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: 83006
Semester/Year: Spring 2020
Credit Hours: 3
Class Meeting Time/Location: MW 3:30-4:50 in Thunderduck Hall Room 224
Certification Date: 2/3/20
Last Day to Withdraw: 4/16/20

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 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 an 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 or the calculator on the computer cannot be used during monitored exams). 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.

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. Students will need the appropriate access code to complete assignments. Alternative textbook sources may include the access code.

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>Class Exams</td>
<td>3 @ 400 points</td>
<td>1,200 points</td>
</tr>
<tr>
<td>Chapter Quizzes</td>
<td>10 @ 25 points each</td>
<td>250 points</td>
</tr>
<tr>
<td>Chapter Homework</td>
<td>10 @ 30 points each</td>
<td>300 points</td>
</tr>
<tr>
<td>Accounting Cycle Project</td>
<td>1 @ 250 points each</td>
<td>250 points</td>
</tr>
<tr>
<td>Extra Credit Points</td>
<td></td>
<td>100 points</td>
</tr>
<tr>
<td><strong>TOTAL:</strong> 2,100 points</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Final Grade

<table>
<thead>
<tr>
<th>Points</th>
<th>Percentages</th>
<th>Letter Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,800 and above Pts</td>
<td>90-100%</td>
<td>A</td>
</tr>
<tr>
<td>1,600 – 1,799 Pts</td>
<td>80-89.99%</td>
<td>B</td>
</tr>
<tr>
<td>1,400 – 1,599 Pts</td>
<td>70-79.99%</td>
<td>C</td>
</tr>
<tr>
<td>1,200 – 1,399 Pts</td>
<td>60-69.99%</td>
<td>D</td>
</tr>
<tr>
<td>0 – 1,200 Pts</td>
<td>0-59.99%</td>
<td>F</td>
</tr>
</tbody>
</table>
Description of Graded Work

100 Extra Credit Points have been included in 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

Three class exams will be given during the semester. Each class exam will be worth 400 points. Only simple calculators may be used on exams. No cell phones, smart watches, or any device with internet capability will be permitted during the exam.

Make-up exams will only be available to students under extraordinary circumstances. It is each student's responsibility to take all exams. 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 that conflicts with an exam date, approval and arrangements must be coordinated with your instructor prior to the scheduled exam date.

Required “Connect” Assignments

“Connect” assignments and chapter quizzes 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 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. The project may be submitted one time per student, there will not be an opportunity for a second attempt.

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**
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.

**Certification Policy**
Students must physically attend class prior to the certification date to be certified as officially attending the course by the instructor. The certification date is listed in the **course information** section found on the first page of this syllabus. Students who have not attended by the certification date will not be certified.

**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 verifiable documentation to be considered for an 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.

**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 topic 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 are available 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](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>Chapter 1: A Framework for Financial Accounting</td>
<td>Chapter 1: HW, &amp; Quiz</td>
<td>Sunday February 2</td>
</tr>
<tr>
<td>Chapter 2: The Accounting Cycle: During the Period</td>
<td>Chapter 2: HW, &amp; Quiz</td>
<td>Sunday February 9</td>
</tr>
<tr>
<td>Chapter 3: The Accounting Cycle: End of the Period</td>
<td>Chapter 3: HW, &amp; Quiz</td>
<td>Sunday February 16</td>
</tr>
<tr>
<td>Chapters 1, 2, &amp; 3</td>
<td>Accounting Cycle Project</td>
<td>Sunday February 23</td>
</tr>
<tr>
<td>Chapters 1, 2, &amp; 3</td>
<td>EXAM 1:</td>
<td>Wednesday February 26</td>
</tr>
<tr>
<td>Chapter 5: Receivables and Sales</td>
<td>Chapter 5: HW, &amp; Quiz</td>
<td>Sunday March 8</td>
</tr>
<tr>
<td>Chapter 6: Inventory and Cost of Goods Sold</td>
<td>Chapter 6: HW, &amp; Quiz</td>
<td>Sunday March 15</td>
</tr>
<tr>
<td>Chapter 7: Long Term Assets</td>
<td>Chapter 7: HW, &amp; Quiz</td>
<td>Sunday March 29</td>
</tr>
<tr>
<td>Chapters 5, 6, &amp; 7</td>
<td>EXAM 2:</td>
<td>Wednesday April 1</td>
</tr>
<tr>
<td>Chapter 8: Current Liabilities</td>
<td>Chapter 8: HW, &amp; Quiz</td>
<td>Monday April 13</td>
</tr>
<tr>
<td>Chapter 9: Long-Term Liabilities</td>
<td>Chapter 9: HW, &amp; Quiz</td>
<td>Sunday April 19</td>
</tr>
<tr>
<td>Chapter 10: Stockholders’ Equity</td>
<td>Chapter 10: HW, &amp; Quiz</td>
<td>Sunday April 26</td>
</tr>
<tr>
<td>Chapter 11: Statement of Cash Flows</td>
<td>Chapter 11: HW, &amp; Quiz</td>
<td>Sunday May 3</td>
</tr>
<tr>
<td>Chapter 8, 9, 10, &amp; 11</td>
<td>EXAM 3:</td>
<td>Wednesday May 13</td>
</tr>
</tbody>
</table>