

**Midland College**  
**ACCT 2301 Syllabus**  
**Principles of Financial Accounting**

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**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; FINANCIAL & MANAGERIAL ACCOUNTING, 6<sup>th</sup> edition, Pearson
- Access Code for [My Accounting Lab](#). Detailed information about the text and access code below.
- Scantrons for major exams.
- A calculator is strongly recommended – NO cell phones may be used as a calculator on exams.
- Paper and pencil or pen for note taking or testing.
- Comprehensive Problem 1 (required for credit in course)
- Class handouts are located in the modules section of Canvas.
- Your My Accounting Lab and Canvas are linked, so you should first log into your Canvas course and then select from the left menu—modules, assignments, etc.

**Students 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, Responsibilities and Class Policies**

Each student should spend approximately (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 and participate in class 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.**

### **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.

## 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.

**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 daily course schedule will be provided to the student during the first class meeting.

**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.

## AMERICANS WITH DISABILITIES ACT (ADA)

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 432-685-4505 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.

## Non-discrimination Statement

### [En Español](#)

Midland College does not discriminate on the basis of race, color, national origin, sex, disability or age in its programs and activities. The following individuals have been designated to handle inquiries regarding the non-discrimination policies:

#### **Tana Baker**

Title IX Coordinator/Compliance Officer  
3600 N. Garfield, SSC 242  
Midland, Texas 79705  
(432) 685-4781  
[tbaker@midland.edu](mailto:tbaker@midland.edu)

Or

#### **Natasha Morgan**

Human Resources/Payroll Director  
3600 N. Garfield, PAD 104  
Midland, Texas 79705  
(432) 685-4534  
[nmorgan@midland.edu](mailto:nmorgan@midland.edu)

For more information on notice of non-discrimination, visit the [Office of Civil Rights website](#) for the address and phone number of the office that serves your area, or call 1-800-421-3481.

**Instructor Information:**

Instructor:  
Office Phone:  
Office Hours:  
Office room:  
E-mail

**Division Information:**

Division Dean:	Dr. Frank De La O
Office phone:	685-6812
Division Secretary:	Angelina Dolaptchieva
Office phone:	685-6830
Division Office:	MHAB #175