



RANGER COLLEGE
DISTANT LEARNING COURSES

COURSE SYLLABUS

Principles of Financial Accounting 1
Fall 2021

Acct 2301

3 credit hours

INSTRUCTOR:

Cynthia Moore

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EMAIL: cmoore@rangercollege.edu
OFFICE: NA (Online Course)
PHONE: NA
VIRTUAL OFFICE HOURS: By email or Zoom 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

Lumen Learning: Financial Accounting (E-Text) online course.

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 self-checks, discussions, and PowerPoints.

IX. Methods of Assessment

The course grade will be computed as follows:

Self-Checks	253 Points
Discussions 4 @ 20 points each	80 Points
Assignments 13@ 100 points each	1,300 Points
Mid-Term	125 Points
Quizzes	239 Points
<u>Final Exam</u>	<u>250 Points</u>
Total Points	2,372 Points

Letter grades will be assigned as follows:

	<u>Points</u>
A: 90 - 100%	2140-2372
B: 80 - 89%	1900-2139
C: 70 - 79%	1650-1899
D: 60 - 69%	1425-1649
F: below 60%	1424-0

X. Course/Classroom Policies

- In an online course, class participation is important.
- 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 one person. 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.**
- There will be a mid-term 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	Module	Assignment
1	Module 1-Role of Accounting in Business Objectives (1,2,3,7)	Self-Checks 1-5 Assignment Quiz 1
2	Module 2-Accounting Principles Objectives (1,7)	Self-Checks 1-4 Discussion-SoftSheets Assignment Quiz 2
3	Module 3-Recording Business Transactions Objectives (3,4)	Self-Checks 1-3 Discussion-Bakers Breakfast Bars Assignment Quiz 3
4	Module 4-Completing the Accounting Cycle Objectives (3,4,5)	Self-Checks 1-5 Assignment Quiz 4

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5	Module 5-Accounting for Cash Objectives (3,6)	Self-Checks 1-5 Assignment Quiz 5
6	Module 6-Receivables and Revenue Objectives (3,6)	Self-Checks 1-4 Discussion-Maximizing Revenue Assignment Quiz 6
7	Mid-Term Exam	
8	Module 7-Merchandising Operations (Objectives 1,3)	Self-Checks 1-3 Assignment Quiz 7
9	Module 8-Inventory Valuation Methods Objectives (3,6)	Self-Checks 1-3 Discussion-LIFO, FIFO, Specific Identification & Weighted Average Assignment Quiz 8
10	Module 9-Property, Plant & Equipment Objectives (3,4,5)	Self-Checks 1-4 Assignment Quiz 9
11	Module 10-Other Current and Noncurrent Assets Objectives (3,6)	Self-Checks 1-4 Assignment Quiz 10

12	Module 11-Current Liabilities Objectives (3,6)	Self-Checks 1-5 Assignment Quiz 11
13	Module 12-Noncurrent Liabilities Objectives (3,6)	Self-Checks 1-4 Assignment Quiz 12
14		
15	Module 13-Accounting for Corporations Objectives (1,3,5,6)	Self-Checks 1-4 Assignment Quiz 13
16	Final Exam	Proctored

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.