



Principles of Accounting I

ACCT 2401 .4W001

FALL 2009

Darrell D. Haywood, CPA
Course Syllabus

CATALOGUE DESCRIPTION

An introduction to financial accounting, including a study of financial statements of business entities and the measurement and reporting of assets, liabilities, equity, revenues, expenses, and cash flows with emphasis on how business and economic information is generated in the accounting process.

CREDIT: 4 CREDIT HOURS

PREREQUISITE: ENGL 0305 or ENGL 0316 AND ENGL 0307 or 0326 OR higher level course (ENGL 1301) OR placement by testing; MATH 0306.

RECOMMENDED COURSE SKILLS:

For students to be successful in this course, it is recommended that they have computational, communication, listening, and reading skills.

PURPOSE

A basic understanding of financial accounting is necessary for anyone entering the business world. Every individual and group in society may need to make economic decisions based on financial data and reports. The major reason for studying financial accounting is to acquire the knowledge and skills necessary to make informed economic decisions. This course is required for most business related transfer and occupational programs.

COURSE LEARNING OUTCOMES

In completing this course, the student will be able to:

- Use financial accounting to make business decisions.
- Use financial accounting to evaluate liquidity and profitability.
- Use financial accounting to analyze, record, and summarize data in financial statements.

REQUIRED MATERIALS/RESOURCES

TEXT: Principles of Financial Accounting, Chapters 1-18, 9th Edition with WileyPLUS Set by Weygandt, Kieso, and Kimmel: John Wiley & Sons, Inc. 2009
Paperback:
ISBN 978-0-470-53779-4;
OR

Principles of Financial Accounting Chapters 1-18 9th Edition Binder Ready Version with 2" Binder and Wiley PLUS Set Loose-leaf
ISBN 978-0-470-54607-9
(Loose-leaf version is cheaper but cannot be re-sold to bookstore.)

Contact information:

Instructor	Darrell D. Haywood, CPA
Office	Lone Star College-Montgomery, F349 (Adjunct Faculty Office)
Phone	Home (281) 852-2768; Fax (832) 615-0831
Email	darrell.d.haywood@lonestar.edu ; ddhay@msn.com

NOTE TO STUDENT:

The student should contact the instructor by email before class starts for important information about this course. When emailing the instructor, send any messages to both email accounts listed above. After class starts, most communication will be via the course Vista site.

Evaluation - See attachment

Schedule of Assignments – See attachment

ACCOUNTING 2401 - COURSE MODULES

MODULE 1 - Chapter 1

Chapter 1 – Accounting in Action

MODULE 2 - Chapters 2, 3, 4

Chapter 2 – The Recording Process

Chapter 3 – Adjusting the Accounts

Chapter 4 - Completing the Accounting Cycle

MODULE 3 - Chapters 5, 6

Chapter 5 – Accounting for Merchandising Operations

Chapter 6– Inventories

MODULE 4- Chapters 8, 9

Chapter 8 – Fraud, Internal Control and Cash

Chapter 9 – Accounting for Receivables

MODULE 5 - Chapters 10, 11

Chapter 10– Plant Assets, Natural Resources, and Intangible Assets

Chapter 11 – Current Liabilities and Payroll Accounting

MODULE 6 - Chapters 13, 14

Chapter 13– Corporations: Organization and Capital Stock Transactions

Chapter 14 – Dividends, Retained Earnings, and Income Reporting

MODULE 7 - Chapters 15, 17

Chapter 15– Long-Term Liabilities

Chapter 17–The Statement of Cash Flows

MODULE 8 - Chapter 18–Financial Statement Analysis

THE ABOVE POLICIES AND PROCEDURES ARE SUBJECT TO CHANGE

Additional Notes:

