

GOVERNORS STATE UNIVERSITY  
College of Business and Public Administration

Course Number & Title: Acct 301B Financial Accounting  
Session: Fall Trimester 1999  
Monday: 4:30 P.M.-7:20 P.M.  
Instructor: Paul R. O'Brien, Ph.D., CPA  
Office: C3389  
Office Hours: Monday: 12:30-4:30 P.M.  
Wednesday: 12:30-1:00 P.M.  
Office Phone: 708-534-4967  
Secretary: Virginia Thurston - 708-534-4937



Course Description:

The principles of accounting for a single proprietorship are developed. Emphasis is on the accounting cycle, analysis and recording of transactions and on the meaning, preparation, and interpretation of financial statements, the voucher system, payroll procedures and the use of data processing in accounting.

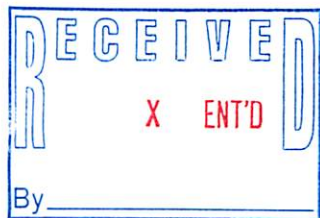
Textbook(s) and Other Required Materials: (Include author, title, publisher, etc.).

Kermit D. Larson, Fundamental Accounting Principles, 15th edition, 1998, Published by Richard D. Irwin, Inc.

Optional: Hand Calculator

Kermit D. Larson, Study Guide With Solutions, Vol. I, 15th edition, Published by Richard D. Irwin, Inc.  
Tutorial Software for Accounting I  
Schaum Outline series for Accounting I

Kermit D. Larson, Working Papers, Vol. I, 15th edition, Published by Richard D. Irwin, Inc.



General Objectives of the Course:

The student will

1. Develop a vocabulary associated with the study of Accounting including accounting principles and concepts.
2. Learn how to analyze and record a variety of business transactions associated with merchandising and non-merchandising businesses.

3. Learn how to adjust the accounts and prepare various financial statements for single proprietorship, partnership and corporations.
4. Learn a variety of accounting systems including special Journals and Voucher System.
5. Learn the importance of accounting for cash and how to apply a variety internal control measures to protect a business.
6. Learn how to calculate interest on notes receivable and the related journal entries.
7. Learn how to calculate ending inventory using a variety of methods.
8. Learn how to calculate depreciation using a variety of methods along with a related entries.
9. Learn how to record transactions involving the sale and trading of plant assets.
10. Learn how to handle short term and long term liabilities.
11. Learn how to compute and record payroll transactions.

Other Aims of the Course:

Topical Outline:

1. Accounting, An Introduction to Its Concepts
2. Recording Transactions
3. Adjusting the Accounts & Preparing the Statements
4. The Worksheet, and Closing the Accounts of Proprietorships, Partnerships, and Corporations
5. Accounting for a Merchandising concern
6. Accounting Systems
7. Internal Control and Accounting for Cash
8. Short-term Investments & Receivables

9. Inventories and Cost of Goods Sold
10. Plant & Equipment
11. Plant & Equipment, Natural Resources & Tangible Assets
12. Current and Long-term Liabilities

## Method of Presentation:

1. Textbook reading assignment
2. Lecture and discussions with instructor
3. Quizzes & Homework

Grading:	<u>Item</u>	<u>Points</u>
	Term Paper	20
	Exam I	30
	Exam II	30
	Exam III	<u>30</u>
	Total Points	110

Late Policy: No assignment will be accepted late. You may turn in your assignment at any class prior to the due date. Assignments are only accepted in class. Do NOT put assignment in the mail box, under my door or on my desk. They will not be accepted.

Grade Scale:	
	A 110 - 100
	B 99 - 90
	C 89 - 80
	D 79 - 70
	F 69

Note, these are guarantees in that you are guaranteed to get at least the grades indicated by the above chart. At the end of the semester overall class performance will be considered in assigning final grades.

Homework: For each class session read the assigned chapter(s), should allow 4-6 hours for each week's reading assignment. Be sure to work through the example problems in the chapters. It may be necessary to read the chapters several times. For the date indicated prepare the assigned problems.

Solutions will be available in the Library.

Class

Sessions: Class sessions will follow a lecture and discussion format. We will review chapter materials, analyze homework problems, work through additional problems and discuss contemporary issues that pertain to financial accounting topics.

Please bring your texts, calculator, notes, paper, pencils and eraser to each session.

Test: The tests will consist of some combination of problems, multiple choice questions and short essays. All tests are closed book, closed note events. Make-up exams and quizzes will not be given.

- Objectives:
1. Demonstrate familiarity with basic accounting terms, concepts, models and methods.
  2. Demonstrate ability to apply basic accounting methods to achieve appropriate solutions for common tax accounting problems.
  3. Demonstrate familiarity with basic accounting technique of analysis that are used to compare alternative courses of action.

Term Paper:

The Term Paper will consist of a term paper not to exceed 10 type written pages. Topics of term papers to be one of three areas -

- 1) The use of financial accounting in career path development/ professional field.
- 2) Financial Planner-a professional career.
- 3) How our firm uses financial accounting data.

Due date is December 1, 1999.

			<u>Chpt.</u>	<u>Exercises</u>	<u>Problems</u>
Aug. 30	(Mon)	Lecture	1	6,7	4,5
	(Wed)	Lecture	2		
Sept. 6	(Mon)	<b>Holiday</b>			
	(Wed)	Problems	2	3,5,12,13	2,7
13	(Mon)	Lecture	3		
	(Wed)	Problems	3	1,2,4,15	2,3
20	(Mon)	Lecture	4		
	(Wed)	Problems	4	3,6,8,11	1,2,4,5
27	(Mon)	<b>Test</b>			
	(Wed)	—			
Oct. 4	(Mon)	Lecture	5		
	(Wed)	Problems	5	1,2,5,6,7,13	1,3,5
11	(Mon)	Lecture	6		
	(Wed)	Problems	6	1,2,6,12,16	1,3,5
18	(Mon)		7		
	(Wed)		7	1,4,7,8,9	1,3,5
25	(Mon)		9		
	(Wed)	<b>Hand in Outline of Paper</b>	9	1,3,4,9,10	1,3,5
Nov. 1	(Mon)	<b>Test</b>			
3	(Wed)				
8	(Mon)		10	1,2,4,8,10	1,2,3
10	(Wed)		10		
15	(Mon)		11	1,4,5,15	1,3,7
17	(Wed)		11		
22	(Mon)	<b>Research Paper</b>			
24	(Wed)	"			
29	(Mon)		12		
Dec. 1	(Wed)		12	1,2,4,9,10	1,3
6	(Mon)	<b>Test</b>			

7/26/99  
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