

Principles of Financial Accounting (ACCT 2301)



Credit: 3 semester credit hours (3 hours lecture)

Prerequisite/Co-requisite: None

Course Description

Concepts of financial accounting. Emphasis is on the conceptual framework of accounting and preparation of financial statements.

Required Textbook and Materials

Financial Accounting, 16th edition. Williams, Haka, Bettner, & Carcello. McGraw-Hill Irwin, 2012. ISBN 978-0-07-786238-1

Course Objectives

Upon completion of this course, the student will be able to:

1. Understand how events are reported on in financial statements.
2. Decide how specific items of reported financial information are used for business and financial decisions.
3. Understand the elements of the financial statements.
4. Accumulate, clarify, summarize and report information about accounting processes that measure real world events.

Course Outline

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|---|---|
| A. Accounting Information | 1. Adjusting Entries |
| 1. Accounting Systems | 2. Concept of Materiality |
| 2. Financial Accounting Information | E. Reporting Financial Results |
| 3. Management Accounting Information | 1. Preparing Financial Statements |
| 4. Integrity of Accounting Information | 2. Closing Temporary Accounts |
| B. Basic Financial Statements | 3. Financial Analysis and Decision Making |
| 1. Income Statement and Balance Sheet | F. Merchandising Activities |
| 2. Statement of Cash Flows | 1. Perpetual and Periodic Inventory Systems |
| 3. Financial Analysis and Decision Making | 2. Transactions Related to Purchasing |
| C. The Accounting Cycle | 3. Transactions Related to Sales |
| 1. Use of Accounts | G. Financial Assets |
| 2. Debit and Credit Entries | 1. Cash and Short-term Investments |
| 3. Journals and Ledgers | 2. Accounts Receivable |
| D. Accruals and Deferrals | 3. Notes Receivable and Interest Revenue |
| | H. Inventories and Cost of Goods Sold |

Approved mm/yyyy

1. Flow of inventory Costs
 2. Taking a Physical Inventory
 3. Perpetual and Periodic Inventory Systems
- I. Plant and Intangible Assets
1. Plant Assets
 2. Depreciation
 3. Intangible Assets
- J. Liabilities
1. Current Liabilities
 2. Long-Term Liabilities
 3. Estimated Liabilities, Loss Contingencies, and Commitments
- K. Stockholders' Equity: Paid-In Capital
1. Corporations
 2. Market Value
 3. Treasury Stock

Grading: Grades will be based on 4 examinations @ 100 points per exam, a comprehensive final exam @ 150 points, 12 quizzes totaling 60 points, accounting cycle problem for 65 points, and corporate 10K assignment for 20 points for 695 total possible points. A student's final grade in this course is determined by the number of points earned by the student and is based upon the following point scale:

- A: 626-695 points
 B: 556-625 points
 C: 487-555 points
 D: 417-486 points
 F: < 417 points

NOTE: Extra credit work is not available.

Course Requirements

1. Build accounting foundations necessary to analyze and record business transactions.
2. Prepare financial statements such as the Balance Sheet, Income Statement and the Statement of Owner's Equity.
3. Weekly Access to Blackboard Website

Course Policies

1. Purchase required materials including textbook and supplements.
2. Proper classroom decorum will be maintained at all times.
3. *Absolutely no disruptions* will be tolerated. Disruptive students will be asked to leave.
4. No food, drinks, or use of tobacco products in class.
5. Beepers, telephones, headphones, and any other electronic devices *must be turned off* while in class.

6. Do not bring children to class.
7. Homework Policy: All homework should be completed and brought to class for review by the date assigned by the instructor. Homework may be collected and graded randomly.
8. Assignments Policy: Late assignments will not be accepted. Students that turn in an assignment late will receive a grade of '0'. Occasionally, the instructor may have an assignment to be completed in-class for a grade. If you are absent for the class when an assignment is given, you will receive a zero. Any missed in-class assignments and/or quizzes will be not be given the opportunity to be made-up.
9. Test Policy: Makeup exams will not be given. Missed exams will result in a grade of '0'.
10. Attendance Policy: Attendance will be taken at the beginning of each class period. If a student is tardy to class or misses a class altogether, that student is still responsible for all work and/or discussion missed. It is the student's responsibility to determine what it is he or she missed, not the instructor's. *The instructor will not take additional time outside of class to inform an absent student of what occurred during the class period.* The best source of missed material or assignments is a classmate.
11. Classroom Policy: Classroom computers are to be used exclusively for educational purposes during the scheduled class period. Unauthorized use of the internet is prohibited, such as social networking (MySpace, Facebook, etc.), gaming, music download sites and pornography. Feel free to use the classroom printer as needed, however, there should be no printing once the class period has begun.
12. If you wish to drop a course, the student is responsible for initiating and completing the drop process. If you stop coming to class and fail to drop the course, you will earn an 'F' in the course.
13. Additional class policies as defined by the individual course instructor.