- **DROPPING CLASS: The instructor does NOT drop students . It is the student's responsibility to withdraw from the class, not the instructor's.**
- If the student does not withdraw by the deadline date (November 6) and the instructor is not informed, the student will receive a class grade of zero on work not completed and the semester average computed accordingly. **REFER TO COLLEGE CATALOG FOR POLICIES REGARDING WITHDRAWAL FROM CLASSES AT <http://montgomery.lonestar.edu/134973/> ; STUDENTS SHOULD BE AWARE OF THE NEW LAW EFFECTIVE FOR FALL 2007 REGARDING THE LIMITATION ON NUMBER OF WITHDRAWALS A STUDENT CAN MAKE (GO TO: <http://www.lonestar.edu/130277>**
- **Note: Last day to withdraw or drop from a course is November 6, 2009**
- Module Tests, Exams, and other assignments submitted for a grade must be submitted in a timely fashion according to the schedule given for due dates of these assignments.
- Cheating is not allowed. Any cheating encountered will cause the student to be subject to administrative action and a grade of **(F)** will be given for the course.
- Unauthorized duplication or use of licensed software is not permitted on the campus computers.

Student Responsibilities

Students are expected to assume the responsibility for learning. Your instructor will assist you, **but the actual responsibility rests with you**. Students are also expected to devote their energy to attaining the skills and knowledge required for their particular career goals.

The *North Harris College Policy & Procedure Manual* [Student Conduct, Section 562.01 d] states, 'Disruptive activity that hinders other students' learning or deters an instructor from effective teaching will not be tolerated under any circumstances. '

To provide an equal-opportunity learning situation for all students enrolled in this class, children are not allowed in the labs or classrooms.

Academic Integrity

The college's academic integrity policy states, 'LSCS is committed to a high standard of academic integrity in the academic community. In becoming a part of the academic community, students are responsible for honesty and independent effort.

Refer to the LSCS catalog for additional information.

Virus Protection

The college will not be held liable for any corruption of data caused by virus contamination. The college computers are regularly screened and are protected against computer viruses to the best of our ability. However, we do not guarantee that viruses do not exist on our systems. Procedures are in place in all labs for you to scan your diskettes. It is your responsibility to protect your data from corruption due to viruses.

Student Services

Learning Resources Centers

The Learning Resources Centers (LRCs) at each college provide print and non-print resources and services for students. The materials have been selected to serve the curricular, vocational, and recreational needs of the college community. Each college LRC provides computer access to a variety of information in electronic form including bibliographic indexes to journals, Internet resources, and multimedia publications.

Learning Support Centers

Learning Support Centers at each college provide print and audio-visual materials as well as **tutorial** assistance and **computer labs** for students who need academic support services. Materials from other disciplines are available in each center including reading, writing, math and college study skills.

Internet & E-mail

The District provides computing and network resources to students. Students are encouraged to use the computers, software packages, and electronic mail (e-mail), for educational or District related activities and to facilitate the efficient exchange of useful information. However, the equipment, software and network capacities provided through the District computer services are and remain the property of the District, and access may be denied to any student who fails to comply with the District's policies and procedures regarding its use.

Access to the District's e-mail and similar electronic communication systems are a privilege and certain responsibilities accompany that privilege. District users are expected to demonstrate the same level of ethical and professional manner, as is required in face-to-face or written communications. Anonymous or forged messages will be treated as a violation of this policy.

Equal Opportunity Statement

It is the policy of Lone Star College System to provide equal employment, admission and educational opportunities without regard to race, color, religion, national origin, sex, age or disability.

LSCS Colleges strive to provide an excellent learning environment free from harassment or intimidation directed at any person's race, color, religion, national origin, sex, age, or disability. Any form of harassment will not be tolerated.

ADA Statement

If you require reasonable accommodations because of physical, mental, or learning disability, please notify the instructor of this course as soon as possible and preferably before the end of the first two weeks of class to arrange for reasonable accommodations.

Guaranteed Graduate Policy

Lone Star College System guarantees that graduates of its Associate of Arts, Associate of Science, or Associate of Applied Science and all Certificate programs, will be provided under certain circumstances, additional education and training tuition free to students lacking appropriate master of specified competencies. For additional information, refer to the LSCS college catalog.

