Midland College  
ACCT 2301 Syllabus  
Principles of Financial Accounting

Course Description:
This course is an introduction to the fundamental concepts of financial accounting as prescribed by U.S. Generally Accepted Accounting Principles (GAAP) as applied to transactions and events that effect business organizations. Students will examine the procedures and systems to accumulate, analyze, measure, and record financial transactions. Students will use recorded financial information to prepare a balance sheet, income statement, statement of cash flows, and a statement of shareholders’ equity to communicate the business entity’s results of operations and financial position to users of financial information that are external to the company. Students will study the nature of assets, liabilities, and owners’ equity while learning to use reported financial information for purposes of making decisions about the company. Students will be exposed to International Financial Reporting Standards (IFRS). This course will transfer to most upper level institutions as Financial Accounting. (Prerequisites: None.)

Attendance Policy Statement
Students MUST actively participate by completing an academic assignment required by the instructor by the official census date. Students who do not actively participate in an academically-related activity will be reported as never attended and dropped from the course.

Text, References, and Supplies
- Nobles, Mattison, and Matsumura; ACCOUNTING, 11th edition, Pearson (required)
- Access Code for MyAccountingLab.
- 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.
- Paper and pencil or pen for note taking or testing.

Learning Outcomes
Upon successful completion of this course, students will:
- Use basic accounting terminology and the assumptions, principles, and constraints of the accounting environment.
- Identify the difference between accrual and cash basis accounting.
- Analyze and record business events in accordance with U.S. generally accepted accounting principles (GAAP).
- Prepare adjusting entries and close the general ledger.
- Prepare financial statements in an appropriate U.S. GAAP format, including the following: income statement, balance sheet, statement of cash flows, and statement of shareholders’ equity.
- Analyze and interpret financial statements using financial analysis techniques.
- Describe the conceptual differences between International Financial Reporting Standards and U.S. generally accepted accounting principles.
Student Contributions and Class Policies
Each student should spend at least 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. The GENERAL RULE to be followed is that there will be NO MAKE-UPS on Progress Quizzes that are missed! Students who miss Progress Quizzes may obtain blank copies of the quiz for study purposes when the Progress Quiz is 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 EXAMS 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 or cell phones 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, problems, or any combination.
• Grading for this course will be as follows:
  - Best five (5) Progress Quizzes (20 points each) 100 points
  - Three (3) Major Exams (100 points each) 300 points
  - All Homework 100 points
  - Comprehensive Problem (required to pass course) 100 points
  - Final Examination (emphasis on the last four chapters) 100 points
  - Maximum Points 700 points

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<th>Grade</th>
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<tr>
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<td>630-700</td>
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<td>B</td>
<td>560-629</td>
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<td>C</td>
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<td>D</td>
<td>420-489</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 student during the first class meeting.

Scholastic Dishonesty & Academic Misconduct

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

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.

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.

Penalties: The instructor has the primary responsibility for recommending the penalties for any type of scholastic dishonesty described in the Catalog and Handbook.

These penalties include:

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

Instructor Information:

Instructor: Dale Westfall
Office Phone: 685-4658
Office: TC Building, #158
Email: picnic@midland.edu
Note: Students are encouraged to contact the instructor at any time; however, making an appointment will guarantee the instructor’s availability at a specific time.

Division Information:

Division Dean: Dr. Damon Kennedy
Office phone: 685-6822
Division Secretary: Angelina Dolaptchieva
Office phone: 685-6830
Division Office: MHAB #154

Business Studies/Accounting Lab

The Business Studies/Accounting Lab is located in room 170 TC (686-4212). The lab hours are tentatively set as follows, but a more exact schedule will be provided the first class meeting.

Monday and Tuesday 8:30 am – 12:00 noon, 1 pm – 5:30 pm
Wednesday and Thursday 1:00 pm – 9:00 pm
Friday 8:30 am – 12:00 noon
Any student who because of disabling condition may require some special arrangements in order to meet course requirements should contact the Counselor/Disability Specialist at 432-685-5598 as soon as possible. The Counselor/Disability Specialist is located in the Scharbauer Student Center Building. These conditions may include documented physical or educational disabilities. Please be aware that services or accommodations are not automatic. Each student must request them and secure the proper authorizations/documentation.

ACCT 2301 – Principles of Financial Accounting

HOMEWORK ASSIGNMENTS – (ACCOUNTING, 11TH 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 review 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 – 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 – are longer and more complex than exercises, often involving several chapter objectives. This semester students will complete selected exercises and problems for a homework grade.

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