, E7-4, E7-6, E7-8
Problems: P7-1A, P7-2A, and P7-4A
3. Prepare to take the **first test over Chapters One, Two, Five and Six.**

WORKSHOP THREE

OBJECTIVES

At the end of this workshop, students are expected to:

- Identify the basic principles of accounting information systems.
- Explain how special journals are used in journalizing.
- Indicate how a multi-column journal is posted.

ACTIVITIES

1. Lecture/discussion on Chapter Seven material.
2. Work on assigned homework in Chapter Seven.
3. Review Chapters for the first test.
4. **First test over Chapters One, Two, Five, and Six.**

ASSIGNMENTS TO BE COMPLETED PRIOR TO WORKSHOP FOUR

1. Read Chapters Eight and Nine.
2. Work on the following exercises and problems:
Chapter Eight: Exercises: E8-2, E8-5, E8-6, E8-7, E8-8, E8-9, E8-10.
Problems: P8-2A, P8-3A, P8-4A, P8-3.
Chapter Nine Exercises: E9-2, E9-3, E9-4, E9-5, E9-8.
Problems: P9-2A and P9-3A

WORKSHOP FOUR

OBJECTIVES

At the end of this workshop, students are expected to:

- Describe and define the principles of Internal Control.
- Describe the operation of a petty cash fund.
- Prepare a bank reconciliation.
- Distinguish between the methods and bases used to value accounts receivable.
- Compute interest on notes receivable.

ACTIVITIES

1. Lecture/discussion on Chapters Eight and Nine.
2. Work on assigned homework in Chapters Eight and Nine.

ASSIGNMENTS TO BE COMPLETED PRIOR TO WORKSHOP FIVE

1. Read Chapter Ten and Eleven.
2. Work on the following exercises and problems:
Chapter Ten:
Exercises: E10-1, E 10-3, E 10-4, E10-7, E10-8, E10-10, E10-14.
Problems P10-2A, P10-3^a, and P10- 6A
Chapter Eleven:
Exercises: E11-2, E11-3, E11-8, E11-9, E11-10.
Problems: P11-1A, P11-2A, P11-3A

WORKSHOP FIVE

OBJECTIVES:

At the end of this workshop, students are expected to:

- Explain the concept of depreciation.
- Compute periodic depreciation using different methods.
- Explain how to account for the disposal of a plant asset.
- Distinguish between revenue and capital expenditures.
- Explain current liabilities and describe the accounting for contingent liabilities.
- Discuss the accounting for payroll.
- Compute and record the payroll for a pay period.
- Describe and record employer payroll taxes.

ACTIVITIES

1. Lecture/discussion on Chapter Ten and Eleven.
2. Work on assigned homework in Chapter Ten and Eleven

ASSIGNMENTS TO BE COMPLETED PRIOR TO WORKSHOP SIX

1. Read Chapter Twelve.
2. Work on the following exercises and problems:
Exercises: E12-1, E12-2, E12-3, E12-5, E12-7, E12-10.
Problems: E12-1A, P12-2A, P12-3A, P12-4A.
3. Prepare to take the **second test over Chapters, Seven, Eight, Nine, Ten and Eleven.**

WORKSHOP SIX

OBJECTIVES

At the end of this workshop, students are expected to:

- Understand the characteristics of the Partnership..
- Identify the bases for dividing net income or net loss.

ACTIVITIES

1. Lecture/discussion on Chapter Twelve
2. Work on assigned homework in Chapter Twelve.
3. **Second test over Chapters Seven, Eight, Nine, Ten and Eleven.**

ASSIGNMENTS TO BE COMPLETED PRIOR TO WORKSHOP SEVEN

1. Read Chapters Thirteen and Eighteen
2. Work on the following exercises and problems:
Chapter Thirteen:
Exercises: E13-1, E13-2, E13-5, E13-6, E13-7, and E13-13.
Problems: P13-1A, P13-2A, and P13-3A.

Chapter Eighteen:
Exercises: E18-13-1, E18-2, E18-3, E18-5, E18-7, E18-9
Problems: P18-1A, P18-2A, P18-3, and P18-6.

WORKSHOP SEVEN

OBJECTIVES

At the end of this workshop, students are expected to:

- Identify the major characteristics of a corporation.
- Record the issuance of common stock.
- Differentiate preferred stock from common stock.
- Prepare a stockholders' equity section.
- Explain and apply horizontal and vertical financial analysis.
- Identify and compute ratios used in analyzing a firm's liquidity, profitability, and solvency.

ACTIVITIES

1. Lecture/discussion on Chapters Thirteen and Eighteen
2. Work on assigned homework in Chapters Thirteen and eighteen.
3. Review for the **final exam**.

<h3>ASSIGNMENTS TO BE COMPLETED PRIOR TO WORKSHOP EIGHT</h3>
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| <ol style="list-style-type: none">1. Review and prepare for final exam. |
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WORKSHOP EIGHT

OBJECTIVE

At the end of this class, students are expected to:

- Demonstrate knowledge of accounting principles from Chapters One, Two, Five, Six, Seven, Eight, Nine, Ten, Eleven, Twelve, Thirteen and Eighteen.

ACTIVITIES

1. Students complete course evaluation.
2. **Final exam.**