“For every hour you spend in class, you should spend a minimum of three hours studying.”

PRINCIPLES OF FINANCIAL ACCOUNTING 201-001
Fall 2006 (MWF 9:30 – 10:45)
CAB 202

Instructor
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Course Description
Principles of Financial Accounting is a foundation course in accounting. The course focuses on financial accounting principles as related to corporations, fundamental transaction recognition and recording, service and merchandising operations, and basic financial reporting, especially as related to the balance sheet, income statement and statement of cash flows.

Course Prerequisites
Enrollment in Accounting 201 requires sophomore standing. All students who intend to major in Accounting must earn at least a “C” average in this course.

Special Accommodations
Any student who feels that an accommodation for a disability is in order is encouraged to consult with the Office of Disabled Student Services early in the quarter.

Topic Coverage
Elements of Financial Statements
Accounting for Accruals—Advanced Topics
Accounting for Accruals
Accounting for Long-Term Operational Assets
Accounting for Deferrals
Accounting for Long-Term Debt
The Double-Entry Accounting System
Accounting for Long-term Debt
Accounting for Merchandising Business
Accounting for Equity Transactions
Internal Control and Accounting for Cash
Statement of Cash Flows

Course Objectives
The objectives of Elementary Accounting are to develop student competencies as follows:
(1) Develop a functional knowledge of basic financial accounting principles through lecture and class discussion, a variety of problem and case assignments, and examination questions. A functional knowledge of Principles of Accounting will include at a minimum:
   (a) the ability to recognize the impact of basic business transactions on accounts and financial statements,
   (b) an understanding of the relationship between the major financial statements of a business,
   (c) an awareness as to the basic forms of business organization and legal characteristics related to each,
   (d) an appreciation as to the influence of information needs, technological capability, and professional judgment in an organization’s accounting system,
   (e) and the ability to apply concepts of ethical conduct to situations likely to arise in the accounting environment.
(2) Develop analytical skills through problem assignments and examinations. A variety of problem/case assignments and examination questions require you to analyze business transactions or activities, apply text and lecture concepts to specific sets of circumstances, and formulate appropriate responses.
(3) Develop critical thinking through problem assignments and examinations that will require you to use critical thinking skills to apply accounting concepts and principles to various situations.
(4) Develop communication skills by reporting the results of operations and the financial condition of an enterprise in the “language” of generally accepted accounting principles.
(5) Develop technology skills through additional assignments that require the use of Excel and word-processing packages. You will be required to retrieve class outlines and assignments using blackboard and electronic mail.

Text Requirements
**Supplemental Reading**
Outside reading and research may be required periodically in order to facilitate learning and classroom discussion.

**Written Communications**
At least 10% of your grade will be determined from written communication. The purpose of this requirement is to test your understanding of key concepts and to improve written communication skills.

**My Mission**
To create a learning environment so that you can master the course content and actively apply with confidence what is learned. **Falling behind is the most common cause of poor performance. You should read and study each chapter before it is discussed in class. It would be beneficial for you to work extra problems or exercises from the text equal to the number worked in class or assigned for homework.** Doing so will allow you to gain more from the classroom discussions and facilitate successful completion of the course.

**Attendance Requirements**
Regular attendance is required in this course and will be checked each class meeting. The class attendance policy as stated in the 2006-2007 Louisiana Tech University Bulletin will be followed.

**Statement of Ethics and Scholastic Dishonesty**
The accounting profession has a long-established reputation for its high level of ethical conduct. This reputation reaches into the academic arena where the profession’s future leaders are being prepared. Academic dishonesty will not be tolerated in accounting courses. Academic dishonesty includes, but is not limited to copying, sharing or obtaining information from any unauthorized source during examinations or quizzes. It also includes copying from or unauthorized sharing of homework assignments, attempting to take credit for the intellectual creation of another person, or falsifying information. Any student involved in academic dishonesty will be penalized in accordance with published University rules.

**Honor Code**
Go to blackboard, sign the honor code statement and drop in the Digital Drop Box by mid-night, September 13th for a 5-point bonus.

**Cell Phone**
Please turn your cell phone off or to silent mode during class period. Due to picture-taking and text-messaging abilities of cell phones, all phones must remain in your book bag, pocket or purse on test day. Cell phones are not to be used as calculators during a test.

**Grading System**

- **Grading Scale:** Grades based on total points using 10-point scale. (90%=A, 80%=B, 70%=C, 60%=D, Below 60%=F)

- **Regular Exams:** There are three unit exams valued at 100 points each.

- **Final Exam:** The final exam is comprehensive over Chapters 1-12 and is worth 100 points.

- **Quizzes:** A number of 10-point quizzes will be given during the quarter. There will be no make-ups for quizzes, but your lowest quiz grade will be dropped.

- **Homework:** Homework assignments are due on the date indicated on the syllabus and will be collected at the beginning of class. Collected assignments will be checked for effort and completeness. Each satisfactory homework assignment will be worth three points each. Late homework assignments will not be accepted.

