ACCT 2301-23701 Syllabus
Brookhaven College

Instructor Information
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Office Location: M132
Division Office and Phone: M110 and 972.860.4160, Business and Career Programs

Course Information
Course Title: Principles of Financial Accounting
Course Number: ACCT 2301
Section Number: 23701
Semester/Year: Spring 2020
Credit Hours: 3
Class Meeting Time/Location: 5:40 pm – 8:20 pm, Mondays and Wednesdays, M133
Certification Date: January 28, 2020
Last Day to Withdraw: February 26, 2020

Course Prerequisites
None

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 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
Approval Number: 52.0301.51 04

Student Learning Outcomes
Upon successful completion of this course, you 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 student learning outcomes (SLOs) are identified by the Texas Higher Education Coordinating Board (THECB) in the Academic Course Guide Manual (ACGM). Detailed chapter objectives are listed by chapter in the textbook.

Required Course Materials
Wild, Shaw and Chiappetta
7th edition, Financial and Managerial Accounting: Information for Decisions
John J. Wild, Ken W. Shaw, and Barbara Chiappetta, McGraw-Hill/Irwin

The access code is required for completing assignments, quizzes, and unit exams. If taken at Brookhaven College and used prior to fall 2020, this textbook and access code may be used for both ACCT 2301 (Chapters 1-12) and ACCT 2302 (Chapters 13-24).

Note: A student of this institution is not under any obligation to purchase a textbook from a college-affiliated bookstore. The same textbook may also be available from an independent retailer, including an online retailer.
Graded Work

The tables below provide a summary of the graded work in this course and an explanation of how your final course grade will be calculated.

Summary of Graded Work

<table>
<thead>
<tr>
<th>Assignments</th>
<th>Points</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>LearnSmarts</td>
<td>12 @ 5 points</td>
<td>60 points</td>
</tr>
<tr>
<td>Assignments</td>
<td>12 @ 30 points</td>
<td>360 points</td>
</tr>
<tr>
<td>Quizzes</td>
<td>12 @ 5 points</td>
<td>60 points</td>
</tr>
<tr>
<td>Comprehensive Problem</td>
<td>1 @ 20 points</td>
<td>20 points</td>
</tr>
<tr>
<td>Unit Exams</td>
<td>3 @ 100 points</td>
<td>300 points</td>
</tr>
<tr>
<td>Final Exam</td>
<td>1 @ 200 points</td>
<td>200 points</td>
</tr>
<tr>
<td>Required Points</td>
<td></td>
<td>1,000 points</td>
</tr>
<tr>
<td>Extra Credit Points</td>
<td></td>
<td>48 points</td>
</tr>
<tr>
<td>Total Points Possible</td>
<td></td>
<td>1,048 points</td>
</tr>
</tbody>
</table>

Final Grade

<table>
<thead>
<tr>
<th>Points</th>
<th>Percentages</th>
<th>Letter Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>900-1,000</td>
<td>90-100%</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>0-599</td>
<td>0-59%</td>
<td>F or N</td>
</tr>
</tbody>
</table>

Remember: In accounting, the old adage “Practice makes perfect” is true. The best predictor of success is “time on task”—practice, practice, and more practice.

Description of Graded Work

**LearnSmart Modules (12 @ 5 points = 60 points = 6%)**

The LearnSmart modules have 40 multiple-choice questions. LearnSmarts are completed through eCampus and there is no time limit. You will be allowed unlimited attempts and your highest score will be counted towards your final course grade. 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 LearnSmart modules submitted after the due date.
Assignments (12 @ 30 points = 360 points = 36%)
Each assignment has varying numbers of questions. Assignments are completed through eCampus and there is no time limit. You will be allowed three attempts and your highest score will be counted towards your final course grade. 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.

Quizzes (12 @ 5 points = 60 points = 6%)
Each chapter quiz has 20 multiple-choice questions. Quizzes are completed through eCampus, and you should be able to complete in 30 minutes. You will be allowed three attempts on each quiz and your highest score will be counted towards your final course grade. No points will be given for quizzes submitted after the due date.

Unit Exams (3 @ 100 points each = 300 points = 30%)
Each unit exam has 50 multiple-choice questions. Unit exams must be taken in class, and the time limit is 80 minutes. You will be allowed only one attempt on each unit exam. If you miss class the day of an exam, your final exam will serve as your make-up exam. If you take all unit exams, you may use your final exam as a make-up exam for your lowest unit 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.

Comprehensive Problem (20 points = 2%)
The comprehensive problem covers the accounting cycle for a service business. This problem is completed through eCampus, and there is no time limit. You will be allowed three attempts and your highest score will be counted towards your final course grade. No points will be given for the comprehensive problem submitted after the due date.