Skills and Competencies for Accounting 2401

In order to realize the outcomes addressed above, it will be necessary for the student to meet the following skills and competencies:

1. Define accounting and describe its role in making informed decisions.
2. Define financial position, state the accounting equation and show how each are affected by transactions.
3. Identify the four basic financial statements.
4. Explain the terms account, general ledger, book of original entry, and double entry system.
5. Explain the rules for debits and credits and use them to analyze and record transactions in the journal and in the ledger.
6. Prepare a trial balance and explain its purpose.
7. Explain the concept of accrual accounting and how the matching concept and adjusting entries are related to accrual accounting.
8. Recognize accounts that may require adjustment, calculate the amounts, record the necessary journal entries, and prepare financial statements from an adjusted trial balance.
9. Explain the steps in the accounting cycle.
10. Explain the closing process and journalize the entries required to close accounts.
11. Distinguish between the periodic and the perpetual inventory systems.
12. Calculate the components of the income statement for a merchandising company.
13. Prepare adjusting entries, closing entries, and an income statement for a merchandising company.
14. Define accounts receivable and explain two methods to estimate losses from bad debts, addressing the contra-account allowance for uncollectible accounts.
15. Define and describe a promissory note, make calculations involving notes, and journalize transactions involving notes receivable and notes payable.
16. Define merchandise inventory, and show how inventory measurement affects income determination.
17. Calculate the cost of inventory, cost of goods sold and gross profit by applying the following methods: (1) Specific-Identification, (2) first-in, first-out, (3) last-in, first-out, and (4) weighted average. Address how each method affects the determination of net income.

18. Identify expenditures related to the cost of property, plant, and equipment.
19. Define depreciation, state the factors that affect its computation, and make the proper journal entry.
20. Compute depreciation under several different methods of application.
21. Compute depreciation when considering the following: (a) partial years, (b) using revised rates, (c) for items of low cost, (d) for groups of similar items.
22. Account for the disposal (all types) of depreciable assets.
23. Identify intangible asset accounting issues, including research and development costs and goodwill. Compute amortization of intangible assets.
24. Prepare journal entries for bond issuance, bond redemption, bond conversion, and interest payments.
25. List and describe the various kinds of stock.
26. Present in proper form the stockholders' equity section of a balance sheet.
27. Record the issuance of stock for cash and other assets.
28. Determine book values of preferred and common stock.
29. Identify the different sources of paid-in capital and describe how to present them on a balance sheet.
30. Record a cash dividend, stock dividend, and account for appropriation of retained earnings.
31. Record the acquisition and re-issuance of treasury stock.
32. Prepare an income statement for a corporation, including required disclosures.
33. Describe the features of bonds and distinguish from stocks.
34. List the advantages and disadvantages of financing with long-term debt and discuss examples illustrating the use of leverage.
35. Explain how interest rates affect bond prices and what causes a bond to sell at a premium or a discount.
36. List the values commonly associated with common stock.
37. Prepare a statement of cash flows and understand the statement purposes and uses.
38. Prepare and use ratios, horizontal, and vertical analysis for decision making.

Statement of Workplace and Foundation Competencies (SCANS Skills)

The LSCS is committed to prepare you with the knowledge and skills you need to succeed in today's dynamic work environment. Towards this end, the following workplace competencies and foundation skills have been designed into the curriculum for this course:

Common Workplace Competencies:

Manage Resources:	Allocates time (C1), Allocates money (C2), Allocates material resources (C3), and Allocates human resources (C4)
Exhibits Interpersonal Skills:	Participates as a team member (C5), Teaches others (C6), and Negotiates to get decisions (C9)
Manage Information:	Acquires and evaluates information (C11), Organizes and maintains information (C12), and Interprets and communicates information (C13)
Foundation Skills:	
Demonstrates Basic Skills:	Reading (F1), Writing (F2), Arithmetic (F3), Mathematics (F4), Listening (F5), and Speaking (F6)
Demonstrates Thinking Skills:	Decision making (F8), Problem solving (F9), Seeing things in the mind's eye (F10), Knowing how to learn (F11), and Reasoning (F12)
Exhibits Personal Qualities:	Responsibility (F13), Self-esteem (F14), and Integrity/Honesty (F15)