



RANGER COLLEGE
DISTANT LEARNING COURSES

COURSE SYLLABUS

Principles of Financial Accounting 1

Acct 2301

3 credit hours

Fall 2017

INSTRUCTOR:

Cynthia Moore

INSTRUCTOR: Cynthia Moore
EMAIL: cmoore@rangercollege.edu
OFFICE: NA (Online Course)
PHONE: NA
VIRTUAL OFFICE HOURS: By email or Adobe Connect Appointment

I. Texas Core Curriculum Statement of Purpose

Through the Texas Core Curriculum, students will gain a foundation of knowledge of human cultures and the physical and natural world, develop principles of personal and social responsibility for living in a diverse world, and advance intellectual and practical skills that are essential for all learning.

II. Course 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 that 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.

III. Required Background or Prerequisite

Prerequisite: Meet TSI college-readiness standard for Mathematics; or equivalent.

IV. Required Textbook and Course Materials

Financial Accounting Information for Decisions, 7th edition by John J. Wild. McGraw-Hill.

V. Course Purpose

The purpose of this course is to give students a thorough background in the basic accounting procedures used to operate a business. Students will become acquainted with the principles of double entry bookkeeping including the preparation of financial statements.

VI. Learning Outcomes

Upon successful completion of this course, students will:

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

VII. Core Objectives

This course meets the following of the six Core Objectives established by Texas:

- Critical Thinking Skills (CT)** – Creative thinking, innovation, inquiry, and analysis; evaluation and synthesis of information
- Communication Skills (COM)** – effective development, interpretation and expression of ideas through written, oral, and visual communication
- Empirical and Quantitative Skills (EQS)** – The manipulation and analysis of numerical data or observable facts resulting in informed conclusions
- Teamwork (TW)** – The ability to consider different points of view and to work effectively with others to support a shared purpose or goal
- Social Responsibility (SR)** – Intercultural competence, knowledge of civic responsibility, and the ability to engage effectively in regional, national, and global communities
- Personal Responsibility (PR)** – The ability to connect choices, actions, and consequences to ethical decision-making

VIII. Methods of Instruction

This is a multimedia class, and as such it may include lectures via Adobe Connect, assigned readings, discussions, and PowerPoints.

IX. Methods of Assessment

The course grade will be computed as follows:

Homework	400 Points
Plagiarism Quiz	100 Points
Discussions 4 @ 15 points each	60 Points
Participation/Attendance	75 Points
Exam #1 Chapter 1	50 Points
Exam #2 Chapter 2-3	75 Points
Exam #3 Chapter 5-6	50 Points
Exam #4 Chapter 7-8	50 Points
<u>Final Exam</u>	<u>100 Points</u>
Total Points	960 Points

Letter grades will be assigned as follows:

	<u>Points</u>
A: 90 - 100%	870-960
B: 80 - 89%	770-869
C: 70 - 79%	680-769
D: 60 - 69%	580-679
F: below 60%	579-0

X. Course/Classroom Policies

- In an online course, class participation is important. There will be virtual classroom sessions (Adobe Connect) to go over the accounting concepts for the week. Participation in these sessions are required.
- Class participation includes completing discussions, homework, and exams.
- There are assigned chapters to read each week.

- There are discussion questions and/or homework problems every week. You should post an answer to the discussion board question and answer at least two people. To receive full credit for a response, it must be at least two sentences and add to the discussion of the topic.
- Handheld calculators may be used for exams and the final. **You will not be allowed to use your cell phone as a calculator during the final exam.**
- Ranger College policy requires a “proctored” final exam. The exam will be available at each Ranger location – Ranger, Brownwood, and Stephenville – and will be administered by the facilitator at each location. Students who do not have access to the Ranger College locations must make arrangements for a “proctored” final exam at an approved alternative location. The instructor must be provided, by email, the details regarding the arrangements for the exam (location, date and time, and name of facilitator who will administer the exam). Proctor U is also available.

XI. Course Outline/Schedule

Week	Topic	Chapter	Assignment
of			
1 8/28	Class Introduction; Introducing Financial Accounting	Chapter 1 Accounting Terminology Accounting Equation	Read Chapter 1 Introduction Discussion Homework Prob. 1:9A P.42 (22 pts)
2 9/4	Accounting System and Financial Statements	Chapter 2 Chart of Accounts, Debits & Credits, T- Accounts	Read Chapter 2 Ethics Discussion Homework - Exercise 2:9 (18 pts)

3 9/11	Accounting System and Financial Statements	Ch. 2 Journal Entries & Trial Balance	Read Chapter 3 Homework Prob.2:1A P.89 (40 pts) Exam #1 Chap 1
4 9/18	Accounting System and Financial Statements	Ch. 3 Adjusting Entries & Adjusted Trial Balance	Ethics Discussion Homework Prob.3-3A #s1-3 P.149-150 (25 pts)
5 9/25	Accounting System and Financial Statements	Ch. 3 Financial Statements	Homework Prob.3-5B #1 P.157 (30 pts)
6 10/2	Accounting System and Financial Statements	Ch. 3 Closing Entries & Closing Trial Balance	Read Chapter 5 Homework Prob.3-7A P.152 (45 pts) Review Chap 2 & 3
7 10/9	Reporting and Analyzing Inventories	Ch. 5 Inventory FIFO, LIFO and Weighted Average Methods	Exam #2 Chapter 2 & 3 Homework P.251 Prob. 5-3A and 5-4A #s1-3 (30 pts) Read Chapter 6

8 10/16	Banking Activities	Ch. 6 Petty Cash Bank Reconciliation	Discussion Homework P.297 Exercises 6-10, 6-11 P. 298 Prob. 6-2A (40 pts)
9 10/23	Reporting and Analyzing Receivables	Ch. 7 Accounts Receivable Bad Debt Expense Notes Receivable	Exam #3 Chapter 5 and 6 Homework P.335 Exercise 7-13 P.336 Prob. 7-1A P.337 Prob.7-3A #1 a & b (25 pts)
10 10/30	Reporting and Analyzing Long Term Assets	Ch. 8 Depreciation	Read Chapter 8 Homework P.380 Prob. 8-5A (12 pts)
11 11/6	Review	Chapter 7 and 8	Exam #4 Chapter 7 and 8 Read Chapter 9
12 11/13	Reporting and Analyzing Current Liabilities	Ch. 9 Accounts and Notes Payable	Homework P. 422 Prob. 9-1A (15 pts)

	November 20-24	Thanksgiving	Break
13 11/27	Reporting and Analyzing Current Liabilities	Ch. 9 Payroll	Homework P. 421 Exercise 9-17 (23 pts) Read Chapter 10
14 12/4	Reporting and Analyzing Long Term Liabilities	Ch. 10 Bonds	Homework P.469 Prob.10-2A P. 470 (20 pts) Prob. 10-3A
15 12/11	Reporting and Analyzing Long Term Liabilities	Ch. 10 Long-term Notes, Capital Leases, Debt-to-Equity Ratio	Homework P.471 Prob. 10-9A Prob. 10-10A\ (55 pts)
16 12/18	Review for final		Comprehensive Final

XII. Non-Discrimination Statement

Admissions, employment, and program policies of Ranger College are nondiscriminatory in regard to race, creed, color, sex, age, disability, and national origin.

XIII. ADA Statement

Ranger College provides a variety of services for students with learning and/or physical disabilities. Students are responsible for making initial contact with the Ranger College Counselor, Gabe Lewis (glewis@rangercollege.edu). It is advisable to make this contact before or immediately after the semester begins.