



**ACCT 2301**  
**Principles of Financial Accounting**  
**Spring 2022**  
**6:00 pm – 7:20 pm T Th**

**Instructor:**

Clen Burton, PhD, CPA  
Vice President – Fiscal Affairs  
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**Office hours and location:** M-F 7:00 AM to 5:00 PM  
And by appointment

**Required Textbook:**

**Title:** Accounting, 26th Edition  
Cengage Publishing

- Carl S. Warren University of Georgia
- James M. Reeve University of Tennessee
- Jonathan Duchac Wake Forest University
- ISBN-10: 128574361X | ISBN-13: 9781285743615

**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.

**Course Description:** This course covers the fundamentals of financial accounting, including double-entry accounting and the accounting cycle. Other topics include cash, receivables, inventories, plant assets, liabilities, partnerships, corporations and investments.

**Student Learner Outcomes:**

Upon successful completion of this course, students will:

1. Use basic accounting terminology and the assumptions, principles, and constraints of the accounting environment.

2. Identify the difference between accrual and cash basis accounting.
3. Analyze and record business events in accordance with U.S. generally accepted accounting principles (GAAP).
4. Prepare adjusting entries and close the general ledger.
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.
6. Analyze and interpret financial statements using financial analysis techniques.
7. Describe the conceptual differences between International Financial Reporting Standards and U.S. generally accepted accounting principles.

**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. Teamwork: To include the ability to consider different points of view and to work effectively with others to support a shared purpose or goal.**
- 5. Social Responsibility: To include intercultural competency, knowledge of civic responsibility, and the ability to engage effectively in regional, national, and global communities.**
- 6. Personal Responsibility: To include the ability to connect choices, actions, and consequences to ethical decision-making.**

**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.**

**Quiz#1 to 3**

**2. Identify the difference between accrual and cash basis accounting.**

**Empirical and Quantitative Skills**

**Quiz# 4**

**3**

**3. Analyze and record business events in accordance with U.S. generally accepted accounting principles (GAAP).**

**Critical Thinking Quiz#5 to 6.**

**4. Prepare adjusting entries**

and close the general ledger.

Quiz#7 to 8

**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

Quiz#9 to 12 &

Quiz#17 to 18

**6. Analyze and interpret financial statements using financial analysis techniques.**

Quiz#13 to 16.

**7. Describe the conceptual differences between International Financial Reporting Standards and U.S. generally accepted accounting principles.**

**Social Responsibility Quiz#14 to 15 & #9**

**ADA Statement:** Any student with a documented disability needing academic accommodations is requested to contact Leroy August at 409-933-8287. The Office of Services for Students with Disabilities is located in the Student Success Center.

<http://www.com.edu/student-services/counseling.php>

**Early Warning Program:** The Counseling Center at College of the Mainland has implemented an Early Warning Program. 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 Warning Program you will be contacted by someone in the Counseling Department. As student success and retention is very important to us, someone from the Counseling Department will schedule a meeting with you to see what assistance they can offer in order for you to meet your academic goals.

**Classroom Conduct Policy:** College of the Mainland requires that students enrolled at COM be familiar with the Standards of Student Conduct, which can be found in the on-line Student Handbook. <http://www.com.edu/student-services/student-handbook.php>. Students should act in a professional manner at all times. Disruptive students will be held accountable according to college policy. Any violations of the Code of Conduct will result in a referral to the Office for Student Conduct and may result in dismissal from this class.

**Academic Dishonesty:** Any incident of academic policy 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 discipline action.

**Plagiarism:** Plagiarism is using someone else's words or ideas and claiming them as your own. Plagiarism is a very serious offense. Plagiarism includes paraphrasing someone else's words without giving 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 the appropriate discipline action.

**Make-Up Policy:**

I discourage makeups.

1. Students are allowed only one make up per semester
2. To qualify for a makeup, a student must notify me before the end of the business day of the exam.
3. All students must be up-to-date on Blackboard assignments before a makeup is given.

**Determination of Course Grade/Detailed Grading Formula (methods of evaluation to be employed to include a variety of means to evaluate student performance):**

There are three tests during the semester and a final exam. Each test is worth 100 points; the final is worth 200 points. There are 600 points from test in total or 60% of the course grade.

We will have two (2) announced in class quizzes. These quizzes are worth 50 points each (100 points total) or 10% of the course grade.

We will have out of class open book quizzes and graded homework. Some of these quizzes are offered on Blackboard. The quiz /homework assignments will total 250 points or 25% of the course grade.

Lab assignments count for 5% of the course grade.

Students are expected to read the material prior to class. Instructor appreciates class discussion and frequently selects students to analyze an issue or to identify a concept to the class.

**Grading Scale:**

This course uses a 10 point grading scale.

<b>Percent</b>	<b>Letter Grade</b>
90-100	A
80-89	B
70-79	C
60-69	D

**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 [insert name and title of direct supervisor] at [phone number/email address].