



ACCT 2301.88– Principles of Accounting 1- Online

Course Syllabus: Summer 2023

“Northeast Texas Community College exists to provide personal, dynamic learning experiences empowering students to succeed.”

Instructor: Heidi Wooten

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Office	Monday	Tuesday	Wednesday	Thursday	Friday	Weekend
Hours	Online	Online	Online	Online	Online	Online as needed.

This syllabus serves as the documentation for all course policies and requirements, assignments, and instructor/student responsibilities.

Information relative to the delivery of the content contained in this syllabus is subject to change. Should that happen, the student will be notified.

Course Description: ACCT 2301 Principles of Accounting 1

Three hours credit. 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).

Prerequisite(s): None

Student Learning Outcomes:

Upon successful completion of Accounting 2301, students will be:

- 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.

Evaluation/Grading Policy:

Grades will be posted in our Blackboard course site within 48 hours. The final grade is based on the computations listed below.

Midterm Exam	250 points
Final Exam	250 points
Project	200 points
Homework	200 points
Discussions	100 points

Final Grade Scale:

900 and above = A

800-899 = B

700-799 = C

600-699 = D

Below 600=F

Required Instructional Materials:

Financial and Managerial Accounting, by Wild, 9th ed. Publisher: McGraw Hill
ISBN Number: 978-1-260-72877-4



Publisher: McGraw Hill

Optional Instructional Materials: None

Minimum Technology Requirements:

- **Daily high-speed internet access**
- **Internet Explorer or Microsoft Edge. If you are using a Mac, please use the Firefox browser.**

Required Computer Literacy Skills:

- **Email skills**
- **Basic computer usage skills**

Course Structure and Overview:

Several elements are essential for your success in this course. You will need to understand these fully prior to starting the course:

1. All online courses require extensive engagement (with other students, the instructor, and the course materials) as well as timely completion of assignments. Assignments are due daily/weekly as this is a short intercession course (5 weeks). Thus, keeping up with the schedule is essential to your success. Your personal schedule must allow you to keep up with the due dates for the readings and other assignments. Late work is not allowed in this course, so you must plan your schedule carefully.
2. You must have continuous access to a working and dependable computer and Internet provider.
3. The following study sequence will maximize your chances for mastering each lesson and exceling on the exams in this course:
 - 1) Read the lesson overview and learning objectives.
 - 2) Read assigned material in the textbook or ebook.
 - 3) Review the learning objectives.
 - 4) Review the powerpoint and take notes as needed (i.e., connected to lesson objectives.)
 - 5) Complete and submit Blackboard Homework assignments. These will add points to your course grade.
 - 6) Complete the exams. These will add points to your course grade.
 - 7) Complete the course project This will add points to your course grade.
 - 8) Be sure to contact your instructor when you have questions or need help.
4. **For all learning activities and resource videos please use Internet Explorer or Microsoft Edge as these browsers support Flash Player which is required to view these resources. If you are using a Mac, please use the Firefox browser.**

Exams:

The midterm and final exams will consist of multiple-choice questions, and you will have 1.5 hours to complete each exam. No exam grades will be dropped, and each exam is worth 250 points toward your final course grade. Please see the course schedule attached to this syllabus for specific dates. ***For security purposes, you will be required to download a lockdown browser on your computer prior to testing so that you may not visit any other websites while taking your exam.***

Discussions:

You have 5 online discussion questions for this course. These are each worth 20 points for a total of 100 potential points toward your final grade. Specific due dates are at the end of this syllabus and within BB. Each discussion question direct response should have a minimum of 75 words and each of the 2 required peer replies should have a minimum of 50 words.

Chapter Assignments:

There are 9-chapter assignments that are to be completed in the format of your choosing (excel, handwritten, or word) and submitted in Blackboard. **I cannot open "pages" files or any other unique file type. Please make sure you submit a document that I can open.**

These assignments are worth 200 points toward your overall course grade and can be submitted for credit no later than the assigned due date at midnight. No late work will be accepted. The answers to all graded assignments will be posted immediately following the due date. See course schedule below for specific assignment due dates.

