



**Principles of Financial Accounting  
ACCT 2301 – 70  
Course Syllabus  
Summer 2015**

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**Text:** Accounting, 25<sup>th</sup> edition: Warren, Reeve, & Duchac and CengageNOW access. A link for purchasing CengageNOW is included in WT Class. NOTE: this text is also used in ACCT 2302.

**Other required materials:** You will need a calculator that performs simple mathematical functions. You will also need access to Microsoft Office Powerpoint and Word.

**Publisher link:** [login.cengagebrain.com/cb/entitlement.htm?code=E-TWQN5W85RBGQR](http://login.cengagebrain.com/cb/entitlement.htm?code=E-TWQN5W85RBGQR)  
This link will take you to **CengageNOW**, an online site where all homework will be completed, and where you have access to various resources, including an electronic version of the textbook. Each section of ACCT 2301 has a unique access code.

You will not be required to have a hard copy of the textbook. All of the resources you need can be obtained online through **CengageNOW** including an e-book.

**Terms of Use**

A student's continued enrollment in this course signifies acknowledgment of and agreement with the statements, disclaimers, policies, and procedures outlined within this syllabus and elsewhere in the WTclass environment. *This Syllabus is a dynamic document. Elements of the course structure (e.g., dates and topics covered, but not policies) may be changed at the discretion of the professor.*

**WTAMU College of Business Mission Statement**

The mission of the College of Business is to provide high quality undergraduate and graduate business education with a global perspective and ethical awareness. We accomplish this through emphasis on excellence in teaching, which is strengthened by faculty scholarship and supported by professional service.

## Learning Objectives of the WTAMU College of Business Programs

The College of Business (COB) at West Texas A&M University (WTAMU) seeks to prepare students in the Bachelor of Business Administration (BBA), Master of Business Administration (MBA), Master of Professional Accounting (MPA), and the Master of Science, Finance and Economics (MSFE) degree programs for careers in business and to foster their professional growth and advancement via key learning goals and objectives.

The learning objectives of the College of Business are as follows:

- Leadership
- Communication
- Critical Thinking
- Business Integration
- Core Business Knowledge
- Global Business Environment
- Business Ethics and Corporate Governance

### Course Description

Introduction to Financial Accounting is designed to help give the student a strong foundation and a solid understanding of the basic accounting principles and procedures that are essential for success in the business world, in the accounting profession, and in future accounting courses.

This class explains and illustrates how accounting data are accumulated and how the resulting reports are prepared so students can interpret and use accounting information intelligently and effectively. Overall objectives include (1) developing a general understanding of financial reports and analyses that students will find useful in their personal affairs regardless of their fields of specialization, (2) providing a strong foundation for subsequent courses in business and finance and (3) initiating the course work leading to a career in accounting.

### Course Objectives

At the conclusion of the course, students are expected to demonstrate knowledge of

- the elements of the accounting equation and basic facets of double-entry accounting.
- the financial statements and their purpose.
- how to account for cash and prepare a bank reconciliation.
- how to account for various types of receivables and payables.
- how to account for routine inventory issues.
- accounting issues related to long-term operational assets, including their acquisition, use and disposition.
- payroll accounting issues.

### Map from COB Learning Objectives to Specific Course Objectives

- | <u>COB Objective</u>      | <u>Class Objective</u> |
|---------------------------|------------------------|
| • Core Business Knowledge | 1,2,3,4,5,6,7          |



## Course Grading Policies

Four unit exams and a comprehensive final will be given. Each of these exams is equally weighted. Out of these five exams, the lowest score will be dropped. This includes the final exam. Make-up tests will be given only in extreme circumstances. If you have an excused absence, contact me before the exam to make advance arrangements for taking it.

|   |                   |
|---|-------------------|
| Highest of four exams and final   | 400 points        |
| Homework exercises on CengageNOW<br>(10 highest grades out of 11; one drop allowed) | <u>100 points</u> |
| Total   | <u>500 points</u> |

The grading scale is as follows:

|   |               |                  |
|---|---------------|------------------|
| A | 90 – 100%     | 450 – 500 points |
| B | 80 – 89 %     | 400 – 449 points |
| C | 70 – 79 %     | 350 – 399 points |
| D | 60 – 69 %     | 300 – 349 points |
| F | less than 60% | below 300 points |

Please note that the college of Business requires a minimum grade of C in this class.

