



Course Syllabus

ACCT 2401 – Accounting Principles I (Financial)

Catalog Description: An introduction to financial statements, their preparation, and their use by outsiders in the decision-making process. Topics include the accounting cycle; concepts and principles used in recording assets, liabilities, stockholders equity, revenues and expenses; and internal controls. Lecture hours = 3, Lab hours = 3

Prerequisites: None

Semester Credit Hours: 4

Lecture Hours per Week: 3

Contact Hours per Semester: 96

State Approval Code: 5203015104

Course Subject/Catalog Number: ACCT 2401

Course Title: Accounting Principles I (Financial)

Course Curriculum: State Criteria (those marked with an X reflect the state-mandated competencies taught in this course) (*double-click on the box and choose 'checked' or 'not-checked'*)

Basic Intellectual Competencies in the Core Curriculum

- Reading
- Writing
- Speaking
- Listening
- Critical thinking
- Computer literacy

Perspectives in the Core Curriculum

- Establish broad and multiple perspectives on the individual in relationship to the larger society and world in which he/she lives, and to understand the responsibilities of living in a culturally and ethnically diversified world.
- Stimulate a capacity to discuss and reflect upon individual, political, economic, and social aspects of life in order to understand ways in which to be a responsible member of society.
- Recognize the importance of maintaining health and wellness.
- Develop a capacity to use knowledge of how technology and science affect their lives.
- Develop personal values for ethical behavior.
- Develop the ability to make aesthetic judgments.
- Use logical reasoning in problem solving.

- Integrate knowledge and understand the interrelationships of the scholarly disciplines.

Core Components and Related Exemplary Educational Objectives

Communication (composition, speech, modern language)

The objective of a communication component of a core curriculum is to enable the student to communicate effectively in clear and correct prose in a style appropriate to the subject, occasion, and audience.

- To understand and demonstrate writing and speaking processes through invention, organization, drafting, revision, editing, and presentation.
- To understand the importance of specifying audience and purpose and to select appropriate communications choices.
- To understand and appropriately apply modes of expression, i.e. descriptive, expository, narrative, scientific, and self-expressive, in written, visual, and oral communication.
- To participate effectively in groups with emphasis on listening, critical and reflective thinking, and responding.
- To understand and apply basic principles of proficiency in the development of exposition and argument.
- To develop the ability to research and write a documented paper and/or to give an oral presentation.

Mathematics

The objective of the mathematics component of the core curriculum is to develop a quantitatively literate college graduate. Every college graduate should be able to apply basic mathematical tools in the solution of real-world problems.

- To apply arithmetic, algebraic, geometric, higher-order thinking, and statistical methods to modeling and solving real-world situations.
- To represent and evaluate basic mathematical information verbally, numerically, graphically, and symbolically.
- To expand mathematical reasoning skills and formal logic to develop convincing mathematical arguments.
- To use appropriate technology to enhance mathematical thinking and understanding and to solve mathematical problems and judge the reasonableness of the results.
- To interpret mathematical models such as formulas, graphs, tables and schematics, and draw inferences from them.
- To recognize the limitations of mathematical and statistical models.
- To develop the view that mathematics is an evolving discipline, interrelated with human culture, and understand its connections to other disciplines.

Natural Sciences

The objective of the study of a natural sciences component of a core curriculum is to enable the student to understand, construct, and evaluate relationships in the natural sciences, and to enable the student to understand the bases for building and testing theories.

- To understand and apply method and appropriate technology to the study of natural sciences.
- To recognize scientific and quantitative methods and the differences between these approaches and other methods of inquiry and to communicate findings, analyses, and interpretation both orally and in writing.
- To identify and recognize the differences among competing scientific theories.

- To demonstrate knowledge of the major issues and problems facing modern science, including issues that touch upon ethics, values, and public policies.
- To demonstrate knowledge of the interdependence of science and technology and their influence on, and contribution to, modern culture.

Humanities and Visual and Performing Arts

The objective of the humanities and visual and performing arts in a core curriculum is to expand students' knowledge of the human condition and human cultures, especially in relation to behaviors, ideas, and values expressed in works of human imagination and thought. Through study in disciplines such as literature, philosophy, and the visual and performing arts, students will engage in critical analysis, form aesthetic judgments, and develop an appreciation of the arts and humanities as fundamental to the health and survival of any society. Students should have experiences in both the arts and humanities.

