Course Information
ACCT 2301 Principles of Financial Accounting (3 SCH version)
Prerequisite: None
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 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).
Recommended co-requisite: MATH 1324 Mathematics for Business & Social Science

Important Course Dates:

Start Date: 07/08/19 (Monday)
End Date: 08/01/19 (Thursday)
Certification Date: 07/10/19 (Wednesday)
Withdrawal Date: 07/26/19 (Friday)

Textbook and Access Code
Financial and Managerial Accounting: Information for Decisions, 7th Edition
John J. Wild, Ken W. Shaw, and Barbara Chiappetta
McGraw-Hill/Irwin
2018 (7th Edition)
ISBN 978-1-26-067109-4
Custom loose-leaf bundle with 1-year Connect Access Code available at Brookhaven Follett Bookstore:
FINANCIAL & MANAGERIAL ACCOUNTING (W/Connect) (Custom BHC) Edition: 7th
Note: This textbook and access code may be used for both ACCT 2301 and ACCT 2302 if taken at Brookhaven College. (Cost is approximately $99, which is about $49.50 per course.) Chapters 1-12 are covered in ACCT 2301. Chapters 13-24 are covered in ACCT 2302.

Instructor Information
Instructor: Richard Lewis, MBA/MS
E-mail: rilewis@dccc.edu

Accounting Help Desk
Instructional Specialist: Sophia Kwon
E-mail: skwon@dccc.edu
Telephone: 972-860-4376
Location: M129/M132, Brookhaven College
Hours: Mondays-Thursdays, 9:00 am – 6:30 pm

Caveat
The instructor reserves the right to modify the course requirements, assignments, grading procedures, and other related policies if circumstances so dictate.
Course Learning Outcomes (CLOs)

This course is divided into three units with four chapters per unit. Upon successful completion of each chapter, you should be able to:

Unit 1:
1. Analyze business transactions using the accounting equation and prepare financial statements.
2. Analyze and record business transactions and prepare financial statements.
3. Adjust and close accounts and prepare financial statements.
4. Account for merchandising activities including purchases and sales.

Unit 2:
5. Account for cash and internal controls including petty cash and bank reconciliation.
6. Account for inventories and cost of sales including methods of valuation.
7. Account for accounts and notes receivable including issue, interest, collection, and disposal.
8. Account for long-term assets including plant assets, natural resource, and intangibles.

Unit 3:
9. Account for current liabilities including known, estimated, and contingent.
10. Account for long-term liabilities including bonds and notes.
11. Account for corporate equity transactions including capital stock, dividends, and treasury stock.

Note: These course learning outcomes (CLOs) are directly related to the student learning outcomes (SLOs). Detailed chapter objectives are listed by chapter in the textbook.

Student Learning Outcomes (SLOs)

Upon completion of this course, students should be able to:

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.

Note: These learning outcomes are identified by the Texas Higher Education Coordinating Board (THECB) in the Academic Course Guide Manual (ACGM).

Texas Core Objectives for Student Learning

Students will develop the essential knowledge and skills they need to be successful in college, in a career, in their communities, and in life. In this course, the following skills are in focus.

Empirical and Quantitative Skills (EQS): Empirical and quantitative skills include the manipulation and analysis of numerical data or observable facts resulting in informed conclusions. Students will (1) demonstrate a basic knowledge of accounting concepts, principles, and procedures, (2) demonstrate computational skills, and (3) understand the use of technology in accounting and demonstrate competency.

Critical Thinking (CT): Critical thinking means being able to make reasoned judgments.

Foundation Skills and Workplace Competencies (SCANS)

The U.S. Department of Labor Secretary’s Commission on Achieving Necessary Skills (SCANS) was established to determine skills that student need in order to succeed in the work environment. These skills and competencies were identified by thousands of employers in a nationwide survey. DCCCD is committed to helping students in obtain these skills and competencies. Towards this goal, some of the following foundation skills and workplace competencies have been integrated into this course.
Foundation Skills (FS)
1. Basic skills: Reads, writes, performs arithmetic and mathematical operations, listens and speaks
2. Thinking Skills: Thinks creatively, makes decisions, solves problems, visualizes, knows how to learn, and reasons
3. Personal Qualities: Displays responsibility, self-esteem, sociability, self-management, and integrity and honesty