- If you drop the class, you will receive the grade you had earned as of the official date of your dropping. The last date to drop a summer 1 class is Monday, June 22, 2015.
- If an unavoidable problem arises during the semester that inhibits your performance in the course you should contact me. I am generally willing to explore solutions that will allow the successful completion of the course.

## Course Assignment, Examination, and or Project Policies

All homework and reading assignments will be completed in **CengageNOW**. Among other things, CengageNow contains eLectures and Animated Example Exercises, as well as the entire textbook in electronic form. Should you miss a lecture, you can watch the related eLecture in **CengageNOW**.

You will not succeed in this course unless you complete all of the assignments in a timely manner. All assignments and quizzes are due by **11:55 PM** on the date listed in Cengage. Due dates for these assignments are listed on the tentative schedule posted on WT Class. Late assignments will be penalized 10%. If you get behind, you are lost. Do not wait until the last minute to complete your assignments! Odd things happen in cyberspace: emails get lost, servers disconnect temporarily, logins are impossible, etc. Therefore, allow time to accommodate technical difficulties in submitting work.

Exams will be given on WT Class. Instructions are included on the class website.



## TENTATIVE CALENDAR (Subject to change)

| SUMMER 2015 - ONLINE |  |                       |  |  |  |  |                               |
|----------------------|--|-----------------------|--|--|--|--|-------------------------------|
|                      | Sun  | Mon                   | Tues   | Wed  | Thurs  | Fri  | Sat                           |
| June                 |  | 1                     | 2  | 3  | 4  | 5  | 6                             |
|                      |  |                       | Ch 1 - Accounting equation; Financial statements   |  | Ch 2 -Debits and Credits, journal entries, General Ledger, and Trial Balance |  |                               |
|                      | 7  | 8                     | 9  | 10   | 11   | 12   | 13                            |
|                      |  |                       | Test #1 available 8 a.m. 6/9 to 11:55 p.m. 6/10  |  |  |  |                               |
|                      | Ch 3 - Adjusting Entries   |                       | All Chapter 1, 2, 3 Cengage assignments are due before taking the exam;<br>Exam #1 opens at 8 a.m.   | Exam #1 closes at 11:55 p.m.<br>Ch 4 - Balance Sheet; the closing process            |  | Ch 6 - Inventory Purchases & Sales; Income Statement             |                               |
|                      | 14   | 15                    | 16   | 17   | 18   | 19   | 20                            |
|                      |  |                       | Test #2 available 8 a.m. 6/16 to 11:55 p.m. 6/17   |  |  |  |                               |
|                      | Ch 7 - Inventory costing methods - LIFO & FIFO                     |                       | All Chapter 4, 6, 7 Cengage assignments are due before taking the exam;<br>Exam #2 opens at 8 a.m.   | Exam #2 closes at 11:55 p.m.<br>Ch 8 - Internal controls & Cash                      |  | Ch 9a - Accounts Receivable & Bad Debts                          |                               |
|                      | 21   | 22 - Last day to drop | 23   | 24   | 25   | 26   | 27                            |
|                      |  |                       | Test #3 available 8 a.m. 6/23 to 11:55 p.m. 6/24   |  |  |  |                               |
|                      | Ch 9b - Notes Receivable & Interest                                |                       | All Chapter 8, 9a, 9b Cengage assignments are due before taking the exam;<br>Exam #3 opens at 8 a.m. | Exam #3 closes at 11:55 p.m.<br>Ch 10 - Fixed assets - acquisitions and depreciation |  | Ch 10 - Fixed asset disposals, Natural Resources and Intangibles |                               |
| July                 | 28   | 29                    | 30   | 1  | 2  | 3 Final exam   | 4                             |
|                      |  |                       | Test #4 available 8 a.m. 6/30 to 11:55 p.m. 7/1  |  | Final available 8 a.m. 7/2 to 11:55 p.m. 7/3                                 |  |                               |
|                      | Ch 11 - current liabilities; Notes payable, contingencies; payroll |                       | All Chapter 10 & 11 Cengage assignments are due;<br>Exam #3 opens at 8 a.m.                          | Exam #4 closes at 11:55 p.m.   | Final exam opens at 8 a.m.   | Final exam closes at 11:55 p.m.                                  | Celebrate Independence Day!!! |
|                      | 5  | 6                     | 7  | 8  | 9  | 10   | 10                            |

## WTAMU COB Student Code of Ethics

Each student enrolled in COB courses accepts personal responsibility to uphold and defend academic integrity and to promote an atmosphere in which all individuals may flourish. The COB Student Code of Ethics strives to set a standard of honest behavior that reflects well on students, the COB and West Texas A&M University. All students enrolled in business courses are expected to follow the explicit behaviors detailed in the Student Code of Ethics.

