Texas A&M University-Corpus Christi
College of Business
Summer 2012

Course Number: ACCT 2301    Course Name: Financial Accounting

Instructor: Dr. Valrie Chambers – OCNR 324
(361)825-6012; Valrie.chambers@tamucc.edu (please use email)

Office Hours: 12 – 1:30 pm M-R


Web Based Problems Work4Me (www.PKLSoftware.com)

Course Description:

Learning Objectives:
By the end of this course, the students will be able to:
• demonstrate an understanding of the concepts, principles, and methods used to prepare financial statements
• link the results of management decisions to information reported in financial statements
• demonstrate an understanding of the ability to use computer software to complete the accounting cycle and prepare financial statements
• demonstrate an understanding of the basic principles of proper ethical conduct
• use a trial balance to prepare the adjusting entries
• demonstrate an understanding of the matching concept, compute cost of goods sold of a merchandising business firm with three inventory models, and give entries required after a bank reconciliation
• demonstrate an understanding of the accounting treatment for receivables, the cost and allocation of expense methods for fixed assets, and the reasons for and allocations of bond premiums or discounts

Relationship to Other Coursework:
Financial Accounting is a first course in accounting. It provides both business and non-business students with a foundation for understanding financial information they might encounter in their future careers. For accounting majors, this course develops the basis concepts that future courses will build upon.

Major Field Test:
The Major Field Test (MFT) is required for all students pursuing the Bachelor of Business Administration degree and will be administered in the MGMT 4388 course, “Administrative Policy and Strategy.” To prepare for this test, business majors are advised to retain their class notes,
textbooks, and other relevant materials from this class and the other business core courses. Students will enroll in BUSI 0088 “MFT Review” (concurrently with MGMT 4388) during their final semester; this online course should fine-tune their readiness for the MFT by encouraging them to complete the online MFT review materials and required quizzes available on the course Blackboard learning modules.

**Instructional Methodology:**
Lecture, class discussion, in-class group problem-solving sessions, case studies, and video presentations may be used in this class. Quizzes may be given periodically.

**Performance Evaluation and Grading:**
Student performance evaluation may be based on exams, a practice set, quizzes/attendance, homework problems, and other assignments. A sample of the relative weights of each of these components is as follows.

<table>
<thead>
<tr>
<th>Component</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exams</td>
<td>300 points</td>
</tr>
<tr>
<td>Practice Set</td>
<td>100 points</td>
</tr>
<tr>
<td>Homework/Participation</td>
<td>100 points</td>
</tr>
<tr>
<td>Total</td>
<td>500 points</td>
</tr>
</tbody>
</table>

A letter grade will be determined based on the percentage earned of total points possible, as follows: A: 90-100%; B: 80-89%; C: 70-79%; D: 60-69%; F: 0-59%. In some instances, a curve may be applied in determining letter grades.

**Oral and Written Communication Content:**
Oral communication is emphasized during class discussions. Effective written communication is stressed through the written component of collected assignments. Furthermore, exams may include an essay question component.

**Technology Applications:**
During the class, students will use a computerized software system, where they will input journal entries and produce statements, ledgers and journals. The students will then answer questions that demonstrate an understanding of the accounting concepts and apply what they have learned in class. The whole process will take part on the Internet and is accessible from any location.

**Ethical Perspectives:**
Accounting often involves gray areas that require judgment to resolve. Throughout the text, the importance of forming ethical judgments in these situations is stressed. Furthermore, some of the assigned material from the text focuses explicitly on the ethical dimension of accounting decision making.

**Global Perspectives:**
The globalization of many business entities raises the issue of international accounting practices. While this course will occasionally discuss the implications of internationalization on accounting, an in-depth discussion of these issues is generally beyond the scope of the course.
Demographic Diversity Perspectives:
This course will not specifically address the issue of demographic diversity.

Political, Social, Legal, Regulatory, and Environmental Perspectives:
This course will address the influence of the SEC and other regulatory bodies on the accounting profession. There will be limited coverage of political, social and environmental issues.

Attendance Policy:
Students are held responsible for class attendance and are advised that excessive absences may adversely affect their grades.

Academic Honesty:
University students are expected to conduct themselves in accordance with the highest standards of academic honesty. Academic misconduct for which a student is subject to penalty includes all forms of cheating, such as illicit possession of examinations or examination materials, forgery, or plagiarism. (Plagiarism is the presentation of the work of another as one’s own work.) All assignments and exams are expected to be done independently unless otherwise specifically noted in the instructions.

Code of Ethics:
This course, and all other courses offered by the College of Business (COB), requires all of its students to abide by the COB Student Code of Ethics (available online at www.cob.tamu.cc.edu) Provisions and stipulations in the code are applicable to all students taking College of Business courses regardless of whether or not they are pursuing a degree awarded by the COB.

Disability Statement:
The Americans with Disabilities Act (ADA) is a federal anti-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this legislation requires that all students with disabilities be guaranteed a learning environment that provides for reasonable accommodation of their disabilities. If you believe you have a disability requiring an accommodation, please call or visit Disability Services at (361) 825-5816 in CCH 116.

If you are a returning veteran and are experiencing cognitive and/or physical access issues in the classroom or on campus, please contact the Disability Services office for assistance at (361) 825-5816.

Summary of Topical Coverage:

<table>
<thead>
<tr>
<th>TOPIC</th>
<th>HOURS</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Financial Statements</td>
<td>2</td>
</tr>
<tr>
<td>Transaction Analysis</td>
<td>4</td>
</tr>
<tr>
<td>Using Accrual Accounting to Measure Income</td>
<td>6</td>
</tr>
<tr>
<td>Internal Control and Cash</td>
<td>3</td>
</tr>
</tbody>
</table>
Short-Term Investments and Receivables ................................................................. 4
Merchandise Inventory and Cost of Goods Sold ...................................................... 6
Plant Assets, Natural Resources, and Intangibles ..................................................... 6
Current and Long-Term Liabilities ........................................................................... 4
Stockholders’ Equity .................................................................................................. 4
Tests and Simulation .................................................................................................. 6
Total ............................................................................................................................ 45

ACCT 2301.001 – FINANCIAL ACCOUNTING
HOMEWORK ASSIGNMENTS

<table>
<thead>
<tr>
<th>WEEK</th>
<th>CHAPTER</th>
<th>HOMEWORK ASSIGNMENT</th>
<th>Work4Me/Tests</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
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<td>E1-1, E1-3, E1-4</td>
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<tr>
<td>2</td>
<td>2</td>
<td>E2-3, E2-4, E2-5</td>
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<tr>
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<td>3</td>
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<tr>
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<td>7</td>
<td>E7-1, E7-2, E7-4, E7-6</td>
<td>Test II, Chapters 4-6</td>
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<tr>
<td>5</td>
<td>8</td>
<td>E8-1, E8-3, E8-6, E8-14</td>
<td>June 22nd – last day to drop course</td>
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<tr>
<td>5</td>
<td>9</td>
<td>E9-1, E9-3, E9-6, E9-2, E9-11, E9-13, M9-3</td>
<td>Work4Me final project due 6/30</td>
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<tr>
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<td>10</td>
<td>E10-1, E10-5, E10-7, E10-8</td>
<td></td>
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FINAL EXAM, Chapters 7-10 – See Official SAIL Schedule

KEY:  
S = Short Exercise
E = Exercise
P = Problem