

**AUSTIN COMMUNITY COLLEGE
FALL 2004**

**Clay Newman, CPA
Principles of Financial Accounting
ACCT 2301
Section 034, Synonym 05190
August 30, 2003 – December 13, 2003**

Class Time: Saturday, 1:00p.m. – 3:40p.m.
Class Location: NRG 4250
Lab Time: Saturday, 12:00p.m. – 12:50p.m.
Lab Location: NRG 4207

I. Course Description

Principles of Financial Accounting is a 3 credit hour course consisting of lecture classes and lab assignments. This course is an introduction to financial accounting concepts and the communication of financial information to external users in accordance with generally accepted accounting principles (GAAP). The course examines the accounting process and financial statement preparation, with an emphasis on the interpretation and analysis of the information. Primary emphasis is on the balance sheet, income statement, and statement of cash flows. Other topics such as internal control, financial ratio analysis, and significant accounting concepts will also be integrated into the course. NOTE: This is not a beginning bookkeeping course. If your reason for taking this course is to learn how to keep a set of books for a business, you should consider enrolling in ACCT 1403 & 1404 instead.

To become a CPA in Texas, you must have a minimum of a Bachelor's degree (which includes 150 hours of college credit, 36 hours of accounting courses, and 20 hours of business courses), pass a uniform exam (the CPA exam), and have experience working with a CPA.

This course generally transfers to four-year colleges and universities. The equivalent at UT Austin is ACC 311; the equivalent at TSU is ACC 2361.

II. Required Texts/Materials

Text:

Kimmel, Weygandt, & Kieso. (2004). *Financial Accounting: Tools for Business Decision Making*. 3rd Edition. New York: John Wiley & Sons, Inc.

Additional Required Materials (comes shrink wrapped):

Peachtree Complete Accounting
Blackboard Access Key
eGrade Plus Access Key and Student Manual

Please bring a pocket calculator to each class and lab session.

III. SCANs Competencies

ACC prescribes to the application and integration of skill requirements set forth in the U.S. Secretary of Labor's Commission on Achieving Necessary Skills (SCANS) as a measure of the

effectiveness of teaching and learning both inside and outside the college classroom. SCANS was an outgrowth of a task force commissioned by the U.S. Secretary of Labor in 1990. The Commission identified certain demands of the workplace which should be addressed during the educational process. Accordingly, the Texas Higher Education Coordinating Board now requires SCANS skills to be integrated into the curriculum and syllabi to address these demands. Thus, specific certain SCANS skills (competencies) have been developed for this course and will be measured.

Competency will be addressed and must be shown in the following three areas for this course:

A. Exhibit Responsibility

Exhibiting responsibility means you will meet established deadlines for assignments, lab work, and the annual report project. You will regularly attend class and lab sessions as required by the instructor. You will be proficient at doing tasks by setting high standards, paying attention to details, and working well and displaying a high level of concentration even when assigned an unpleasant and/or difficult task. You will display high standards of attendance, punctuality, enthusiasm, and optimism in approaching and completing tasks. You will seek assistance from instructor when necessary.

B. Acquire Information

You will be able to identify needs for data, obtain data from existing sources or create them, and identify their relevance and accuracy. Competently performing the tasks of acquiring information includes posing analytical questions to determine the specific information needs; selecting possible information and evaluating its appropriateness; and determining when new information must be created. Primary assessment of this area will be based on your performance on the lab exercises and on the annual report project.

C. Use & Communicate Information

You will be able to select and analyze information, evaluating its relevance, accuracy, and appropriateness, and communicate the results to others using oral, written, graphical, pictorial, or other methods as appropriate. You will apply technology to problem-solving activities, and you will regularly participate in classroom discussions as to his/her professional experiences and other thoughts relating to the subject matter being discussed. Competently interpreting and communicating information includes determining the information to be communicated and determining the best methods to present the information. Primary assessment of this area will be based on your performance on the lab exercises and on the annual report project.

Assessment of the competency level reached will be reflected by the student's overall grade in the class. Grading will be according to the policy shown in this syllabus.

