ACCT 2301 Principles of Financial Accounting Syllabus
North Lake College

Instructor Information
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Course Information
Course Title: Principles of Financial Accounting
Course Number: ACCT 2301
Section Number: 70427
Semester/Year: Spring 2020
Credit Hours: 3
Class Meeting Time/Location: Online with proctored exams in the North Lake College Testing Center; see Midterm and Comprehensive Final Exam information in this syllabus.

March 25, 2020 COVID-19 Update: Exams will be online from home for the remainder of the semester.

Certification Date: 04/03/2020
Last Day to Withdraw: 05/04/2020

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). (3 Lec.)

**Topics Covered**

Chapter 1 – A Framework for Financial Accounting  
Chapter 2 – The Accounting Cycle: During the Period  
Chapter 3 – The Accounting Cycle: End of the Period  
Chapter 5 – Receivables and Sales  
Chapter 6 – Inventory and Cost of Goods Sold  
Chapter 7 – Long-Term Assets  
Chapter 8 – Current Liabilities  
Chapter 9 – Long-Term Liabilities  
Chapter 10 – Stockholders’ Equity  
Chapter 11 – Statement of Cash Flows  
Appendix E – International Financial Reporting Standards

**Student 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.
Required Course Materials

  ISBN: 9781260906301

  March 25, 2020 COVID-19 Update: Free code for second 8 weeks posted in your eCampus/Blackboard course

- Computer for assignments
- Calculator (No phone calculators during exams)

Note: A student of this institution is not under any obligation to purchase a textbook from a university-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>Chapter</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Register for McGraw Hill Connect Access</td>
<td>N/A</td>
<td>100</td>
</tr>
<tr>
<td>Concept Overview Video Assignments</td>
<td>1-3 and 5-11</td>
<td>100</td>
</tr>
<tr>
<td>Homework</td>
<td>1-3 and 5-11</td>
<td>100</td>
</tr>
<tr>
<td>Midterm Exam</td>
<td>1-3, 5-6</td>
<td>200</td>
</tr>
<tr>
<td>Final Exam (Comprehensive)</td>
<td>1-3 and 5-11</td>
<td>200</td>
</tr>
</tbody>
</table>

TOTAL: 700 points

Final Grade

<table>
<thead>
<tr>
<th>Points</th>
<th>Percentages</th>
<th>Letter Grade</th>
</tr>
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<tr>
<td>630-700</td>
<td>90-100%</td>
<td>A</td>
</tr>
<tr>
<td>560-629</td>
<td>80-89%</td>
<td>B</td>
</tr>
<tr>
<td>490-559</td>
<td>70-79%</td>
<td>C</td>
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<tr>
<td>420-489</td>
<td>60-69%</td>
<td>D</td>
</tr>
<tr>
<td>0-419</td>
<td>0-59%</td>
<td>F</td>
</tr>
</tbody>
</table>
Description of Graded Work

Register for McGraw-Hill Access (100 points of total grade)

You must log in to eCampus and register for McGraw-Hill Connect access by the deadline in the Listing of Assignments with Due Dates section in this syllabus. There is a two week free trial of this software. Before the end of this free trial, you must purchase an access code. It is not possible to complete the class within the two week trial period, so please plan to purchase this code ASAP. See Required Materials section in this syllabus. Registration for McGraw-Hill Access must be completed no later than 11:59 pm on the date provided in the Listing of Assignments with Due Dates section in this syllabus to receive credit. Do not miss out on these points!!!

Concept Overview Video Assignments (100 points of total grade)

Narrated, multimedia presentations with graded questions presented by learning objective. These video assignments provide a guided tour of each learning objective in the chapter. There are graded questions after each presentation to help reinforce your learning. Students get two attempts at each video assignment. Check Your Work is not available for this assignment. Concept Overview Video Assignments must be completed no later than 4:00 pm on the date provided in the Listing of Assignments with Due Dates section in this syllabus.

March 25, 2020 COVID-19 Update: Assignments are now due on Saturdays at 11:59 pm.

Homework Assignments (100 points of total grade)

Workout problems to reinforce your learning and provide an opportunity to practice. Students get two attempts at each set of problems with an opportunity to check your work 50 times. The second attempt allows you to continue working on the same problems. Homework Assignments must be completed no later than 4:00 pm on the date provided in the Listing of Assignments with Due Dates section in this syllabus.

March 25, 2020 COVID-19 Update: Assignments are now due on Saturdays at 11:59 pm.

