

## ACE Study Resource – ACC 2301

### Syllabus:

To search for your course syllabus, follow these instructions.

1. Visit the following website: <https://info.tamui.edu/>
2. Input your course (ex: MATH 1314) into the “Search” box and make sure you are in the current term (ex: Spring 2022). Click “Search.”
3. Scroll down until you find your specific course (ex: MATH 1314.201) and professor’s name.
4. Click on “Syllabus” under your course and the file will automatically download. You are done!

### Textbook:

Financial & Managerial Accounting (15 Ed) with CengageNow (Loose Leaf), Warren, C. S., Jones, J. P., & Tayler, W. (2018). Financial & managerial accounting.

### Concepts:

- Accounting and Business
- The Adjusting Process
- Internal Control and Cash
- Accounting for Merchandising Businesses
- Receivables
- Corporations: Organization, Stock Transactions and Dividends
- Analyzing Transactions
- Completing the Accounting Cycle
- Inventories
- Long Term Assets: Fixed and Intangible
- Statement of Cash Flows
- Liabilities Current, Installment, Notes, Contingencies and Bonds Payable

### Tips and Strategies:

- Read the syllabus before every class to be aware of what topic(s) will be covered during the week.
- Highlight key words that the professor mentions during lecture. While studying, write down the definition of those words in note cards to study their meaning.
  - Knowing key definitions well will give you a greater scope of how to use formulas than memorizing the formulas themselves, so review definitions well.
- Work through the practice exercises provided in each chapter to check for understanding.
  - Always refer to the worked-through examples as a guide before checking the solution for the problem on which you are working.
- Fill out a planner/calendar with important dates: exams, assignment deadlines, etc.
- Participate in class discussions, and answer/ask questions often.
- Set up appointments with tutors to review content areas you do not fully grasp.
- Learn from your mistakes. Each question you answer incorrectly is an opportunity to avoid missing an actual test question on your final exam.

- Please review the reasons for answering questions incorrectly (1) misreading the requirement, (2) not understanding what is required, (3) making a math error, (4) applying the wrong rule or concept and (5) not having any knowledge of the topic tested.
- Budget your time when practicing. Estimate how long each question will take and keep an eye on the clock.

### Resources:

- **Khan Academy:** [Accounting and Financial Statement](#)
- **Academic Center for Excellence Tutoring:** To book an appointment with visit our website, call (956) 326-4223, or send an email to [academicsupport@tamiu.edu](mailto:academicsupport@tamiu.edu).
- **Accounting Practice Problems:** [www.principlesofaccounting.com](http://www.principlesofaccounting.com)

### Practice and Application:

Below are practice problems to reinforce your knowledge of key course concepts.

1. In the annual report, where would a financial statement reader find out if the company's financial statements give a fair depiction of its financial position and operating results?

- a. Notes to the financial statements
- b. Management discussion and analysis section
- c. Balance sheet
- d. Auditor's report
- e. None of the options listed

Johnny's Car Repair Shop started the year with total assets of \$60,000 and total liabilities of \$40,000. During the year the business recorded \$100,000 in car repair revenues, \$55,000 in expenses, and dividends of \$10,000.

2. The net income reported by Johnny's Car Repair Shop for the year was

- a. \$35,000.
- b. \$45,000.
- c. \$20,000.
- d. \$90,000.
- e. none of the options listed

3. The purchase of an office building by issuing long-term notes payable should be reported as a

- a. cash outflow in the financing section of the statement of cash flows.
- b. cash outflow in the investing section of the statement of cash flows.
- c. cash outflow in the operating section of the statement of cash flows.
- d. noncash investing and financing activity.
- e. none of the options listed

4. If beginning capital was \$25,000, ending capital is \$37,000, and the owner's withdrawals were \$23,000, the amount of net income or net loss for the period was:
- net loss of \$35,000
  - net income of \$35,000
  - net income of \$14,000
  - net loss of \$14,000
  - none of the options listed
5. A measure of profitability is the
- current ratio.
  - debt to total assets ratio.
  - return on assets ratio.
  - working capital.
  - none of the options listed.
6. Working capital is a measure of
- consistency.
  - liquidity.
  - profitability.
  - solvency.
  - none of the options listed.
7. A company purchased a POS cash register on January 1 for \$5,400. This register has a useful life of 10 years and a salvage value of \$400. What would be the depreciation expense for the second-year of its useful life using the double-declining-balance method?
- \$500
  - \$800
  - \$864
  - \$1,000
  - \$1,080

Solutions to the sample questions listed above:

- D
- B
- D
- B
- C
- B
- C

**Disclaimer:**

- Please use this document as a supplemental resource. You must follow class instructions and expectations set by your professor.
  - This guide does not substitute your class.
  - This guide does not cover the entire syllabus or course.