



Course Syllabus

LACT 215 OL –Financial Accounting

3 Credit hours

I. COURSE DESCRIPTION

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

Prerequisites: None.

II. ACADEMIC MISSION

Oral Roberts University's academic mission is to transform students by the power of the Holy Spirit into whole, competent servant-leaders through liberal arts and professional education that is fully Christian. Within a Spirit-filled healing community, administration, faculty, and staff love and serve students by helping them grow in knowledge, skills, wisdom, character, and spirit.

Student transformation is measured through the evaluation of student expression of University learning outcomes as demonstrated through accompanying proficiencies and capacities.

<i>Spiritually alive</i>	Biblical Literacy; Spiritual Formation.
<i>Intellectually alert</i>	Critical thinking, Creativity, and Aesthetic Appreciation; Global and Historical Perspectives; Information Literacy; Knowledge of the Physical and Natural World
<i>Physically disciplined</i>	Healthy Lifestyle; Physically Disciplined Lifestyle
<i>Socially adept</i>	Ethical Reasoning and Behavior; Intercultural Knowledge and Engagement; Written and Oral Communication; Leadership Capacity.
<i>Professionally competent</i>	Discipline-specific proficiencies listed under Program Outcomes.

The last page of this syllabus, "COURSE INVENTORY for ORU's Course Objectives," indicates how this course supports ORU's academic mission and ORU's whole-person approach to learning outcomes.

III. PROGRAM OUTCOMES

This course supports the program outcomes of the Bachelor of Science degree in Business Administration. An ORU Business Administration graduate must acquire a skill set that enables him or her to successfully perform integrative tasks, including the following Program Outcomes this course supports, marked below in **bold text** and with an asterisk (*).

- 1. Demonstrates an understanding of definitions, terms, principles, generalizations, and theories in business [Technical Knowledge]***
2. Demonstrates effective oral communication skills in the context of business through formal or informal oral presentations and/or other business-related projects requiring oral communication. [Oral Communication]
3. Demonstrates effective written communication skills in the context of business through formal or informal written reports, papers, or other written business-related projects. [Written Communication]
4. Demonstrates ability to collaborate as part of a team in order to solve business problems or achieve a common goal. [Teamwork]
- 5. Demonstrates a basic knowledge and understanding of the core functional areas of business (i.e. accounting, marketing, management, finance, and economics) through a strategic analysis of a business or business problem. [Business Strategy and Synthesis]***
- 6. Identify appropriate business behaviors for Christian business practitioners. [Christian Worldview]***

IV. COURSE GOALS

ACT 215 Financial Accounting course is the first of two courses introducing the basic principles of accounting practiced in the United States of America. ACT 216 Managerial Accounting is the next course in sequence and completes the study of accounting principles required for all College of Business majors and minors. Accounting is an information system that provides reports to users about economic activities and the condition of a business. Accounting is often called the “language of business” because accounting is the means by which businesses’ financial information is communicated to users. External users of accounting information include investors, creditors, customers and government. Financial accounting provides information to external users. The goal of this course is to introduce the student to Generally Accepted Accounting Principles and help the student master the application of these rules in the preparation of financial statements for external users.

V. COURSE OBJECTIVES

After successfully completing this course, I should be able to:

1. Prepare the four financial statements in conformance with Generally Accepted Accounting Principles.
2. Apply Generally Accepted Accounting Principles to accounting for service businesses and merchandising businesses.
3. Use accounting principles correctly in the acquisition and disposition of property, plant and equipment.

VI. TEXTBOOK AND OTHER LEARNING RESOURCES

Before you purchase your required textbook(s), click on the ORU Bookstore link to verify whether digital texts are provided as part of your Included course fee. <http://www.bkstr.com/oralrobertsstore/home>

Required Materials

Textbook:

Warren, C., Jones, J. P., & Tayler, W. B. (2020). Financial & managerial accounting (15th ed.). Cengage Learning.

Other required materials: Must purchase access to the Cengage Now courseware alongside the Warren et al.'s textbook.

Optional Materials Textbooks: None.