Workplace Competencies (WC)
1. Resources: Identifies, organizes, plans, and allocates resources
2. Interpersonal: Works with others
3. Information: Acquires and uses information
4. Systems: Understands complex inter-relationships
5. Technology: Works with a variety of technologies

The Instructional System
The textbook and accompanying software represent the most important resources available to you. There are numerous questions, exercises, and problems designed to provide opportunities for application, feedback, and review. Your instructor will explain the procedures you should follow to complete each chapter. Most of the time you expend on this course will involve the following activities:
1. Reading your textbook.
2. Attending class and participating in classroom activities
3. Utilization of Accounting Lab and Instructional Specialist
4. Working, checking, and correcting the assignments
5. Preparing for and taking periodic examinations

The Evaluation/Grading System
Points are to be earned from completing the chapter LearnSmart (60 points), assignments (360 points), and quizzes (60 points), as well as a comprehensive problem (20 points), three (3) unit exams (300 points), and a comprehensive final exam (200 points).

LearnSmart (60 points)
LearnSmart is an adaptive learning program. You will be presented with several questions related to the learning objectives from each chapter. Each question will require you to indicate your level of confidence in knowing the correct answer before answering the question. As you progress through the questions, incorrect answers will trigger additional question(s) concerning the same objective as the one missed. Be honest about your level of knowledge as incorrectly answering a question that you previously stated that you “knew” may create additional questions to reinforce your learning. Completion of the LearnSmart module is worth 5 points per chapter, for 60 total points (12 chapters * 5 points each). Students receiving 90% of the total LearnSmart points (total of Chapters 1 through 12) will receive full credit for their LearnSmart assignments. If less than 90% is earned, then the student will receive their earned percentage of the total LearnSmart points. No points will be given for modules submitted after the due date.

Assignments (360 points)
Assignments come from the end-of-chapter Quick Study and Exercises. Each chapter assignment is worth 30 points, for 360 total points (12 chapters * 30 points each). At the end of the semester, students receiving 90% of the total assignment points (total of Chapters 1 through 12) will receive full credit for their homework assignments. If less than 90% is earned, then the student will receive their earned percentage of the total assignment points. No points will be given for assignments submitted after the due date. Please contact your instructor or instructional specialist when you have questions about your homework assignments.

Quizzes (60 points)
Each chapter quiz is worth 5 points, for 60 total points (12 chapters * 5 points each). No points will be given for quizzes submitted after the due date.
Comprehensive Problem (20 points)
The comprehensive problem involves the application of the accounting cycle for a service company, beginning
with the preparation of journal entries and ending with the creation of the post-closing trial balance. No points
will be given for the comprehensive problem submitted after the due date.

Unit Exams (300 points)
There will be a total of three (3) unit exams during the semester with each exam having 100 possible points.
Exam 1 covers Chapters 1-4, Exam 2 covers Chapters 5-8, and Exam 3 covers Chapters 9-12. If you miss class
the day of an exam, your final exam will serve as your make-up exam. If you take all of the unit exams,
you may use your final exam as a make-up exam for your lowest exam grade. Your final exam grade may serve
as a make-up for only one unit exam grade. You may not use a unit exam grade to replace your final exam
grade.

Final Exam (200 points)
The final exam will have 80 multiple-choice questions with 200 possible points. It will cover the material
presented in all chapters. Failure to take the final exam as scheduled will result in a zero for that exam. No make-up final exam will be given.

Extra Credit (48 points)
Each chapter contains two opportunities for extra credit: (1) interactive exercises and (2) problems. The
interactive exercises are completed by watching short presentations and answering questions based on the
presented material. The interactive exercises are worth 1 point each, for 12 total extra credit points. The
problems include one or two problems (usually one) from the end of each chapter and are worth 3 points each,
for 36 total extra credit points. Extra credit activities are worth 48 possible points (12 from interactives and 36
from end-of-chapter problems). No points will be given for extra credit activities submitted after the due date.

Other Information Concerning Evaluation/Testing
All exams will be taken in the classroom. If you arrive late for an exam, it is at the discretion of your instructor
whether or not you will be allowed to take the exam. Your exams will be available for your review, but they
will be retained by your instructor. No programmable calculators and/or cell phones will be allowed when
taking exams. No grades will be discussed on the telephone or via email.

Brookhaven College Accounting Department Policies

Class Attendance
Students are expected to attend regularly all classes in which they are enrolled. Class attendance and course
progress are the responsibility of the student. It is also the responsibility of the student to consult with the
instructor following a period of absence. Once enrolled in the course, it is the responsibility of the student to
withdraw from the course should that become necessary. Instructors will not automatically drop students who
have stopped attending class.

