Texarkana College

**Business and Social Science Division**

Course Syllabus

**ACCT 2301 Financial Accounting**

FALL 2013 – MTWTRF 12:02 pm to 12:51 pm

**INSTRUCTOR**: Renee Rosser

Dual Credit Instructor

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**REQUIRED TEXT**: *Financial Accounting*, 8th Edition, Weygandt, Kimmel, Kieso, John Wiley and Sons

**STUDENT LEARNING OUTCOMES**: Upon completion of this course, the student should be able to:

1. State the basic accounting equation and define each element; analyze the effects of transactions on the basic accounting equation.
2. Prepare financial statements for a service enterprise and a merchandising enterprise that are organized as a corporation and explain how the statements are interrelated.
3. Understand and use the accounting principles, assumptions, and concepts to correctly record and report financial data. (a) Principles: revenue recognition, matching, cost, full disclosure. (b) Assumptions: monetary unit, economic entity, time period, and going concern. (c) Constraints: materiality and conservatism. (c) Other concepts: accruals and deferrals.
4. Understand and use the rules of debit and credit and normal balances of accounts in analyzing and recording financial transactions.
5. Prepare adjustments to update accounts whenever financial statements are prepared. Be able to explain why adjustments are necessary. Use a worksheet to simplify the adjusting process.
6. Prepare closing entries and a post-closing trial balance, and list the nine steps in the accounting cycle.
7. Journalize the entries (including the use of special journals) for merchandise transactions from both the buyer and seller's point of view including: merchandise purchases, sales, freight, and purchase and sales discounts.
8. Understand the difference between the perpetual and periodic inventory system and compute the cost of inventory using the following cost flow methods: specific identification, first-in, first-out (FIFO); last-in, last-out (LIFO) and average cost as well as the application of lower-of-cost-or market.
9. Define internal control, list and explain the six principles of internal control, and know the importance of internal control in protecting cash, inventory and other assets.
10. Use a petty cash fund and prepare a bank reconciliation with adjusting entries to balance the cash on the bank statement to the cash account in the general ledger.
11. Journalize the entries necessary to account for uncollectible accounts receivables using the allowance method.
12. Compute due date, interest, and maturity value of notes receivable and notes payable. Explain how notes receivables and notes payables are presented in the balance sheet.
13. Compute depreciation using the following methods: straight-line, units-of-production, and declining balance.
14. Journalize transactions for the purchase and disposal of plant assets.
15. Journalize transactions for the purchase and amortization of intangible assets.
16. Account for long-term liabilities including notes, mortgages, and bonds payable.
17. Journalize stock transactions, including: (a) Issuing stock at par, stated value, and no-par; (b) Treasury stock using the cost method.

**STUDENT ASSESSMENT:**

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| Assignment | Percentage of total grade | Total points available | Actual Test Score |
| Test #1 | 20% | 100 |  |
| Test #2 | 20% | 100 |  |
| Test #3 | 20% | 100 |  |
| Test #4 | 20% | 100 |  |
| Final Exam | 20% | 100 |  |
| TOTAL | 100% | 500 |  |

Tests will be taken in class and may consist of true/false, multiple choice, problems and discussion questions.

**GRADING SCALE:**

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| Grade |  | Points |
| A | 90-100 | 450 – 500 |
| B | 80-89 | 400 – 449 |
| C | 70-79 | 350 – 399 |
| D | 60-69 | 300 – 349 |
| F | 59 & below | < 300 |