Final Exam (200 points = 20%)
The final exam has 80 multiple-choice questions. It will cover the material presented in all chapters. The final exam must be taken in class, and the time limit is 110 minutes. You will be allowed only one attempt on the final exam. Failure to take the final exam as scheduled will result in a zero for that exam. No make-up final exam will be given, and you may not substitute a unit exam grade for the final exam.

Extra Credit (48 points)
Each chapter contains two opportunities for extra credit: (1) interactive exercises (12 @ 1 point = 12 points) and (2) chapter problems (12 @ 3 points = 36 points). You will be allowed unlimited attempts and your highest score will be counted towards your extra credit points. 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.

Attendance and Your Final Grade
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.*

Late Work Policy
No points will be given for submissions after the due date for the following items.
- LearnSmarts (12 @ 5 points = 60 points)
- Assignments (12 @ 30 points = 360 points)
- Quizzes (12 @ 5 points = 60 points)
- Comprehensive Problem (20 points)
- Unit Exams (3 @ 100 points = 300 points)
- Final Exam (200 points)
- Interactives (12 @ 1 point = 12 points)
- Problems (12 @ 3 points = 36 points)

Brookhaven College Accounting Department Policies
**Electronic Devices:** To prevent interruptions, all cell phones 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 or cell
phones will be allowed when taking exams.

**Food/Drink/Smoking/Children:** Eating, drinking, smoking, and unattended children are
not allowed in any classroom and in the Business and Career Programs lab (M129).

Institutional Policies
Institutional Policies relating to this course can be accessed using the link below. These
policies include information about tutoring, Disabilities Services, class drop and repeat
options, Title IX, and more. It is student’s responsibility to comply with policies.
[Brookhaven Institutional Policies](http://www.brookhavencollege.edu/syllabipolicies)
# Course Schedule

<table>
<thead>
<tr>
<th>Day</th>
<th>Date</th>
<th>Chapters and Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wednesday</td>
<td>January 22</td>
<td>Orientation and Chapter 1: Accounting in Business</td>
</tr>
<tr>
<td>Monday</td>
<td>January 27</td>
<td>Chapter 2: Accounting for Business Transactions</td>
</tr>
<tr>
<td>Wednesday</td>
<td>January 29</td>
<td>Chapter 3: Adjusting Accounts for Financial Statements</td>
</tr>
<tr>
<td>Monday</td>
<td>February 3</td>
<td>Chapter 4: Accounting for Merchandising Operations</td>
</tr>
<tr>
<td>Wednesday</td>
<td>February 5</td>
<td><strong>Exam 1: Chapters 1, 2, 3, 4</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Due – Comprehensive Problem</td>
</tr>
<tr>
<td>Monday</td>
<td>February 10</td>
<td>Chapter 5: Inventories and Cost of Sales</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Chapter 6: Cash, Fraud, and Internal Controls</td>
</tr>
<tr>
<td>Wednesday</td>
<td>February 12</td>
<td>Chapter 6: Cash, Fraud, and Internal Controls</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Chapter 7: Accounting for Receivables</td>
</tr>
<tr>
<td>Monday</td>
<td>February 17</td>
<td>Chapter 7: Accounting for Receivables</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Chapter 8: Accounting for Long-Term Assets</td>
</tr>
<tr>
<td>Wednesday</td>
<td>February 19</td>
<td><strong>Exam 2: Chapters 5, 6, 7, 8</strong></td>
</tr>
<tr>
<td>Monday</td>
<td>February 24</td>
<td>Chapter 9: Accounting for Current Liabilities</td>
</tr>
<tr>
<td>Wednesday</td>
<td>February 26</td>
<td>Chapter 10: Accounting for Long-Term Liabilities</td>
</tr>
<tr>
<td><strong>Wednesday</strong></td>
<td><strong>February 26</strong></td>
<td><strong>THE LAST DAY TO WITHDRAW WITH A &quot;W&quot;</strong></td>
</tr>
<tr>
<td>Monday</td>
<td>March 2</td>
<td>Chapter 11: Corporate Reporting and Analysis</td>
</tr>
<tr>
<td>Wednesday</td>
<td>March 4</td>
<td>Chapter 12: Reporting Cash Flows</td>
</tr>
<tr>
<td>Monday</td>
<td>March 9</td>
<td><strong>Exam 3: Chapters 9, 10, 11, 12</strong></td>
</tr>
<tr>
<td>Wednesday</td>
<td>March 11</td>
<td><strong>Final Exam: Chapters 1 through 12</strong></td>
</tr>
<tr>
<td></td>
<td>6 – 7:50 pm</td>
<td></td>
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</tbody>
</table>