Electronic Devices
To prevent interruptions, all cell phones, pagers, etc. should be turned off before entering any classroom or
instructional lab (M129) and must remain off. No calls are to be received or sent in the classroom or in the lab.
No programmable calculators/cell phones will be allowed when taking exams.

Food/Drink/Smoking/Children
Department policy prohibits eating, drinking, and smoking in any classroom and in the Business Studies
instructional lab (M129). Children should not be left unattended.

Brookhaven College and DCCCD Institutional Policies
For information on DCCCD and Brookhaven College institutional policies required as an addendum
to this syllabus, go to Syllabus Addendum. It is your responsibility to familiarize yourself with this
information and to make sure that you are in compliance.
### Summary of Course Requirements

<table>
<thead>
<tr>
<th>Activities</th>
<th>Number of Items</th>
<th>Total Points Possible</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Required Work:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LearnSmarts</td>
<td>12 @ 5 points each</td>
<td>60</td>
</tr>
<tr>
<td>Assignments</td>
<td>12 @ 30 points each</td>
<td>360</td>
</tr>
<tr>
<td>Quizzes</td>
<td>12 @ 5 points each</td>
<td>60</td>
</tr>
<tr>
<td>Comprehensive Problem</td>
<td>1 @ 20 points</td>
<td>20</td>
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<tr>
<td>Unit Exams</td>
<td>3 @ 100 points each</td>
<td>300</td>
</tr>
<tr>
<td>Final Exam (Chapters 1 through 12)</td>
<td>1 @ 200 points</td>
<td>200</td>
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<tr>
<td><strong>Total Required Points</strong></td>
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<td>1000</td>
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<tr>
<td><strong>Extra Credit:</strong></td>
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<tr>
<td>Chapter Interactives</td>
<td>12 @ 1 point each</td>
<td>12</td>
</tr>
<tr>
<td>Chapter Problems</td>
<td>12 @ 3 points each</td>
<td>36</td>
</tr>
<tr>
<td><strong>Total Points Possible</strong></td>
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#### Grading Scale

<table>
<thead>
<tr>
<th>Total Points Earned</th>
<th>Percentage</th>
<th>Letter Grade Earned</th>
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<tbody>
<tr>
<td>900 – 1048</td>
<td>90% - 104.8%</td>
<td>A</td>
</tr>
<tr>
<td>800 - 899</td>
<td>80% - 89%</td>
<td>B</td>
</tr>
<tr>
<td>700 - 799</td>
<td>70% - 79%</td>
<td>C</td>
</tr>
<tr>
<td>600 - 699</td>
<td>60% - 69%</td>
<td>D</td>
</tr>
<tr>
<td>Below 600</td>
<td>Below 60%</td>
<td>F or N</td>
</tr>
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</table>