**CLASS SCHEDULE:**

**Test #1**

**Introduction**

**Economic Events – Identifying, Analyzing and Recording Basics**

**Adjustments and Closing Process**

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| **Date** | **Text** | **Assignment** |
| Aug 26/27 | Course Introduction | Ch 1 – *Accounting in Action* Read pgs 2-31 |
| Aug 28/29 | Ch 1 – *Accounting in Action*  | Pg 33 Questions: 2,3,4,6-15,17,18,20Pg 33-35 Brief Ex: BE1-1,BE1-3,BE1-5,BE1-6, BE1-8, BE1-11Pg 35-39 Exercises: E1-2,E1-6,E1-7,E1-14,E1-16Pg 40-42 Problems: P1-1A, P1-4A  |
| Sept 3/4 | Ch 1 – *Accounting in Action* | **Read Chapter 2 – pgs 52-79** |
| Sept 5/9 | Ch 2 – *The Recording Process*  | Pg 80-81 Questions: 1-11,13,15,16,18,20Pg 81-82 Brief Ex: BE2-1,BE2-2, BE2-5, BE2-7Pg 83-87 Exercises: E2-1,E2-2,E2-9,E2-10Pg 87-90 Problems: P2-1A, P2-3A |
| Sept 10/11 | Ch 2 – *The Recording Process* | **Read Chapter 3 – pgs 100-126 and Chapter 4 pgs 162-190** |
| Sept 12/16 | Ch 3 – *Adjusting the Accounts*Ch 4 – *Completing the Accounting Cycle* | Pg 135-136 Questions: 1-5,7,9-13,17,19Pg 136-138 Brief Ex: BE3-1,BE3-3,BE3-5,BE3-7Pg 139-146 Exercises: E3-1,E3-4,E3-5Pg 147-151 Problems: P3-1A |
| Sept 17/18 | Ch 3 – *Adjusting the Accounts*Ch 4 – *Completing the Accounting Cycle* | Pg 193-194 Questions: 2,4,6-10,13,14,16-18Pg 194-196 Brief Ex:BE4-3,BE4-6,BE4-9,BE4-11Pg 196-201 Exercises:E4-1 thru E4-4Pg 202-206 Problems:P4-1A |
| Sept 19/23 | Ch 4 – *Completing the Accounting Cycle* | Study for Test #1 |
| Sept 24/25 | Test #1 | **Read Chapter 5 – pgs 218-247** |

**Test #2**

**Merchandising Operations, Subsidiary Ledgers and Special Journals, Payroll**

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| **Date** | **Text** | **Assignment** |
| Sept 26/30 | Ch 5 – *Accounting for Merchandising Operations* | Pgs 248-249 Questions:1,3,5-8,11-13,15-17,21,22Pgs 249-250 Brief Ex:BE5-1 thru BE5-4,BE5-10,BE5-11Pgs 251-255 Exercises:E5-2,E5-3,E5-15,E5-16Pgs 256-260 Problems:P5-1A,P5-5A |
| Oct 1/2 | Ch 5 – *Accounting for Merchandising Operations* | **Read Appendix F – pgs F1-F19 and Appendix E – pgs E1-E14** |
| Oct 3/7 | Appendix F – *Subsidiary Ledgers and Special Journals*Appendix E – *Payroll Accounting* | Pg F20 Questions:1,3,4,6,7,9,10Pgs F20-F21 Brief Ex:BEF-3,BEF-5Pgs F21-F26 Exercises:EF-1,EF-4Pg E14 Questions:3 thru 7Pg E14-E15 Brief Ex:BEE-1 thru BEE-3Pgs E15-E16 Exercises:EE-1,EE-2 |
| Oct 8/9 | Appendix F – *Subsidiary Ledgers and Special Journals*Appendix E – *Payroll Accounting* | Study for Test #2 |
| Oct 10/14 | Test #2 | **Read Chapter 6 – pgs 270-292** |

