

## SYLLABUS

**CLARENDON COLLEGE**  
**Division of Science & Health**  
**Business Administration Department**  
**Course Name: ACCT 2301, Financial Accounting**  
**Credit Hours: 3**

**Semester:** Fall 2022

**Location & Time:** Section 195, Online via OpenLMS (Moodle)

**Instructor:** Dr. Robert H. Taylor  
Professor of Accounting & Economics  
QEP Director & Business Administration Coordinator

**Office Hours:** MKBC 206A MTW 9:00a-12:00p & W 1:00p-2:00p

**Virtual Office Hours:** Zoom (Meeting ID 806-660-2023) or Phone (806-662-5580) by appointment

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**Clarendon College COVID-19 Updates:** Please click the following link to become informed about our campus responses to COVID-19: <https://www.clarendoncollege.edu/CoronavirusUpdate>

### **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).

Prerequisite: Meet TSI college-readiness standard for Mathematics; or equivalent  
Recommended co-requisite: MATH 1324 – Mathematics for Business & Social Sciences

### **Statement of Purpose:**

This course satisfies the Financial Accounting course requirement for the Business Administration major field of study as adopted by the State of Texas as part of the required Field of Study Curriculum for all Business majors who attend a public higher education institution in the State of Texas. This course also satisfies the Financial Accounting course requirement for those following the Business Administration and Agribusiness/Agricultural Economics Suggested Course of Study plans at Clarendon College. This course is designed for transfer to a senior college, and it partially satisfies the requirements for the Associates degree at Clarendon College.

### **Course Objectives:**

The object of financial accounting is preparation of an entity's financial statements to aid external users in making investment and credit decisions concerning that entity. This course focuses on the accounting cycle and the proper analysis and recording of business transactions.

1. Students will understand the differences between the cash and accrual methods of accounting, specifically:
  - a. how income and expenses are recognized and determined under each method
  - b. how assets are valued and liabilities are recognized under each method.
2. Students will learn the principles of financial accounting including:
  - a. Generally Accepted Accounting Principles (GAPP)
  - b. the revenue recognition concept and the matching principle.
  - c. how to analyze and record business transactions
  - d. how to prepare, analyze, and interpret financial statements including how business transactions and their treatment affect the financial statements.

### **Student 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.

### **Required Instructional Materials:**

**Textbook:** *Principles of Accounting, Volume 1: Financial Accounting*, Mitchell Franklin, Patty Graybeal, & Dixon Cooper, OpenStax/Rice Univ., Houston, Texas, April 11, 2019, ISBN: 9781947172678 (digital), ISBN: 978-1947172685 (hardcover).

Access for free at <https://openstax.org/books/principles-financial-accounting/pages/1-why-it-matters>

### **Other Relevant Materials:**

Students need to bring notepaper, pens and/or pencils, textbook, and a calculator to each class. Students may not use cell phones in place of a calculator, and they may not borrow a calculator from another student during an exam. Though not specifically required, a financial calculator (i.e. HP 10BII+, HP 17BII+, Texas Instruments BA-II Plus) is strongly recommended. Students need to bring a Scantron, pencil, eraser, scratch paper, and a calculator to class on exam days. Students will also need to have access to a computer with internet access as well as Microsoft Word and Excel or similar programs that allow for saving documents in MS Word format (.doc or .docx) and spreadsheets in MS Excel format (.xls or .xlsx). Computers are available in the Vera Dial Dickey Library at the Clarendon campus and in the Student Learning Center at the Pampa Center.

### **Student Requirements**

Students are responsible for completing any assigned reading or activities/homework by the due date given either in the course schedule in the syllabus or that may be announced in class. No late assignments will be accepted and no make-up exams will be given. Students should also be in class and ready to begin on time with all materials required for that class. The key to your success in this class is attending each lecture with a positive attitude and being prepared for that day's lesson.

