

Syllabus for
ACT 215—Principles of Financial Accounting I (Feltham)
3 Credit Hours
Fall 2018

I. COURSE DESCRIPTION

A conceptual study of the principles of financial accounting that emphasizes the balance sheet, income statement, and the basic bookkeeping system. Specifically includes deferrals and accruals, adjusting and closing entries, special journals, the voucher system, and payroll accounting.

II. COURSE GOALS

- A. Accounting is "the art of recording, classifying, and summarizing . . . in terms of money . . . transactions and events . . . and interpreting the results thereof . . .".¹
- B. It is doubtful that a student could successfully complete this course by memorizing each new situation in which transactions arise (trying to remember the handling for each as a separate operation). This course has been labeled difficult because many persons try this approach. It is, rather, the objective of this course to acquire knowledge about methods for recording and evaluating data that will be generally applicable. In this way, with the use of relatively few tools (relatively little when considering the infinite variety of business transactions), a student can handle large volumes of data properly. The most closely related field to accounting with respect to the methodology would perhaps be mathematics, where you learn relatively few axioms, theorems, and basic mathematical approaches to solve a potentially infinite number of problems.
- C. In line with the purpose of the business administration program, this course is designed to prepare a student for an active role in the general area of business administration. An objective of this program is to provide general exposure which allows each student to elect an appropriate program to provide a much broader base of specialized knowledge to become an effective member of the business society. This course in accounting is part of a program to develop an integrated person—spiritually alive, intellectually alert, and physically disciplined.
- D. In line with the departmental objectives, this course seeks to prepare students in the following areas:
 - 1. Critical thinking (skills in reasoning, objectivity, analysis, interpretation, research, or decision making relevant to the discipline)
 - 2. Communication (abilities in areas such as written, oral, and nonverbal communication; group process; information technology and media production)
 - 3. Provides broad, comprehensive, foundational knowledge for the professional standards of the major
 - 4. Broad interpretation of the dynamics of business within the social and professional context
 - 5. Internalization of Christian business ethics and professionalism

¹ Accounting Research and Terminology Bulletins, 1961 (New York: American Institute of Certified Public Accountants), Accounting Terminology Bulletin, No. I, p. 9.

III. STUDENT LEARNING OUTCOMES FOR THIS COURSE

A. Terminal Objectives

As a result of completing this course, the student will be able to do the following:

1. Basic Structure Financial Accounting
2. Merchandise operations
3. Receivables, inventories
4. Deferrals, accruals, long-lived assets
5. Systems and controls
6. Current and Long-Term Liabilities
7. Stockholder's Equity

B. Unit Objectives

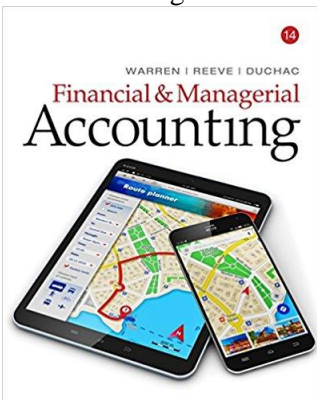
1. As a result of completing this course, the student will be able to do the following:
 - a. Answer as many questions at the end of the chapter as possible for self-improvement.
 - b. Voluntarily solve the exercises at the end of each text chapter.
 - c. Gain broader understanding of material covered; the student may complete problems at the end of the text chapters other than those specifically assigned.
 - d. Subscribe to and read current accounting periodicals.
 - e. Read FASB opinions that would be relevant to topics being covered.
 - f. Attend lab sessions other than those required.
 - g. Tutor other students who are in need of help thereby reinforcing concepts and principles acquired.
2. Discrimination
 - a. Distinguish between the use of the terms "bookkeeping" and "accounting."
 - b. Distinguish between the use of a journal and a ledger.
 - c. Classify accounts in each of the following:
 - 1) assets, liabilities, capital, revenue, or expense.
 - 2) balance sheet or income statement.
 - 3) real or nominal.
 - d. Give brief details regarding the internal structure of an organization; contrast between a poor system and a good system of internal control.
 - e. Differentiate between the terms FOB shipping point and FOB destination.
 - f. Distinguish between cash and trade discounts.
 - g. Distinguish between the use of the terms "debit memo" and "credit memo."
 - h. Contrast and compare the asset method and the expense method of accounting for prepaid expenses.
 - i. Contrast and compare the liability method and revenue method of accounting for unearned revenue.
 - j. Contrast and compare the methods involved in recording uncollectible account expense in the accounts.
 - k. Identify the normal balance of any account.
3. Motor Performance Objectives
 - a. Prepare a balance sheet, an income statement, statement of retained earnings and statement of cash flow in good form.
 - b. Solve the following problems in acceptable accounting forms, and if appropriate, record properly in the accounting system:
 - 1) calculation of trade discounts
 - 2) calculation of cash discounts