Midterm Exam (200 points of total grade)

Multiple choice exam (25 questions) covering the first five chapters studied in the course. Students are given one attempt at this exam. No make-up exams will be given. There are no make-ups for a missed midterm exam or for the comprehensive final exam. If the midterm exam is missed due to absence, the final exam will also serve as that exam counting the final exam score twice. The final exam may not be omitted nor may it be replaced by the midterm exam. Exams will be administered in the North Lake College Academic Testing Center and must be completed no later than 4:00 pm on the date provided in the Listing of Assignments with Due Dates section in this syllabus. It is
the student’s responsibility to read and understand the hours and policies of the Academic Testing Center. Testing Center Information - Academic Testing Center L240

March 25, 2020 COVID-19 Update: The midterm exam will be administered online. Students may take the exam anytime but no later than 11:59 pm on the date provided in the Listing of Assignments with Due Dates section in this syllabus. Students will have 60 minutes to complete the exam. As such, it will be difficult to use outside resources on this exam.

Comprehensive Final Exam (200 points of total grade)

Multiple choice exam (40 questions) covering all chapters covered in the course. Students are given one attempt at this exam. No make-up exams will be given. There are no make-ups for a missed midterm exam or for the comprehensive final exam. The final exam may not be omitted nor may it be replaced by the midterm exam. Exams will be administered in the North Lake College Academic Testing Center and must be completed no later than 4:00 pm on the date provided in the Listing of Assignments with Due Dates section in this syllabus. It is the student’s responsibility to read and understand the hours and policies of the Academic Testing Center. Testing Center Information - Academic Testing Center L240

March 25, 2020 COVID-19 Update: The final exam will be administered online. Students may take the exam anytime but no later than 11:59 pm on the date provided in the Listing of Assignments with Due Dates section in this syllabus. Students will have 90 minutes to complete the exam. As such, it will be difficult to use outside resources on this exam.

Extra Credit

There are Quizzes for each exam provided for extra credit. The Midterm and Final Exam Quizzes are worth 25 extra credit points each. The Quizzes are intended to help you prepare for the Exams. These Quizzes are similar to the content in the Exams, as they come from the same test bank as the Exams. And, you have unlimited attempts on the Quizzes. Each new attempt will give you a new set of questions to answer, advancing your knowledge through practice. So, the more you practice, the more likely you are to do well on the Exams. Your goal should be to complete the Quizzes without using your book or notes and make the grade you’d like to make on the Exam. Then, you should be ready! Extra Credit Quizzes are due on the day of the Exam deadline.
Study Plan

For this course, students will complete the following study plan items by the deadlines in the Listing of Assignments with Due Dates section of this syllabus. Please note ALL ASSIGNMENTS AND EXAMS IN THIS COURSE ARE GRADED.

1. Register for McGraw Hill Connect Access Free Trial
2. Watch the assigned Video Assignments and answer the questions. (Each chapter has several videos and question sets for the 10 points.)
3. Read all chapters covered.
4. Complete Connect Homework assignments.
5. Complete the Extra Credit Practice Quizzes to prepare for the Midterm and Final Exams.
6. Seek out instructor assistance, fellow student assistance via Class Email, and/or tutoring as needed.

Late Work Policy

No late work is accepted. Strict deadlines will be applied to your coursework throughout the semester. All coursework will be open and available to you from the beginning of the semester. Assignments will not be accepted late under any circumstances. You may work ahead to accommodate your schedule; e.g., you have a family vacation to attend out of town during Chapter 5’s deadlines, so you choose to complete all of the assignments ahead of time before leaving town. However, you cannot come back from your vacation and make up missed work.

March 25, 2020 COVID-19 Update: Late work will be accepted on chapter assignments. All chapter assignments must be completed no later than Saturday, May 9 at 11:59 pm. Neither the Exam Extra Credit Quizzes nor the Exams may be submitted late for any reason.

Also, a working computer is mandatory to meet the course deadlines. It is important for you to determine a “Plan A, B, and C” of how you will get your coursework done in the event of a computer failure, internet outage, power outage, etc. For example, if your personal computer crashes, you should know which public library is nearest you and where the Student Resource Center is located at North Lake College or another DCCCD college near you. Both libraries and our campuses have computers you can use for free during their respective business hours. Further, libraries and college campuses rarely lose power or internet access.
Other Course Policies

The following policies apply to tests given in this course:

1. No electronic devices (phones, Apple Watches, computers, ear buds, etc.) except a calculator are allowed to be used during an exam. Advanced function calculators must have the RAM/memory cleared prior to testing. Calculator apps are not permitted. Any student caught using any electronic device other than a cleared calculator will be considered to be cheating on the test. See item (5) below.