IV. Instructional Methodology

Our class sessions will consist of lecture combined with whole and small group discussion. The course content is covered through lecture, reading, listening, thinking, discussing, and problem-solving. Class sessions will be devoted to focused discussions, which flow from the text, lab assignments, and other material. Because this course focuses on ideas and principles, it is essential that you complete the assigned work prior to the class meeting for which they are scheduled. Students are expected to ask questions, share experiences, and actively participate in class discussions.

Blackboard:

I maintain a Blackboard site for this class, and it should be considered the primary portal for your work in this class. It contains a link to eGrade, labs assignments, Peachtree datasets, as well as a host of other useful information.

V. Course Rationale

The goals and objectives of this course prepare students for (1) completing degree requirements; (2) obtaining or improving job skills; (3) qualifying for a business or accounting job; (4) working as an entrepreneur; (5) fulfilling personal goals; and/or (6) understanding financial statements and the basic accounting process.

VI. Course Objectives/Outcomes

By the end of this course, you will be able to analyze the financial statements of companies and understand information conveyed on such statements. You will be able to analyze independent transactions and determine their impact on the financial statements and the flow through the accounting system.

VII. Course Evaluation/Grading System

Course requirements consist of four exams, quizzes, an individual project, weekly labs, homework, and attendance and participation. Course requirements, due dates, and their contribution to the final grade are summarized below.

Requirement	Points	Percentage of Grade
Exams (3 total)	300	60% (15% each)
Lab Work	75	15%
Homework	75	15%
Annual Report Project	50	10%
Totals	500	100%

Grades for this course will be assigned using the following 10-point scale:

90-100%	A	Excellent
80-89%	B	Above Average
70-79%	C	Average
60-69%	D	Below Average
59% and below	F	Fail

Each course requirement is described below. Please ask for clarification at any time during the course.

- **Class Attendance, Preparation, & Participation**

Your consistent attendance is vital for success in this course and in compliance with policies of the college. Your attendance is both required and expected at all class sessions. You are expected to come to class on time and prepared with the text and/or any assigned readings for that class session, completed assignments that are due, and a

working calculator. Class participation includes attendance, completion of assigned readings, and active engagement in class discussions and activities and weekly labs. Active engagement means expressing your own thoughts and listening to those of others, engaging in respectful dialogue with classmates and the instructor, and being willing to challenge and to be challenged by the important ideas in this course. If you must miss a class, please notify me (via phone or email) BEFORE the class to be missed.

- **Exams**

The exams will cover material from the course—including the text, class discussion and lecture, and weekly labs. Format for the exams may include multiple choice, short answer, and short essay questions. Exams will be closed-note and closed-book. Please bring a working pocket calculator to each exam. If you do not, you will have to finish the exam without one.

You are required to take the exams as scheduled. A missed exam will result in a grade of “0” for that exam. Only in the case of serious illness or other unforeseen emergencies will make-up exams be given, and the student is required to notify the instructor beforehand. Alternate arrangements may be made only in exceptional circumstances and at the discretion of the instructor and must be made with the instructor by no later than the class meeting preceding the exam. Make-up tests are more difficult than the regularly scheduled exam. The format of a make-up exam is at the discretion of the instructor.

- **Homework**

Homework is a critical part of any accounting course. Important accounting concepts cannot be fully understood until you work with them by completing the homework assignments. Also, properly completing homework is excellent preparation for the exams.

All of the homework assignments will require the use of eGrade. Please note there are specific due dates for each of the assignments. Failure to electronically submit the assignment by the due date will result in a loss of credit. Some of the problems are algorithmic which means the numbers will be different for each of the students and from the textbook. It is important to work the assignment from the website instead of the book. Also, it is a good strategy to print the homework and do it on paper, and then enter the answers in eGrade.

Since eGrade is a computer program it can be a little picky with the way you answer the problems. Read the directions for each problem carefully to determine how the answers should be entered. See Blackboard for tips on using eGrade.

Please note that the pre-class homework can be worked an unlimited number of times, and the post-class homework can be worked a maximum of three times.