- 3) calculation of interest
- 4) determine due date of a note
- 5) calculate depreciation under the following methods:
 - a) straight line
 - b) declining balance
 - c) units of production
- 6) reconcile a bank statement
- 7) calculate inventory values under:
 - a) LIFO
 - b) FIFO
 - c) average cost method
 - d) retail method
 - e) gross profit method
- 8) compute gain or loss on sale of assets
- 9) calculate and record payroll transactions
- 10) amortization of an installment notes payable
- 10) calculate value of a bond
- 11) amortization of bond payable discounts and premiums
- 12) issuance of stock
- 13) stock dividends
- 14) treasury stock
- c. Given the totals of assets and liabilities at both the beginning and the end of an accounting period and information regarding stockholder's equity, compute net income.
4. Verbal Performance Objectives
 - a. State in your own words the scope of the primary divisions of the accounting profession.
 - b. State the accounting equation.
 - c. Record changes in the basic accounting equation in terms of increases and decreases in the elements as well as in terms of debits and credits.
 - d. State the meaning of the terms assets, liability, equity, capital, business transaction, source document, and book value.
 - e. Evaluate and record data for a business enterprise using the following:
 - 1) general journal, general ledger
 2. sales journal, cash receipts journal, accounts receivable ledger
 - 3) purchases journal, cash payments journal, accounts payable ledger
 - f. Complete the steps in the accounting cycle including:
 - 1) journalizing transactions
 - 2) posting to appropriate ledgers
 - 3) preparing a trial balance
 - 4) adjusting accounts on the worksheet
 - 5) preparing financial statements
 - 6) recording and posting adjusting, closing and reversing entries
 - g. List four broad steps involved in closing accounts at year-end.
 - h. Record transactions involving a petty cash fund using an imprest method.
 - i. Given a description of various columns from specialized journals, select from a list of posting alternatives the proper method of posting each of them.

IV. TEXTBOOKS AND OTHER LEARNING RESOURCES

Accounting seems to be learned best when learned "actively"—learning by doing, not observing "passively." Many students find that they learn accounting quite easily by performing the minimum or less than the minimum requirements for the course. On the other hand, others find that they need as much help as they can get to grasp the course material. The timely completion of the homework assignments are key element to the successful completion of this course.

Required Materials: Textbook with CengageNowv2, Laptop with Microsoft Suite, financial calculator, 2" 3-ring folder, and Three Scantron multiple-choice answer sheets will be collected in class for use on the three major exams during the semester.



Textbook – 3 options – the CengageNOWv2 access card **MUST BE PURCHASED from the ORU Bookstore or from the link within the course D2L courses shell.** If you purchase software directly from Cengage, it **WILL NOT** work with ORU gradebook software.

Option 1 – Hardback Text Bundle: Warren/Reeve/Duchac -*Financial & Managerial Accounting*, 14th edition + CengageNOWv2, 1 term Printed Access Card

Option 2 - Loose-leaf Text Bundle: Warren/Reeve/Duchac - *Financial & Managerial Accounting*, 14th edition, Loose-Leaf Version + CengageNOWv2, 1 term Printed Access Card

Option 3 – Cengage Unlimited Access plus free loaner book

Cengage Unlimited Access – 4 months - \$ 119.99 plus \$ 7.99 shipment for loaner book.

