

Midland College
Master Syllabus
Fall 2026

ACCT 2301 - Principles of Financial Accounting (3-0-0)

INSTRUCTORS: Felix Hill (Sec. AW01); Amy Ledbetter (Sec. AW03); and David Morse (Secs. A220 and AW02)

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.

LEARNING OUTCOMES

In this course, students will:

- Examine the procedures and systems to accumulate, analyze, measure, and record financial transactions.
- 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.
- Study the nature of assets, liabilities, and owners' equity while learning to use reported financial information for purposes of making decisions about the company.
- Be exposed to International Financial Reporting Standards (IFRS).

Goals - Upon successful completion of this course, students will be able to:

- 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 (IFRS) and U.S. Generally Accepted Accounting Principles (GAAP).

PARTICIPATION STATEMENT: Students must actively participate by completing an academic assignment by the official census date. Students who do not do so, may be dropped from the course.

REQUIRED COURSE MATERIALS: Will be current. Students should contact their instructor prior to purchasing the text and supplies to confirm required course materials.

STUDENT CONTRIBUTIONS, RESPONSIBILITIES AND CLASS POLICIES: Will be posted by the instructor in individual course syllabus. Students should contact their instructor if they have any questions.

ACADEMIC INTEGRITY: Refer to Midland College's Scholastic Dishonesty and Academic Misconduct policy: <https://www.midland.edu/about/public-info/scholastic-dishonesty.php>

HONORS PROGRAM: Students interested in taking a course for honors credit, should contact their instructor. Refer to the Midland College Honors Program webpage for more details: <https://www.midland.edu/academics/honors.php>

DROPPING THE COURSE: Check the MC College Calendar for the last day to withdraw from the course and receive a "W." Please talk to the instructor before withdrawing.

EVALUATION OF STUDENTS: Will be posted by the instructor in individual course syllabus. Students should contact their instructor if they have any questions.

NON-DISCRIMINATION STATEMENT: Midland College does not discriminate on the basis of race, color, national origin, sex, disability or age in its programs and activities. For information and inquiries regarding Midland College's non-discrimination policies, go to: <https://www.midland.edu/about/tix/index.php>

For further information on notice of non-discrimination, visit the ED.gov Office of Civil Rights website, or call 1 (800) 421-3481.

DISABILITY SUPPORT SERVICES: Any student who, because of a disabling condition, may require some special arrangements to meet course requirements should contact disabilities support services as soon as possible at: <https://www.midland.edu/services-resources/accommodation-services.php>

Conditions may include documented physical or educational disabilities. Please be aware that services or accommodations are not automatic. Each student must request them and secure the proper authorizations/documentation. Accessibility Links can be found on the Pages tab in Canvas.

BUSINESS & INFORMATION TECHNOLOGY DIVISION OFFICE CONTACT INFORMATION

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