Disabilities Statement

The Americans with Disabilities Act of 1992 and Section 504 of the Rehabilitation Act of 1973 are federal anti-discrimination statutes that provide comprehensive civil rights for persons with disabilities. Among other things, these statutes require that all students with documented disabilities be guaranteed a learning environment that provides for reasonable accommodations for their disabilities. If you believe you have a disability requiring an accommodation, please contact the Special Populations Coordinator at (409) 880-1737 or visit the office in Student Services, Cecil Beeson Building.

Course Schedule

Date	Topic	Chapter	Assignments
15-Jan	Introduction		
18-Jan	No Class MLK Day		
20-Jan	Accounting Information	1	
22-Jan	Basic Financial Statements	2	
25-Jan	Basic Financial Statements	2	Ex 1.7, 1.8
27-Jan	Capturing Economic Events	3	Ex 2.3, 2.5, 2.6
29-Jan	Capturing Economic Events	3	P2.3A
1-Feb	Capturing Economic Events	3	BEx 3.2
3-Feb	Capturing Economic Events	3	BEx 3.3, 3.7, 3.8; Ex 3.7
5-Feb	Capturing Economic Events	3	Ex 3.10; P3.5A
8-Feb	EXAM I	1-3	
10-Feb	Accruals and Deferrals	4	
12-Feb	Accruals and Deferrals	4	BEx 4.1, 4.3, 4.4
15-Feb	Accruals and Deferrals	4	BEx 4.5; Ex 4.2
17-Feb	Accruals and Deferrals	4	Ex 4.3, 4.5, 4.8
19-Feb	Reporting financial Results	5	Ex 4.13, P4.5A
22-Feb	Reporting financial Results	5	BEx 5.5
24-Feb	Reporting financial Results	5	Ex 5.2, 5.4
26-Feb	Reporting financial Results	5	BEx 5.8, P5.5A
29-Feb	Merchandising Activities	6	
2-Mar	Merchandising Activities	6	BEx 6.1, 6.5
4-Mar	Merchandising Activities	6	Ex 6.2, 6.4
7-Mar	Merchandising Activities	6	P6.1A, 6.4A
9-Mar	EXAM II	4-6	
11-Mar	No Class	7	
14-Mar	Spring Break		
16-Mar	Spring Break		
18-Mar	Spring Break		
21-Mar	Financial Assets	7	BEx 7.2
23-Mar	Financial Assets	7	BEx 7.6, 7.8, Ex. 7.5
25-Mar	No Class Good Friday		
28-Mar	Financial Assets	7	P7.3A
30-Mar	Inventories/Cost of Goods Sold	8	
1-Apr	Inventories/Cost of Goods Sold	8	BEx 8.1, 8.2, 8.3
4-Apr	Inventories/Cost of Goods Sold	8	BEx 8.9; Ex 8.9
6-Apr	Plant & Intangible Assets	9	
8-Apr	Plant & Intangible Assets	9	BEx 9.2, 9.5
11-Apr	Plant & Intangible Assets	9	P9.7A, BEx 9.6, Ex 9.6, 9.7
13-Apr	EXAM III	7-9	
15-Apr	Liabilities	10	
18-Apr	Liabilities	10	Ex 10.6
20-Apr	Liabilities	10	BEx. 10.3, 10.4
22-Apr	Stockholders' Equity	11	PB.1, PB.3
25-Apr	Stockholders' Equity	11	BEx 11.1, 11.2
27-Apr	Stockholders' Equity	11	BEx 11.8; Ex 11.5
29-Apr	Income and Retained Earnings	12	P11.4A
2-May	Income and Retained Earnings	12	BEx 12.7
4-May	EXAM IV	10-12	BEx 12.5; Ex 12.9, 12.5
6-May	Statement of Cashflows	13	
11-May	FINAL EXAM 11:00-12:30	Comprehensive	

Contact Information:

Instructor: Jonathan Pratt
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E-mail: jcpratt@lit.edu
Office Hours:

TIME	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
8:30					
9:00		Office Hours		Office Hours	
9:30		ACNT 1347		ACNT 1347	
10:00	Office Hours	3A1	Office Hours	3A1	Office Hours
10:30	Office Hours	9:30-10:50	Office Hours	9:30-10:50	Office Hours
11:00	Office Hours	ACNT 1329	Office Hours	ACNT 1329	Office Hours
11:30	ACCT 2301, 3A1	3A1	ACCT 2301, 3A1	3A1	ACCT 2301, 3A1
12:00	11:15-12:10	11:00-12:20	11:15-12:10	11:00-12:20	11:15-12:10
12:30	ACNT 1303	ACCT 2302	ACNT 1303	ACCT 2302	Office Hours
1:00	3A1	3B1	3A1	3B1	Office Hours
1:30	12:20-1:40	12:30-1:50	12:20-1:40	12:30-1:50	Office Hours
2:00	Office Hours	Office Hours	Office Hours	Office Hours	
2:30	Office Hours	Office Hours	Office Hours	Office Hours	
3:00					