Cengage Unlimited Access – 12 months - \$ 179.99 plus \$ 7.99 shipment for loaner book.

Cengage Unlimited Access – 24 months - \$ 289.99 plus \$ 7.99 shipment for loaner book.

All three options include the e-book and access to the electronic homework platform. Since many of the general education courses may be using Cengage textbooks, you should consider purchasing the Cengage Unlimited Access (12 months) then either rent the loaner book from Cengage, purchase a new or used hardback version from an online website or a Loose-leaf text from the ORU Bookstore.

REMEMBER: You must purchase Cengage software directly via ORU

Upon completion of the course, students should seriously consider making the textbook part of their permanent library for later use as a reference volume in the remaining ORU coursework and post-graduation employment. **You can purchase your rental text at the end of the rental.**

V. POLICIES AND PROCEDURES

A. University Policies and Procedures

1. Attendance at each class or laboratory is mandatory at Oral Roberts University. Excessive absences can reduce a student's grade or deny credit for the course.
2. Students taking a late exam because of an unauthorized absence are charged a late fee.
3. Students and faculty at Oral Roberts University must adhere to all laws addressing the ethical use of others' materials, whether it is in the form of print, electronic, video, multimedia, or computer software. Plagiarism and other forms of cheating involve both lying and stealing and are violations of ORU's Honor Code: "I will not cheat or plagiarize; I will do my own academic work and will not inappropriately collaborate with other students on assignments." Plagiarism is usually defined as copying someone else's ideas, words, or sentence structure and submitting them as one's own. Other forms of academic dishonesty include (but are not limited to) the following:
 - a. Submitting another's work as one's own or colluding with someone else and submitting that work as though it were his or hers;
 - b. Failing to meet group assignment or project requirements while claiming to have done so;
 - c. Failing to cite sources used in a paper;
 - d. Creating results for experiments, observations, interviews, or projects that were not done.
 - e. Receiving or giving unauthorized help on assignments.

By submitting an assignment in any form, the student permits the assignment to be checked for plagiarism, either by submitting the work for electronic verification or by other means. Penalties for any of the above infractions may result in disciplinary action including failing the assignment or failing the course or expulsion from the University, as determined by department and University guidelines.

4. Students and faculty at Oral Roberts University must adhere to all laws addressing the ethical use of others' materials, whether it is in the form of print, video, multimedia, or computer software. By submitting an assignment in any form, the student permits the assignment to be checked for plagiarism, either by submitting the work for electronic verification or by other means.
5. Final exams cannot be given before their scheduled times. Students need to check the final exam schedule before planning return flights or other events at the end of the semester.
6. Students are to comply with the University, school, and departmental policies regarding Whole Person Assessment requirements. Students should consult the WPA handbooks for requirements regarding general education and the students' major.
 - a. The penalty for not submitting electronically or for incorrectly submitting an eportfolio artifact is a zero for that assignment.
 - b. By submitting an assignment, the student permits the assignment to be assessed electronically.

B. Course Policies and Procedures

1.

Evaluation Methods:	
	Percentage
Cengage Exercise	10.00%
Cengage Problems & Essays	15.00%
Exams *	75.00%
Total Possible Percentages	100.00%

Individual Exam Weights

Exam 1	25%
Exam 2	25%
50% Final	25%
50% Final	25%

The three highest exam scores will be used to calculate final grade

Professional Development Points (PDP): 10 pts = 2 % increase to final grade. If assigned PDP are less than 10, the bonus percentage will be prorated.

