



ACCT 2301 201CL

Principles of Financial Accounting

Spring 2023

6:00 pm – 7:20 pm T Th

Instructor:

Clen Burton, PhD, CPA

Office: VP Suite

Telephone: (409) 933-8261

Email: clenburton@com.edu

Office Hours and Location:

Monday – Friday By appointment

Office: VP Suite

Required Textbook:

MyLab accounting with Pearson eText (Horngren's Accounting, 13th Edition by Tracie L. Miller-Nobles and Brenda L. Mattison)

Course Description:

This course is an introduction to the fundamental concepts of financial accounting as prescribed by the U.S. generally accepted accounting principles (GAAP) as applied to transactions and events that affect 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 statement of shareholders' equity to communicate the business entity's results of operations and financial position to users of financial information who 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).

Course requirements:

1. The student will correctly respond in writing to the total of 5 objectives, and quantitative - problem exams given throughout the semester. The exams will be taken online without the use of books or class notes unless otherwise specified. The student's response will demonstrate his/her proficiency in the course material.
2. The quizzes will address **Core Objectives: Empirical and Quantitative Skills and Critical Thinking Skills.**
3. The student will complete 100% of the problem assignments from the Accounting text. These assignments are due at the beginning of the class on the date assigned.
4. The student will complete 100% of all in class test and quizzes.
5. The student will complete all online assignments in D2L.

Determination of Course Grade/Detailed Grading Formula:

The final grade will be based on the quizzes given during the semester and completion of the minimum number of Lab and homework assignments.

- (a) Chapter exams (100 points each): 70% of grade
- (b) Problems/Labs/Homework assignments: 30% of grade

Grading Scale:

The following grade scale will be used:

Letter Grade		Final Average in Percent
A	=	90 – 100
B	=	80 – 89
C	=	70 – 79
D	=	60 – 69
F	=	59 – below

Late work, Make-Up and Extra Credit Policy:

As a general policy, no make-up exams or quizzes will be given since the student is provided an adequate window of opportunity to complete all course work.

Any make-up exams will be allowed by the instructor **only under extenuating circumstances and at the specific request of the student.**

Attendance Policy:

Roll will be taken in each class period (only if this class is scheduled to be face to face) and 100% attendance is expected. If you are taking this class online, you are expected to log into D2L Brightspace at least 4 times a week. Those students, who in the instructor's judgment miss enough class to prevent successful completion of this course, may be withdrawn from the course. Otherwise, as stated in the College catalog, it will be the responsibility of the students themselves to withdraw from the course prior to the W-Day April 24th deadline if they elect to do so, in order to assure a grade of "W" rather than a grade of "F".

Communicating with your instructor:

ALL electronic communication with the instructor must be through your COM email. Due to FERPA restrictions, faculty cannot share any information about performance in the class through other electronic means. (Faculty may add additional statements requiring monitoring and communication expectations via Blackboard or other LMS).

Core Objectives: Students successfully completing this course will demonstrate competency in the following Core Objectives. The Core Objectives mandated for this course are:

1. Critical Thinking Skills: To include creative thinking, innovation, inquiry, and analysis, evaluation, and synthesis of information.
2. Communication Skills: To include effective written, oral, and visual communication.
3. Empirical and Quantitative Skills: To include the manipulation and analysis of numerical data or observable facts resulting in informed conclusions.
4. Social Responsibility: To include intercultural competency, knowledge of civic responsibility, and the ability to engage effectively in regional, national, and global communities.

Student Learner Outcomes	Maps to Core Objective	Assessed via this Assignment
1. Use basic accounting terminology and the assumptions, principles, and constraints of the accounting environment.	Social Responsibility	Exam 1 that covers chapter1
2. Identify the difference between accrual and cash basis accounting.	Empirical and Quantitative Skills	Exam 1 and 2 that includes chapters 2, 3 and 4
3. Analyze and record business events in accordance with the U.S. generally accepted accounting principles (GAAP).	Critical Thinking	Exam, homework assignment that includes chapters F1, F2
4. Prepare adjusting entries and close the general ledger.	Empirical and Quantitative Skills	Exam 2 that includes chapter F4
5. 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.	Communication Skills - written	Homework assignment – Chapter F1
6. Analyze and interpret financial statements using financial analysis techniques.	Critical Thinking	Exam 5 that includes chapter F17
7. Describe the conceptual differences between International Financial Reporting Standards and U.S. generally accepted accounting principles.	Social Responsibility	Homework assignment - Chapter F1

Academic Dishonesty: Any incident of academic dishonesty will be dealt with in accordance with college policy and the Student Handbook. Academic dishonesty – such as cheating on exams is an extremely serious offense and will result in a **grade of zero** on that exam and the student will be referred to the Office of Student Conduct for the appropriate disciplinary action.