Chapter Assignment Late Work Policy:

The chapter based graded assignments will be graded on a completion/effort only basis. This means that if you complete them and you have a reasonable answer you will receive full credit. Immediately following the due date, I will post the answers to all chapter assignments within Blackboard in the “Homework Answers” link. You may then review the answers and let me know if you have questions. **Because I post the answers, late work will NOT be accepted, and you will not receive credit for late work under any circumstances.** Please allow yourself an appropriate amount of time to complete the coursework. Students who wait until the last minute often miss the deadline and then cannot receive credit for their work. All due dates for the entire course are included with this syllabus so you can work as far ahead as you would like. Please understand that I must adhere to this policy for all students so exceptions will not be made.

Project:

Choose a U.S. based company that you are interested in learning about. Please email me for approval before beginning this project. Once you have selected a company and have approval, visit the company’s website, and review the most recent annual report (also known as the 10K). This can be found within the company’s investor relations page of their website.

Prepare a 2-page executive summary addressing the following questions and summarize what you have learned by evaluating your company’s annual report.

- 1) Describe the industry and its outlook and summarize the company’s future plans.
- 2) Identify the type of fiscal year that the company uses. Do you think the year end corresponds to the company’s natural business year?
- 3) Find the company’s balance sheet. From the asset accounts and liability accounts, find 4 examples of accounts that might have been related to an adjusting entry at the end of the year. For each example, tell whether it is a deferral or an accrual and suggest an income statement account that might be associated with it.
- 4) Find the summary of significant accounting policies that appears following the financial statements. In these policies, find examples of the application of going concern and accrual accounting. Explain your choices of examples.
- 5) Find the company’s income statement. Is the format most like a single-step or multi-step format? Determine gross profit, income from operations, and net income for the last 2 years.
- 6) What are the topics of the notes to the financial statements? (Choose 3 to discuss)

This project is worth 200 points toward your overall course grade and is due as assigned within BB.

Late projects will receive a 10%-point deduction for each day late up to 3 days. After that, no projects will be accepted.

Final Grades:

This course is set up on a point scale and BB contains a gradebook column labeled “current average” so you can see your overall course grade at any time. There are NO extra credit opportunities. In addition, there are no “retakes” for any assignments or exams. The scores that you receive on your original submissions will be what is counted toward your final grade. Please understand that I must adhere to this grading policy for all students so exceptions will not be made.

Communications:

- **EMAIL:** Please check your NTCC email EVERYDAY. Email is the official form of communication used here at NTCC. All emailed questions to the instructor will be responded to within 24 hours, but usually within a few hours when possible.
- **PHONE:** My office phone is 903-434-8310, however if you need immediate assistance, you may call my cell phone at 903-466-3853. I do not respond to long detailed questions via text message.
- **ANNOUNCEMENTS:** These can be found in Blackboard under the course link on your Bb homepage. Please make sure you are reading any announcements thoroughly when they are posted there.

NTCC Academic Honesty/Ethics Statement:

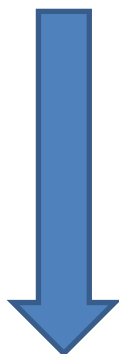
NTCC upholds the highest standards of academic integrity. The college expects all students to engage in their academic pursuits in an honest manner that is beyond reproach using their intellect and resources designated as allowable by the course instructor. Students are responsible for addressing questions about allowable resources with the course instructor. Academic dishonesty such as cheating, plagiarism, and collusion is unacceptable and may result in disciplinary action. This course will follow the NTCC Academic Honesty and Academic Ethics policies stated in the Student Handbook. Refer to the student handbook for more information on these subjects.

ADA Statement:

It is the policy of NTCC to provide reasonable accommodations for qualified individuals who are students with disabilities. This College will adhere to all applicable federal, state, and local laws, regulations, and guidelines with respect to providing reasonable accommodations as required to afford equal educational opportunity. It is the student's responsibility to request accommodations. An appointment can be made with the Academic Advisor/Coordinator of Special Populations located in Student Services and can be reached at 903-434-8264. For more information and to obtain a copy of the Request for Accommodations, please refer to the special population's page on the NTCC website.