- **Projects:**
  - **Excel Spreadsheet Assignment ATC 1-8 on Page 52 (10 points)** – Must be placed in blackboard’s Digital Drop Box by midnight Wednesday, September 20th. Late assignments will NOT be accepted.
  - **Work4Me Problem 1** This is a short, introductory problem to get you acquainted with the computer data entry system and answering analysis questions. This will be done in-class on Monday, September 25th
  - **Work4Me Problem 2 (15 Points)** – You will record journal entries. At the half-way point, you will check the accuracy of your account balances. There are 15 questions to answer at the end of the assignment. These will be answered, graded and e-mailed to me by midnight Monday, September 25th. Late assignments will NOT be accepted.
  - **Excel Spreadsheet Assignment ATC 3-8 (10 points)** – Must be placed in blackboard’s Digital Drop Box by midnight Wednesday, September 27th
  - **Work4Me Problem 6 (10 Points)** – Prepare the adjusting and closing entries. Answer the 20 question analysis sheet, grade and e-mail to me by midnight, Monday, October 2nd
♦ **Work4Me Problem 7 (10 Points)** – Transactions will be recorded using the perpetual inventory system. At the end of the assignment, you will answer the 15 questions, grade and e-mail to me by midnight on Monday, October 9th. Late assignments will NOT be accepted.

♦ **Monopoly Excel Assignment (50 points)** – You will play monopoly and keep a journal. At the end of the tournament, you will turn in your journal, ledger and financial statements in an excel spreadsheet. This information will be placed in blackboard’s Digital Drop Box by midnight Monday, November 13th.

**Make-up Policy:**
No makeup exams will be given without prior permission from me. Absolutely no makeup will be given for missed quizzes, projects, or in-class work.

**BLACKBOARD**
The syllabus, assignment sheet and other class information will be available on blackboard. Test grades, quiz grades and final grades will be posted to blackboard. If you are unsure how to use blackboard, please stop by my office.

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### Accounting 201 Homework Assignment Schedule

<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>Chapter</th>
<th>Assignment</th>
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</thead>
<tbody>
<tr>
<td>09/08</td>
<td>Introduction/Elements of Financial Statements</td>
<td>Chp 1</td>
<td>Ex1-6A, Ex1-7A, Ex1-11A</td>
</tr>
<tr>
<td>09/11</td>
<td>Elements of Financial Statements</td>
<td>Chp 1</td>
<td>P1-29A, Honor Code</td>
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<tr>
<td>09/13</td>
<td>Accounting for Accruals</td>
<td>Chp 2</td>
<td>P 2-25A</td>
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<td>09/15</td>
<td>Accounting for Deferrals</td>
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<td>P3-19A</td>
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<tr>
<td>09/18</td>
<td>Accounting for Deferrals</td>
<td>Chp 3</td>
<td>Excel Project</td>
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<tr>
<td>09/20</td>
<td>The Double-Entry Accounting System</td>
<td>Chp 4</td>
<td>Ex4-7A</td>
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<tr>
<td>09/22</td>
<td>Work4Me Problem 1 &amp; 2</td>
<td>In-Class</td>
<td>P4-29A,Work4Me Problem 2</td>
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<tr>
<td>09/27</td>
<td>Accounting for Merchandising Business</td>
<td>Chp 5</td>
<td>Ex 5-1A, Excel Project</td>
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<td>09/29</td>
<td>Accounting for Merchandising Businesses</td>
<td>Chp 5</td>
<td>Ex 5-12A</td>
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<td>10/02</td>
<td>Merchandising – Advanced Topics</td>
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<td>10/04</td>
<td>Merchandising – Advanced Topics</td>
<td>Chp 6</td>
<td>P7-21A</td>
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<td>10/06</td>
<td>Internal Control &amp; Accounting for Cash</td>
<td>Chp 7</td>
<td>Copy of excel Journal Entries</td>
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<td>10/09</td>
<td>Work4Me Problem 7</td>
<td>In-Class</td>
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<td>10/16</td>
<td>Accounting for Accruals – Advanced Topics</td>
<td>Chp 8</td>
<td>Ex8-1A</td>
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<td>10/18</td>
<td>Accounting for Accruals – Advanced Topics</td>
<td>Chp 8</td>
<td>P8-21A</td>
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<td>10/20</td>
<td>Monopoly</td>
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<td>10/23</td>
<td>Long-Term Operational Assets</td>
<td>Chp 9</td>
<td>Copy of excel Journal Entries</td>
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<td>10/25</td>
<td>Accounting for Long-Term Debt</td>
<td>Chp 10</td>
<td>P9-23A</td>
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<td>10/27</td>
<td>Monopoly (continued)</td>
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<td>Ex10-10A</td>
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<td>10/30</td>
<td>Accounting for Long-Term Debt</td>
<td>Chp 10</td>
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<td>11/01</td>
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<td>11/03</td>
<td>Monopoly (continued)</td>
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<td>11/06</td>
<td><strong>Exam 3</strong></td>
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<td>11/08</td>
<td>Statement of Cash Flows</td>
<td>Chp 12</td>
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<td>Statement of Cash Flows</td>
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<td>P12-16A</td>
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<td>Excel Statements due</td>
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<td><strong>Comprehensive Final</strong></td>
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