

**RICHLAND COLLEGE**  
**School of Business**  
**ACCT 2301 – 81008**  
**Principles of Financial Accounting**  
**Fall 2018**

**Class Time:** TR 9:30 AM – 10:50 AM  
**Where:** T224  
**Instructor:** Brown, Liz  
**Office:** A110 (ACCESS Center)  
**Telephone:** 972-238-6140  
**Email:** [Lizbrown@dcccd.edu](mailto:Lizbrown@dcccd.edu)  
**Office Hours:** By appointment

**Required Materials:**

Students will need a book (eBook only or eBook + Printed Textbook) and an access code. The book is Financial Accounting, Fourth Edition by Spiceland, Thomas, Herrmann; McGraw Hill Companies, 2016. There are two options available for purchasing the required materials at the local Richland College bookstore. Choose one.

1. Students who want both a printed textbook and the eBook included with the “Connect” access code should choose the Textbook packaged with a “Connect” access code under special ISBN: 9781260096798.

**OR**

2. Students who are comfortable using an eBook exclusively may choose to purchase only the “Connect” access code (includes an eBook) with ISBN 9781259730917.

**Basic calculator for monitored exams:** Cell phone calculators may not be used during monitored exams.

**Course Description:**

This course covers the theory and practice of measuring and interpreting financial data for business units. Basic concepts, principles, and procedures are applied to the following topics: operating cycle, accruals and deferrals, financial statements, internal controls, receivables, inventory, fixed assets, and liabilities.

**Course Objectives/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

**Richland College’s Quality Enhancement Plan – Learning to Learn: Developing Learning Power:**

Richland College is piloting its Quality Enhancement Plan (QEP) in select classes. The QEP provides techniques, practices, and tools to help students develop the habits, traits or behaviors needed to be effective and successful lifelong learners in college and in life. For more information, please log onto <https://alt.richlandcollege.edu/qep/>.

**Computation of Grades:**

	Points	Percent	<u>GRADE SCALE</u>	
Three Class Exams - (400 points each)	1,200	60%	A =90% -100%	<u>A = 1800 and above Pts</u> (.90 x 2000 = 1800 pts)
Graded Quizzes	250	12.5%	B = 80% - 89%	<u>B = 1600 - 1799 Pts</u> (.80 x 2000 = 1600 pts)
Graded Homework	250	12.5%	C = 70% - 79%	<u>C = 1400 - 1599 Pts</u> (.70 x 2000 =1400 pts)
Accounting Cycle Project	250	12.5%	D = 60% - 69%	<u>D = 1200 - 1399 Pts</u> (.60 x 2000 =1200 pts)
Business Memo Assignment	50	2.5%	F = Below 60%	<u>F = Below 1200 Pts</u>
<b>Total Points</b>	<b>2,000</b>	<b>100%</b>		
<b>Extra Credit Points</b>	<b>100</b>	<b>5%</b>		
<b>Total Points Available</b>	<b>2,100</b>			

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:**

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, iPhones, PDAs or anything with internet capability can be used.

Make-up exams will only be given 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 on an exam day 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.

### **Business Memo Assignment:**

The business memo assignment will assess written communication and critical thinking skills. You will be provided a prompt and create a business memo to respond to the topic and issues addressed.

### **Course Subject Matter:**

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.

### **Accounting Tutoring and Lab:**

Tutoring for accounting students is available in Room M216 in the Medina Building and through the Tutoring Resources navigation 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. Check the lab schedules posted in Room M216.

### **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.**

### **Withdrawal Policy:**

If you are unable to complete this course, it is your responsibility to withdraw formally. The withdrawal request must be received in the Registrar’s Office by: **11/15/2018**

Failure to do so will result in your receiving a performance grade, usually an “F”. If you drop a class or withdraw from the college before the official drop/withdrawal deadline, you will receive a “W” (Withdraw) in each class dropped. For more information about drop deadlines, refer to the current printed Credit Class Schedule, contact the Admissions/Student Records office at 972-238-6100 or 6101 (Thunderduck Hall, T170), or contact the division office. Please refer to <https://www.richlandcollege.edu/apply-reg/reg/Pages/DropWithdraw.aspx> for more details.

