



# ACCT 2301 - Principles of Financial Accounting Course Syllabus

## 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).

## Semester Offered

Fall

Credits 3

Lecture Hours 2

Lab Hours 4

Extended Hours 0

Contact Hours 96

State Approval Code 52.0301.51.04

Instructor Name Laura Reynolds

Semester/Year Fall 2024

## Meeting Time and Location

Online—students are expected to spend at least 6 hours per week reading, reviewing, and participating in assigned activities for successful completion of this course.

## 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](http://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.

## Student Basic Needs

Unexpected circumstances may arise, but Panola College offers various resources to support students. If you need mental health services or are facing challenges with transportation, affording class materials and supplies, or accessing food regularly—issues that may impact your class performance—please visit [panola.edu/resources](http://panola.edu/resources).

## Class Attendance

Regular and punctual attendance of classes and laboratories is required of all students. When a student has been ill or absent from class for approved extracurricular activities, he or she should be allowed, as far as

possible, to make up for the missed work. If a student has not actively participated by the census date, they will be dropped by the instructor for non-attendance. This policy applies to courses that are in-person, online, hybrid, and hyflex.

Attendance in online courses is determined by submission of an assignment or participation in an activity. According to federal guidelines, simply logging into a distance learning course without participating in an academic assignment does not constitute attendance. Distance learning is defined as when a majority (more than 50%) of instruction occurs when the instructor and students are in separate physical locations. Students must engage in an academic activity prior to the course census date.

When an instructor feels that a student has been absent to such a degree as to invalidate the learning experience, the instructor may recommend to the Vice President of Instruction that the student be withdrawn from the course. Instructors may seek to withdraw students for non-attendance after they have accumulated the following number of absences:

Fall or spring semesters:

3 or more class meeting times per week - 5 absences

2 class meeting times per week - 3 absences

1 class meeting per week - 2 absences

The student is responsible for seeing that he or she has been officially withdrawn from a class. A student who stops attendance in a class without officially withdrawing from that class will be given a failing grade; consequently, the student must follow official withdrawal procedures in the Admissions/Records Office.

Please note: Health Science and Cosmetology courses may require more stringent attendance policies based on their accreditation agencies. Please see the addendum and/or program handbook for further information concerning attendance.

### **Pregnant/Parenting Policy**

Panola College welcomes pregnant and parenting students as a part of the student body. This institution is committed to providing support and adaptations for a successful educational experience for pregnant and parenting students. Students experiencing a need for accommodations related to pregnancy or parenting will find a Pregnancy and Parenting Accommodations Request form in the Student Handbook or may request the form from the course instructor.

### **Artificial Intelligence (AI) Course Policy**

**No use of Generative AI permitted.**

This option assumes that all work submitted by students will be generated by the students themselves, whether they are working individually or in groups. Students should not have another person or entity do the writing of any portion of an assignment, which includes hiring a person or a company to write assignments and/or using artificial intelligence (AI) tools like ChatGPT. Use of any AI-generated content in this course qualifies as academic dishonesty and violates Panola College's standards of academic integrity.

### **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**

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.

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### **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

### **Assessments**

There are four tests that assess proficiency of important concepts from each module. Tests are administered through Canvas using Proctorio, an online proctoring solution that records exam sessions. Any incidents are reported to faculty. Proctorio 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 9-11
- Final - Comprehensive

### **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 \$35, 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: <https://www.panolacollegestore.com>.
- For testing services, use the following link: <https://www.panola.edu/student-services/student-support/academic-testing-center>.
- 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 <https://www.panola.edu/studentservices/student-support/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: <https://www.panola.edu/> (located on at the bottom under student)