Principles of Financial Accounting (ACCT 2301) Online

Credit: 3 semester credit hours (3 hours lecture)

Prerequisite/Co-requisite:

Complete the Online Orientation and answer yes to 7+ questions on the Online Learner Self- Assessment: http://www.lit.edu/depts/DistanceEd/OnlineOrientation/OOStep2.aspx

Course Description
Concepts of financial accounting. Emphasis is on the conceptual framework of accounting and preparation of financial statements. *This course is time-bound, structured, and completed totally online.*

Required Textbook and Materials

Financial and Managerial Accounting 15th Edition ISBN: 9780357364659 Authors: Carl Warren, Jefferson Jones, and William Tayler

Blackboard 9.1 Access

Course Objectives
Upon completion of this course, the student will be able to:
1. Understand how events are reported on in financial statements.

2. Decide how specific items of reported financial information are used for business and financial decisions.

3. Understand the elements of the financial statements.

4. Accumulate, clarify, summarize and report information about accounting processes that measure real world events.

Course Outline

A. Introduction to Accounting and Business
   1. Nature of Business and Accounting
   2. Generally Accepted Accounting Principles
   3. The Accounting Equation
   4. Business Transactions and The Accounting Equation
   5. Financial Statements
B. Analyzing Transactions
   1. Using Accounts to Record Transactions
   2. Double –Entry Accounting System
   3. Posting Journal Entries to Accounts
   4. Trial Balance
C. The Adjusting Process
   1. Nature of the Adjusting Process
   2. Adjusting Entries for Accruals
   3. Adjusting Entries for Deferrals
   4. Adjusting Entries for Depreciation
   5. Summary of Adjusting Process
   6. Adjusted Trial Balance
D. The Accounting Cycle
   1. Flow of Accounting Information
   2. Financial Statements
   3. Closing Entries
   4. Accounting Cycle
   5. Illustration of the Accounting Cycle
E. Accounting for Retail Businesses
   1. Nature of Retail Businesses
   2. Merchandise Transactions
   3. The Adjusting Process
   4. Financial Statements and Closing Entries for a Retail Business
F. Inventories
   1. Control of Inventory
   2. Inventory Cost Flow Assumptions
   3. Inventory Costing Methods Under a Perpetual Inventory System
   4. Inventory Costing Methods Under a Periodic Inventory System
   5. Comparing Inventory Costing Methods
   6. Reporting Inventory in the Financial Statements
G. Internal Controls and Cash
   1. Internal Control
   2. Cash Controls over Receipts and Payments
   3. Bank Accounts
   4. Bank Reconciliation
   5. Special-Purpose Cash Funds
   6. Financial Statement Reporting of Cash
H. Receivables
   1. Classification of Receivables
   2. Uncollectible Receivables

3. Direct Write-Off Method for Uncollectible Accounts
4. Allowance Method for Uncollectible Accounts
5. Comparing Direct Write-Off and Allowance Methods
6. Notes Receivable
7. Reporting Receivables on the Balance Sheet

I. Long-Term Assets: Fixed and Intangible
1. Nature of Fixed Assets
2. Accounting for Depreciation
3. Disposal of Fixed Assets
4. Natural Resources
5. Intangible Assets
6. Financial Reporting for Long-Term Assets: Fixed and Intangible

J. Liabilities: Current, Installment Notes, and Contingencies
1. Current Liabilities
2. Payroll Liabilities
3. Employees' Fringe Benefits
4. Installment Notes
5. Contingent Liabilities
6. Reporting Liabilities

K. Liabilities: Bonds Payable
1. Nature of Bonds Payable
2. Accounting for Bonds Payable
3. Reporting Bonds Payable

L. Corporations: Organization, Stock Transactions, and Dividends
1. Nature of a Corporation
2. Paid-in Capital from Stock
3. Accounting for Dividends
4. Stock Splits
5. Treasury Stock Transactions
6. Reporting Stockholder's Equity

M. Statement of Cash Flows
1. Reporting Cash Flows
2. Cash Flows from Operating Activities- The Indirect Method
3. Cash Flows from Investing Activities
4. Cash Flows from Financing Activities

Grading Scale:

90-100% A   80-89% B   70-79% C   60-69% D   0-59% F

Course Evaluation

Final grades will be calculated according to the following criteria:

1. Four Unit Exams		60%
2. Homework		20%
3. Quizzes		20%

Course Requirements

1. Build accounting foundations necessary to analyze and record business transactions.

2. Prepare financial statements such as the Balance Sheet, Income Statement and

   the Statement of Owner's Equity.

