Accounting

Mr. Bufalino/Room 202

2019/2020 School Year/Semester 2

Phone: 708-562-4433 x269

**Course Description:**

The Accounting course will be an introduction to basic accounting. This course will give you an opportunity to understand how businesses are formed, how basic accounting is managed and how financial statements for a business are prepared and analyzed.

The concepts we will cover will be largely new and in addition will require certain other skills, such as basic math, reading financial literature and some basic computing. None of these skills will be at a difficult level and we will monitor together whether there are challenges and, if so, create a means to solve them, either as a class, in small groups or one-on-one. In addition, we will discuss many current financial and accounting topics and how businesses use accounting to analyze and improve their business performance and manage ethical challenges.

**Course Goals:**

The overall goal of this class is to teach basic accounting. Accounting is a formal system with logical rules and consistent terminology and application. At the end of the course you will know how and why companies are formed in specific ways, how they track what they own, what they owe and how they have performed over time. As noted above, part of the course will be dedicated to using skills and methodologies which will improve your overall financial knowledge and ability. In addition, we will explore how accounting can be an asset in various careers.

The accounting topics we will cover will help answer the following essential questions:

* What is accounting and how is it used
* What careers are available in the field of accounting?
* How does a company legally establish itself and how is establishment accounting completed?
* What is the proper analysis and recording of transactions into their debit and credit parts?
* How are journals and ledgers used to record and summarize transactions?
* How are a company’s accounts consolidated and used to prepare financial statements?
* What is the purpose of the various financial statements and how are they read and analyzed?
* What are the ethical considerations in the accounting field?
* How is technology used in the accounting field?
* What are internal controls and why are they important?

**Course Materials:**

Textbook: Century 21 Accounting: Multicolumn Journal – 11th edition

Ross, Gilbertson, Lehman and Hanson

Workbook: We will use online workpapers and an online business simulation module.

Accounting is best learned by doing, some of which is trial and error. That said, you will experience a lot of in-class and out of class problems to work on. It is also a course where you will continuously to build on prior learning. So it is important to stay up to date otherwise new concepts will not make sense.

Template for Class Assignments:

 Name: Joe Charger

 Date Assignment is Due:

 Title of Class: Accounting

 Class Period:

Title of Assignment:

Supplies: You are required to keep a class notebook. Many of the concepts will be discussed and included on Powerpoint slides, but success on quizzes and tests will be improved by keeping adequate class notes. In some cases, in-class assignments may be completed in your notebooks. We accessing the online resources and simulation frequently, and will be doing many in-class assignments so **always** have your technology, a calculator, pencil and eraser handy.

Slides and Assignments: Class notes will be shared electronically. Many class assignments and readings will be posted electronically, as well. It is important that you frequently check for assignments and updates to stay current with the class.

Office Hours and email:

At minimum I will be in my homeroom (room 202) by 7:30 am on regular start days. You will also find me in my classroom for at least 30 minutes at the end of the day, but likely beyond that. If you intend to stop by it is best, although not required, to let me know. I encourage you to stop by with any questions or issues.

My school email is Sebastian.Bufalino@stjoeshs.org

Technology Usage:

While you are expected to have your textbook and technology with you each day. Their use will be dictated by the work to be done in class that day. Specifically with regard to technology, you will be instructed on when it will be used in the classroom. As the exact nature of many of the assignments is still being formulated, internet use will be determined as we go. Approved sites will be assigned in some cases. When not assigned, as when we are doing other kinds of general business or company research, we will follow a “check with me” policy, meaning that students are expected to search for internet sites appropriate to the task, and check with the instructor prior to their use. Finally, only earbud type headphones are to be used in class.

Cell Phones: Cell phones are not to be used in class without instructor permission. Violations of the no phone policy will be dealt with as follows:

* First violation – warning and phone is to be “parked” (stored out of sight)
* Second violation – warning and phone is to be “parked”; you will be notified that the next violation will result in a teacher consultation (see below)
* Third violation – Teacher consultation. You will be required to join me after school for a minimum of 30 minutes to read, write about and discuss the proper use of cell phones and social media or perform other tasks. Failure to report to a scheduled teacher consultation will result in a regular detention
* All subsequent violations will result in regular school detentions

Note that the goal of this policy is to limit the distractions cell phones cause when we are completing other work. It is not intended to eliminate the use of cell phones at all times.