- **Annual Report Project**

You will be required to conduct research and prepare a written report on the annual financial report of one publicly traded company. Detailed information on this project will be distributed on a separate handout later in the semester.

All written work must be typed, double-spaced, and spell-checked, please. In order to receive a grade of B, work must be thoughtful, well-organized, thorough, and well-written. In order to receive an A, work must be exceptional and scholarly, demonstrating thorough preparation, time and effort, and critical thinking and analysis. For each class day the project is late, the project grade will be reduced by one whole letter grade. Plan to work ahead of schedule as there will be no extensions, even for emergencies.

- **Lab Assignments**

The lab activities will consist primarily of Internet research, preparation of electronic spreadsheets, and assignments using the Peachtree accounting software and Excel spreadsheet software, although other problem-solving, writing, or group activities may also be assigned. Please take full advantage of the labs, as they provide valuable, hands-on learning experience in an automated environment and supplement the information contained in the text and assigned readings. Late assignments will be reduced one letter grade. Most of the labs and materials will be in Blackboard so you can access them if you miss a lab. **Use Peachtree datasets from Blackboard for assignments.

VIII. Course Policies

These policies are outlined in the *Austin Community College Student Handbook*. Please obtain a copy from Student Services and read it

- a. Attendance

Austin Community College does not have an established attendance policy. However, excessive absences as noted below in the withdrawal section could result in your withdrawal from the course.

- b. Withdrawal

The Business Studies area has determined that absences in excess of 10 percent of the scheduled class sessions are the basis for an instructor to withdraw a student from class. While I can withdraw a student for excess absences, I have no obligation to do so.

If you decide not to complete this course, please complete a withdrawal form from the Admissions and Records Office. **Please note that the last date to withdraw from this course and receive a grade of “W” is November 18, 2004.**

A student who is not meeting course objectives may be withdrawn from the course at the discretion of the instructor. Withdrawals initiated by the instructor may be appealed within 10 days. NOTE: I will not normally withdraw a student. It is the student’s responsibility to withdraw from the course if necessary. Students that have not withdrawn from this class will receive the appropriate performance grade for the course at the end of the semester.

- c. Incomplete

Incomplete grades are given only on rare occasions. The purpose of this grade is for an emergency that occurs after the withdrawal date and prevents the timely completion of the course.

d. Scholastic Dishonesty

Acts prohibited by the college for which discipline may be administered includes scholastic dishonesty, including but not limited to cheating on an exam or quiz, plagiarizing, and unauthorized collaboration with another in preparing outside work. Academic work submitted by students shall be the result of their thought, research, or self-expression. Academia is defined as, but not limited to, tests and quizzes, whether taken electronically or on paper; projects, either individual or group; classroom presentations; and homework.

Violations of Austin Community College's policy on scholastic dishonesty will result in a grade of F for the course and may result in reporting to the Dean of Business Studies.

e. Student Discipline

See student handbook. <http://www3.austincc.edu/evpcss/handbk/>

f. Office of Students with Disabilities

Each ACC campus offers support services for students with documented physical or psychological disabilities. Students with disabilities must request reasonable accommodations through the Office for Students with Disabilities on the campus where they expect to take the majority of their classes. Students are encouraged to do this three weeks before the start of the semester.

Tutoring: see <http://www.austincc.edu/accting/tutor.htm> for information about tutoring.

IX. How to Reach the Instructor

Office: Open computer lab – across from 4207
Office Hours: Saturday 11:30-12:00, and by appointment
Phone: (512) 280-0044
Email: cnewman@austincc.edu
Web site: <http://www.austincc.edu/cnewman>
Blackboard: <http://acconline.austincc.edu>

