CISCO COLLEGE
PRINCIPLES OF FINANCIAL ACCOUNTING—ACCT. 2301.01
CSE# 12266 (9:35-11:10 M & W)
FALL, 2014

Professor Information
Professor: Katherine Muller
Office Location: Faculty Office Building, Office #1
Phone: (254) 442-5160 (Please leave voice mail, if no answer)
E-mail: katherine.muller@cisco.edu
Office Hours: MW
1:30 - 4:00

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 recoded 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).

Course Structure and Credits
The student receives 3 semester hours of credit. There are three lecture hours per week. There will be homework problems to do for each chapter covered which may be completed in the workbook or on the computer. The due dates for these assignments are given in this syllabus. The class meets on Monday and Wednesday from 9:35 – 11:00.

Prerequisites
Meet TSI college-readiness standard for Mathematics; or equivalent
Recommended co-requisite: Math 1324—Mathematics for Business & Social Sciences

Transferability
Accounting 2301 will transfer to any senior college or university with a minimum grade C.

Learning Outcomes (ACGM)
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.
Required Textbooks and materials

ACCOUNTING, 25th edition by Warren/Reeve/Duchac
Practice Set: Lightning Fitness Equipment
Aplia Disc
Calculator, pencil, ruler, notebook and access to a computer

Grading Policy

60% Exams—4 exams completed in the classroom setting
10% Homework—Assigned for each chapter and done in Working Papers
10% Aplia—a computer application; register from disc information
20% Practice Set—Lightning Fitness Equipment completed on a computer

Testing

There will be four exams during the semester

Attendance Policy

Prompt and regular class attendance is considered necessary for satisfactory work. Cisco College recognizes that absence from class may occur due to illness, death or illness in the immediate family, observance of a religious holiday, or participation in a college-sponsored activity. (Absences due to participation in a college-sponsored activity must be authorized by the appropriate administrator.) If the professor determines you are failing due to excessive absences, you may be dropped. The criteria which will cause the professor to consider dropping a student from the course is 5 or more absences from a class meeting 2 times a week. (This class meets 2 times a week.) Being tardy to a class is very distracting to other students as well as to the professor.

Student Conduct

Students are expected to assist in maintaining a classroom environment that is conducive to learning. In order to assure that all students have the opportunity to gain from the time spent in class, students are prohibited from using cell phones, text messaging, beepers, and palm devices during class. All devices must be turned off and should not be taken out during class. Laptops may be used for note-taking or working on the assignments for this course. No offensive remarks, sleeping or engaging in any other forms of distraction is allowed. Inappropriate behavior shall result, at a minimum, in a request to leave class. A more detailed list of inappropriate behaviors is found in the current student handbook.

Major Units of Study

Chapters
1. Introduction to Accounting and Business
2. Analyzing Transactions
3. The Adjusting Process
4. Completing the Accounting Cycle
5. Accounting for Merchandising Businesses
6. Inventories
7. Sarbanes-Oxley, Internal Control, and Cash
8. Receivables
9. Fixed Assets and Intangible Assets
10. Current Liabilities and Payroll
11. Corporation: Organization, Stock Transactions, and Dividends
12. Long-Term Liabilities: Bonds and Notes
14. Financial Statement Analysis

Appendix D: International Financing Reporting Standards
Technical Programs
Available to support students is a website: www.academic.cengage.com/accounting/warren with a wealth of introductory accounting resources, including quizzing and supplement downloads and access to the Enhanced Excel Templates.
Remember the Aplia support. You will register for this product

Course Content
College-level courses may include controversial, sensitive, and/or adult material. Students are expected to have the readiness for college-level rigor and content.

Students with Special Needs
Students who qualify for specific accommodations under the Americans with Disabilities Act (ADA) should notify the instructor the first week of class. It is the student’s responsibility to provide the necessary documentation to the Special Populations Coordinator.

Student Holidays
Labor Day Holiday
Thanksgiving Holidays

LAST DAY TO DROP WITH A “W” : November 7

Final Exam
December 10th @ 10:15 a.m.-12:15 p.m.
ASSIGNMENT SHEET

CHAPTER 1  PR 1-1A, PR 1-2A  DUE DATES  Sept. 8
CHAPTER 2  PR 2-1A, PR 2-2A  Sept. 15
CHAPTER 3  PR 3-1A, PR 3-2A, PR 3-3A  Sept. 22
CHAPTER 4  PR 4-1A, PR 4-3A  Sept. 29

TEST 1—October 1

CHAPTER 6  PR 6-3A, PR 6-4A  Oct. 8

IT IS NOW TIME TO BEGIN THE PRACTICE SET: LIGHTNING FITNESS (Computer)
Practice Set is Due November 5

CHAPTER 7  PR 7-1A, PR 7-2A  Oct. 13
CHAPTER 8  PR 8-2A, PR 8-4A  Oct. 15
CHAPTER 9  PR 9-1A, PR 9-4A  Oct. 17

TEST 2—October 22

CHAPTER 10  PR 10-2A, PR 10-3A, PR 10-4A  Nov. 3
CHAPTER 11  PR 11-1A, PR 11-2A, PR 11-3A  Nov. 10
CHAPTER 13  PR 13-1A, PR 13-3A, PR 13-5A  Nov. 17

TEST 3—November 19

CHAPTER 14  PR 14-2A, PR 14-3A, PR 14-4A  Nov. 24
CHAPTER 16  PR 16-1A, PR 16-2A  Dec. 3
CHAPTER 17  PR 17-1A, PR 17-3A  Dec. 8
APPENDIX D  Optional problems  Dec. 10

TEST 4 is the Final Exam with the Comprehensive Post-Test (25% of final exam grade)

The above dates may need to be adjusted.