**Assessment Information:**

Assignments for this course are varied. The weighting for assignments is expected to be as follows, but is subject to change, with a total point value of about 800-900 pts.:

Quizzes (minimum of approx. 8-10) - 15%

Exams (2-3) - 20%

Financial Statement Analysis Project - 10%

Business Simulation/Case Studies/Homework/

 in-Class Assignments - 45%

Climate Rubric - 10%

Final Semester Exam - 20%

Quizzes

As there is new vocabulary and many concepts to learn and these concepts tend to build upon one another, there will be frequent quizzes to ensure that the concepts are being retained and we can move on to the next topic(s).

Business Simulation

We will be using a computerized business simulation which should be an interesting way to extend our accounting work into many different aspects of running a business. As this is a new feature of the class more details will be forthcoming.

Exams/Cumulative Final

There will likely be a total of 4 exams. The first 2-3 will cover concepts from multiple units. The last is a cumulative final on all material covered during the semester. These should be fairly equally weighted.

Long Term Project

This will likely be an individual project which will use some combination of the skills we are learning in class. It will likely include some level of financial analysis and writing and will be in the second half of the semester.

Case Studies/Homework/In-Class Assignments

We will use some case studies to help learn skills, understand concepts and analyze situations. Some of these will be ungraded, but some will be assigned and graded either for in-class work or homework. There will be frequent in-class and take home assignments (2-3 times per week). These will generally be to practice the concepts learned in class through various word problems and exercises. You will be expected to keep a notebook for class notes. This may be collected for review as part of your homework grade. Grades on case studies, homework and in-class assignments will largely be determined by the quality of the content. That said, substandard writing or sloppy presentation will be addressed and may result in a reduction of grades.

Retake Policy:

Retakes of exams will be available, upon teacher approval. The grade will be established by averaging the grade for both exams.

Class Participation

Hopefully we will be able to introduce accounting and business related topics that are relevant to you. As such, there is an expectation that you will participate a great deal in discussion. Overall your participation grade will be based on individual participation, your work and contribution with partners and teams on in-class assignments and projects and responses to opening bell discussions. You are encouraged to bring in material you think is relevant for class discussion of current topics.

Climate Rubric

 The following expectations, which indicate readiness for learning, are to be met at all times:

* Students will arrive on time for class each day in accordance with the dress code.
* Each student will be responsible for contributing to a positive climate in the classroom. They will participate in daily prayer, be considerate of others and their opinions, raise their hands and be recognized to speak in class, participate in all classroom activities, use appropriate language and help to maintain a clean and orderly classroom, in accordance with the student handbook.
* Students will come to class prepared to learn and with the necessary materials.
* Finally, respect is a critical element in the classroom, including respect for the teacher, peers and oneself. This includes Integrity, responsibility and accountability to be demonstrated at all times in assignment completion, dealing with peers and with teachers.

These elements helped to create the environment for success and are critical to the work we will do in class each day. As such you will be assessed each day with a Climate Rubric grade assigned on a point scale totaling 5 points per week.

Absences – You are expected to schedule with me, as soon as possible, make-ups for quizzes and exams missed due to excused absences. Any other missed assignments during excused absences can be made up. The number of days allowed for make-up is equal to the number of days missed. Given that a substantial amount of your grade is based on homework assignments, it is important to complete any make up assignments as soon as possible.

Late Work – Assigned work turned in late will receive an automatic deduction of 25%. No assignments will be accepted more than one week late, and therefore receive a score of zero.

**Units Covered:**

Unit # - Topic

1. Course Objectives and Introduction to Accounting
2. How businesses Work and Formation Accounting
3. Types of Transactions
4. Journalizing Transactions
5. Cash Cycle
6. Worksheets and Financial Statement Preparation
7. Financial Statement Analysis (Part 1), Accounting Careers and Business Ethics
8. Information Technology
9. Accrual vs. Cash Accounting/Purchases and Sales on Account
10. Depreciation and Inventory
11. Debt and Accrued Liabilities
12. Closing Entries and Consolidation/Financial Statement Analysis (Part 2)

Student Affirmation:

**Personal Accountability** is one of the topics to be discussed in this class, and can be an important contributor to success throughout an academic and employment career.

As a student at St. Joseph High School, I recognize my personal accountability related to this class, and I affirm the following:

1. I \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ affirm that I have read the syllabus for Accounting (2019/2020).
2. I understand the expectations of me during the course of the semester, related to my preparedness for class, my behavior in class and the respect with which I am expected to treat my classmates and the instructor.
3. I agree to comply with those expectations and requirements, and will accept the punishment for any violations of those expectations.

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(Signed) (Date)