Any technological requirements for the successful completion of this course are the responsibility of the student, including access to a working computer with broadband internet connection and state-of-the-art security as well as an office suite with a word processor and spread sheet program. All electronic

submissions will be either in MS Word (.doc or .docx) or MS Excel (.xls or .xlsx) format. The student is responsible for all technological problems not related to Clarendon College, including but not limited to equipment failures, power outages, and internet breakdowns. Furthermore, students are responsible for all necessary technical and operational skills for completing this course, including being familiar with Microsoft Word and Excel or similar word processor and spreadsheet programs as well as searching for internet content.

### **Methods of Instruction**

A combination of lectures, PowerPoint presentations, outside assigned readings, discussions, and video presentations may be used in this course.

### **Grading Policies:**

A Student's final grade will be calculated based on the following:

Chapter Graded Activities	25%
Weekly Discussion Posts	15%
Exams (3)	<u>60%</u>
Total	100%

The final semester grades will be figured as follows:

90 to 100 = A      80 to 89 = B      70 to 79 = C      60 to 69 = D      Below 60 = F

### **Chapter Homework & Exams:**

The Chapter Homework consists of the Discussion Questions and the even-numbered Exercises (not the Basic Exercises) for each chapter and needs to be completed on the pages that are included in the Course Packet. The exams in the packet include problems from the relevant chapters similar to the problems after each chapter. Each assignment and exam need to be completed and submitted according to the schedule located at the end of this syllabus.

**NO LATE ASSIGNMENTS OR PAPERS WILL BE ACCEPTED AND NO MAKEUP EXAMS WILL BE GIVEN WITHOUT PRIOR APPROVAL BY THE PROFESSOR.**

### **Student Rights and Responsibilities:**

A copy of the Student Rights and Responsibilities is available on the College website at:

<http://www.clarendoncollege.edu/Resources/Student%20Services/StudentRightsResponsibilities.pdf>.

### **Classroom Policies:**

1. **Exams:** Exam dates given in the schedule attached to this syllabus are subject to change based on the material covered, the timing of the covered material, or other factors deemed appropriate by the professor. Any changes to exam dates will either be announced in class, via email message to the student's email address on record in the student portal (Bulldogs Mail), or both. Therefore it is important that students attend each class period and check their Bulldogs Mail email frequently. **THERE WILL BE NO MAKEUP EXAMS GIVEN IN THIS CLASS WITHOUT PRIOR APPROVAL FROM THE PROFESSOR.** If a student will be absent during an exam for any reason, it is the student's responsibility to contact the professor and make arrangements to take the exam prior to the absence or at another time designated by the professor. Failure to take an exam at the appointed time will result in the student receiving a grade of zero on the missed exam. The only exceptions to this rule will be a genuine, documented emergency, in which case the exam is to be made up during the next class period the student returns to school and only with the professor's approval.
2. **Final Exams:** Students must take a final exam for each of their academic courses. The schedule of final exam times is published at the beginning of the semester and is available on the Clarendon College website. Do not make plans to leave school before your scheduled final

exams. I will not give any early finals except in extreme emergencies or situations and only after the student has provided acceptable documentation of the emergency or situation.

