

**CENTRAL TEXAS COLLEGE
SYLLABUS FOR ACCT 2301
PRINCIPLES OF FINANCIAL ACCOUNTING**

Semester Hours Credit: 3

INSTRUCTOR:

OFFICE HOURS:

I. INTRODUCTION

- A. ACCT 2301 provides an introduction to accounting with an emphasis on the accounting cycle and accounting systems. Topics include cash transactions, receivables, inventories, assets, and liabilities.
- B. ACCT 2301 is a required course in Business Administration AA, Business Management AAS, Entrepreneurship certificate, and Marketing and Sales Management AAS programs.
- C. *Principles of Financial Accounting* is a foundation course for accounting majors. In addition, it is required by many business and computer science curriculums. The first semester is designed to provide the student with an understanding of basic financial accounting methodology and principles.
- D. Alphanumeric coding used throughout this syllabus denotes integration of the Secretary's Commission on Achieving Necessary Skills (**SCANS**) occupational competencies (**CA, C1, 2, B, etc.**) and foundation skills (**B, C1, 2, FA, etc.**) for this course. The instructor will ensure the designated **SCANS** competencies and skills are addressed in the course. A detailed description of each competency/skill is contained in "A **SCANS** Report for America 2000," Executive Summary, furnished.

II. LEARNING OUTCOMES

Upon successful completion of this course, Principles of Financial Accounting, the student will be able to:

- A. Explain what accounting is.
- B. Describe key accounting principles and concepts.
- C. Prepare basic financial statements.
- D. Illustrate transaction analysis and the recording process.

- E. Analyze and process business transactions.
- F. Adjust accounts and prepare financial statements.
- G. Prepare and analyze a classified balance sheet.
- H. Analyze and report merchandising operations.
- I. Prepare and analyze a multiple-step income statement.
- J. Analyze and report inventory.
- K. Analyze internal controls and report cash.
- L. Analyze and report receivables.
- M. Analyze and report long-term assets and calculate depreciation.
- N. Analyze and record current and long-term liabilities.
- O. The following SCANS competencies and foundations skills will be covered in this course:

1. Foundation Skills

a. Basic Skills

- (1) Reading **(FA1)**
- (2) Writing **(FA2)**
- (3) Mathematics **(FA3)**
- (4) Listening **(FA4)**
- (5) Speaking **(FA5)**

b. Personal Qualities

- (1) Responsibility **(FC1)**
- (2) Self-esteem **(FC2)**
- (3) Sociability **(FC3)**
- (4) Self-management **(FC4)**
- (5) Integrity/honesty **(FC5)**

2. Competencies

a. Resources

- (1) Time **(CA1)**
- (2) Money/budget **(CA2)**

b. Information

- (1) Acquires/uses **(CC1)**
- (2) Organizes/maintains **(CC2)**
- (3) Interprets/communicates **(CC3)**

ACCT 2301

III. INSTRUCTIONAL MATERIALS

- A. The instructional materials identified for this course are viewable through www.ctcd.edu/books.
- B. Required: Only new books will come packaged with the required software package -- Wiley Plus.

IV. COURSE REQUIREMENTS

- A. Reading Assignments: Read text assignments prior to class and be prepared to discuss the text material, answering instructor questions orally with well-organized thoughts and ideas. **(CC3, FA1 & 5)**
- B. Homework Assignments: Instructor will assign homework exercises which must be completed and turned in as scheduled. Homework assignments count 100 points toward the final grade average. **(FA2, FA3, FC1, CA1, CC1 through CC3)**
- 4) C. Class Attendance: (Refer to CTC Catalog, Page 66 for detailed policy). **(FC1 & 4)** You are expected to attend each class period or be counted absent. You are responsible for all course material missed due to absence. The instructor does not provide class notes for classes missed.

V. EXAMINATIONS (CC1 through CC3; CA1, CA2; FA1 through FA5)

- A. There will be four major exams, to include a comprehensive final. Each exam is worth 20 % of the overall grade.
- B. Ten Graded Homework Assignments will be completed in the homework manager Wiley PLUS.

VI. SEMESTER GRADE COMPUTATIONS

A. Exam 1	20 %
Exam 2	20 %
Exam 3	20 %
Final Exam	20 %
Graded Homework (10)	<u>20 %</u>
TOTAL	100 %

- B. Letter grades will be assigned based on the percentage of total points earned as follows:

90-100%	= A
80- 89%	= B
70- 79%	= C
60- 69%	= D
BELOW 60%	= F

VII. NOTES AND ADDITIONAL INSTRUCTIONS FROM COURSE INSTRUCTOR

- A. Course Withdrawal: It is the student's responsibility to officially withdraw from a class if circumstances prevent attendance. Any student who desires to, officially withdraw from a course after the first scheduled class meeting must file a Central Texas College Application for Withdrawal (CTC Form 59). The withdrawal form must be signed by the student.

