Principles of Financial Accounting Syllabus
Richland College

Instructor Information
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Course Information
Course Title: Principles of Financial Accounting
Course Number: ACCT-2301
Section Number: 82401
Semester/Year: Spring 2020
Credit Hours: 3
Class Meeting Time/Location: Online
Certification Date: 12/18/19
Last Day to Withdraw: 01/03/20

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).
Student Learning Outcomes

Upon successful completion of this course, the student will be able to:

Technical/Conceptual Competencies:

1. Demonstrate a working knowledge of financial accounting terminology and procedures including the following:
   - Understand basic concepts of financial accounting and reporting.
   - Analyze and interpret basic accounting information for use in decision making.
   - Analyze, journalize and post business transactions in the double entry accounting system.
   - Identify and apply Generally Accepted Accounting Principles to business transactions.
   - Identify and understand the flow of accounting information in the accounting cycle.
   - Analyze business transactions using the accounting equation/model.
   - Distinguish between the three basic business structures: the sole proprietorship, partnership and corporation.
   - Differentiate between accrual basis and cash basis accounting.
   - Apply the accrual and matching principles to business activities including bad debt analysis, depreciation, and timing of revenue and expense recognition.
   - Account for inventories.
   - Basic income tax accounting including deferred taxes.
   - Understand and apply Concepts of Present Value to financial transactions including bonds, and amortization of liabilities.
   - Prepare, analyze and classify the components of the balance sheet and income statement.
   - Analyze the components of owner’s equity including the types of capital stock, cash dividends and stock dividends, stock splits and treasury stock.

2. Prepare and analyze the following reports used in decision making:
   - Prepare, analyze and interpret the four basic financial statements: Classified Balance Sheet, Income Statement, Statement of Retained Earnings and the Statement of Cash Flows
   - Prepare and analyze the Statement of Stockholders Equity.
   - Perform Financial Statement Analysis

Workplace/SCANS/Intellectual Competencies:

1. Manage Resources:
   - Manage time in order to complete class assignments and exams
   - Learn how organizations make decisions to manage and allocate scarce resources (Specific examples include management and control of cash, inventories, materials, and labor.)

2. Exhibit Interpersonal Skills:
   - Work in teams in order to complete class assignments
   - Learn to use communication, negotiation, and evaluation skills in group activities

3. Work with information:
   - Acquire and evaluate relevant information for decision making
   - Organize and maintain accounting information using a variety of accounting systems
   - Interpret and communicate relevant information in financial statements and other accounting reports
   - Process information with computers using electronic spreadsheets and other software
4. Apply Systems Knowledge:
   • Understand various accounting systems and effectively evaluate related information
   • Learn how to monitor/control accounting systems

5. Use Technology:
   • Access appropriate electronic databases to obtain decision-supporting information
   • Build appropriate models and simulations using electronic spreadsheets and other software
   • Acquire skills through technology-based learning modules when available and appropriate

6. Demonstrate Basic Skills:
   • Place information in appropriate context when reading, writing, speaking, and listening
   • Express information and concepts with conciseness and clarity when writing and speaking
   • Measure items using appropriate methods of measurement

7. Demonstrate Thinking Skills:
   • Make valid and reliable evaluations of information
   • Evaluate the significance of evidence or facts
   • Verify information for problem definition and solution
   • Seek consensus where appropriate
   • Consider unconventional approaches and solutions to problems
   • Know when to follow directions, question plans or seek help

8. Exhibit Personal Qualities
   • Cultivate growth in personal conduct and capabilities
   • Diagnose the need for change and take appropriate action to gain competencies
   • Recognize situations where professional ethical standards apply and behave accordingly
   • Accept professional development as a life-long process

Program Student Learning Outcomes:

1. Accounting Knowledge:
   • Identify and analyze relevant financial information
   • Record and communicate accounting transactions

2. Computational Skills (Quantitative Skills):
   • Select relevant data and perform appropriate financial calculations

3. Technology:
   • Use technology effectively to perform accounting tasks

4. Critical Thinking (Critical Analysis):
   • Analyze and compare relevant financial information for decision making

5. Communication:
   • Read, write, speak, and listen appropriately for academic and career purposes

6. Ethics:
   • Recognize ethical dilemmas, make ethical decisions, and provide rationale for decisions

7. Personal Life Skills:
   • Possess sufficient life skills to effectively manage personal and professional life
Required Course Materials

Textbook and McGraw-Hill “Connect” Student Registration Access Code:
Students will need a book (eBook only or eBook + Printed Textbook) and an access code. The book is *Financial Accounting*, Fifth Edition by Spiceland, Thomas, Herrmann; McGraw Hill Companies, 2019. There are two options available for purchasing the required materials at the local Richland College bookstore. Please choose one.
1. Students who want both a printed textbook and the eBook included with the “Connect” access code should choose the Loose Leaf Package with “Connect” Access code under the special ISBN: 9781260906301.