3. **Assignments:** No late or makeup assignments will be accepted in this class. If an assignment is not turned in when due, the student will receive a grade of zero on that assignment. If a student will be absent on the day an assignment is due, then it is the student's responsibility to make arrangements with the professor to submit the assignment early. The only exception to this rule will be a genuine, documented emergency, in which case the assignment is to be turned in the next class period the student returns to school and only with the professor's approval. Any required electronic submissions will need to be uploaded to the student portal by the due date in the course schedule. Note that the due dates given in the course schedule are subject to change. Any changes to due dates will either be announced in class, via email message to the student's email address on record in the student portal (Bulldogs Mail), or both.
4. **Attendance:** Attendance in this class is mandatory, and roll will be taken at the beginning of every class period either via roster or a sign-in sheet. If a sign-in sheet is used it is the student's responsibility to make sure they have signed in for each class period. A student with more than three un-excused absences may have their final grade reduced by one letter grade at the professor's discretion.
5. **Scholastic Honesty:** I adhere to a strict policy regarding academic honesty. Anyone who is dishonest in any way will receive a zero on that assignment or exam with no opportunity to make up the zero and may be dropped from the course with a grade of "F." That student, if allowed to remain in the course, may not be allowed to receive any extra credit, bonus points, or score curves on exams from the time of the infraction through the remainder of the course. Previous extra credit, bonus points, or exam curves may also be forfeited as well. A second act of dishonesty will result in a grade of "F" being given as the final course grade for the semester. Students who commits any act of academic dishonesty will also not be allowed to withdraw from the course with a "W." Note that dishonest behavior includes plagiarism, any form of cheating on an exam, or the act of copying someone else's work as well as allowing someone to copy your work (both students are equally guilty and will be equally punished). Any student caught plagiarizing or cheating on any assignment or exam will receive a grade of zero on that assignment or exam, be subject to the other consequences mentioned above, as well as possibly face other disciplinary action, including possible expulsion, through the school.
6. **Electronic Communication/Entertainment Devices:** The use of cell phones, iPods/MP3 players, Ipads/Tablets, or other electronic communication or entertainment device is strictly prohibited during class time. If a student is caught using one of these devices during class time, he/she will be asked to put the device up or to leave the class for the remainder of the class that day. AT NO TIME DURING AN EXAM IS ONE OF THESE DEVICES TO BE OUT. ANY STUDENT FOUND TO HAVE A CELL PHONE OR OTHER ELECTRONIC DEVICE OTHER THAN AN APPROVED CALCULATOR OUT DURING AN EXAM WILL RECEIVE A ZERO ON THAT EXAM. Cell phones should be turned off or the ringer set to silent/vibrate prior to the start of the class period to avoid interrupting the class. Students are not to take or place calls nor send or receive text messages during class. I understand that there may occasionally be extenuating circumstances that result in a student needing to be reached for work or personal reasons. Only in those instances may a student excuse themselves, leave the classroom, and answer the call when outside of the classroom.
7. **Withdrawal:** If a student decides that they are unable to complete this course for any reason, or that it will be impossible to complete the course with a passing grade, they may drop the course and receive a "W" on their transcript. Withdrawal from a course is a formal procedure that the student must initiate, and a student must drop the class by the final drop date as published in the Clarendon College calendar. Prior to dropping a class, the student should visit with the professor and their academic advisor to discuss the reason(s) for dropping the course, to determine if there may be other options available, and to discuss any possible benefits and consequences from dropping the class. If after consulting with the professor and academic advisor a student decides to proceed with dropping the course, the student will need to obtain an official drop slip from the Office of Student Services or the registrar's office, complete it, have the professor sign it, and return it to the Office of Student Services or the registrar's office prior to the final date to drop courses as designated in the Clarendon College calendar. If the student does not go through the

formal withdrawal procedure, then he/she will receive a final grade in the course based on the actual work completed during the semester. **Remember, a student is only allowed to drop the same class twice before he/she will be charged up to triple the tuition amount for taking the class a third time or more. Furthermore, beginning with the Fall 2007 semester, students in Texas may only drop a total of 6 courses throughout their entire undergraduate career. After the 6, he/she will no longer be able to withdraw from any classes.** If a student thinks they need to drop this course, please talk with the professor about it first. It is possible that there is something the student can do to still complete the course with a passing grade. Students should not harm their chances for a passing grade in the course by not attending classes or taking exams before discussing their situation with their professor.

8. **Student Behavior:** Students are expected to be considerate of their fellow classmates' desire to learn. Therefore, all students will refrain from disrupting the class in any way. Specifically, students will refrain from talking to one another during lectures and engaging in any other activity that diminishes the quality of the learning environment. Any student(s) disrupting class will be asked to leave the class and not return for the remainder of that class period. Students that habitually disrupt class may also face additional disciplinary action up to and including withdrawal from the course at the professor's discretion.

