

Acct 2301.001
Principles of Financial Accounting
Fall 2020
12:20 pm – 1:15 pm, MWF



Instructor: Jennifer Reynolds, MST, CPA
Office - SCOB 350.12
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Office Hours: Mon: 9:30 am – 11:30 am
Tues: 5:00 pm – 6:00 pm
Wed: 9:30 am – 11:30 am
Thur: 12:00 pm – 2:30pm

Jennifer Reynolds' Personal Meeting Room for Zoom:
<https://uttyler.zoom.us/j/6605583830> Meeting ID: 660 558 3830

"I just wanted to be a businessman, and to me, the best way to understand business was to be an accountant." [Aubrey McClendon](#) (billionaire, American Energy Partners, Chesapeake Energy Corp)

Preferred means of communication:

All communication should be via email or face to face in Zoom. I monitor my email very frequently and should, in most cases, be able to respond within 24 hours M-F and within 48 hours on the weekend. I do take Sundays as a personal day of rest and rarely check email.

Course Description: An introduction to the financial statements and their use in decision making. Topics include the accounting cycle, concepts and principles used in recording equity, revenues and expenses and internal controls. **Prerequisite:** None

Required Course Materials:

Textbook: ***Financial Accounting 5th edition*** Authors Spiceland, Thomas and Herrmann. Published by McGraw-Hill Irwin. You must purchase the Connect access code in order to complete online homework and accounting cycle problems. See my intro video in Canvas for full discussion of options. I only require that you purchase the Connect code since it comes with a free eBook. The eBook with Connect access is the cheapest option but be aware that if you choose this option, the code is only valid for one semester.

Course Objectives

1. Students will demonstrate how business transactions affect the accounting equation and the financial statements.
2. Students will construct journal entries and adjusting journal entries and explain how they affect and complete the accounting cycle.
3. Students will construct the four principal financial statements and determine the relationship among them.
4. Students will describe the role that financial accounting plays in the decision-making process and use this information to analyze financial statements.
5. Students will identify the components, responsibilities and limitations of internal control and learn to apply internal control best practices in accounting.
6. Students will explain the financial statement effects and tax effects of inventory cost flow assumptions and analyze management of inventory using the ratios.
7. Students will identify the major accounting issues with respect to noncurrent assets including the allocation of cost to expense over time and calculate depreciation and amortization of assets.
8. Students will explain and analyze financing alternatives including installment notes, leases and bonds.
9. Students will create amortization schedules for installment notes and evaluate the pros and cons of debt financing.
10. Students will indicate the transactions that affect stockholders' equity and evaluate company performance using information on stockholders' equity.
11. Students will construct the statement of cash flows and relate that statement to the income statement and balance sheet.
12. Students will perform financial statement analysis and use ratios to analyze a company's risk and profitability.
13. Utilize software such as Excel and Tableau to analyze and present data and findings.
14. Calculate net revenue and allowance for doubtful account. Account for notes receivable and interest revenue.

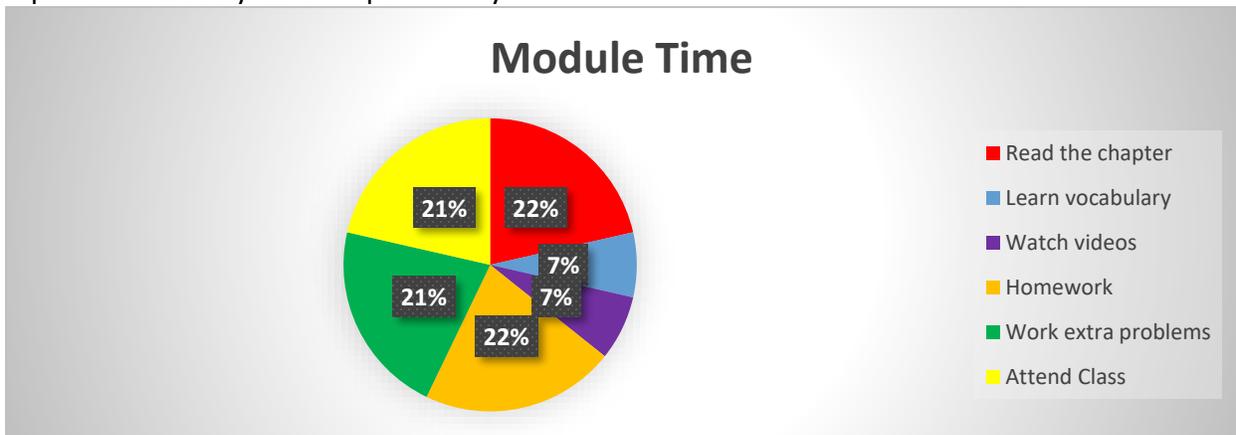
Set Your Goals

What are your goals for this course (other than to complete your degree plan)? You are almost at the end of your degree if you are enrolled in this course, so what are you hoping to take away from this course? How can this course help better prepare you for your career? What level of effort are you prepared to exert to achieve those goals? List 3 goals you have:

1. _____
2. _____
3. _____

How to be Successful in this Course

Consider the goals you have for engaging in this course as you determine how to allocate time to complete course requirements. The general rule of thumb is that students should spend 2-3 hours of study time for each hour of class time. That translates 9 hours per week outside of class for this course. The chart below is a visual representation of how your time might be spent followed by an example weekly schedule.