### Code of Ethics

- Do not use notes, texts, solution manuals, or other aids for a quiz or exam without instructor authorization.
- Do not copy the work of others and/or allow others to view your answers or copy your work during a quiz, exam, or on homework assignments.
- Do not allow other parties to assist in the completion of your quiz, exam, homework, paper, or project when not permitted.



- Do not work with other students on projects or assignments without authorization from the course instructor.
- Properly cite and specifically credit the source of text, graphic, and web materials in papers, projects, or other assignments.
- Do not forge the signature of an instructor, advisor, dean, or another student.
- Provide truthful information for class absences when asking faculty for excused absences or for a make-up for a quiz, exam, or homework.
- Provide truthful information on your resume including work history, academic performance, leadership activities, and membership in student organizations.
- Respect the property, personal rights, and learning environment of all members of the academic community.
- Live up to the highest ethical standards in all academic and professional endeavors.

Students violating the Student Code of Ethics will be reported to the Dean's office and are subject to penalties described in the West Texas A&M University Code of Student Life, which may include suspension from the University. In addition, a violator of the Student Code of Ethics may become ineligible for participation in student organizations sponsored by the COB and for recognition for College academic honors, awards, and scholarships.

### **COB Student Resources Link**

The COB has developed a *Student Resources* repository (e.g., APA writing style information, business core reviews, facilities, and other helpful supplements), which can be found on the COB Website: <http://www.wtamu.edu/academics/college-business-facilities-and-resources.aspx>. Additionally, WTAMU has developed an Academic Study Skills information site to assist students (e.g., study habits, supplemental instruction, tutoring, writing and math skills), which can be found on the WTAMU Website: <http://www.wtamu.edu/student-support/academic-study-skills.aspx>. For WTAMU Writing Center information (for students needing writing assistance, guidance, and feedback), please visit: <http://www.wtamu.edu/academics/writing-center.aspx>.

### **COB Communications Component**

Students earning a BBA degree must complete at least one course with a communications component as part of the business core requirements. The COB communications component is a requirement in the following courses: **ACCT 4373** (*Accounting Communications*), **BUSI 4333** (*Cross-Cultural Issues in Business Communications*), **BUSI 4350** (*Current Issues in Management Communications*), **BUSI 4380** (*Conflict Resolution and Negotiation*), **BUSI 4382** (*Emerging Media Law*), **CIDM 3320** (*Digital Collaboration and Communication*), **ECON 4370** (*Economics of Health Care*), **FIN 3350** (*Personal Financial Planning*), **FIN 4320** (*Investments*), **FIN 4321** (*Portfolio Theory*), **MGT 3335** (*Organizational Behavior*), **MGT 4380** (*Conflict Resolution and Negotiation*), and **MKT 3342** (*Consumer Behavior*).

Students in a communications component course are explicitly required to demonstrate knowledge of communication skills. Specific objectives may include but are not limited to the following concepts put forth by the National Business Education Association: (1) ability to organize a written and an oral message coherently and effectively, (2) ability to use technology for communication, (3) ability to research a topic, prepare a report, and present the findings to all organizational levels, and (4) ability to demonstrate critical-thinking skills. Specific course requirements and the role of the communications component with respect to student grading policy are at the discretion of the course instructor of record.



## **Student Travel Opportunities**

In multiple business courses, there may be opportunities for student travel supplemented by student fees. If you have an interest in such opportunities as they become available, please notify a faculty member.

## **Dropping/Repeating the Course**

Should a student decide to drop the course, it is the student's responsibility to be aware of the final drop dates and adhere to the WTAMU Add/Drop policy. Any student participating in the course after the WTAMU posted drop date will be considered active and a grade will be administered at the end of the course for that student. Students are charged a fee for any course attempted for a third or subsequent time at WTAMU other than a non-degree credit developmental course or exempted courses.