2. Sharing of calculators is not permitted. Each student must provide his/her own calculator for use during exams.

3. Exams are closed book and closed notes. No outside materials are allowed during an exam. This includes notes written on your desk, hands, etc. Any student caught using any outside materials during the exam will be considered to be cheating on the test. See item (5) below.

4. Restroom breaks are not permitted. Please plan accordingly before beginning an exam.

5. In all North Lake College ACCT and ACNT accounting courses, any student caught violating the Academic Dishonesty Policy (found in the Institution Policies link in this syllabus) will receive an F in the course.

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.
North Lake Institutional Policies (http://www.northlakecollege.edu/syllabipolicies)
## Listing of Assignments with Due Dates – Updated for 3/30 Start Date

<table>
<thead>
<tr>
<th>Chapter</th>
<th>Assignment</th>
<th>Due Date (@ 4:00 pm Central)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ch. 1</td>
<td>Register for McGraw-Hill Connect</td>
<td>Tuesday, March 31, 2020</td>
</tr>
<tr>
<td>Ch. 1</td>
<td>Concept Overview Video Assignment</td>
<td>Saturday, April 4, 2020</td>
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<tr>
<td>Ch. 1</td>
<td>Homework</td>
<td>Saturday, April 4, 2020</td>
</tr>
<tr>
<td>Ch. 2</td>
<td>Concept Overview Video Assignment</td>
<td>Saturday, April 4, 2020</td>
</tr>
<tr>
<td>Ch. 2</td>
<td>Homework</td>
<td>Saturday, April 4, 2020</td>
</tr>
<tr>
<td>Ch. 3</td>
<td>Concept Overview Video Assignment</td>
<td>Saturday, April 11, 2020</td>
</tr>
<tr>
<td>Ch. 3</td>
<td>Homework</td>
<td>Saturday, April 11, 2020</td>
</tr>
<tr>
<td>Ch. 5</td>
<td>Concept Overview Video Assignment</td>
<td>Saturday, April 11, 2020</td>
</tr>
<tr>
<td>Ch. 5</td>
<td>Homework</td>
<td>Saturday, April 11, 2020</td>
</tr>
<tr>
<td>Ch. 6</td>
<td>Concept Overview Video Assignment</td>
<td>Saturday, April 18, 2020</td>
</tr>
<tr>
<td>Ch. 6</td>
<td>Homework</td>
<td>Saturday, April 18, 2020</td>
</tr>
<tr>
<td></td>
<td>Midterm Exam Extra Credit Quiz</td>
<td>Sunday, April 19, 2020</td>
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<tr>
<td></td>
<td>Midterm Exam Chs. 1-3, 5,-6; - Online</td>
<td>Sunday, April 19, 2020</td>
</tr>
<tr>
<td>Ch. 7</td>
<td>Concept Overview Video Assignment</td>
<td>Saturday, April 25, 2020</td>
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<td>Ch. 7</td>
<td>Homework</td>
<td>Saturday, April 25, 2020</td>
</tr>
<tr>
<td>Ch. 8</td>
<td>Concept Overview Video Assignment</td>
<td>Saturday, April 25, 2020</td>
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<td>Ch. 8</td>
<td>Homework</td>
<td>Saturday, April 25, 2020</td>
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<tr>
<td>Ch. 9</td>
<td>Concept Overview Video Assignment</td>
<td>Saturday, May 2, 2020</td>
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<td>Ch. 9</td>
<td>Homework</td>
<td>Saturday, May 2, 2020</td>
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<tr>
<td>Ch. 10</td>
<td>Concept Overview Video Assignment</td>
<td>Saturday, May 2, 2020</td>
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<td>Ch. 10</td>
<td>Homework</td>
<td>Saturday, May 2, 2020</td>
</tr>
<tr>
<td>Ch. 11</td>
<td>Concept Overview Video Assignment</td>
<td>Saturday, May 9, 2020</td>
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<tr>
<td>Ch. 11</td>
<td>Homework</td>
<td>Saturday, May 9, 2020</td>
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<tr>
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<td>Final Exam Extra Credit Quiz</td>
<td>Sunday, May 10, 2020</td>
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<tr>
<td></td>
<td>Final Exam Chs. 1-3, 5-11 &amp; Appendix E - Online</td>
<td>Sunday, May 10, 2020</td>
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