Example Weekly Schedule

Day	Task
Weekend prior or before class	Read the chapter, learn new vocabulary terms (about 3 hours)
Monday	Go to class, start on homework (2 hours)
Wednesday	Go to class (1 hour), watch supplemental videos (1 hour) Focus on vocabulary (1 hour)
Thursday	Complete homework and work any extra problems given. (3 hours)
Friday	Go to class, Re-work problems in notes without looking at text or notes for answers (2 hours)

Students often ask me HOW they should study for an accounting exam. Everyone learns differently but two constant pieces of advice I give are to work more problems, and to explain what you've learned to someone else (another student, your spouse, your cat, etc!)



"If you want to learn something, read about it. If you want to understand something, write about it. If you want to master something, teach it."

– Yogi Bhaajan

Evaluation

Good news! EVERYONE is capable of and CAN earn an A in this course! Check out the assignments below and earn the number of points needed to achieve your desired grade. See the schedule below for due dates of the assignments and which learning objective they correlate to.

Assignment	Points		Accumulated Points	Grade
Exam 1	190		900 points and above	A
Exam 2	200		800 to 899	B
Exam 3	200		700 to 799	C
Exam 4 (Comp. Final)	210		600 to 699	D
Homework Average	90		<600	F
Accounting Cycle Problem	60			
Excel Project	50			

Acct 2301 Fall 2020 Schedule I try to be thoughtful about the work I assign and do not assign busy work. However, accounting is a “practice” and is best learned by practicing. I’ve noted the objectives that match to each assignment so you can see why you are doing the work and what you can expect to learn. **I will drop one homework grade so you will not be penalized if you forget or blow one!**

Any due date or assignment/project is subject to change by the professor. Any changes will be announced in class and via Canvas announcement at least one week prior to due date. Due dates for the entire semester are visible on the first day of class.

Week	Day	Date	Objective	Topic
1	Mon	8/24		Ch 1: A framework for financial accounting
	Wed	8/26		Ch 1
	Thurs	8/27	#1	Connect HW for Ch 1 is due
	Fri	8/28		Ch 1
2	Mon	8/31		Ch 2: The accounting cycle - during the period
	Wed	8/26		Ch 2
	Thurs	8/27	#1, #2	Connect HW for Ch 2 is due
	Fri	8/28		Ch 2
3	Mon	9/7		Ch 3: The accounting cycle - end of period
	Wed	9/9		Choose group partners, must be in class

	Fri	9/11		Ch 3
	Sat	9/12	#1, 2, 3	Connect HW for Ch 3 is due
4	Mon	9/14		Review for Exam 1
	Wed	9/16	#1, 2, 4	EXAM 1 (Ch 1-3)
	Fri	9/18	#3	Exam 1 part 2 (financial statements)
5	Mon	9/21		Ch 4: Cash and Internal Controls
	Wed	9/23		First Check of Accounting Cycle Projects
	Thurs	9/24	#5	Connect HW for Ch 4 due
	Fri	9/25		Ch 4
6	Mon	9/28	#1, 2, 3	Accounting Cycle Projects are due
				Ch 5: Receivables and Sales
	Wed	9/30		Ch 5
	Fri	10/2		Ch 5
	Sat	10/3	#14	Connect HW for Ch 5 due
7	Mon	10/5		Ch 6 : Inventory and COGS
	Wed	10/7		Ch 6
	Fri	10/9		Ch 6
	Sat	10/10	#6	Connect HW for Ch 6 is due
8	Mon	10/12	#1, 2, 5, 6, 7	EXAM 2 (Ch 4, 5, 6)
	Wed	10/14		Ch 7 : Long term assets & depreciation
	Fri	10/16		Ch 7
9	Mon	10/19		Ch 7
	Tues	10/20	#7	Connect HW for Ch 7 is due
	Wed	10/21		Ch 8: Current liabilities
	Fri	10/23		Ch 8
	Sat	10/24		Connect HW for Ch 8 is due
10	Mon	10/26		Ch 9: Long term liabilities
	Wed	10/28		Ch 9
	Fri	10/30		Ch 9
	Sat	10/31	#8, #9	Connect HW for Ch 9 is due
11	Mon	11/2		Extra problems