### **Academic Progress:**

Students are encouraged to discuss academic goals and degree completion with their instructors. Specific advising is available throughout the semester.

Check <https://www.richlandcollege.edu/services/Advising/Pages/default.aspx> for more details.

**Institution Policies:**

“Institutional Policies relating to this course can be accessed from the following link

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

School policy prohibits eating, drinking or smoking in the classrooms.

**The instructor reserves the right to amend this syllabus as necessary.**

**COURSE SCHEDULE for ACCT 2301**

Complete all Required "Connect" Assignments by 11:55pm on completion dates in the left-hand column

11:55pm Completion Date	Chapter Lessons Complete all "Required" HW and Quizzes in McGraw-Hill "Connect" for course grades. Use practice materials for content mastery. Practice Exercises are designed to prepare you for Chpt HW Chpt HW problems are designed to prepare you for Quizzes Chpt Quiz problems are designed to prepare you for Exams	End-of-Chapter Review Materials Brief Exercises (BE); Exercises (E); Problems (P)					
		Suggested "Connect" Activities	Required & Graded McGraw-Hill "Connect" Assignments				
		Chapter Practice	Chapter Homework	Pts	Chapter Quizzes	Pts	
	Chapter 1: A Framework for Financial Accounting	BE: 1-3; 5 E: 1-6; 7; 8	BE: 1-4; 7; 9, E: 1-14; 20, P: 1-3A; 2B	25	Quiz Chpt 1	25	
	Chapter 2: The Accounting Cycle: During the Period	BE: 2-2; 6; 8; 10 E: 2-7; 10; 11; 14	BE: 2-4; 5; 9, E: 2- 1; 6; 8; 19, P: 2-8A	25	Quiz Chpt 2	25	
	Chapter 3: The Accounting Cycle: End of the Period	BE: 3-1; 2; 6; 7; 9; 10; 11; 12; 13; 19	E: 3-1; 2; 3; 4; 16; 17 P: 3-4A	25	Quiz Chpt 3	25	
	Accounting Cycle Project				ACP - 250		
	<b>EXAM 1:</b>	<b>Exam 1 Covers Chapters 1 - 3</b>				Exam 1- 400	
	Chapter 5: Receivables and Sales	BE: 5- 4; 5; 8; 10; 16	BE: 5-2, E: 5-3; 7; 8; 9; 10; 13; 17, P: 5-3A	25	Quiz Chpt 5	25	
	Chapter 6: Inventory and Cost of Goods Sold	BE: 6-3; 5; 6; 7; 8; 10; 11; 12; 13; 14, E6-3	E: 6-1; 4; 13 P: 6-3A; 7A	25	Quiz Chpt 6	25	
	Chapter 7: Long Term Assets	BE: 7-1; 2; 8; 10	E: 7-1; 2; 9; 17 P7-5B	25	Quiz Chpt 7	25	
	<b>EXAM 2:</b>	<b>Exam 2 Covers Chapters 5 – 7</b>				Exam 2 - 400	
	Chapter 8: Current Liabilities	BE: 8-1; 2; 6; 7; 8; 15	E: 8-1; 2; 15 P: 8-2A; 5A	25	Quiz Chpt 8	25	
	Chapter 9: Long-Term Liabilities	BE 9-1; 3; 4; 5; 6; 7; 8	P: 9-1A; 4A	25	Quiz Chpt 9	25	
	Business Memo Assignment			50			
	Chapter 10: Stockholders' Equity	BE: 10-3; 4; 5; 7; 13; 14	BE: 10-8; 9; 10 E:9-1; 10-1; 3; 4, P10-6A	25	Quiz Chpt 10	25	
	Chapter 11: Statement of Cash Flows	BE: 11-1; 4; 6; 8; 9 E: 11-4	E: 11-3, 11 P: 11-4A	25	Quiz Chpt 11	25	
	<b>EXAM 3:</b>	<b>Exam 3 Covers Chapters 8 - 11</b>				Exam 3 - 400	
			<b>Total Points:</b>	HW 250	ACP/Exams 1,450	Quiz 250	