- To demonstrate awareness of the scope and variety of works in the arts and humanities.
- To understand those works as expressions of individual and human values within an historical and social context.
- To respond critically to works in the arts and humanities.
- To engage in the creative process or interpretive performance and comprehend the physical and intellectual demands required of the author or visual or performing artist.
- To articulate an informed personal reaction to works in the arts and humanities.
- To develop an appreciation for the aesthetic principles that guide or govern the humanities and arts.
- To demonstrate knowledge of the influence of literature, philosophy, and/or the arts on intercultural experiences.

Social and Behavioral Sciences

The objective of a social and behavioral science component of a core curriculum is to increase students' knowledge of how social and behavioral scientists discover, describe, and explain the behaviors and interactions among individuals, groups, institutions, events, and ideas. Such knowledge will better equip students to understand themselves and the roles they play in addressing the issues facing humanity.

- To employ the appropriate methods, technologies, and data that social and behavioral scientists use to investigate the human condition.
- To examine social institutions and processes across a range of historical periods, social structures, and cultures.
- To use and critique alternative explanatory systems or theories.
- To develop and communicate alternative explanations or solutions for contemporary social issues.
- To analyze the effects of historical, social, political, economic, cultural, and global forces on the area under study.
- To comprehend the origins and evolution of U.S. and Texas political systems, with a focus on the growth of political institutions, the constitutions of the U.S. and Texas, federalism, civil liberties, and civil and human rights.
- To understand the evolution and current role of the U.S. in the world.
- To differentiate and analyze historical evidence (documentary and statistical) and differing points of view.
- To recognize and apply reasonable criteria for the acceptability of historical evidence and social research.
- To analyze, critically assess, and develop creative solutions to public policy problems.
- To recognize and assume one's responsibility as a citizen in a democratic society by learning to think for oneself, by engaging in public discourse, and by obtaining information through the news

media and other appropriate information sources about politics and public policy.

- To identify and understand differences and commonalities within diverse cultures.

Instructional Goals and Purposes:

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.

General Course Objectives:

1. To teach the student the language and vocabulary of accounting
2. To stimulate an awareness of the role of accounting in the decision making process.
3. To help train the student in thorough, exact reading and in careful, concise written and oral expression.
4. To equip the student with a firm grasp of the basic relationships and analytical tools needed to think intelligently about accounting issues.
5. To help the student develop good reasoning skills in analyzing accounting situations.

Specific Course Objectives:

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. Prepare financial statements for a service or merchandising business organized as a corporation.
3. Understand and use the rules of debit and credit in analyzing and recording business transactions.
4. Prepare adjustments to appropriate accounts and be able to explain why adjustments are necessary.
5. Prepare closing entries and understand why closing entries are necessary in the accounting cycle.
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. Journalize necessary entries to account for uncollectible receivables and be able to explain the theoretical advantages of the allowance method.
9. Compute the cost of inventory under the periodic and perpetual inventory systems.
10. Account for plant assets – including the calculation and recording of depreciation using four methods and the purchase, lease, and disposal of plant assets
11. Account for current liabilities – including short-term notes payable, payroll liabilities, and contingent liabilities

12. 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
13. 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
14. Prepare a complex income statement that includes fixed asset impairments, restructuring charges, discontinued operations, extraordinary gains and losses, and changes in accounting principles
15. Account for corporate income taxes
16. Account for investments in stocks

Course Content:

Accounting Principles I (Financial) deals primarily with the preparation of financial statements and the use of financial statements in the decision making process. Emphasis is given to the accounting cycle and concepts and principles used in recording assets, liabilities, stockholders' equity, and revenues and expenses. Transactions for corporate service and merchandising businesses are used to demonstrate statement preparation.

Methods of Instruction/Course Format/Delivery:

For the traditional 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.

Individualized instruction (using the Internet) 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. Experience shows that only students of above-average motivation and self discipline normally complete such a course. All course requirements in the online version of ACCT 2401 must be completed by the end of the semester in which the student is enrolled. The course instructor will determine course requirements.

Assessment:

Evaluation of students for grading purposes is done on the basis of attendance, exercises, and unit exams prepared by the instructor. Your instructor determines the exact weights of each assessment category.

Course Grade:

Course grades are based on the following scale:

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

Texts, Materials, and Supplies:

- Financial & Managerial Accounting, by Carl S. Warren and James M. Reeve, Ninth Edition, 2008, Thomson South-Western, a part of the Thomson Corporation, ISBN 0-324-40188-4

Other:

- For current texts and materials, use the following link to access bookstore listings: <http://www.panola.edu/collegestore.htm>
- For testing services, use the following link: <http://www.panola.edu/instruction/dl/testing.htm>

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