Family Educational Rights and Privacy Act (FERPA):

The Family Educational Rights and Privacy Act (FERPA) is a federal law that protects the privacy of student education records. The law applies to all schools that receive funds under an applicable program of the U.S. Department of Education. FERPA gives parents certain rights with respect to their children's educational records. These rights transfer to the student when he or she attends a school beyond the high school level. Students to whom the rights have transferred are considered "eligible students." In essence, a parent has no legal right to obtain information concerning the child's college records without the written consent of the student. In compliance with FERPA, information classified as "directory information" may be released to the general public without the written consent of the student unless the student makes a request in writing. Directory information is defined as: the student's name, permanent address and/or local address, telephone listing, dates of attendance, most recent previous education institution attended, other information including major, field of study, degrees, awards received, and participation in officially recognized activities/sports.



Tentative Course Timeline

(*note* instructor reserves the right to adjust this timeline at any point in the term):

ASSIGNMENTS/SCHEDULE (SUBJECT TO CHANGE BY INSTRUCTOR)

Please note that this course moves very quickly as this is a summer term. Make sure you don't fall behind as it is very difficult to catch up!

Each week you will have more than one assignment due—remember no late work will be accepted per the course policies.

Chapter	Assignment	Points Available	Due Date
1	<ul style="list-style-type: none"> • Read Chapter 1 • Work and submit the following exercises & problems from the end of the chapter: <ul style="list-style-type: none"> ○ EX 1-7 ○ EX 1-22 ○ PR 1-3A ○ PR 1-4A ○ PR 1-5A • Respond to the Discussion Question 	20	<u>Ch.'s 1 & 2 & Discussion Questions</u> Due Saturday, June 10 th (Midnight)
2	<ul style="list-style-type: none"> • Read Chapter 2. • Work and submit the following problems from the end of the chapter: <ul style="list-style-type: none"> ○ EX 2-1 ○ EX 2-4 ○ EX 2-7 ○ PR 2-1A ○ PR 2-3A • Respond to Discussion Question 	25	
		20	

8	<ul style="list-style-type: none"> • Read Chapter 8. • Work and submit the following problems from the end of the chapter: <ul style="list-style-type: none"> ○ EX 8-4 ○ EX 8-5 ○ EX 8-6 ○ EX 8-8 ○ EX 8-9 ○ EX 8-10 ○ PR 8-1A ○ PR 8-6A • No Discussion Question 	20	
9	<ul style="list-style-type: none"> • Read Chapter 9. • Work and submit the following problems from the end of the chapter: <ul style="list-style-type: none"> ○ EX 9-3 ○ EX 9-4 ○ PR 9-2A • No Discussion Question 	20	<u>Ch.'s 8 & 9</u> <u>Due Saturday,</u> <u>June 24th</u> <u>(Midnight)</u>
10	<ul style="list-style-type: none"> • Read Chapter 10. • Work and submit the following problems from the end of the chapter: <ul style="list-style-type: none"> ○ EX 10-3 ○ EX 10-7 ○ PR 10-1A ○ PR 10-2A ○ PR 10-3A • Respond to Discussion Question 	20	
11	<ul style="list-style-type: none"> • Read Chapter 11. • Work and submit the following problems from the end of the chapter: <ul style="list-style-type: none"> ○ EX 11-2 ○ EX 11-4 ○ EX 11-11 ○ PR 11-2A ○ PR 11-4A • Respond to Discussion Question 	20	<u>10 & 11 &</u> <u>Discussion</u> <u>Question</u> <u>Due</u> <u>Tuesday, June</u> <u>27th</u> <u>(Midnight)</u>
FINAL EXAM	<i>Final Exam (Chapters 8, 9, 10 & 11)</i>	250	<u>Wednesday,</u> <u>June 28th ----</u> <u>Sunday, July</u> <u>2nd</u> <u>(Midnight)</u>

Project	<i>Project Due in BB</i>	200	Due Wednesday, July 5 th (Midnight)

Other Important NTCC Dates:

- Deadline to apply for Summer Graduation—Thursday, June 29
- Deadline to withdraw with a grade of “W” is Wednesday, June 28
- Summer Graduation-Friday, August 11