

ACCT 2301 — Principles of Financial Accounting
Frank Phillips College

General Course Information

Credit Hours: 3

Prerequisite

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

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).

THECB Approval Number52.0301.51.04

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.

Methods of Evaluation

Category	Percentage
Test Average (3)	60%

Comprehensive Problem	20%
Final Exam	20%
Total	100%
Grading System	
A	100-90%
B	80-89%
C	70-79%
D	60-69%

Academic Honesty and Integrity

Students attending Frank Phillips College are expected to maintain high standards of personal and scholarly conduct. Academic dishonesty including, but not limited to, cheating, collusion (working with anyone else to produce work for which you take credit without the professor's permission), utilizing resources such as books and notes for a test without the professor's permission, and plagiarism is considered a serious offense and may result in disciplinary actions including:

- A grade of 0 for the test or assignment
- A semester grade of F for the course
- Administrative withdrawal from the course
- Academic suspension
- ***Faculty members have the right to assign a failing grade to a student who is guilty of academic dishonesty at any point during a semester. Faculty members may prohibit a student from dropping a course when academic dishonesty is discovered. However, if a student has dropped the course in accordance with the rules and dates applied to dropping a course and prior to the discovery of academic dishonesty, the grade of W will stand. Students currently enrolled in a course and students who have completed a course (A, B, C, D, CT, and I) may have a grade changed to an F if academic dishonesty is discovered. The faculty member must notify the student of the change to the final grade within one week of facilitating the change. The student will have the opportunity to appeal the final grade change according to the college policy stated in the catalog.

Class Attendance

Regular attendance is necessary for satisfactory achievement. Therefore, it is the responsibility of the student to attend class in accordance with requirements of the course as established by the instructor.

Students will be excused from class without penalty when either representing the college in an approved activity or having an approved reason for not attending. Reasons for absences must be approved by the instructor of the course. These exceptions do not relieve the student of the responsibility of making up the missed work as designated by the instructor concerned.

Students who enroll in one or more college-preparatory course(s) because of TSI deficiency will be administratively withdrawn from all classes if the course in which they are excessively absent is their only preparatory course. For a student enrolled in more than one preparatory course, the student may be dropped from only the course affected by absences.

Any student who is absent from classes for the observance of a religious holy day shall be allowed to take an examination or complete an assignment scheduled for that day, provided that proper notification of the absence is given to the instructor of the course missed. The student should notify the instructor within the first fifteen (15) days of the semester that he or she intends to be absent on the specified holy day.

Cell Phones and Other Electronic Devices Procedure:

Cell phones and electronic devices in the classroom create a distraction for both students and faculty. Cell phones are also considered suspicious during test taking. Therefore, Frank Phillips College outlines the procedure for handling cell phone usage in a classroom as follows:

1. **First Offense:** the student will be warned verbally by the instructor to turn off the cell phone or electronic device or by appropriate administrative personnel at distance sites. The instructor will make a notation of the infraction.
2. **Second Offense:** the student will be asked to leave the class period for the day and will receive zeros for any work done in class on that day; a student receiving instruction through remote connection at an off-campus site will be required to attend the class face to face in Borger from this class date forward.
3. **Third Offense:** the student will be administratively withdrawn from the class in which the infraction occurred and will receive no refund for the class.

Students should leave the college's main number with an appropriate contact in case of an emergency.

Borger: (806) 457-4200, ext. 0 or 886-5047 after hours

Perryton: (806) 648-1450

Dalhart: (806) 244-7669

Grievance Policy

If you have a dispute concerning your grade or policies in this class, it is your responsibility to **FIRST** contact the instructor, either by e-mail or in person, to discuss the matter. Should things remain unresolved after this initial contact, please follow the procedures described in the Academic Policies section of the Frank Phillips College Catalogue. In the vast majority of cases, the matter can be resolved at the instructor/student level, and learning to communicate your concerns in a civilized manner is part of the college experience.

Important Information

Frank Phillips College is a Microsoft Office Campus. You must submit your electronic assignments in Microsoft Office programs only. If you do not have Microsoft Office, you may use one of the computer lab sites on campus for your class work.

Scans/Or Core Competencies That Will Be Addressed in the Class

Resources:

Allocates Time
Allocates Money
Allocates Material & Facility Resources

Interpersonal:

Participates as a Member of a Team
Teaches Others
Serves Clients/Customers
Exercises Leadership
Negotiates to Arrive at a Decision
Works with Cultural Diversity

Technology:

Selects Technology
Applies Technology
Maintains & Troubleshoots Technology

Basic Skills:

Reading
Writing
Arithmetic
Mathematics
Listening & Speaking

Information:

Acquires & Evaluates Information
Organizes & Maintains Information
Uses Computers to Process Information

Thinking Skills:

Creative Thinking
Decision Making
Problem Solving
Seeing Things in the Mind's Eye
Knowing How to Learn
Reasoning

Systems:

Understands Systems
Monitors & Corrects Performance
Improves & Designs Systems

Personal Qualities:

Responsibility
Self-Esteem
Sociability
Self-Management
Integrity/Honesty