Homework and Readings
It is important that you read each chapter assigned. It is important that your assignments are ready on time! An employer expects you to be to work on time as well as to be prepared for a meeting. You may use the computer on any of the assignments if the assignment is such that it may be used. I encourage you to get a “buddy” who you can work with in class or outside in case you have a problem with your homework assignments. Always notice and review the Illustrative Problem at the end of each chapter. This is indeed a help for the chapters.

Changes to the syllabus may be made at the discretion of the professor.
CISCO COLLEGE
PRINCIPLES OF FINANCIAL ACCOUNTING—ACCT. 2301.50
CSE# 13351 (11:10-12:35 T-TR)
FALL, 2014

Professor Information
Professor: Katherine Muller
Office Location: Faculty Office Building, Office #1
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Course Structure and Credits
The student receives 3 semester hours of credit. There are three lecture hours per week. There will be homework problems to do for each chapter covered which may be completed in the workbook or on the computer. The due dates for these assignments are given in this syllabus. The class meets on Tuesday and Thursday from 11:10 – 12:35.

Prerequisites
Meet TSI college-readiness standard for Mathematics; or equivalent
Recommended co-requisite: Math 1324—Mathematics for Business & Social Sciences

Transferability
Accounting 2301 will transfer to any senior college or university with a minimum grade C.

Learning Outcomes (ACGM)
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.
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Chapter
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2. Analyzing Transactions
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5. Accounting for Merchandising Businesses
6. Inventories
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Student Holidays
Labor Day Holiday
Thanksgiving Holidays

LAST DAY TO DROP WITH A “W”: November 7

Final Exam
December 9th 10:15 a.m.-12:15 p.m.
### ASSIGNMENT SHEET

<table>
<thead>
<tr>
<th>CHAPTER</th>
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<tr>
<td>1</td>
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**TEST 1—September 30**

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**IT IS NOW TIME TO BEGIN THE PRACTICE SET: LIGHTNING FITNESS (Computer)**

**Practice Set is Due November 6**

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<tr>
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**TEST 2—October 23**

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<td>11</td>
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**TEST 3—November 20**

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<td>16</td>
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<td>17</td>
<td>PR 17-1A, PR 17-3A</td>
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<tr>
<td>APPENDIX D</td>
<td>Optional problems</td>
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</table>

**TEST 4 is the Final Exam with the Comprehensive Post-Test (25% of final exam grade)**

*The above dates may need to be adjusted.*

**Homework and Readings**

It is important that you read each chapter assigned. It is important that your assignments are ready on time! An employer expects you to be on time as well as to be prepared for a meeting. You may use the computer on any of the assignments if the assignment is such that it may be used. I encourage you to get a “buddy” who you can work with in class or outside in case you have a problem with your homework assignments. Always notice and review the Illustrative Problem at the end of each chapter. This is indeed a help for the chapters.

Changes to the syllabus may be made at the discretion of the professor.
Cisco College
Abilene Educational Center
ACCT 2301 Principles of Financial Accounting
(Credit: 3 semester hours)
Fall, 2014 – Online

Instructor: Linda Williams, BS, MS
Business and Management Instructor

Office: Region 14 Education Service Center

Office Hours: as requested on Tuesday or Thursday nights at 7:00;
Abilene campus Room 215

Email: linda.williams@cisco.edu

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 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).


All you need is the text book. The other resources in the bookstore are for the traditional class, not this online class.

Course Structure: This course meets utilizing the online course management software Canvas. Assignments will be turned in and tests will be taken in the designated areas of Canvas. You should plan to spend a minimum of six hours a week on this course.

A link to Canvas is available on the home page of the CC website www.cisco.edu. Follow the instructions to log into Canvas. You will be able to log into the course the first day of class (August 25, 2014).

Pre-requisites:
Placement testing by TSI with a score of 350 or above in Math or successfully completed Math 0403 with a minimum grade of C.

**Recommended Co-requisite:** Math 1324 – Mathematics for Business & Social Sciences

**Attendance policy:**

For online or hybrid courses, a student may be dropped after he/she fails to access the course web site and/or participate in the class for a two-week period, and the professor deems the student to be failing.

Any student who ceases to attend class without officially withdrawing through the Admissions Office is subject to a grade of “F.” The student will receive a grade of “W” for the course if withdrawn before the “last day to drop with a “W,” and an “F” if withdrawn after “the last day to drop with a “W.”

