



Course Syllabus

ACCT 2401- Principles of Financial Accounting

Catalog Description: This course is an introduction to the fundamental concepts of financial accounting as prescribed by U.S. generally accepted accounting principles (GAAP) as applied to transactions and events that affect business organizations. Students will examine the procedures and systems to accumulate, analyze, measure, and record financial transactions. Students will use recorded financial information to prepare a balance sheet, income statement, statement of cash flows, and statement of shareholders' equity to communicate the business entity's results of operations and financial position to users of financial information who are external to the company. Students will study the nature of assets, liabilities, and owners' equity while learning to use reported financial information for purposes of making decisions about the company. Students will be exposed to International Financial Reporting Standards (IFRS).

Prerequisites: None

Semester Credit Hours: 4

Lecture Hours per Week: 3

Lab Hours per Week: 3

Extended hours: 0

Contact Hours per Semester: 96

State Approval Code: 52.0301.51.04

Class section meeting time:

Core Components and Related College Student Learning Outcomes

This course counts as part of the academic requirements of the Panola College Core Curriculum and an Associate of Arts or Associate of Science degree. Yes No: If no, skip to Instructional Goals.

The items below marked with an X reflect the state-mandated outcomes for this course **IF this is a CORE course:**

- Critical Thinking Skills – to include creative thinking, innovation, inquiry and analysis, evaluation and syntheses of information
 - CT1: Generate and communicate ideas by combining, changing, or reapplying existing information
 - CT2: Gather and assess information relevant to a question
 - CT3: Analyze, evaluate, and synthesize information
- Communication Skills – to include effective development, interpretation, and expression of ideas through written, oral, and visual communication
 - CS1: Develop, interpret, and express ideas through written communication
 - CS2: Develop, interpret, and express ideas through oral communication
 - CS3: Develop, interpret, and express ideas through visual communication

- Empirical and Quantitative Skills – to include the manipulation and analysis of numerical data or observable facts resulting in informed conclusions
 - EQS1: Manipulate and analyze numerical data and arrive at an informed conclusion
 - EQS2: Manipulate and analyze observable facts and arrive at an informed conclusion
- Teamwork – to include the ability to consider different points of view and to work effectively with others to support a shared purpose or goal
 - TW1: Integrate different viewpoints as a member of a team
 - TW2: Work with others to support and accomplish a shared goal
- Personal Responsibility – to include the ability to connect choices, actions, and consequences to ethical decision-making
 - PR1: Evaluate choices and actions and relate consequences to decision-making
- Social Responsibility – to include intercultural competence, knowledge of civic responsibility, and the ability to engage effectively in regional, national, and global communities
 - SR1: Demonstrate intercultural competence
 - SR2: Identify civic responsibility
 - SR3: Engage in regional, national, and global communities

Instructional Goals and Purposes:

The purpose of this course is to introduce students to the fundamental concepts of financial accounting as prescribed by U.S. generally accepted accounting principles (GAAP) as applied to transactions and events that affect business organizations. Panola College's instructional goals include 1) creating an academic atmosphere in which students may develop their intellects and skills and 2) providing courses so students may receive a certificate/an associate degree or transfer to a senior institution that offers baccalaureate degrees.

Learning Outcomes: *[from the ACGM catalog]*

After studying all materials and resources presented in the course, the student will be able to:

1. Use basic accounting terminology and the assumptions, principles, and constraints of the accounting environment.
2. Identify the difference between accrual and cash basis accounting.
3. Analyze and record business events in accordance with U.S. generally accepted accounting principles (GAAP).
4. Prepare adjusting entries and close the general ledger
5. Prepare financial statements in an appropriate U.S. GAAP format, including the following: income statement, balance sheet, statement of cash flows, and statement of shareholders' equity.
6. Analyze and interpret financial statements using financial analysis techniques.
7. Describe the conceptual differences between International Financial Reporting Standards and U.S. generally accepted accounting principles.

Course Content:

A general description of lecture/discussion topics included in this course are listed in the Learning Outcomes section of this syllabus.

Students in all sections of this course will learn the following content:

1. State the accounting equation and define each element of the equation; explain how business transactions affect the three elements of the accounting equation.