2. Grading Scale

90% - 100% = A
80% - 89% = B
70% - 79% = C
60% - 69% = D
Below - 60% = F

3. Whole Person Assessment Requirements – None

4. College of Business Attendance Policy

- a. In line with the University policy, attendance is mandatory and is taken at the beginning of class. All students who miss class including those who are administratively excused are expected to obtain class notes and materials and to turn in assignments within a reasonable time period determined by the professor. In business, employees are allowed personal days or sick leave to be absent from the job without penalty. Similarly, students may miss class up to the number of times per week a class meets without penalty (see table below). This allowance is for illness, personal business, and/or emergencies. The professor has the discretion to excuse any absence beyond those described above.
- b. There are no "bonus" points for perfect attendance.
- c. No penalties will be assessed for the first four (4) absences from lecture, discussion, and lab. (Remember: that is four **total**—**not** four from each!)
- d. Students with excessive *unexcused* absences over the total of four (4) allowed will be assessed a penalty as indicated in the following table.

Total Absences	Percent of Grade	Total Absences	Percent of Grade
0	0%	23	14.25%
1	0%	24	15.00%
2	0%	25	15.75%
3	0%	26	16.50%
4	0%	27	17.25%
5	0.75%	28	18.00%
6	1.50%	29	18.75%
7	2.25%	30	19.50%
8	3.00%	31	20.25%
9	3.75%	32	21.00%
10	4.50%	33	21.75%
11	5.25%	34	22.50%
12	6.00%	35	23.25%
13	6.75%	36	24.00%
14	7.50%	37	24.75%
15	8.25%	38	25.50%
16	9.00%	39	26.25%
17	9.75%	40	27.00%
18	10.50%	41	27.75%
19	11.25%	42	28.50%
20	12.00%	43	29.25%
21	12.75%	44	30.00%
22	13.50%	45	30.75%

- e. Whether excused or unexcused, excessive absences may negatively impact the student's performance/grade and may cause the student to fail the course.

5. Tardies

- a. Tardy is defined as missing *any* portion of class.
- b. Being consistently tardy to class is disruptive to the class and disrespectful to the professor and fellow class members. This type of behavior is unacceptable in business. Thus, three unexcused tardies will be equal to one unexcused absence.
- c. Depending on the amount of the class missed, makeup work may be required, or a student may be marked absent for that class.
- d. To not be counted absent altogether, the student is responsible to inform the professor that he/she was tardy immediately following that class.

D. Accounting Labs

Labs meet ten hours per week in GC 3A05. Qualified lab assistants will give as much individual attention as time allows so that students may complete assigned homework problems. In the past, many students have found lab to be a profitable time and a good atmosphere for learning where help is available when necessary. **Computerized accounting software is a required part of this course; thus, you are required to bring your laptop to the accounting lab.**

Even though only one hour per week is required, voluntary attendance at any one or more of the other labs is encouraged.

If a score of 80% or higher is maintained on exams, Lab required attendance may be waived.

a) Lab attendance is taken on rows 1, 2, and 3; no attendance is taken on row 4.

b) The *tentative* schedule of labs is as follows (actual times subject to change):

9:50	Monday	1:15	Wednesday
2:15	Monday	2:15	Wednesday
3:15	Monday	3:40	Thursday
10:50	Tuesday	1:15	Friday
3:40	Tuesday	2:15	Friday

E. Examinations

1. No penalties will be assessed for absences administratively excused by the Vice President of Academic Affairs or in situations where the student could not have avoided the absence. Students who have been administratively excused will be allowed to make up exams at a time mutually agreed upon by the student and individual professor.
2. A penalty of one letter grade will be assessed for students taking a late examination when an administrative excuse has not been granted. Makeup exams will only be scheduled when a student has presented an approved late test petition to the professor. Students who **qualify** to take makeup exams must schedule the makeup exam with their instructor in writing, at least 24 hours before exam is to be administered. (See "drop low exam," late homework
3. Final Exam – The final examination will be administered according to the standardized schedule for lecture times in the lecture room.

F. Incompletes

1. Faculty members in the College of Business follow the University policy of granting grades of "incomplete" only in emergency situations which would prevent the student from being in class and being able to finish the work or take the final examination. Examples of situations which have qualified for incompletes in the past are surgery or car accident near the end of the semester; military duty; or death in the family requiring the student to return home. Situations which did **not** warrant a grade of incomplete are poor performance in the class; excessive unexcused absences; being unprepared to take the final exam; or perceived inability to pass the class.