#### Grade Worksheet

<table>
<thead>
<tr>
<th>Due Date</th>
<th>Chapters</th>
<th>Point Value</th>
<th>Points Earned</th>
<th>Cumulative Points Earned</th>
<th>Cumulative Points</th>
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</thead>
<tbody>
<tr>
<td><strong>Monday, July 15</strong></td>
<td><strong>Exam 1: Chapters 1, 2, 3, and 4</strong></td>
<td>5 + 30 + 5</td>
<td>40</td>
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<tr>
<td></td>
<td>Chapter 1 LearnSmart, Assignment, Quiz</td>
<td>5 + 30 + 5</td>
<td>80</td>
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<td></td>
<td>Chapter 2 LearnSmart, Assignment, Quiz</td>
<td>5 + 30 + 5</td>
<td>120</td>
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<tr>
<td></td>
<td>Chapter 3 LearnSmart, Assignment, Quiz</td>
<td>5 + 30 + 5</td>
<td>140</td>
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<tr>
<td></td>
<td>Chapter 4 Comprehensive Problem</td>
<td>20</td>
<td>180</td>
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<tr>
<td></td>
<td>Chapter 5 LearnSmart, Assignment, Quiz</td>
<td>5 + 30 + 5</td>
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<td>Chapter 6 LearnSmart, Assignment, Quiz</td>
<td>5 + 30 + 5</td>
<td>320</td>
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<td>Chapter 7 LearnSmart, Assignment, Quiz</td>
<td>5 + 30 + 5</td>
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<td>Chapter 8 LearnSmart, Assignment, Quiz</td>
<td>5 + 30 + 5</td>
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<tr>
<td><strong>Tuesday, July 23</strong></td>
<td><strong>Exam 2: Chapters 5, 6, 7, and 8</strong></td>
<td>100</td>
<td>440</td>
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<tr>
<td></td>
<td>Chapter 9 LearnSmart, Assignment, Quiz</td>
<td>5 + 30 + 5</td>
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<td>Chapter 10 LearnSmart, Assignment, Quiz</td>
<td>5 + 30 + 5</td>
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<td>Chapter 11 LearnSmart, Assignment, Quiz</td>
<td>5 + 30 + 5</td>
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<td>Chapter 12 LearnSmart, Assignment, Quiz</td>
<td>5 + 30 + 5</td>
<td>660</td>
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<tr>
<td><strong>Wednesday, July 31</strong></td>
<td><strong>Exam 3: Chapters 9, 10, 11, and 12</strong></td>
<td>100</td>
<td>700</td>
<td></td>
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</tr>
<tr>
<td><strong>Thursday, August 1</strong></td>
<td><strong>Final Exam: Chapters 1 through 12</strong></td>
<td>200</td>
<td>1000</td>
<td></td>
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<tr>
<td>Extra credit points:</td>
<td>Chapter Interactives (12 * 1 point each)</td>
<td>12</td>
<td>1012</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Chapter Problems (12 * 3 points each)</td>
<td>36</td>
<td>1048</td>
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</tr>
</tbody>
</table>

#### Time Requirement:
To be successful in this accounting course, be prepared to spend a minimum of 120 hours outside of class, i.e., 7.5 hours per week for 16-week class, 15 hours per week for 8-week class, 30 hours per week for 4-week class, 40 hours per week for 3-week class, etc. (Time required varies greatly based on individual backgrounds and aptitudes.)
<table>
<thead>
<tr>
<th>Day</th>
<th>Date</th>
<th>Chapters and Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monday</td>
<td>07/08</td>
<td>Orientation, Chapter 1: Accounting in Business</td>
</tr>
<tr>
<td>Tuesday</td>
<td>07/09</td>
<td>Chapter 2: Accounting for Business Transactions</td>
</tr>
<tr>
<td>Wednesday</td>
<td>07/10</td>
<td>Chapter 3: Adjusting Accounts for Financial Statements</td>
</tr>
<tr>
<td>Thursday</td>
<td>07/11</td>
<td>Chapter 4: Accounting for Merchandising Operations</td>
</tr>
<tr>
<td>Monday</td>
<td>07/15</td>
<td>Exam 1: Chapters 1, 2, 3, and 4, Due – Comprehensive Problem</td>
</tr>
<tr>
<td>Tuesday</td>
<td>07/16</td>
<td>Chapter 5: Inventories and Cost of Sales</td>
</tr>
<tr>
<td>Wednesday</td>
<td>07/17</td>
<td>Chapter 6: Cash, Fraud, and Internal Controls</td>
</tr>
<tr>
<td>Thursday</td>
<td>07/18</td>
<td>Chapter 7: Accounting for Receivables</td>
</tr>
<tr>
<td>Monday</td>
<td>07/22</td>
<td>Chapter 8: Accounting for Long-Term Assets</td>
</tr>
<tr>
<td>Tuesday</td>
<td>07/23</td>
<td>Exam 2: Chapters 5, 6, 7, and 8</td>
</tr>
<tr>
<td>Wednesday</td>
<td>07/24</td>
<td>Chapter 9: Accounting for Current Liabilities</td>
</tr>
<tr>
<td>Thursday</td>
<td>07/25</td>
<td>Chapter 10: Accounting for Long-Term Liabilities</td>
</tr>
</tbody>
</table>

**LAST DAY TO WITHDRAW WITH A ‘W’ IS FRIDAY, JULY 26, 2019**

| Monday  | 07/29 | Chapter 11: Corporate Reporting and Analysis               |
| Tuesday | 07/30 | Chapter 12: Reporting Cash Flows                           |
| Wednesday| 07/31 | Exam 3: Chapters 9, 10, 11, and 12                         |
| Thursday| 08/01 | Final Exam: Chapters 1 through 12                          |

Note: The above schedule may be revised at the discretion of your instructor.