FINANCIAL ACCOUNTING 1
101-101 (4 Credits)
FLEX Lab
WITC – Superior

Instructor of Record: Sharon Wichlidal

COURSE DESCRIPTION:

Complete accounting cycle, special journals, payroll tax principles, special procedures, and financial statements. Accounting applications through practice set approach.

PREREQUISITES:
Principles of Accounting or equivalent experience

REQUIRED TEXT AND MATERIALS:
  - Working Papers Chapter 1-17
- Practice set: Fitness City Merchandise (ISBN:1439036233)

COURSE OBJECTIVES:

Upon successful completion, the student, in accordance with the grading procedures, will be able to:

1. Prepare records of financial transactions
2. Journalize transactions
3. Post from journals to ledgers
4. Maintain accounts and records
5. Organize classification of accounts
6. Investigate incorrect postings
7. Verify and prepare financial statements
8. Provide summary reports
9. Prepare working papers
10. Balance books and compile reports
11. Verify prepaid expenses and deferred charges
12. Reconcile bank statements
13. Calculate employee wages
14. Examine current liabilities
15. Complete real life simulation/practice set
16. Examine accounts and records
17. Summarize details of separate ledgers
18. Account for returns and allowances
19. Account for discounts and transportation costs
20. Complete accounting cycle for merchandising enterprises
21. Compute percentages and interest charges
22. Examine doubtful accounts and charge-offs
GRADING PROCEDURES:

Points:

<table>
<thead>
<tr>
<th>Assignment</th>
<th>Points</th>
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<tbody>
<tr>
<td>Chapter/Appendix Assignments</td>
<td>25 points per chapter 250</td>
</tr>
<tr>
<td>Tests (9 tests @ 100 points each)</td>
<td>900</td>
</tr>
<tr>
<td>Practice Set</td>
<td>100</td>
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<tr>
<td><strong>Total Points</strong></td>
<td><strong>1250</strong></td>
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The final grade is based on the following guidelines:

- 90% - 100% = A
- 80% - 90% = B
- 70% - 80% = C
- 60% - 70% = D
- Below 60% = F

CHAPTER PROCEDURES:

For each chapter, do the following:

1. Eye openers - answer questions on notebook paper or type out answers. You may self check with instructor’s key. These are not Submitted for evaluation.

2. Exercises - these will help you understand the concepts presented. These should be done before the problems.

3. Problems – Assigned “A” problems must be completed and Submitted for evaluation. Completion of Problem “B’s” are optional.

4. Tests will be taken as shown on the completion schedule. Tests are closed book. Students are allowed to use one page of hand-written notes on all tests.
### Completion Schedule

**CREDIT A**

<table>
<thead>
<tr>
<th>Read</th>
<th>Assignment</th>
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</table>
| Chapter 1 - Introduction to Accounting and Business | Self-check Eye Openers 1-12  
Submit Exercises 3, 4, 6-12, 14-19, 22  
Submit Problems 1, 2, 5 (Required 1, 2 only) - Series A |

**CHAPTER 1 TEST**

| Chapter 2 - Analyzing Transactions       | Self-check Eye Openers 1-15  
Submit Exercises 1-2, 4-13, 15-19, 21-22, 24  
Submit Problems 3 (all) & 4 (Requirement 2 only) - Series A |

**CREDIT B**

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<th>Read</th>
<th>Assignment</th>
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| Chapter 3 - The Adjusting Process         | Self-check Eye Openers 1-15  
Submit Exercises 1, 3-14, 18-22, 25, 29  
Submit Problems 1, 2, 3 - Series A |

**CHAPTER 3 TEST**

| Chapter 4 - Completing the Accounting Cycle | Self-check Eye Openers 1-14  
Submit Exercises 1, 2, 5, 8-12, 14-18, 20, 22  
Submit Problems 1, 2 (Requirement 2 only), 5 - Series A |

**CREDIT C**

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<th>Read</th>
<th>Assignment</th>
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| Chapter 5 - Accounting Systems            | self-check Eye Openers 1-11  
Submit Exercises 1-4, 6, 8-12, 14, 17  
Submit Problems 1, 2, 3, 4 - Series A |

**CHAPTER 5 TEST – COMPLETE & SUBMIT PROBLEM 5-5A**

| Chapter 6 - Accounting for Merchandising Businesses and Appendix 2 – Reversing Entries | self-check Eye Openers 1-15  
Submit Exercises 1-4, 6-7, 11, 13, 15, 17, 19, 21-29, 32, 33, 36-40  
Submit Problems 3-5, 7-9 - Series A |

**CHAPTER 6 & APPENDIX TEST**

**PRACTICE SET**

(must be done manually, not using software)Please download instruction packet from Blackboard or request an instruction packet from a Flex Lab Instructor!

**CREDIT D**

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<th>Read</th>
<th>Assignment</th>
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</table>
| Chapter 8 – Sarbanes-Oxley, Internal Control, and Cash | Submit Exercises 2-7, 9-13, 15-20, 22-24, 26  
Submit Problems 2, 3, 4 - Series A |

**CHAPTER 8 TEST**

| Chapter 9 - Receivables                  | Submit Exercises 3-13, 15, 19, 20, 22, 23, 26, 30  
Submit Problems 1, 6 - Series A |

**CHAPTER 9 TEST**

| Chapter 11 – Current Liabilities and Payroll | Submit Exercises 1-6, 8, 9, 11-13, 15-18, 20  
Submit Problems 1, 2 (Requirement 2 only) - Series A |

**CHAPTER 11 TEST**