



Course Syllabus

ACCT 2301- 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: 3

Lecture Hours per Week: 2

Lab Hours per Week: 4

Extended hours: 0

Contact Hours per Semester: 96

State Approval Code: 52.0301.51.04

Class section meeting time:

Alternate Operations During Campus Closure: In the event of an emergency or announced campus closure due to a natural disaster or pandemic, it may be necessary for Panola College to move to altered operations. During this time, Panola College may opt to continue delivery of instruction through methods that include, but are not limited to: online learning management system (CANVAS), online conferencing, email messaging, and/or an alternate schedule. It is the responsibility of the student to monitor Panola College's website (www.panola.edu) for instructions about continuing courses remotely, CANVAS for each class for course-specific communication, and Panola College email for important general information.

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 is 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
13. liabilities
14. 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
15. 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.
17. Perform Financial Ratio Analysis

Methods of Instruction/Course Format/Delivery:

This course is offered online and face-to-face in the fall semester. Students in both the face-to-face and the online sections will have access to the course via Panola College's course delivery system, Canvas. Course content in the online class is the same as what is used in the face-to-face section.

Face-to-face students are **expected** to meet regularly for lecture over the material. Lecture and reading assignments are the primary methods of information delivery, however other instructional techniques may be used. These may include: classroom discussions, audio-visual presentations, critical thinking exercises, and/or group activities. Students in the online section are **only** required to meet with the instructor if directed in Canvas or for help during office hours.

An online course in ACCT 2301 at Panola College is designed for students who are capable of the self-discipline necessary in a non-structured situation to complete a three-hour course in one semester.

Major Assignments / Assessments:

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

Attendance & Participation:

Attendance in the face-to-face class **is required**. Students are expected to notify the instructor of any absences *before* the class is to begin. Students earn participation points by completing "Check Yourself" quizzes in each chapter to demonstrate understanding of course material. Discussion questions may also be assigned for participation points. Responses must be thoughtful, professional, and thorough to receive full points. Discussions are not re-opened after the due date for any reason.

Assignments:

Assignments will consist of Quizzes to be completed at the end of each chapter. in the online course delivery system, Canvas. Assignments may include multiple choice, fill-in-the-blank, mathematical calculations, critical thinking response, and financial data preparation questions. Assignments not completed by the due date posted in Canvas will **not** be re-opened. *PLEASE NOTE: ALL assignments are due at 11:59 PM CST.* It is the student's responsibility to be aware of all course assignment due dates.

Assessment(s):

There are four tests that assess proficiency of important concepts from each module. Tests are administered through Canvas using Honorlock, an online proctoring solution that records exam sessions. Any incidents are reported to faculty. Honorlock does not require students to download any software or create any logins. Students are expected to complete the tests in the time frame assigned. And any tests not completed in that time frame will not be re-opened.

Specific testing/final dates/windows will be posted in Canvas. The general testing guidelines are:

- Test 1- Chapters 1-4
- Test 2- Chapters 5-8
- Test 3- Chapters 9-12
- Final- Chapters 13-15

Course Grade:

The grading scale for this course is as follows:

- Participation/Discussions - 10%
- Assignments – 35%
- Assessments – 55%

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

Texts, Materials, and Supplies:

- The course requires the purchase of a homework management system (Lumen OHM) at a cost of \$25, charged through the business office at registration.

Required Readings:

- Students should read any assigned reading and notes posted on Canvas. This may include chapters, articles, notes pages, and/or examples.

Recommended Readings:

- None

Other:

- Courses conducted via video conferencing may be recorded and shared for instructional purposes by the instructor.
- 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/studentssuccess/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/studentssuccess/documents/pathfinder.pdf>

Academic Integrity:

- Scholastic dishonesty shall include, but not be limited to cheating on a test and plagiarism.
- Cheating on a test shall include:
 - Copying from another student's test.
 - Using test materials not authorized by the person administering the test.
 - Collaborating with or seeking aid from another student during a test without permission from the test administrator.
 - Knowingly using, buying, selling, stealing, or soliciting, in whole or in part, the contents of an unadministered test.
 - The unauthorized transporting or removal, in whole or in part, of the contents of the unadministered test.
 - Substituting for another student, or permitting another student to substitute for one's self, to take a test.
 - Bribing another person to obtain an un-administered test or information about an unadministered test.
- Plagiarism shall be defined as the appropriating, buying, receiving as a gift, or obtaining by any means another's work and the unacknowledged submission or incorporation of it in one's own written work.
- Any student caught cheating or plagiarizing work will receive an immediate "0" for the assignment/quiz/test. Depending on the circumstances of the event, a student may receive penalties beyond the "0" grade that may include dismissal from the course or dismissal from the College in those cases warranting the maximum punishment.