Midland College  
Syllabus  
Fall 2013-2015  
ACCT 2401  
PRINCIPLES OF ACCOUNTING  
4 semester credit hours (3 hours lecture and 1 hour lab)

Course Description  
This course is designed to present a general knowledge of accounting principles and procedures for the sole proprietorship and corporation forms of business organization. Topics and problems include the complete accounting cycle; accounting systems and special purpose journals; internal controls and merchandising transactions; and the preparation of general external financial statements in accordance with generally accepted accounting principles. The students will study short-term liquid assets including uncollectible accounts and notes receivable; several methods of inventory valuation and their effect upon operations; current liabilities and payroll accounting including employer payroll taxes; and the acquisition, depreciation (several methods), and the disposal of plant, property, and equipment; intangible assets; and natural resources. Also studied is the owner’s equity section of a Balance Sheet for a corporation-Paid in Capital and Retained Earnings. This course will transfer to most upper level institutions as 2301. (Prerequisites: None.)

Text, References, And Supplies  
- Working papers which accompany MY ACCOUNTING LAB (with access code-see page 3)  
- Scantrons for major exams.  
- A calculator is strongly recommended – NO cell phones may be used as a calculator.  
- A capstone project is required to pass this class—furnished after chapter 5.

Course Goals / Objectives  
- Students will explore the theory and practice of recording, measuring, and interpreting financial data for sole proprietorships and corporations.  
- Students will apply basic concepts principles, and procedures of accounting (GAAP) while analyzing the operating cycle, adjusting entries, financial statements, internal controls, receivables, inventory, long-term assets, and current and long-term liabilities.

Student Contributions and Class Policies  
Each student should spend approximately eight (8) hours per week preparing for class. Attendance is critical in this class. **Students are expected to read and study each chapter in the text.**

**POLICY FOR QUIZZES & EXAMS MISSED BY STUDENTS**

Several progress quizzes are scheduled during the semester, and only five progress quizzes will be counted in arriving at the final grade. Because at least two (2) quizzes will be dropped, the **GENERAL RULE** to be followed is that there will be **NO MAKE-UPS** on progress quizzes that are missed! Students who miss a progress quiz may obtain blank copies of the quiz for study purposes after the progress quiz has been returned to the class. In the event that a student misses a scheduled major exam, the **GENERAL RULE** to be followed is that **NO MAKE-UP** exam will be allowed; however, the grade made on the comprehensive final examination will be substituted for the missed exam.

Students will be expected to participate in classroom activities and discussions.
Students will be expected to exhibit professional behavior during scheduled class times and while in the lab. Professional behavior includes, but is not limited to, the following:

- Complies with the rules of Midland College
- Is punctual
- Exhibits cooperative behavior in class
- **Earphones, cell phones, and beepers** are disruptive to the class and should be avoided. Cell phones need to be in the “off” position and placed face down on the desk during quizzes and exams. The use of a cell phone, even for calculations, will result in a zero on the quiz or exam.
- Please do not work homework for this class or another class during class time.

**Evaluation of Students**

✓ Performance will be measured according to established grading standards by student testing, including exams consisting of true-false; multiple-choice; matching; fill-in-the-blanks; short-answer; essays; and problems; or any combination.

✓ Grading for this course will be as follows:

- Best five (5) Progress Quizzes 100 points
- Three (3) Major Exams (100 points each) 300 points
- Homework (My Accounting Lab-exercises & problems) 100 points
- Comprehensive Problem (required to pass course) 100 points
- Final Examination (comprehensive with emphasis on chapters 10-13) 100 points
- Maximum Points 700 points

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<thead>
<tr>
<th>Grade</th>
<th>Points</th>
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<tbody>
<tr>
<td>A</td>
<td>630+</td>
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<td>B</td>
<td>560-629</td>
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<tr>
<td>C</td>
<td>490-559</td>
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<tr>
<td>D</td>
<td>420-489</td>
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<tr>
<td>F</td>
<td>LESS THAN 420</td>
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A grade of W will only be given at the request of the student. Please review the withdrawal policy in the Midland College Catalog.

**Course Schedule**

The class meets for three (3) lecture hours per week. A tentative course schedule will be provided to the students during the first class meeting.

**Scholastic Dishonesty and Academic Misconduct**

1. **Cheating:** The deliberate use of unauthorized materials and/or actions or fraudulent acquisition in order to obtain information for an examination or assignment.

2. **Plagiarism:** Appropriation, buying, receiving as a gift, or obtaining by any means, another’s work and the unacknowledged submission or incorporation of it in one’s own written work offered for credit.

3. **Collusion:** The unauthorized collaboration with another person in preparing written work offered for credit or collaboration with another person to commit a violation of the rules of scholastic dishonesty.
4. **Penalties:** The instructor has the primary responsibility for recommending the penalties for any type of scholastic dishonesty as described on pages 66 and 67 of the Midland College Catalog and Handbook. These penalties include:

- Failure of the test/assignment
- Failure of the course
- Recommendation for disciplinary action, including institutional suspension or dismissal.

**Business Studies Division Information**

**Division Dean:**
**Division Office:** Room 176 MHAB
**Division Phone:** 685-6822

**Business Studies Lab**
The Business Studies Lab is located in room 170 TC (686-4212). More definite information will be provided about the lab after the first day of class.

**STUDENTS WITH DISABILITIES**
Midland College provides services for students with disabilities through Student Services. In order to receive accommodations, students must place documentation on file with the Counselor/Disability Specialist. Students with disabilities should notify Midland College prior to the beginning of each semester. Student Services will provide each student with a letter outlining any reasonable accommodations. The student must present the letter to the instructor at the beginning of the semester.

**ACCT 2401 – Principles of Accounting I**

**HOMEWORK ASSIGNMENTS –** (ACCOUNTING, tenth edition, Nobles, Mattison & Matsumura).

At the end of each chapter in your textbook, you will find a glossary of terms, Quick Check test, Short Exercises, Exercises, and Problems.

**Short Exercises** Generally reviews concepts and terminology. You may be assured that a significant number of questions concerning concepts and terminology will appear on both progress quizzes and major exams. Therefore, students are advised to study and be able to answer these short exercises.

**Exercises** These represent short applications of the concepts contained in the chapter (usually covering one
or two chapter objectives). Often a student can work an exercise in his head or on scratch paper – although some exercises are more detailed and require more thought and concentration.

**Problems**

These are a bit longer and more complex than exercises, often involving several chapter objectives. This semester, students will complete selected exercises and problems for a homework grade.

<table>
<thead>
<tr>
<th>CHAPTER</th>
<th>HOMEWORK – EXERCISES and PROBLEMS</th>
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<tbody>
<tr>
<td>ONE</td>
<td>E1-18; E1-19; E1-26; P1-40A; P1-42A</td>
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<td>TWO</td>
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<td>EIGHT</td>
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<td>THIRTEEN</td>
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