 **OR**

2. Students who are comfortable using an eBook exclusively may choose to purchase only the “Connect” access code (includes an eBook) with ISBN 9781260159622.

Basic calculator for monitored exams: Cell phone calculators will not be allowed during monitored 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>Points</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monitored/Proctored Mid-Term Exam (Chapters 1, 2, 3, 5, &amp; 6)</td>
<td>1 @ 500 points</td>
<td>500 points</td>
</tr>
<tr>
<td>Monitored/Proctored Final Exam (Chapters 7 - 11)</td>
<td>1 @ 500 points</td>
<td>500 points</td>
</tr>
<tr>
<td>Chapter Quizzes</td>
<td>10 @ 35 points each</td>
<td>350 points</td>
</tr>
<tr>
<td>Chapter Homework</td>
<td>10 @ 35 points each</td>
<td>350 points</td>
</tr>
<tr>
<td>Accounting Cycle Project</td>
<td>1 @ 250 points each</td>
<td>250 points</td>
</tr>
<tr>
<td>Check-in exercise, midterm and final practice</td>
<td>Varies</td>
<td>50 points</td>
</tr>
<tr>
<td>Chapter practice - Extra Credit Points</td>
<td>10 @ 10 points each</td>
<td>100 points</td>
</tr>
<tr>
<td>Total possible points</td>
<td></td>
<td>2100 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>1800 and above Pts</td>
<td>90-100%</td>
<td>A</td>
</tr>
<tr>
<td>1600 - 1799 Pts</td>
<td>80-89.99%</td>
<td>B</td>
</tr>
<tr>
<td>1400 - 1599 Pts</td>
<td>70-79.99%</td>
<td>C</td>
</tr>
<tr>
<td>1200 - 1399 Pts</td>
<td>60-69.99%</td>
<td>D</td>
</tr>
<tr>
<td>0 - 1200 Pts</td>
<td>0-59.99%</td>
<td>F</td>
</tr>
</tbody>
</table>

### Description of Graded Work

100 Extra Credit Points have been incorporated into the Computation of Grades. Therefore, each student may earn up to 2,100 points. However, the Grade Scale is based on 2,000 total points (90% of 2,000 points = 1,800). Therefore, you may improve your score by completing all assignments and earning all extra credit points. Quizzes, homework and assignments will **not** be accepted late.

### Exams:

**Required Monitored/Proctored Testing and Testing Sites:**
The Mid-Term (covering Chapters 1, 2, 3, 5, & 6) and the Final Exam (covering Chapters 7 – 11) must be taken at an approved monitored testing site. Take your student I.D. card and your driver’s license or passport to the testing site when you test. The average time required to take each exam is approximately 2½ hours; however, to make sure you have enough time, allow a minimum of three hours. Please check with the testing center to assure adherence to all policies and procedures. Request blank, scratch-paper from the testing proctor if you need it for calculation purposes.

*Only pencils, a basic calculator, and one 5” x 8” Index Card with handwritten notes and formulas only on one side will be allowed in the testing environment. You are not allowed to use the computer or any other material during the exam. Violators will be removed from the exam and receive a zero for the exam.*

*Local students in the Dallas Area will be expected to test at the Richland College Test Center.*

**Richland College Test Center:**
- **Location:** Medina Hall - M105
- **Phone:** 972-238-6160

Please check with the Test Center for current scheduling.

**Remote-Site Testing:**
Non-local students needing to test outside the Dallas area must make their own testing arrangements, pay any fees associated with this service, and get the testing site approved by the instructor.
Possible non-local testing sites include testing centers at other colleges/universities, Sylvan and Kaplan testing centers, and other professional testing facilities (libraries may not be used). If you need to test at a remote testing center, you must include your request in the orientation statement that is to be sent to the instructor within one week from the start of the class.

To get the non-local testing site officially approved, you must complete and submit an official **Richland College notarized proctor form** to your instructor. Go to our course eCampus to get a copy of the proctor form. Fill the form out with your testing site and get it notarized. Then submit it as indicated.

**Important Note:** Non-local testing site proctors may send your completed exams to your instructor by fax, email, or mail; therefore, because of the transmission mechanics and problems and time required, be aware that it is much easier and quicker for all concerned when you take the exams at the campus-based testing center; however, if you can’t, just be aware that there may be more problems, time delays, etc.

It is each student’s responsibility to take all exams during the scheduled time-frame. Make-up exams will only be given to students under extraordinary circumstances. If a student is sick, the student must have a doctor’s note stating that the exam could not be taken due to medical reasons. If you have a scheduled business or college trip during a scheduled exam period you must speak with me BEFORE the exam date in order to make special arrangements.