**Missed Exams:** Due to the nature of the course and the open dates of the exam, **NO** exam will be accepted late.

**LEARNING OUTCOMES** (ACGM – Spring, 2014):

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.


**COURSE ASSESSMENT**

*Online & Hybrid Sections:*
Grades are based on demonstrated ability to solve problem types covered by the course and under controlled conditions of a proctored comprehensive final exam. Other exams will also be given and some may be administered under the controlled conditions of a proctored exam. At least 60% of the course grade must come from proctored examinations. Exams should be designed to assess the Learning Outcomes listed previously. The remaining 40% of the course grade may be based upon completion and assessment of online assignments.

**Missed Exams:** Due to the nature of the course and the open dates of the exam, NO exam will be accepted late.

**Pre- & Post-Tests:**

A departmental pre-test will be given at the beginning of the semester. The pre-test will not count toward a student’s grade in the course. A departmental post-test will be given as part of the final exam at the end of the course and will count 25% of the final exam grade. Items on the pre-and post-tests are designed to measure the Learning Outcomes listed previously.

**Changes to Syllabus:** The schedule and procedures in this syllabus are subject to change if deemed appropriate by the instructor.
**COURSE TEXTBOOK OUTLINE:** All sections of this course (face-to-face, online, and hybrid) will cover the following chapters and sections of the text:

<table>
<thead>
<tr>
<th>WEEK</th>
<th>ASSIGNMENT</th>
<th>DATE DUE</th>
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</table>
| Chapter 1 | Introduction to Accounting and Business  
Nature of Business and Accounting  
Generally Accepted Accounting Principles  
The Accounting Equation  
Business Transactions and the Accounting Equation  
Financial Statements  
Financial Analysis and Interpretation: Ratio of Liabilities to Equity | Saturday, August 30 |
| Chapter 2 | Analyzing Transactions  
Using Accounts to Record Transactions  
Double-Entry Accounting System  
Posting Journal Entries to Accounts  
Trial balance  
Financial Analysis and Interpretation: Horizontal Analysis | September 6 |
| | **PROCTURED Exam 1**  
**Chapters 1 and 2** | Thursday, September 11  
Abilene Campus |
| Chapter 3 | The Adjusting Process  
Nature of the Adjusting Process  
Adjusting Entries  
Summary of Adjustment Process  
Financial Analysis and Interpretation: Vertical Analysis | September 20 |
| Chapter 4 | Completing the Accounting Cycle  
Flow of Accounting Information  
Closing Entries  
Accounting Cycle | September 27 |
| | **Exam 2**  
**Chapters 3 and 4** | October 4 |
| Chapter 6 And Chapter 7 | Accounting for Merchandising Businesses  
Merchandising Transactions  
Inventories  
Inventory Costing Methods under a Perpetual System  
Inventory Costing Methods under a Periodic System  
Comparing Inventory Costing Methods | October 11 |
| Chapter 8 And Chapter 9 | Sarbanes-Oxley, Internal Control, and Cash Control over Receipts and Payments, Bank reconciliation  
Sarbanes-Oxley Act  
Internal Control  
Classification of Receivables  
Uncollectible Receivable  
Direct Write-Off Method for Uncollectibles  
Allowance Method for Uncollectibles | October 18 |
| Exam 3  
Chapters 6 - 9 |  
Exam 3  
Chapters 6 - 9 | October 25 |
| Chapter 10 | Fixed Assets and Intangible Assets  
Nature of Fixed Assets  
Accounting for Depreciation  
Disposal of Fixed Assets  
Intangible Assets | November 1 |
| Chapter 11 And Appendix D | Current Liabilities  
Current Liabilities and Payroll Taxes  
Accounting Systems for Payroll and Payroll Taxes  
International Financial Reporting Standards (IFRS)  
The Need for Global Accounting Standards  
Overview of IFRS  
U.S. GAAP and IFRS: The Road Forward  
Differences between U.S. GAAP and IFRS | November 8 |
| Chapter 13 | Corporations: Organization, Stock Transactions and Dividends  
Nature of Corporation  
Accounting for Dividends  
Treasury Stock Transactions  
Reporting Stockholders’ Equity | November 15 |
| Chapter 14 | Long-Term Liabilities: Bonds and Notes  
Financing Corporations  
Accounting for Bonds Payable  
Reporting Long-Term Liabilities | November 22 |
| Chapter 16 And | Statement of Cash Flows  
Reporting Cash Flows  
Statement of Cash Flows-The Indirect Method | December 6 |
<table>
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<tr>
<th>Chapter 17</th>
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<tr>
<td></td>
<td>Basic Analytical Methods</td>
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<td>Liquidity and Solvency Analysis</td>
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<td>Profitability Analysis</td>
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<tr>
<td></td>
<td>Corporate Annual Reports</td>
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</tbody>
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**PROCTURED Final Exam 1**

Subject to Change

Assignments are due on Saturday night at midnight

It is strongly recommended that you do not wait until Saturday evening to start your chapter(s)