Written approval from the instructor and the department chair are required before a grade of incomplete can be given.

2. Following the semester in which the student has received an incomplete, there are fourteen (14) weeks in which to remove it before it automatically becomes an "F" grade.

G. Homework Submission

1. Except for writing assignments, all homework must be completed using CengageNow2 electronical platform.
2. Writing assignments should be submitted using **WORD**. Assignments will be assessed for business writing style, grammar, punctuation, and content. **All assignments should be submitted to Grammarly and scored at least a 90 before submission.** A copy of your Grammarly report is required to be submitted along with your document.
3. All homework assignments are to be submitted by **11:55 pm** on the designated due date. You will be automatically be assessed a **5% late penalty beginning at 11:56.** Additional late penalties will be assessed at **1% for each additional hour your assignment is late.**

VI. FINAL EXAM

The final examination will be administered according to the standardized schedule for **lecture** times in the **lecture** room. The final exam will be given on **Wednesday, December 12, from 9:45 – 11:45 a.m. in room GC 4114.**

VII PROFESSOR INFORMATION

Dr. Doris K Feltham
Office: GC 3F16
Phone: 918-495-6113
Email: dfeltham@oru.edu

Office Hours:

M	9:45 - 10:45
MW	1:15 - 3:15
TTH	1:00 - 2:00

VII – COURSE SCHEDULE

Week	Date	Days	Chapter - Topic	Preparation	Homework	Due
				Reading	Selected End of Chapter CengageNOWv2	Late = 5% plus 1% per hour
1	Aug 16 - 17	Th or Fri	Orientation to Class	Read Syllabus and Review D2L Site	Orientation Homework *	Monday Aug. 27th 11:55 p.m.
2	Aug. 20 - 26	Monday Tu or Wed Th or Fri	Chapter 1	Read Ch. 1	Ch. 1 - Exercises Ch. 1 - Problems	Monday Aug. 27th 11:55 p.m.
3	Aug 27-Sept.2	Monday Tu or Wed Th or Fri	Chapter 2	Read Ch. 2	Ch. 2 - Exercises Ch. 2 - Problems	TUESDAY Sept. 4th 11:55 p.m.
4	Sept. 3-9	Labor Day Monday Tu or Wed Th or Fri	Ch. 3-Online Lecture	Read Ch. 3	Ch. 3 - Exercises Ch. 3 - Problems	Monday Sept. 10th 11:55 p.m.
5	Sept. 10 -16	Monday Tu or Wed Th or Fri	Chapter 4	Read Ch. 4	Ch. 4 - Exercises Ch. 4 - Problems Ch 4 Problems Excel Spreadsheets	Monday Sept. 17th 11:55 p.m. Submit to Dropbox by Due date
6	Sept. 17- 23	Monday Tu or Wed Th or Fri	EXAM 1 Go over Exam Fall Revival	Ch. 1 -4 Tentative		
7	Sept 24-30	Monday Tu or Wed Th or Fri	Chapter 5 Chapter 5 Chapter 5	Read Ch. 5	Ch. 5 - Exercises Ch. 5 - Problems	Monday Oct.1 11:55 p.m.
7	Oct. 1 - 7	Monday Tu or Wed Th or Fri	Chapter 6	Read Ch. 6	Ch. 6 - Exercises Ch. 6 - Problems	Monday Oct. 8 11:55 p.m.
8	Oct. 8 -14	Monday Tu or Wed Th or Fri	Chapter 7	Read Ch. 7	Ch. 7 - Exercises Ch. 7 - Problems	Monday Oct. 22th 11:55 p.m.

