

Principles of Accounting I - Financial ACCT 2301.2A1 – Spring 2023



**LAMAR INSTITUTE
OF TECHNOLOGY**

INSTRUCTOR CONTACT INFORMATION

Instructor: Tamalla Jones
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Office Location: Technology Building Rm 229
Office Hours: Mon. – Tues. 11-2, Wed. – Thurs. 9-2 and Friday 8-8:30

CREDIT

3 Semester Credit Hours (3 hours lecture, 0 hours lab)

MODE OF INSTRUCTION

Online

PREREQUISITE/CO-REQUISITE:

Meet TSI college-readiness standard for Mathematics

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).

COURSE OBJECTIVES

Upon completion of this course, the student 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 and U.S. generally accepted accounting principles.

REQUIRED TEXTBOOK AND MATERIALS

- Financial and Managerial Accounting 15th Edition ISBN: 9780357364659 Authors: Carl Warren, Jefferson Jones, and William Tayler
- Blackboard 9.1 Access

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.

DROP POLICY

If you wish to drop a course, you are responsible for initiating and completing the drop process by the specified drop date as listed on the [Academic Calendar](#). If you stop coming to class and fail to drop the course, you will earn an "F" in the course.

STUDENT EXPECTED TIME REQUIREMENT

For every hour in class (or unit of credit), students should expect to spend at least two to three hours per week studying and completing assignments. For a 3-credit-hour class, students should prepare to allocate approximately six to nine hours per week outside of class in a 16-week session OR approximately twelve to eighteen hours in an 8-week session. Online/Hybrid students should expect to spend at least as much time in this course as in the traditional, face-to-face class.

COURSE CALENDAR

DATE	TOPIC	READINGS (Due on this date)	ASSIGNMENTS (Due on this date)
Week 1 1/17-21/2023	Course Introduction: Please read your Syllabi and Purchase your course material		
Week 2 1/22-28/2023	Chapter 1: Introduction to Accounting and Business	02/13/2023	02/13/2023
Week 3 1/29/2023 thru 2/4/2023	Chapter 2: Analyzing Transactions	02/13/2023	02/13/2023
Week 4 2/5-11/2023	Chapter 3: The Adjusting Process	02/13/2023	02/13/2023
Week 4	Exam 1	02/13/2023	02/13/2023

DATE	TOPIC	READINGS (Due on this date)	ASSIGNMENTS (Due on this date)
2/6-13/2023	Chapters 1-3		
Week 5 2/12-18/2023	Chapter 4: The Accounting Cycle	03/20/2023	03/20/2023
Week 6 2/19-25/2023	Chapter 5: Accounting for Retail Business	03/20/2023	03/20/2023
Week 7 2/26/2023 Thru 3/4/2023	Chapter 6: Inventories	03/20/2023	03/20/2023
Week 8 3/5-11/2023	Chapter 7: Internal Control and Cash	04/17/2023	04/17/2023
Week 8 3/6-20/2023	Exam 2 Chapters 4-6	03/20/2023	03/20/2023
Week 9 3/12-18/2023	Spring Break		
Week 10 3/19-25/2023	Chapter 8: Receivables	04/17/2023	04/17/2023
Week 11 3/26/2023 thru 4/1/2023	Chapter 9: Long-Term Assets: Fixed and Intangible	04/17/2023	04/17/2023
Week 12 4/2-8/2023	Chapter 10: Liabilities: Current, Installment Notes, and Contingencies	05/08/2023	05/08/2023
Week 13 4/9-15/2023	Chapter 11: Liabilities: Bonds Payable	05/08/2023	05/08/2023
Week 13 4/10-17/2023	Exam 3 Chapters 7-9	04/17/2023	04/17/2023
Week 14 4/16-22/2023	Chapter 12: Corporations: Organization, Stock Transactions, and Dividends	05/08/2023	05/08/2023
Week 15-16 4/23/2023 thru 5/6/2023	Chapter 13: Statement of Cash Flows	05/08/2023	05/08/2023
Week 17 5/7-11/2023	Final Exam Chapters 10-13 (Final will be available from 5/1-8/2023)	05/08/2023	05/08/2023

COURSE EVALUATION

Final grades will be calculated according to the following criteria:

- Four Exams 60%
- Quizzes 20%
- Homework 20%

GRADE SCALE

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

LIT does not use +/- grading scales

ACADEMIC DISHONESTY

Students found to be committing academic dishonesty (cheating, plagiarism, or collusion) may receive disciplinary action. Students need to familiarize themselves with the institution's [Academic Dishonesty Policy](#) available in the Student Catalog & Handbook accessible on the LIT website.

TECHNICAL REQUIREMENTS

The latest technical requirements, including hardware, compatible browsers, operating systems, etc. can be online at [Online Learning Requirements](#). A functional broadband internet connection, such as DSL, cable, or Wi-Fi is necessary to maximize the use of online technology and resources.

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)-951-5708 or email specialpopulations@lit.edu. You may also visit the online resource at [Special Populations - Lamar Institute of Technology \(lit.edu\)](#).

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. 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 log in 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.

ADDITIONAL COURSE POLICIES/INFORMATION

- Assignments Policy: **All homework and quizzes should be completed and submitted in Blackboard by the date assigned by the instructor. Please refer to the course syllabi and Assignment Due Date link in Blackboard for Assignment due dates and times. Late assignments will not be accepted.** Please use the link provided under the **Weekly Assignments and Quizzes link** in Blackboard to complete your Assignments. **Do not log directly into the Cengage Website to complete your assignments.** Students that turn in an assignment late will receive a grade of '0'. If you are absent when an assignment is due, you will receive a zero. Any missed assignments and/or quizzes will not be given the opportunity to be made up.
- Exam Policy: **Makeup exams will not be given.** Missed exams will result in a grade of '0'. All exams will be administered on the regularly 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 hours (90 minutes) to take your exam.
- All Exams will be administered in Blackboard under the **Exams** link. Please refer to the course syllabi and Exam Due Date link in Blackboard for Exam dates and times. All Exams will be available for approximately one week, beginning on a Monday at 12:00 am and ending the following Monday at 11:59 pm.
- The instructor will respond to e-mail and voicemail communication within 48 hours Monday through Friday. Assignment grades will be published within 2 weeks of the assignment's due date.
- E-Mail/Voice Mail Etiquette: Students must use appropriate e-mail etiquette when corresponding with the 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. Voicemail messages should be clearly spoken identifying the student's name, course, and any return phone number