CTC Form 59 will be accepted at any time prior to Friday, the 12th week of classes during the 16-week fall and spring semesters. The deadline for sessions of other lengths is:

10-week session	Friday of the 8th week
8-week session	Friday of the 6th week
5-week session	Friday of the 4th week

The equivalent date (75% of the semester) will be used for sessions of other lengths. The specific last day to withdraw is published each semester in the Schedule Bulletin.

A student who officially withdraws will be awarded the grade of "W", provided the student's attendance and academic performance are satisfactory at the time of official withdrawal. Students must file a withdrawal application with the College before they may be considered for withdrawal.

A student may not withdraw from a class for which the instructor has previously issued the student a grade of "F" or "FN" for nonattendance.

- B. Administrative Withdrawal: An administrative withdrawal may be initiated when the student fails to meet College attendance requirements. The instructor will assign the appropriate grade on CTC Form 59 for submission to the registrar.

- C. Incomplete Grade: The College catalog states, "An incomplete grade may be given in those cases where the student has completed the majority of the course work but, because of personal illness, death in the immediate family, or military orders, the student is unable to complete the requirements for a course..." Prior approval from the instructor is required before the grade of "IP" is recorded. A student who merely fails to show for the final examination will receive a zero for the final and an "F" for the course.
- D. Cellular phones and other electronic devices: Cellular phones and other electronic devices will be turned off while the student is in the classroom.
- E. American's With Disabilities Act (ADA): Disability Support Services provide services to students who have appropriate documentation of a disability. Students requiring accommodations for class are responsible for contacting the Office of Disability Support Services (DSS) located on the central campus. This service is available to all students, regardless of location. Explore the website at www.ctcd.edu/disability-support for further information. Reasonable accommodations will be given in accordance with the federal and state laws through the DSS office.
- F. Instructor Discretion: The instructor reserves the right of final decision in course requirements.
- G. Civility: (FC3) Individuals are expected to be cognizant of what a constructive educational experience is and respectful of those participating in a learning environment. Failure to do so can result in disciplinary action up to and including expulsion.
- H. Honesty and Integrity: (FC5) All students are required and expected to maintain the highest standards of scholastic honesty in the preparation of all course work and during examinations. The following will be considered examples of scholastic dishonesty:
- a. Plagiarism: The taking of passages from writing of others without giving proper credit to the sources.
 - b. Collusion: Using another's work as one's own; or working together with another person in the preparation of work, unless joint preparation is specifically approved in advance by the instructor.
 - c. Cheating: Giving or receiving information on examinations.

Students guilty of scholastic dishonesty will be administratively dropped from the course with a grade of "F" and will be subject to disciplinary action. **(FC5)**

VIII. COURSE OUTLINE

Unit One: Accounting in Action.

1. Learning Outcomes: Upon successful completion of this unit, the student will be able to:
 - a. Explain what accounting is.
 - b. Describe key accounting principles and concepts.
 - c. Prepare basic financial statements.
2. Learning Activities:
 - a. Classroom lecture/discussion (**FA5, CC1 through CC3**)
 - b. Reading assignments (**FA1, FC1**)
 - c. Homework and other assignments designated by the instructor (**FC1, FC2, FC4, CA1, CA2**)
 - d. Review subject index for key terms (**FA1**)
3. Unit Outline: Follow the sequence of unit learning outcomes.

Unit Two: The Recording Process.

1. Learning Outcomes: Upon successful completion of this unit, the student will be able to:
 - a. Illustrate transaction analysis and the recording process.
 - b. Analyze and process business transactions.
 - c. Prepare an unadjusted trial balance.
2. Learning Activities:
 - a. Classroom lecture/discussion (**FA5, CC1 through CC3**)
 - b. Reading assignments (**FA1, FC1**)
 - c. Homework and other assignments designated by the instructor (**FC1, FC2, FC4, CA1, CA2**)
 - d. Review subject index for key terms (**FA1**)
3. Unit Outline: Follow the sequence of unit learning outcomes.

Unit Three: Adjusting the Accounts.

1. Learning Outcomes: Upon successful completion of this unit, the student will be able to:
 - a. Adjust the accounts.
 - b. Prepare adjusted trial balance.
 - c. Prepare financial statements.

2. Learning Activities:
 - a. Classroom lecture/discussion (**FA5, CC1 through CC3**)
 - b. Reading assignments (**FA1, FC1**)
 - c. Homework and other assignments designated by the instructor (**FC1, FC2, FC4, CA1, CA2**)
 - d. Review subject index for key terms (**FA1**)

3. Unit Outline: Follow the sequence of unit learning outcomes.

Unit Four: Completing the Accounting Cycle.

1. Learning Outcomes: Upon successful completion of this unit, the student will be able to:
 - a. Prepare the worksheet.
 - b. Describe the closing process.
 - c. Analyze and prepare closing entries.