	Wed	11/4	#1, 2, 7, 8, 9	Exam 3 (Ch 7, 8. 9)
	Fri	11/6		Ch 10: Stockholders' Equity
12	Mon	11/9		Ch 10
	Wed	11/11		Ch 10
	Thurs	11/12	#10	Connect HW for Ch 10 is due
	Fri	11/13		Ch 11: Statement of Cash Flows
13	Mon	11/16		Ch 11
	Tues	11/17	#11	Connect HW for Ch 11 is due
	Wed	11/18		Ch 12: Financial Statement Analysis
	Fri	11/20		Ch 12
	Sat	11/21	#12	Connect Ch 12 HW due
14	Mon	11/23		THANKSGIVING BREAK
15	Mon	11/30		Final Exam Review: live on Zoom at regular class time
	Wed	12/2	#4, 12, 13	Excel Project due
	Fri	12/4		Zoom office hours from 12:20 to 1:15 (regular class time)
16	Sun or Mon	12/6 or 12/7	All!	Final Exam DUE BY 10 PM ON MONDAY, 12/7

Commitment to an inclusive learning environment: I adhere to a philosophy of an intellectual community that is enriched and enhanced by diversity along a number of dimensions, including race, ethnicity and national origins, gender, sexuality, class and religion. I am especially committed to increasing the representation of those populations that have been historically excluded from participation in U.S. higher education and specifically, the field of accounting. Your experience in this class is important to me. Your suggestions are encouraged and appreciated. Please let me know ways to improve the effectiveness of the course for you personally or for other students or student groups.

Required syllabus information: (click link below):

Includes UT Tyler Honor Code, Student Rights and Responsibilities, Campus Carry, Tobacco-Free University, Grade Replacement Policies, Course Drop Policies, Disability Services, Absences due to religious observances and university sponsored events, SS and FERPA, Evacuation, Student Standards of Conduct, and other resources).

<http://www.uttyler.edu/academicaffairs/files/syllabuspolicy.pdf>

Copyrights: *Unauthorized distribution of copyrighted material may subject students to civil and criminal penalties under the Federal Copyright law. The University of Texas System maintains its copyright policy at [UTS107](#), "Use of Copyrighted Materials." If you are a member of a UT institution community (faculty, staff, or student), click the appropriate link to view frequently-used [copyright agreements](#), [courseware agreements](#), and [software standard agreements](#). Because copyright law is fluid, evolving, and fact-specific, contact an attorney for assistance on particular issues. UT institution community members may contact the [Office of General Counsel](#) for guidance.*

Links to the UT Tyler Writing Center and to the Purdue University Online Writing Lab (OWL).

Students are encouraged to use the resources for instruction on grammar, punctuation, style, formatting and citation. Please take advantage of this amazing resource as this is something that will benefit you the rest of your life. www.uttyler.edu/writingcenter/

<https://owl.english.purdue.edu/owl>

Important Covid-19 Information for Classrooms and Laboratories

Students are required to wear face masks covering their nose and mouth, and follow social distancing guidelines, at all times in public settings (including classrooms and laboratories), as specified by [Procedures for Fall 2020 Return to Normal Operations](#). The UT Tyler community of Patriots views adoption of these practices consistent with its [Honor Code](#) and a sign of good citizenship and respectful care of fellow classmates, faculty, and staff.

Students who are feeling ill or experiencing symptoms such as sneezing, coughing, or a higher than normal temperature will be excused from class and should stay at home and may join the class remotely. Students who have difficulty adhering to the Covid-19 safety policies for health reasons are also encouraged to join the class remotely. Students needing additional accommodations may contact the Office of Student Accessibility and Resources at University Center 3150, or call (903) 566-7079 or email saroffice@uttyler.edu.

Recording of Class Sessions

Class sessions may be recorded by the instructor for use by students enrolled in this course. Recordings that contain personally identifiable information or other information subject to FERPA shall not be shared with individuals not enrolled in this course unless appropriate consent is obtained from all relevant students. Class recordings are reserved only for the use of students enrolled in the course and only for educational purposes. Course recordings should not be shared outside of the course in any form without express permission.

ProctorU

Some of the assessments in this course will be proctored using ProctorU. Beyond the cost of initial equipment needed (e.g. a camera for your computer), there will not be any additional cost for proctoring. You will need to create a ProctorU account and install the ProctorU extension before attempting any assessment.

To create a ProctorU account, follow the ProctorU tool within Canvas. Please make sure you are using the current version of Chrome or Firefox and download the ProctorU extension available

at <http://bit.ly/proctoruchrome> or <https://www.proctoru.com/firefox>.

In order to use ProctorU, you will need the following:

- High-speed Internet connection
- Webcam (internal or external)
- Windows, Mac, or Chrome Operating System
- Up-to-date Chrome or Firefox browser and ProctorU extension installed
- Valid photo ID
- Quiet environment to take your assessment

You can visit the Test Taker Resource Page for additional information

at <https://bit.ly/ProctorMe>

More information can be found at: <https://www.uttyler.edu/digital-learning/proctoru-resources/>



UT Tyler Code of Honor

I embrace honor and integrity. Therefore, I choose not to lie, cheat, or steal, nor to accept the actions of those who do.