Plagiarism:

Plagiarism is the practice of taking someone else's work or ideas and passing them off as one's own. Plagiarism is a very serious offense. Plagiarism includes paraphrasing someone else's words without giving a proper citation, copying directly from a website and pasting it into your paper, using someone else's words without quotation marks. Any assignment containing any plagiarized material will receive a **grade of zero** and the student will be referred to the Office of Student Conduct for appropriate disciplinary action.

Link(s) to resource(s) about ways to avoid plagiarism:

<http://en.writecheck.com/ways-to-avoid-plagiarism/>

Student Concerns/Questions Statement:

If you have any questions or concerns about any aspect of this course, please contact me using the contact information previously provided. If, after discussing your concern with me, you continue to have questions, please contact the department chair, Mr. Andrew Gregory at 409-933-8339 or Agregory2@com.edu.

Course Outline:

NOTE: Students should read each chapter & work on all suggested exercises and problems before class. Exercises and problems will be worked in class along with questions to be discussed if time allows.

Tentative Class Schedule

Legend: PR denotes Problem from the end of the chapter.

Topic	Evaluation	Test & Quizzes	D2L Quiz	Blackboard Lab
1. Introduction to Accounting and Business.			20	
	Quiz 1: Financial statements	50		
2. Analyzing Transactions.			35	
	Quiz 2: Journal entries	50		
3. The Adjusting Process.			15	5
4. Completing the Accounting Cycle.			15	5
	Test 1: Journal, posting, and trial balance	100		
5. Accounting Systems.			15	5
6. Accounting for Merchandising Businesses.			15	5
7. Inventories.			15	5
	Test 2: Inventories and related	100		
8. Sarbanes-Oxley, Internal Control, and Cash.			15	5
9. Receivables.			15	5
10. Fixed Assets and Intangible Assets.			15	5
	Test 3: Chapters 8,9, and 10	100		
11. Current Liabilities and Payroll.			15	5
12. Accounting for Partnerships and Limited Liability Companies.			15	5
13. Corporations: Organization, Stock Transactions, and Dividends.				
14. Long-Term Liabilities: Bonds and Notes.			15	5
15. Investments and Fair Value Accounting.				5
16. Statement of Cash Flows.				
17. Financial Statement Analysis.			15	5
	Test 4: Selected materials chapters 11 through 17	100		
	Final exam	200		
	Totals	700	235	65

Institutional Policies and Guidelines

Grade Appeal Process: Concerns about the accuracy of grades should first be discussed with the instructor. A request for a change of grade is a formal request and must be made within six months of the grade assignment. Directions for filing an appeal can be found in the student handbook [Student Handbook 2022-2023 v4.pdf \(com.edu\)](#). *An appeal will not be considered because of general dissatisfaction with a grade, penalty, or outcome of a course. Disagreement with the instructor's professional judgment of the quality of the student's work and performance is also not an admissible basis for a grade appeal.*

Academic Success & Support Services: College of the Mainland is committed to providing students with the necessary support and tools for success in their college careers. Support is offered through our Tutoring Services, Library, Counseling, and through Student Services. Please discuss any concerns with your faculty or an advisor.

ADA Statement: Any student with a documented disability needing academic accommodations is requested to contact Kimberly Lachney at 409-933-8919 or klachney@com.edu. The Office of Services for Students with Disabilities is located in the Student Success Center.

Textbook Purchasing Statement: A student attending College of the Mainland is not under any obligation to purchase a textbook from the college-affiliated bookstore. The same textbook may also be available from an independent retailer, including an online retailer.

Withdrawal Policy: Students may withdraw from this course for any reason prior to the last eligible day for a "W" grade. Before withdrawing students should speak with the instructor and consult an advisor. Students are permitted to withdraw only six times during their college career by state law. The last date to withdraw from the 1st 8-week session is March 1. The last date to withdraw from the 16-week session is April 24. The last date to withdraw for the 2nd 8-week session is May 3.

FN Grading: The FN grade is issued in cases of *failure due to a lack of attendance*, as determined by the instructor. The FN grade may be issued for cases in which the student ceases or fails to attend class, submit assignments, or participate in required capacities, and for which the student has failed to withdraw. The issuing of the FN grade is at the discretion of the instructor. The last date of attendance should be documented for submission of an FN grade.

Early Alert Program: The Student Success Center at College of the Mainland has implemented an Early Alert Program because student success and retention are very important to us. I have been asked to refer students to the program throughout the semester if they are having difficulty completing assignments or have poor attendance. If you are referred to the Early Alert Program, you will be contacted by someone in the Student Success Center who will schedule a meeting with you to see what assistance they can offer in order for you to meet your academic goals.

Resources to Help with Stress:

If you are experiencing stress or anxiety about your daily living needs including food, housing or just feel you could benefit from free resources to help you through a difficult time, please click here <https://www.com.edu/community-resource-center/>. College of the Mainland has partnered with free community resources to help you stay on track with your schoolwork, by addressing life issues that get in the way of doing your best in school. All services are private and confidential. You may also contact the Dean of Students office at deanofstudents@com.edu or communityresources@com.edu.