**Test #3**

**Inventories, Internal Controls, Receivables**

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| **Date** | **Text** | **Assignment** |
| Oct 15/16 | Ch 6 – *Inventories* | Pgs 300-301 Questions:2-11,14,15,17Pgs 301-302 Brief Ex:BE6-2,BE6-3 thru BE6-6Pgs 303-308 Exercises:E6-2,E6-3,E6-4,E6-7Pgs 308-312 Problems:P6-2A,P6-3A |
| Oct 17/21 | Ch 6 – *Inventories* | **Read Chapter 7 – pgs 324-355** |
| Oct 22/23 | Ch 7 – *Fraud and Internal Control* | Pg 356-357 Questions:2-4,6,7,14,15,21-25Pgs 357-358 Brief Ex:BE7-1,BE7-2,BE7-6,BE7-9,BE7-13, BE7-14Pgs 359-363 Exercises:E7-2,E7-3,E7-7,E7-11Pg 363-366 Problems:P7-2A,P7-4A (P7-4A HINT: make sure bank reconciling items from November have all cleared in December; if not, they are still reconciling items) |
| Oct 24/28 | Ch 7 – *Fraud and Internal Control* | **Read Chapter 8 – pgs 378-401** |
| Oct 29/30 | Ch 8 – *Accounting for Receivables* | Pgs 402-403 Questions: 1,2,4-11, 15,19Pgs 403-404 Brief Ex:BE8-1 thru BE8-3, BE8-6Pgs 405-407 Exercises:E8-1,E8-4,E8-6Pgs 408-411 Problems:P8-1A,P8-2A |
| Oct 31Nov 4 | Ch 8 – *Accounting for Receivables* | Study for Test #3 |
| Nov 5/6 | Test #3 | **Read Chapter 9 – pgs 422-451** |

**Test #4 AND FINAL EXAM**

**Fixed Assets, Time Value of Money, Liabilities and Corporations**

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| **Date** | **Text** | **Assignment** |
| Nov 7/11 | Ch 9 – *Plant Assets, Natural Resources and Intangible Assets* | Pgs 452-453 Questions:2-7,9-15,19Pgs 453-454 Brief Ex:BE9-1,BE9-3 thru BE9-5,BE9-11Pgs 455-458 Exercises:E9-3,E9-4,E9-7,E9-11Pgs 459-461 Problems:P9-2A,P9-3A |
| Nov 12/13 | Ch 9 – *Plant Assets, Natural Resources and Intangible Assets* | **Read Appendix D – pgs D1-D19 and Chapter 10 – pgs 474-513** |
| Nov 14/18 | Appendix D – *Time Value of Money* Ch 10 – *Liabilities* | Pgs 515-516 Questions:2-10,12-15,17Pgs 516-517 Brief Ex:BE10-2,BE10-4,BE10-7,BE10-8, BE10-9Pgs 518-522 Exercises:E10-1,E10-4,E10-5,E10-8Pgs 522-525 Problems:P10-1A,P10-2A |
| Nov 19/20 | Appendix D – *Time Value of Money* Ch 10 – *Liabilities* | **Read Chapter 11 – pgs 536-574** |
| Nov 21Dec 2 | Ch 11 – *Corporations: Organizations, Stock Transactions, Dividends and Retained Earnings* | Pgs 577-578 Questions:1,4-9,11-13,15,16,18Pgs 578-579 Brief Ex:BE11-1,BE11-2,BE11-7Pgs 580-586 Exercises:E11-1,E11-3,E11-9,E11-13Pgs 586-589 Problems:P11-1A |
| Dec ¾ | Ch 11 – *Corporations: Organizations, Stock Transactions, Dividends and Retained Earnings* | Study for Test #4 |
| Dec 5/9 | Test #4 | Study for final |
| Dec 10/11 | Review Test #4 and Final Review | Study for final |
| Dec 12 thru 18 | **Final Exam** |  |

**ACADEMIC DISHONESTY POLICY:**

Scholastic dishonesty, involving but not limited to cheating on a test, plagiarism, collusion or falsification of records will make the student liable for disciplinary action after being investigated by the Dean of Students. Proven violations of this nature will result in the student being dropped from the class with an “F”. This policy applies campus-wide, including the TC Testing Center, as well as off-campus classroom or lab sites. Students are furnished this information during Freshman Orientation with the TC Student Handbook.

**I reserve the right to modify this syllabus as circumstances warrant. Advanced notice will be given to each student before any modifications are made.**