**Required “Connect” Assignments:**
“Connect” assignments include homework brief exercises (BE), exercises (E), and problems (P) along with Chapter Quizzes which will count towards your grade. Homework modules allow unlimited attempts, while you are limited to **Two attempts on Graded Quizzes**. The attempt with the “Highest” grade will be used in the computation of course grades. All Required “Connect” Assignments must be submitted Online no later than the due date posted (see assignment schedule attached).

Homework assignments are designed to prepare you for Chapter Quizzes. Chapter Quizzes are designed to prepare you for Exams. Completion of all practice and required assignments will help you be successful in the course.

**Accounting Cycle Project:**
The accounting cycle project is based on the concepts learned in Chapters 1-3. The project covers the complete accounting cycle for a company. You will complete the project using an excel template provided by your instructor. As you complete the steps in the accounting cycle (using the excel template), you will be asked to answer fill-in-the-blank questions regarding account balances, numbers on your trial balances, and financial statement balances. You will submit your completed excel template and answer all fill-in-the-blank questions in eCampus. The project is worth 250 points. There will be no redo for the project.
**Accounting Tutoring and Lab:**
Tutoring for accounting students is available on campus in Room M216 Medina Hall and online by clicking on the Tutoring Resources tab on your eCampus course site. Tutoring is **FREE** and is recommended for any student who is having difficulty with the assignments or would like to review for an examination. Solutions to homework exercises are available to check your answers in M216 and online. Check the lab schedules posted in Room M216.

**Attendance and Your Final Grade**

**Attendance Policy:**
In order to be successful students must attend and participate in enrolled classes. Class attendance and course progress are the responsibility of the student, but remember that attendance will be considered in the final evaluation of grades. 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. The instructor will not automatically drop students who have stopped attending class.**

**Late Work Policy**

Exams, projects and assignments will not be accepted late. If a student is sick, the student must have a doctor’s note stating that the assignment could not be taken due to medical reasons. If a student is in an emergency situation, the student must provide a verifiable document to get extension.

Internet related issues and technical breakdowns are not acceptable excuses for failure to complete assignments. Make sure you have reliable computer and internet. The DCCCD libraries and labs have computers you may use to complete your assignments. If you are using such resources, make sure to check their hours of operation/availability ahead of time.

**Required Course Orientation**

Accounting 2301 requires you to complete an online orientation. This is very important so that I can verify your enrollment and participation to the Registrar. To fulfill your Orientation Requirement and be certified, complete the following steps on or before 12/17/19.

Read the course syllabus and all Detailed Directions carefully.

1. Update your personal information on eCampus. I must have a current, working email address for you!
2. Post a personal statement on the Community Orientation Discussion Board in eCampus and respond to at least 2 fellow students’ postings. (go to the “Discussion Board” tab on eCampus).
3. Complete the check-in exercises by its due date.

**If you are a non-local student wishing to test at a remote testing site, please include testing site request and information. The required Remote Site Proctor Form is posted on eCampus.**
Course Communication
Active communication is vital in the OnLine Learning Environment. You begin this process with the OnLine Orientation, interacting with fellow students through the Community Orientation Discussion Forum and subsequently emailing your instructor to inform him/her of your completion of the orientation activities. To maintain regular, consistent course communications please adhere to the following guidelines.

eMail: eMail communications with your instructor should be limited to personal, individual situations requiring a private audience between you and your instructor. In these situations, your instructor will strive to respond to your mail within 24 hours during a regular school-hours’ timeframe. Responses during off-hours will be prompt but could be at longer timing.

Important Note: For all e-Mail communications; always include your name, the course prefix and number, the course section number, and the title of whatever it is that you wish to communicate on the subject line of your emails.

Discussion Board Forums: The preferred method of communication within the course site is through Open Discussions within the eCampus module.

Community Orientation Discussion Forum: This forum is first used to fulfill your orientation requirements. It could also be helpful to continue building relationships, creating study teams and generally forming Community with fellow classmates throughout the semester. Your fellow classmates could be your greatest resource in this online class.

Course Question, Answer and Discussion Forum: Use this forum for any and all course questions or inquiries. Posting questions here will allow all students in the class to share in the same information.
Your instructor will review this forum regularly and will respond to all questions asked.

Do not send eMail to the instructor for course content questioning. Use this forum instead. Please use clear, concise header information for each of your threads and responses. Use wording that will clearly identify the problem or topic presented for discussion and resolution.

Office Hours / Personal Conference: If your instructor has posted Office Hours you are free to drop-in at the appointed location for open discussion during this time frame. If no office hours are posted or, if you need to meet with your instructor outside this time frame call or email for an appointment at a time convenient with all parties involved.

