

COURSE DESCRIPTION:

Financial Accounting is designed to be a complete learning package for the first accounting course at the college level. Financial Accounting presents accounting as an information system that produces summary financial statements, primarily for users external to a business or other enterprise. Students study the forms of business organizations and the common transactions entered into by businesses. The emphasis is on understanding and applying basic accounting principles and other concepts that guide the reporting of the effect of transactions and other economic events on the financial condition and operating results of a business. How to analyze and interpret historical financial statements and the limitation of using these in making forward-looking business decisions are included. The course will expose the students to such topics as ethics, alternative forms of business organizations, typical business practices, legal instruments and financial statements. Woven throughout all of this is the step-by-step instruction needed to understand and apply the concepts, principles, and practices of the modern accounting system according to generally accepted accounting principles.

PREREQUISITES: None

COURSE OBJECTIVES:

1. To obtain an understanding of the basic accounting concepts and principles related to sole proprietorships, partnerships, and corporations.
2. To obtain an understanding of the fundamental accounting concepts and procedures related to financial information and the uses of such information.
3. To obtain an understanding of the fundamental accounting concepts and procedures related to the following areas: accounting cycle for service and merchandising businesses, deferrals and accruals, accounting systems design, cash, accounts receivable, accounts payable, temporary investments, inventories, plant assets, and intangible assets.

COURSE OUTLINE:

Topics to be covered include, but are not limited to:

- I. BUSINESS, PROFESSIONAL, AND PERSONAL ETHICS
- II. ACCOUNTING CONCEPTS AND PRINCIPLES–CONCEPTUAL FRAMEWORK
- III. PROCESSING ACCOUNTING DATA–ACCOUNTING CYCLE
 - A. Analyze Business Transactions and Accounts
 - B. Recording the Business Transactions in a Journal
 - C. Post or Sort from a Journal to the Ledger Accounts
 - D. Prepare a Trial Balance
 - E. Analyze Adjustments and Prepare Worksheet
 - F. Record and Post the Adjusting Entries
 - G. Record and Post the Closing Entries
 - H. Analyze the Ledger Accounts

- I. Prepare a Post-closing Trial Balance
 - J. Prepare Financial Statements
 - K. Analyze and Interpret Results
- IV. ACCOUNTING FOR SOLE PROPRIETOR
- A. Service Organization
 - B. Merchandising Organization
- V. ACCOUNTING FOR ASSETS
- A. Internal Control
 - B. Cash
 - C. Short-term Receivables
 - D. Inventory
 - E. Receivables
 - F. Cost of Goods Sold
 - G. Plant and Equipment
 - H. Intangibles
- VI. ACCOUNTING INFORMATION SYSTEMS
- A. Manual
 - B. Automated
- VII. ACCOUNTING FOR PAYROLL AND SHORT-TERM LIABILITIES

COURSE REQUIREMENTS:

1. Reading and Homework Assignments
 - a. The reading and homework assignments for each chapter will be made available to the student throughout the semester.
 - b. The assigned reading and assigned problems are very important elements of Financial Accounting I; it is impossible to pass the course if you do not complete the reading and homework assignments. It is imperative that you complete the homework assignments.
2. Classroom
 - a. Students are required to be on time for class in order to avoid unnecessary interruptions.
 - b. All assigned problems will be reviewed in class; students must be prepared to discuss their completed assignments.
 - c. The instructor will entertain and address questions from students seeking clarification on the contents of the chapter or the assigned problems from a chapter.
 - d. The textbook, solution to class demonstration problems, notebook, pencil eraser, ruler, and calculator will be needed for every class session.
3. John A. Logan College has an attendance policy outlined in the student handbook, please review the policy in order to determine the consequences of missing an excessive amount of classes.

Attendance, preparation, and class participation are critical elements in a student's performance and learning; in addition, attendance is vital for those students receiving financial assistance.

Student Success Center. Tutors may be obtained through the Student Success Center. Contact the staff in C219 if this service is desired. John A. Logan College will make reasonable accommodations for students with documented disabilities under Section 504 of the Rehabilitation Act of 1973, and the Americans with Disabilities Act of 1990. Any student with a disability that may have some impact on work in this class, who feels she/he needs an accommodation, should make an appointment with the Coordinator of Services for Students with Disabilities on campus, Jennifer Frost, Room C219B, Ext. 8516. Before services can be provided, this advisor must determine eligibility and arrange appropriate academic adjustments. ***It is the student's responsibility to register in advance of a school term with this office and to turn in a schedule each term to ensure that there is every opportunity for success in this class.***

English Writing Center/Tutoring. For assistance with writing assignments in any college course, students are encouraged to visit "The Write Place" in Room E109. English instructors are available for one-on-one tutoring each semester during hours posted at the center.

Financial Aid. Students who receive financial assistance and completely withdraw from classes prior to 60% of the semester being completed (approximately 2-3 weeks after midterm) could be responsible to return a portion of their Federal Pell Grant award. Prior to withdrawing from courses, students should contact the Financial Aid Office.

Course Withdrawal Information. It is expected that you will attend this class regularly. If you stop attending for any reason, you should contact your advisor and withdraw officially to avoid the posting of a failing grade (an E) to your transcript. It is also advisable to discuss the situation with your instructor before dropping.

METHOD OF EVALUATION:

Your course grade will be based on a combination of examinations, quizzes, homework assignments and a final examination, and will be determined as follows:

500 points	Five examinations; 100 points for each examination. Each student will be permitted to drop one test grade, including the final.
50 points	Six quizzes; 10 points for each quiz. The lowest quiz grade will be dropped.
20 points	Homework assignments, class participation and attendance.
100 points	The final examination will be comprehensive, that is, all chapters covered during the semester will be included.

Note: Bonus points will be given at the discretion of the instructor.

Grading Scale

A = 90%	513 – 570 points
B = 80%	456 – 512 points
C = 70%	399 – 455 points
D = 60%	342 – 398 points
E = Below 60%	Below 342 points

Notes:

Students should inform the instructor of changing circumstances that occur during the semester that could affect their performance in the class and ultimately their final grade.

Before dropping the course, contacting the instructor is advised in order to determine the options that may be available.

Exams remain the property of the instructor, and will therefore be retained by the instructor. Exams may **not** be copied.

METHOD OF PRESENTATION:

The primary method of presentation will be a combination of:

- a. Lectures by the instructor.
- b. Class demonstration problems.
- c. Daily review of exercises and problems completed by the students.
- d. Topics from business magazines and business section of daily newspapers that are considered relevant to the course.
- e. Address students' questions in a timely manner.

TEXT:**Required:**

Accounting Principles, 8th Edition, Weygrandt, Kieso & Kimmel: John Wiley & Sons, Inc., New York.

Working papers that accompany the textbook.

INSTRUCTOR: Peter Lewin
Home Telephone: (618) 529-4466

DATE: Fall, 2007

John A. Logan College Telephone Numbers

Carterville and Williamson County	985-3741 (operator)
	985-2828 (direct extension access)
Carbondale and Jackson County	549-7335 (operator)
	457-7676 (direct extension access)
Du Quoin	542-8612
West Frankfort.....	937-3438
Crab Orchard, Gorham, & Trico areas	1-800-851-4720
TTY (hearing-impaired access)	985-2752

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