2. Demonstrate the rules of debit and credit in analyzing and recording business transactions.
3. Prepare adjustments to appropriate accounts and be able to explain why adjustments are necessary.
4. Prepare closing entries and understand why closing entries are necessary in the accounting cycle.
5. Prepare financial statements for a service or merchandising business organized as a corporation.
6. Journalize entries for merchandise transactions from both the buyer's and seller's point of view.
7. Prepare a bank reconciliation and journalize the necessary entries based on the reconciliation.
8. Understand internal controls and how they are important to organizations.
9. Journalize necessary entries to account for uncollectible receivables and be able to explain the theoretical advantages of the allowance method.
10. Compute the cost of inventory under the periodic and perpetual inventory systems.
11. Account for plant assets – including the calculation and recording of depreciation using four methods and the purchase, lease, and disposal of plant assets.
12. Account for current liabilities – including short-term notes payable, payroll liabilities, and contingent liabilities
13. Account for bonds as a long-term liability and investment – including the use of present value tables to calculate bond prices, amortizing bond discounts and premiums using the straight-line method, redemption of bonds prior to the maturity date, and recording bonds issued and purchased between interest payment dates
14. Account for stock transactions – including the issuance of par value and stated value stock, issuance of cash and stock dividends, and the purchase and sale of treasury stock
15. Account for investments in stocks
16. Prepare a Cash Flow Statement.

Perform Financial Ratio Analysis

Methods of Instruction/Course Format/Delivery:

For the traditional face to face classroom course, teaching approaches are expected to vary with individual instructors who should employ those techniques which work best for them and their students. Although lecture and reading assignments are the primary delivery systems, other instructional techniques may include classroom discussion, audio-visual presentations, speakers, critical thinking exercises, and group activities.

Students are also able to complete the course online. Our online course delivery system is Canvas. An online course in ACCT 2401 at Panola College is designed for students who are capable of the self-discipline necessary in a non-structured situation to complete a four-hour course in one semester. Course content in the online version of ACCT 2401 is the same as those used in the face to face version of the class.

Major Assignments / Assessments:

The following items will be assigned and assessed during the semester and used to calculate the student's final grade.

Assignments

Assignments will consist of chapter problems to be completed in the online application, My Accounting Lab (MAL). Students will be required to purchase an access code to complete these assignments. Assignments not completed by the due date posted in MAL will not be re-opened. MAL assignments due dates are grouped by testing windows. For example, if Test 1 is available to be taken on September 2, students will have until September 1, 11:59 pm central standard time to complete chapters 1-4 assignments. It is the student's responsibility to be aware of all course assignment due dates. Assignments may also include class room discussions, audio-visual presentations, speakers, critical thinking exercise and group activities.

Assessment(s):

There will be four tests during the semester using the My Accounting Lab application. A comprehensive make up test will be given at the end of the semester for any tests missed. This make up test will only replace 1 missed test during the semester. Student will need to contact the instructor prior to finals to schedule a time to take the test. Online students will need to take their tests at a Panola College testing center. Students who wish to test at another location other than Panola College will need to complete a request for Remote Testing and submit an email to the instructor with the testing location, email and phone number of the contact person at the testing center they request to use.

Specific testing dates/windows will be posted in Canvas. The general testing guideline:

Test 1- Chapters 1-4

Test 2- Chapters 5-7

Test 3- Chapters 8-11

Test 4- Chapters 12-14

Course Grade:

The grading scale for this course is as follows:

- Assignments – 30%
- Assessments– 60%
- Participation/Discussions – 10%

90 and above	A
80 – 89	B
70 – 79	C
60 – 69	D
Under 60	F

Texts, Materials, and Supplies:

- Textbook & Access Card: Horngren's Financial & Managerial Accounting, The Financial Chapters Plus MyAccountingLab with Pearson eText -- Access C, 6/E. ISBN-13: 9780134674582

Required Readings:

- Students should read the chapters in the text book related to material covered (Chapters 1-14) as well as supplemental notes and videos posted in Canvas.

Recommended Readings:

- None

Other:

- For current texts and materials, use the following link to access bookstore listings: <http://www.panolacollegestore.com>
- For testing services, use the following link: <http://www.panola.edu/elearning/testing.html>
- If any student in this class has special classroom or testing needs because of a physical learning or emotional condition, please contact the ADA Student Coordinator in Support Services located in the Charles C. Matthews Student Center or go to <http://www.panola.edu/student-success/disability-support-services/> for more information.
- Withdrawing from a course is the student's responsibility. Students who do not attend class and who do not withdraw will receive the grade earned for the course.
- Student Handbook, *The Pathfinder*: <http://www.panola.edu/student-success/documents/pathfinder.pdf>