2. Learning Activities:
 - a. Classroom lecture/discussion (**FA5, CC1 through CC3**)
 - b. Reading assignments (**FA1, FC1**)
 - c. Homework and other assignments designated by the instructor (**FC1, FC2, FC4, CA1, CA2**)
 - d. Review subject index for key terms (**FA1**)

3. Unit Outline: Follow the sequence of unit learning outcomes.

Unit Five: Accounting for Merchandising Operations.

1. Learning Outcomes: Upon successful completion of this unit, the student will be able to:

- a. Describe the nature of a merchandising business.
 - b. Illustrate the financial statements for a merchandising business.
 - c. Explain the recording process for sales purchases.
 - d. Illustrate the adjusting and closing process for a merchandising business.
2. Learning Activities:
- a. Classroom lecture/discussion (**FA5, CC1 through CC3**)
 - b. Reading assignments (**FA1, FC1**)
 - c. Homework and other assignments designated by the instructor (**FC1, FC2, FC4, CA1, CA2**)
 - d. Review subject index for key terms (**FA1**)
3. Unit Outline: Follow the sequence of unit learning outcomes.

Unit Six: Inventories.

1. Learning Outcomes: Upon successful completion of this unit, the student will be able to:
- a. Analyze and report inventory.
 - b. Discuss inventory controls
 - c. Explain and illustrate the inventory cost flow assumptions.
 - d. Analyze and compare inventory costing methods.
 - e. Report merchandise inventory in the financial statements.
 - f. Explain the lower of cost or market basis of accounting for inventories.
2. Learning Activities:
- a. Classroom lecture/discussion (**FA5, CC1 through CC3**)
 - b. Reading assignments (**FA1, FC1**)
 - c. Homework and other assignments designated by the instructor (**FC1, FC2, FC4, CA1, CA2**)
 - d. Review subject index for key terms (**FA1**)
3. Unit Outline: Follow the sequence of unit learning outcomes.

Unit Seven: Fraud, Internal Control, and Cash.

1. Learning Outcomes: Upon successful completion of this unit, the student will be able to:
- a. Identify and analyze the elements of internal controls.
 - b. Explain cash controls over cash receipts and payments.
 - c. Discuss bank accounts and bank statements.

- d. Prepare and analyze the bank reconciliation.
 - e. Illustrate the operation of a petty cash fund.
 - f. Explain the reporting of cash.
2. Learning Activities:
- a. Classroom lecture/discussion (**FA5, CC1 through CC3**)
 - b. Reading assignments (**FA1, FC1**)
 - c. Homework and other assignments designated by the instructor (**FC1, FC2, FC4, CA1, CA2**)
 - d. Review subject index for key terms (**FA1**)
3. Unit Outline: Follow the sequence of unit learning outcomes.

Unit Eight: Accounting for Receivables.

1. Learning Outcomes: Upon successful completion of this unit, the student will be able to:
- a. Analyze and report receivables
 - b. Identify the classifications of receivables.
 - c. Describe and compare the methods used to account for bad debts.
 - d. Describe the accounting process for notes receivable.
2. Learning Activities:
- a. Classroom lecture/discussion (**FA5, CC1 through CC3**)
 - b. Reading assignments (**FA1, FC1**)
 - c. Homework and other assignments designated by the instructor (**FC1, FC2, FC4, CA1, CA2**)
 - d. Review subject index for key terms (**FA1**)
3. Unit Outline: Follow the sequence of unit learning outcomes.

Unit Nine: Plant Assets, Natural Resources, and Intangible Assets.

1. Learning Outcomes: Upon successful completion of this unit, the student will be able to:
- a. Analyze and report long-term assets
 - b. Calculate depreciation, depletion, and amortization expense.
 - c. Illustrate financial statement presentation of long-term assets.
2. Learning Activities:

Classroom lecture/discussion (**FA5, CC1 through CC3**)
Reading assignments (**FA1, FC1**)
Homework and other assignments designated by the instructor (**FC1, FC2, FC4, CA1, CA2**)
Review subject index for key terms (**FA1**)

3. Unit Outline: Follow the sequence of unit learning outcomes.

Unit Ten: Liabilities.

1. Learning Outcomes: Upon successful completion of this unit, the student will be able to:

- a. Analyze and record current and long-term liabilities.
- b. Illustrate the issuance and retirement of bonds payable.
- c. Illustrate accounting for notes payable.

2. Learning Activities:

Classroom lecture/discussion (**FA5, CC1 through CC3**)
Reading assignments (**FA1, FC1**)
Homework and other assignments designated by the instructor (**FC1, FC2, FC4, CA1, CA2**)
Review subject index for key terms (**FA1**)

3. Unit Outline: Follow the sequence of unit learning outcomes.