## **Scholastic Dishonesty**

It is the responsibility of students and instructors to help maintain scholastic integrity at the University by refusing to participate in or tolerate scholastic dishonesty. Commission of any of the following acts shall constitute scholastic dishonesty. This listing is not exclusive of any other acts that may reasonably be said to constitute scholastic dishonesty: acquiring or providing information for any assigned work or examination from any unauthorized source; informing any person or persons of the contents of any examination prior to the time the examination is given in subsequent sections of the course or as a makeup; plagiarism; submission of a paper or project that is substantially the same for two courses unless expressly authorized by the instructor to do so; submission of a paper or project prepared by another student as your own. You are responsible for being familiar with the University's Academic Integrity Code, as well as the COB Student Code of Ethics listed in this document.

## **Viewpoints/External Websites Disclaimer**

The views expressed in this document, web-based course materials, and/or classroom presentations and discussions are those of the professor and do not necessarily represent the views of West Texas A&M University, its faculty and staff, or its students. Views expressed by students are likewise those of the person making such statements. It is understood and expected that each individual within this course will respect and allow individual difference of opinion.

Neither the professor, the COB, nor WTAMU are responsible for the content of external websites discussed in the classroom and/or linked to via online course materials, emails, message boards, or other means. Referred websites are for illustrative purposes only, and are neither warranted nor endorsed by the professor, COB, or WTAMU. Web pages change frequently, as does domain name ownership. While every effort is made to ensure proper referencing, it is possible that students may on occasion find materials to be objectionable for reasons beyond our control.

## **Acceptable Student Behavior**

Classroom behavior should not interfere with the instructor's ability to conduct the class or the ability of other students to learn from the instructional program (Code of Student Life). Unacceptable or disruptive behavior will not be tolerated. Students engaging in unacceptable behavior may be instructed to leave the classroom. Inappropriate behavior may result in disciplinary action or referral to the University's Behavioral Intervention Team. This prohibition applies to all instructional forums, including electronic, classroom, labs, discussion groups, field trips, etc.





## Technology Requirements

All technological requirements for the successful completion of this course are the responsibility of the student, including access to a working computer and or to a device with secure broadband Internet connection, data storage and retrieval, and state-of-the-art security. The student is responsible for all technological problems not related to WTAMU, 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, and for being familiar with WTClass (the Angel Learning System) both in a general sense and in a specific sense as pertaining to this course and any materials stored within. The professor is not responsible for any technical matters related to WTClass. Students must contact WTClass if they have problems accessing and/or using the WTClass environment.

## Physical or Educational Access - ADA Statement

West Texas A&M University seeks to provide reasonable accommodations for all qualified persons with disabilities. This University will adhere to all applicable federal, state and local laws, regulations and guidelines with respect to providing reasonable accommodations as required to afford equal educational opportunity. It is the student's responsibility to register with Student Disability Services (SDS) and to contact faculty members in a timely fashion to arrange for suitable accommodations. Contact Information: Student Success Center, CC 106; [www.wtamu.edu/disability](http://www.wtamu.edu/disability); phone 806-651-2335.

## Evacuation Statement

If you receive notice to evacuate the building, please evacuate promptly but in an orderly manner. Evacuation routes are posted in various locations indicating all exits, outside assemble area, location of fire extinguishers, fire alarm pull stations and emergency telephone numbers (651.5000 or 911). In the event an evacuation is necessary: evacuate immediately do not use elevators; take all personal belongings with you; report to outside assembly area and wait for further information; students needing assistance in the evacuation process should bring this to the attention of the instructor at the beginning of the semester.

to request additional information, please contact the Vice President for Student Affairs.

## Copyright

All original content in this document, all web-based course materials (be they text, audio, and/or video), and/or classroom presentations are subject to copyright provisions. No distribution without the express written consent of the author. Students are prohibited from selling (or being paid for taking) notes during this course to or by any person or commercial firm without the express written permission of the professor.

*\* Syllabus template approved by COB Curriculum Committee May 2014. Annual review of the syllabus is a formal part of the COB continuous improvement process.*

