

Texarkana College
Business and Social Science Division
Course Syllabus

ACCT 2301 Financial Accounting
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:

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:

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**

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

Test #2

Merchandising Operations, Subsidiary Ledgers and Special Journals, Payroll

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

Test #3

Inventories, Internal Controls, Receivables

Text	Assignment
Ch 6 – <i>Inventories</i>	Pgs 300-301 Questions:2-11,14,15,17 Pgs 301-302 Brief Ex:BE6-2,BE6-3 thru BE6-6 Pgs 303-308 Exercises:E6-2,E6-3,E6-4,E6-7 Pgs 308-312 Problems:P6-2A,P6-3A
Ch 6 – <i>Inventories</i>	Read Chapter 7 – pgs 324-355
Ch 7 – <i>Fraud and Internal Control</i>	Pg 356-357 Questions:2-4,6,7,14,15,21-25 Pgs 357-358 Brief Ex:BE7-1,BE7-2,BE7-6,BE7-9,BE7-13, BE7-14 Pgs 359-363 Exercises:E7-2,E7-3,E7-7,E7-11 Pg 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)
Ch 7 – <i>Fraud and Internal Control</i>	Read Chapter 8 – pgs 378-401

Pgs 402-403 Questions: 1,2,4-11, 15,19 Pgs 403-404 Brief Ex:BE8-1 thru BE8-3, BE8-6 Pgs 405-407 Exercises:E8-1,E8-4,E8-6 Pgs 408-411 Problems:P8-1A,P8-2A
Study for Test #3
Read Chapter 9 – pgs 422-451

Test #4 AND FINAL EXAM

Fixed Assets, Time Value of Money, Liabilities and Corporations

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

Review Test #4 and Final Review	Study for final
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.