## College Policies

### Academic Integrity Policy

Clarendon College is committed to a philosophy of honesty and academic integrity. It is the responsibility of all members of the Clarendon College community to maintain academic integrity at Clarendon College by refusing to participate in or tolerate academic dishonesty. Any act of academic dishonesty will be regarded by the faculty and administration as a serious offense.

Academic dishonesty violations include, but are not limited to: (1) obtaining an examination, classroom activity, or laboratory exercise by stealing or collusion; (2) discovering the content of an examination, classroom activity, laboratory exercise, or homework assignment before it is given; (3) observing the work of another during an examination or providing answers to another during the course of an examination; (4) using an unauthorized source of information during an examination, classroom activity, laboratory exercise, or homework assignment; (5) entering an office, classroom, laboratory, or building to obtain unfair advantage; (6) taking an examination for another person; (7) completing a classroom activity, laboratory exercise, homework assignment, or research paper for another person; (8) altering grade records; (9) using any unauthorized form of an electronic communication device during an examination, classroom activity, or laboratory exercise; and/or, (10) plagiarism. (Plagiarism is defined as the using, stating, offering, or reporting as one's own, an idea, expression, or production of another person's work without proper credit. This includes, but is not limited to, turning in a paper purchased or acquired from any source, written by someone other than the student claiming credit, or stolen from another student.)

Students are responsible for reporting known acts of academic dishonesty to a faculty member, the program coordinator, the associate dean, and/or dean. Any student with knowledge of a violation who fails to report it shall him/herself be in violation and shall be considered to have committed an act of academic dishonesty. Additionally, any student who reports him/herself in violation of this code before it is likely that another might consider this possibility will be understood as repentant and acting in good faith. Though the confession will not excuse the student for the violation, the confession will be considered and the violation should not result in suspension from school except in the most extreme cases.

While academic integrity and honesty are the responsibility of the individual student, each individual faculty member, teaching assistant, and/or laboratory instructor is responsible for classroom management and for maintaining ethical behavior within the classroom and/or laboratory. Faculty who discover or suspect a violation should discuss the matter with the suspected violator(s) and attempt to resolve the

case at that point. In cases of convincing evidence, the faculty member should take appropriate action. The faculty member and student should complete a Counseling Sheet regarding the violation. (The Counseling Sheet should contain at a minimum the date and time of the violation, the course, the instructor's name, the student's name, an explanation of the infraction or facts of the case, and the resolution to the incident.) This form should be signed by the student, faculty member, program coordinator, and the Dean of Students. The Dean of Students will maintain a file on all violations. If a faculty member prefers to report the case directly to the Dean of Students, it remains his/her prerogative to do so. Additionally, if the faculty member and the accused student cannot reach a resolution or if the faculty member believes that suspension from school is the only fair sanction, the case should immediately be reported by the faculty member, in writing, to the Dean of Students. If the Dean of Students observes any trends in student behavior which involve more than one violation or act of academic dishonesty, the Dean is responsible for notifying all faculty members involved, for contacting the student(s) involved, and after consultation with the faculty member(s) involved for taking the appropriate action. The Dean of Students is responsible for the timely notification (normally within two weeks) to all parties of an action taken.

Students wishing to appeal a disciplinary decision involving academic integrity or acts of academic dishonesty may do so through the Student Appeals and Grievance Procedure.

### **Withdrawing from (Dropping) the Course**

If you decide that you are unable to complete this course or that it will be impossible to complete the course with a passing grade, you may drop the course and receive a "W" on your transcript instead. (The last day to drop a course is available on the Academic Calendar, located at the Student link on the Clarendon College website.) Withdrawal from a course is a formal procedure that you must initiate. If you do not go through the formal withdrawal procedure, you will receive whatever grade you have earned.

Whether to drop a class or not requires a lot of thought. According to Texas state law a student is only allowed to drop the same class twice before he/she will be charged triple the tuition amount for taking the class a third time or more. Furthermore, beginning with the Fall 2007 semester, students in Texas may only drop a total of 6 courses throughout their entire undergraduate career. After the 6<sup>th</sup> dropped class, he/she will no longer be able to withdraw from any classes.