X. Course Outline/Calendar

Class and Homework Schedule

Class Date	Chapter	Title	Assignment ²	Problems	Points	Due Date ¹
8/28/2004	1	Introduction to Financial Statements	Pre-Class	E1-1, E1-2, E1-15	3	9/4/2004
	1		Post-Class	P1-3A, P1-5A	4	9/4/2004
9/4/2004	2	A Further Look at Financial Statements	Pre-Class	E2-3, E2-5, E2-8	3	9/4/2004
	2		Post-Class	P2-2A, P2-4A	4	9/11/2004
9/11/2004	3	The Accounting Information System	Pre-Class	E3-2, E3-5, E3-13	3	9/11/2004
	3		Post-Class	P3-2A, P3-4A	4	9/18/2004
9/18/2004	4	Accrual Accounting Concepts	Pre-Class	E4-2, E4-3, E4-8	3	9/18/2004
	4		Post-Class	P4-2A, P4-4A	4	9/25/2004
9/25/2004	EXAM 1			Chapters 1 - 4		
10/2/2004	5	Merchandising Options and the Multiple-Step Income Statement	Pre-Class	E5-1, E5-2, E5-8	3	10/2/2004
	5		Post-Class	P5-2A, P5-4A	4	10/9/2004
10/9/2004	6	Reporting and Analyzing Inventory	Pre-Class	BE6-1, E6-4, E6-7	3	10/9/2004
	6		Post-Class	P6-1A, P6-2A	4	10/16/2004
10/16/2004	7	Internal Cash and Control	Pre-Class	E7-3, E7-4, E7-7	3	10/16/2004
	7		Post-Class	P7-4A, P7-7A	4	10/23/2004
10/23/2004	8	Reporting and Analyzing Receivables	Pre-Class	BE8-2, E8-4, E8-6	3	10/23/2004
	8		Post-Class	P8-1A, P8-6A	4	10/30/2004
10/30/2004	EXAM 2			Chapters 5 - 8		
11/6/2004	9	Reporting and Analyzing Long-Lived Assets	Pre-Class	E9-2, E9-3, E9-5	3	11/6/2004
	9		Post-Class	P9-2A, P9-3A	4	11/13/2004
11/13/2004	10	Reporting and Analyzing Liabilities	Pre-Class	E10-10, E10-12, E10-17	3	11/13/2004
	10		Post-Class	P10-2A, P10-4A	4	11/20/2004
11/20/2004	11	Reporting and Analyzing Stockholder's Equity	Pre-Class	E11-2, E11-4, E11-6	3	11/20/2004
	11		Post-Class	P11-2A, P11-6A	4	12/4/2004
11/27/2004			Thanksgiving - No Class			
12/4/2004	12	Statement of Cash Flows	Pre-Class	BE12-5, E12-3, E12-4	3	12/4/2004
	12		Post-Class	P12-1A, P12-7A	4	12/11/2004
12/11/2004	EXAM 3			Chapters 9 - 12		
				Total Points Possible	84	

¹ Homework due must be electronically submitted in eGrade by the start of class on the date due to be counted as timely. Late assignments will only get 75% credit.

² Pre-Class assignments can be attempted an unlimited number of times. Post-Class assignments are only allowed three attempts for a grade is recorded.

LAB ASSIGNMENTS

Week	Date	Lab	Title ¹	Points	Due Date ²
1	8/28/2004	1	Module 1	5	9/4/2004
2	9/4/2004	2	Module 2	5	9/11/2004
3	9/11/2004	3	Module 3	5	9/18/2004
4	9/18/2004	4	Module 4	5	9/25/2004
5	9/25/2004	5	Module 5	5	10/2/2004
6	10/2/2004	6	Module 6	5	10/9/2004
7	10/9/2004	7	Module 7	5	10/16/2004
8	10/16/2004	8	Module 8	5	10/23/2004
9	10/23/2004	9	Module 9	5	10/30/2004
10	10/30/2004	10	Module 10	5	11/6/2004
11	11/6/2004	11	Module 11	5	11/13/2004
12	11/13/2004	12	Module 12	5	11/20/2004
13	11/20/2004	13	Module 13	5	12/4/2004
14	11/27/2004		Thanksgiving		
15	12/4/2004	14	Module 14	5	12/11/2004
16	12/11/2004	15	Module 15	5	12/11/2004
			Total Points	<u>75</u>	

¹ See Blackboard for assignments with each module.

² Must be submitted at the beginning of class on due date.