3. Purchase the assigned textbook or EBook.

4. Log into Blackboard 3 times weekly. Regular, reliable access to Blackboard via internet is required for this online course.

5. Complete the final exam by the due date shown on the course calendar. Failure to take final exam will result in a failing course grade.

6. E-Mail/Voice Mail Etiquette:
   Students must use appropriate e-mail etiquette when corresponding with instructor; for example, complete sentences and a full subject line with your name/course name. Please allow the instructor Forty-eight (48) hours to respond to your emails. Voice mail messages should be clearly spoken identifying student's name, course, and any return phone number.

Course Policies

1. Purchase required materials including textbook and supplements.

2. Assignments Policy: **All homework and quizzes should be completed and submitted in Blackboard by the date assigned by the instructor. Late assignments will not be accepted.** Students that turn in an assignment late will receive a grade of '0'. If you are absent when an assignment is given, you will receive a zero. Any missed assignments and/or quizzes will be not be given the opportunity to be made-up.

3. Exam Policy: Makeup exams will not be given. Missed exams will result in a grade of '0'. All exams will be administered on the regular scheduled test dates. **All exams will be administered thru blackboard.** Under no circumstances will an absence, for any reason, excuse the students from completing all exams assigned in the course. Exams usually include multiple choice, problems, and True/False questions. Some exams may consist of completing a problem at the end of the chapter and you will be given one and a half hour (90 minutes) to take your

exam.

4. Attendance Policy: Attendance will be taken online. The student is required to log into BlackBoard at least three times a week. If a student does not log into BlackBoard, that student is still responsible for all work and/or discussion missed. It is the student's responsibility to determine what it is he or she missed, not the instructor's. *The instructor will not take additional time outside of class to inform a student of what occurred during the time they were not logged into BlackBoard.* The best source of missed material or assignments is a classmate.

5. If you wish to drop a course, the student is responsible for initiating and completing the drop process. If you stop coming to class or attending class online and fail to drop the course, you will earn an 'F' in the course.

6. The instructor will respond to e-mail and voice mail communication within 48 hours Monday through Friday. Assignment grades will be published within 2 weeks of the assignment due date.

7. Additional class policies as defined by the individual course instructor.

8. Course Schedule is tentative, and test dates may deviate based on the attained level of student mastery.

Disabilities Statement

The Americans with Disabilities Act of 1990 and Section 504 of the Rehabilitation Act of 1973 are federal anti-discrimination statutes that provide comprehensive civil rights for persons with disabilities. LIT provides reasonable accommodations as defined in the Rehabilitation Act of 1973, Section 504 and the Americans with Disabilities Act of 1990, to students with a diagnosed disability. The Special Populations Office is located in the Eagles' Nest Room 129 and helps foster a supportive and inclusive educational environment by maintaining partnerships with faculty and staff, as well as promoting awareness among all members of the Lamar Institute of Technology community. If you believe you have a disability requiring an accommodation, please contact the Special Populations Coordinator at (409)839-2018. You may also visit the online resource at Special Populations - Lamar Institute of Technology (lit.edu)

Technical Requirements (for courses using Blackboard)

The latest technical requirements, including hardware, compatible browsers, operating systems, software, Java, etc. can be found online at:
https://help.blackboard.com/en-us/Learn/9.1_2014_04/Student/015_Browser_Support/015_Browser_Support_Policy
A functional broadband internet connection, such as DSL, cable, or WiFi is necessary to maximize the use of the online technology and resources.

Student Code of Conduct Statement

It is the responsibility of all registered Lamar Institute of Technology students to access, read, understand and abide by all published policies, regulations, and procedures listed in the LIT Catalog and Student Handbook. The LIT Catalog and Student Handbook may be accessed at www.lit.edu or obtained in print upon request at the Student Services Office. Please note that the online version of the LIT Catalog and Student Handbook supersedes all other versions of the same document.

Starfish

LIT utilizes an early alert system called Starfish. Throughout the semester, you may receive emails from Starfish regarding your course grades, attendance, or academic performance. Faculty members record student attendance, raise flags and kudos to express concern or give praise, and you can make an appointment with faculty and staff all through the Starfish home page. You can also login to Blackboard or MyLIT and click on the Starfish link to view academic alerts and detailed information. It is the responsibility of the student to pay attention to these emails and information in Starfish and consider taking the recommended actions. Starfish is used to help you be a successful student at LIT.