Week	Date	Days	Chapter - Topic	Preparation	Homework	Due
				Reading	Selected End of Chapter CengageNOWv2	Late = 5% plus 1% per hour
	Oct. 15 -21	Mid-term Break		No Class		
9	Oct. 22 -28					
		Monday	Chapter 8	Read Ch. 8	Ch. 8 - Exercises	Monday Oct. 29th 11:55 p.m.
		Tu or Wed			Ch. 8 - Problems	
		Th or Fri				
10	Oct. 29 - Nov 2					
		Monday	EXAM 2	Chapters 5 - 8		
		Tu or Wed	Go over Exam			
		Th or Fri	Chapter 9	Read Ch. 9	Ch. 9 - Exercises	Monday Nov. 12 11:55 p.m.
					Ch. 9 - Problems	
11	Nov. 5 -11					
		Monday	Chapter 9			
		Tu or Wed	Chapter 9			
		Th or Fri	Chapter 10	Read Ch. 10	Ch. 10 - Exercises	Monday Nov. 19 11:55 p.m.
					Ch. 10 - Problems	
				Grammarly Review for Business Writing	TIF10-1 - Ethics in Action- Writing Assignment	Submit to Dropbox
12	Nov. 12 -18					
		Monday	Chapter 10			
		Tu or Wed	Chapter 10			
		Th or Fri	Chapter 11	Read Ch. 11	Ch. 11- Exercises	Monday Nov. 26 11:55 p.m.
					Ch. 11 - Problems	
13	Nov. 19 - 25					
		Monday	Chapter 11			
		Tu or Wed	Ch. 11	Problem Video		
		Th or Fri	Thanksgiving	No Class		
14	Nov. 26 - Dec 2					
		Monday	Chapter 12	Read Ch. 12	Ch. 12 - Exercises	Monday Dec. 3 11:55 p.m.
		Tu or Wed	Chapter 12		Ch. 12 - Problems	
		Th or Fri	Chapter 12	Grammarly Review for Business Writing	TIF 12-3 Communication - Writing Assignment	Submit to Dropbox
15	Dec. 3 - 10					
		Monday	Chapter 13	Read Ch. 13	Ch. 13 - Exercises	Wednesday Dec. 12 11:55 p.m.
		Tu or Wed	Chapter 13		Ch. 13 - Problems	
		Th or Fri	Chapter 13			
Final	Dec. 12	Wednesday	GC 4114	9:45 -11:45 AM		
Other Key Dates						
Last day to add course				Wed. Aug. 29		
Last to withdrawl without recording grade				Wed. Aug. 29		
Last day to elect P/NP				Wed. Aug. 29		
Last day to change to Audit				Wed. Aug. 29		
De-enrollment for incomplete Registration				Wed. Aug. 29		
Last Day to Withdrawal				Fri. Nov. 9		

Course Inventory for ORU's Student Learning Outcomes
Principles of Accounting I - ACT 215
Fall 2018

This course contributes to the ORU student learning outcomes as indicated below:

Significant Contribution – Addresses the outcome directly and includes targeted assessment.

Moderate Contribution – Addresses the outcome directly or indirectly and includes some assessment.

Minimal Contribution – Addresses the outcome indirectly and includes little or no assessment.

No Contribution – Does not address the outcome.

The Student Learning Glossary at <http://ir.oru.edu/doc/glossary.pdf> defines each outcome and each of the proficiencies/capacities.

OUTCOMES & Proficiencies/Capacities		Significant Contribution	Moderate Contribution	Minimal Contribution	No Contribution
1	Outcome #1 – Spiritually Alive Proficiencies/Capacities				
1A	Biblical literacy				X
1B	Spiritual Formation			X	
2	Outcome #2 – Intellectually Alert Proficiencies/Capacities				
2A	Critical thinking, creativity, and aesthetics			X	
2B	Global & historical perspectives			X	
2C	Information literacy		X		
2D	Knowledge of the physical and natural world				X
3	Outcome #3 – Physically Disciplined Proficiencies/Capacities				
3A	Healthy lifestyle				X
3B	Physically disciplined lifestyle				X
4	Outcome #4 – Socially Adept Proficiencies/Capacities				
4A	Ethical reasoning and behavior		X		
4B	Intercultural knowledge and engagement				X
4C	Written and Oral Communication			X	
4D	Leadership capacity			X	

(Revised 8/1/17)