Distance Learning Information
Richland College Distance Learning Information Page: http://www.rlc.dcccd.edu/dl/
Distance Learning/OnLine ACCT 2301 courses are very intensive and challenging and require a disciplined approach to independent learning. You must be self-motivated, computer literate, and have access to the Internet, E-mail, and Microsoft Office, including Word and Excel.
If you were enrolled in a comparable 15-week on-campus accounting course, you would be expected to attend class 3 hours a week plus spend a minimum of approximately 6 hours per week studying and completing homework. Because you do not have the day-to-day classroom directed activities, you may find that distance education courses require more study time than on-campus classes.

To increase chance of success in a distance learning/OnLine ACCT 2301 course, you must be prepared to spend a minimum of 9 hours per week for a 15-week course, 11 hours per week for a 13-week course, 15 hours per week for a 9-week course, or 34 hours per week for a 4-week course. (Time required varies greatly based on individual backgrounds and aptitude.)

**Other Course Policies**

The subject matter contained in this course is covered in Chapters 1 – 11, excluding chapter 4. Because of the quantity of information to be covered, an in-depth study of each portion would be impossible to cover in its entirety in class. Therefore, it is the student’s responsibility to cover independently topics not covered in class.

**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.

[Richland Institutional Policies](http://www.richlandcollege.edu/syllabipolicies)

The instructor reserves the right to amend this syllabus as necessary.
## Course Schedule

<table>
<thead>
<tr>
<th>Reading Topic</th>
<th>Assignments</th>
<th>Due Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Syllabus</td>
<td>Check-in Exercise</td>
<td>12/16</td>
</tr>
<tr>
<td>Chapter 1: A Framework for Financial Accounting</td>
<td>Practice Chpt 1, HW Chpt 1 &amp; Quiz Chpt 1</td>
<td>12/17</td>
</tr>
<tr>
<td>Chapter 2: The Accounting Cycle: During the Period</td>
<td>Practice Chpt 2, HW Chpt 2 &amp; Quiz Chpt 2</td>
<td>12/18</td>
</tr>
<tr>
<td>Chapter 3: The Accounting Cycle: End of the Period</td>
<td>Practice Chpt 3, HW Chpt 3 &amp; Quiz Chpt 3</td>
<td>12/19</td>
</tr>
<tr>
<td>Chapter 1, 2, &amp; 3</td>
<td>Accounting Cycle Project</td>
<td>12/21</td>
</tr>
<tr>
<td>Chapter 5: Receivables and Sales</td>
<td>Practice Chpt 5, HW Chpt 5 &amp; Quiz Chpt 5</td>
<td>12/22</td>
</tr>
<tr>
<td>Chapter 6: Inventory and Cost of Goods Sold</td>
<td>Practice Chpt 6, HW Chpt 6 &amp; Quiz Chpt 6</td>
<td>12/23</td>
</tr>
<tr>
<td>Chapter 1, 2, 3, 5, &amp; 6</td>
<td>Extra credit - chapter practice 1, 2, 3, 5, &amp; 6</td>
<td>12/24</td>
</tr>
<tr>
<td>Chapter 1, 2, 3, 5, &amp; 6</td>
<td>Midterm Exam Practice</td>
<td>01/02</td>
</tr>
<tr>
<td>Chapter 1, 2, 3, 5, &amp; 6</td>
<td>Proctored Midterm Exam</td>
<td>01/02 – 01/03 2:30PM</td>
</tr>
<tr>
<td>Chapter 7: Long Term Assets</td>
<td>Practice Chpt 7, HW Chpt 7 &amp; Quiz Chpt 7</td>
<td>01/04</td>
</tr>
<tr>
<td>Chapter 8: Current Liabilities</td>
<td>Practice Chpt 8, HW Chpt 8 &amp; Quiz Chpt 8</td>
<td>01/05</td>
</tr>
<tr>
<td>Chapter 9: Long-Term Liabilities</td>
<td>Practice Chpt 9, HW Chpt 9 &amp; Quiz Chpt 9</td>
<td>01/05</td>
</tr>
<tr>
<td>Chapter 10: Stockholders’ Equity</td>
<td>Practice Chpt 10, HW Chpt 10 &amp; Quiz Chpt 10</td>
<td>01/06</td>
</tr>
<tr>
<td>Chapter 11: Statement of Cash Flows</td>
<td>Practice Chpt 11, HW Chpt 11 &amp; Quiz Chpt 11</td>
<td>01/07</td>
</tr>
<tr>
<td>Chapter 7 - 11</td>
<td>Extra credit - chapter practice 7 - 11</td>
<td>01/08</td>
</tr>
<tr>
<td>Chapter 7 - 11</td>
<td>Final Exam Practice</td>
<td>01/08</td>
</tr>
<tr>
<td>Chapter 7 - 11</td>
<td>Proctored Final Exam</td>
<td>01/09 - 01/10 2:30PM</td>
</tr>
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</table>