### **Accommodations Statement**

Clarendon College provides reasonable accommodations for persons with temporary or permanent disabilities. Should you require special accommodations, notify the Dean of Student Services. We will work with you to make whatever accommodations we need to make.

**ACCT 2301 Course Topics:**

Chapter 1 Role of Accounting in Society  
 Chapter 2 Introduction to Financial Statements  
 Chapter 3 Analyzing and Recording Transactions  
 Chapter 4 The Adjustment Process  
 Chapter 5 Completing the Accounting Cycle  
 Chapter 6 Merchandising Transactions  
 Chapter 7 Accounting Information Systems  
 Chapter 8 Fraud, Internal Controls, and Cash  
 Chapter 9 Accounting for Receivables  
 Chapter 10 Inventory  
 Chapter 11 Long-Term Assets  
 Chapter 12 Current Liabilities  
 Chapter 13 Long-Term Liabilities  
 Chapter 14 Corporation Accounting  
 Chapter 15 Partnership Accounting  
 Chapter 16 Statement of Cash Flows

**ACCT 2301 Tentative Course Schedule/Outline:** (Subject to change)

The schedule below gives the due dates and times for all graded assignments in the course (Chapter Graded Activities, Weekly Discussions, and Exams). All items will be open from the first day of class and each will close on the date and time given in the schedule. No late assignments will be accepted. Items marked with a "\*\*\*" are items that will be used to record weekly attendance in the course. Items not submitted by the due date will result in an absence being recorded for that week's attendance.

<b>Date</b>	<b>Description of Graded Item</b>
8/19/2022	Complete Course Introduction & EVA by 10 PM**
8/24/2022	Complete Chapter 1 Graded Activity, Discussion Post 1, & Feedback 1 by 10 PM**
8/30/2022	Complete Chapter 2 Graded Activity, Discussion Post 2, & Feedback 2 by 10 PM**
9/6/2022	Complete Chapter 3 Graded Activity, Discussion Post 3, & Feedback 3 by 10 PM**
9/12/2022	Complete Chapter 4 Graded Activity, Discussion Post 4, & Feedback 4 by 10 PM**
9/17/2022	Complete Chapter 5 Graded Activity, Discussion Post 5, & Feedback 5 by 10 PM**
9/20/2022	Complete Exam 1 by 10 PM**
9/26/2022	Complete Chapter 6 Graded Activity, Discussion Post 6, & Feedback 6 by 10 PM**
10/3/2022	Complete Chapter 7 Graded Activity, Discussion Post 7, & Feedback 7 by 10 PM**
10/10/2022	Complete Chapter 8 Graded Activity, Discussion Post 8, & Feedback 8 by 10 PM**
10/15/2022	Complete Chapter 9 Graded Activity, Discussion Post 9, & Feedback 9 by 10 PM**
10/20/2022	Complete Chapter 10 Graded Activity, Discussion Post 10, & Feedback 10 by 10 PM**
10/25/2022	Complete Chapter 11 Graded Activity, Discussion Post 11, & Feedback 11 by 10 PM**
10/27/2022	Complete Exam 2 by 10 PM**
11/1/2022	Complete Chapter 12 Graded Activity, Discussion Post 12, & Feedback 12 by 10 PM**
11/8/2022	Complete Chapter 13 Graded Activity, Discussion Post 13, & Feedback 13 by 10 PM**
11/12/2022	Complete Chapter 14 Graded Activity, Discussion Post 14, & Feedback 14 by 10 PM**
11/18/2022	Complete Chapter 15 Graded Activity, Discussion Post 15, & Feedback 15 by 10 PM**
11/21-25/2022	Thanksgiving Break
12/2/2022	Complete Chapter 16 Graded Activity, Discussion Post 16, & Feedback 16 by 10 PM**
12/6/2022	Complete Exam 3 by 10 PM**