VII. POLICIES AND PROCEDURES

A. University Policies and Procedures

1. **Plagiarism:** The ORU Catalog explicitly addresses the issue of plagiarism. Make sure you know [ORU's policy on plagiarism](#) and [what is considered plagiarism](#).
2. **Privacy:** By law, students are entitled to privacy regarding their records. The Family Educational Rights and Privacy Act of 1974 (FERPA), as amended and available in the [ORU University Catalog](#), sets forth requirements designed to protect the privacy of student education records. The law governs access to records maintained by educational institutions and the release of information from those records.
3. **Whole Person Assessment Requirements:**
 - a. Specify which, if any, Whole Person Assessment requirements there are for this course.
None for this course.

B. School and/or Department Policies and Procedures

1. **Participation:** Participation in each online class through discussion forums, assignments, and all other course activities count as your attendance in the course. Lack of participation can reduce a student's grade or deny credit for the course.
2. **Class Assignments**
 - a. Students need to have the appropriate textbooks, course materials, and other supplies as designated by the professor.
 - b. Professors may refuse to accept an assignment if it has inappropriate content, does not meet the assignment's criteria (e.g., not typed, incorrectly documented), is incomplete, is suspected of plagiarism, or is turned in too late.
3. **Late Work**
 - a. The student is responsible for obtaining class assignments and materials, and all work is expected to be completed as scheduled. The professor may not accept late work, or it may result in a lower grade. Computer or Internet malfunctions do not constitute an excuse for late work; students should have their work prepared in time to ensure that they can get it completed, edited, and proofread prior to the instructor's due date. These responsibilities assist the student in professional development.
 - b. Generally, assignments missed from a serious sickness or family crises can be made up and the instructor should be notified as soon as possible to reach an agreement on due dates and possible penalties. Each instructor has his or her own late-work policy. Instructors use their own judgment in accepting late work.
4. **Incompletes**

On rare occasions, the grade of "I" may be given for work that is incomplete at the time grades are given. It is given only after the instructor and the department chair or college dean approve a petition submitted by the student that his or her work is incomplete for good cause. Good cause typically consists of a catastrophic event in which the student is prevented from completing the course requirements. It is the responsibility of the student to initiate the petition through <http://petitions.oru.edu>, make up any incomplete work, and ask the instructor to submit a grade change to the registrar. If the work is not completed by the end of the subsequent session, the incomplete will automatically convert to an "F." For graduating seniors, the degree will be awarded in the term that the student completes his or her course work, not the final term of enrollment.
5. **Citations**

Textbook(s) and materials for the course are listed using standard [citation style](#) (APA, MLA, Chicago, Turabian, etc.). Since other styles may be used in disciplines other than the one used in this course or school, the [ORU Citing and Documenting Sources](#) pages offer a collection of styles students may choose from. This course asks that students be consistent in whatever style they use throughout the course.

C. Online Programs Policies and Procedures

1. **Communicating with your Instructor:** All email communication between students and faculty will be through their ORU.edu emails.
2. **Learning Community:** Online learning community is established through active participation in the threaded weekly discussions. The mutual exchange of ideas, information, and experiences is an essential part of the learning process, and students are encouraged to use the discussion forum as virtual classroom platform.
3. **ADA and Students with Disabilities:**
 - Click here (<http://www.brightspace.com/about/accessibility/>) to view Desire2Learn's "Accessibility Resources for Students with Disabilities."
 - Students requiring Disability Services from ORU, <https://goo.gl/dLHnnM>
 - Desire2Learn (D2L) Accessibility Guidelines and Checklist: <https://goo.gl/Ck4RwY>
 - D2L Accessibility Policy: <https://www.d2l.com/accessibility/>
4. **Useful Links for Online Students:**
 - [Student Learning Glossary](#)
 - Library: <http://library.oru.edu>.
 - D2L Helpdesk: d2lhelp@oru.edu
 - I.T. Student Helpdesk: studenthelpdesk@oru.edu
 - [Netiquette and Online Discussions](#): <https://goo.gl/f744AY>
 - Contact the University: please [fill out this online form](#). Please first contact your instructor for assistance with any matter specific to the course.

D. Course Policies and Procedures

1. **Evaluation Procedures:** The final grade will be based on forum discussions, projects, and a final exam. The weight of each item is included in the Course Calendar. Extra credit items are not offered in this course.

Grade Weight	Category
12%	Forum Discussions
50%	CengageNow Assignments
18%	Midterm Exam
20%	Final Exam
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100%	

2. **Grading Scale:**
A=90-100% B=80-89% C=70-79% D=60-69% F=59% and below.
3. **Other Policies and/or Procedures**
None

VII. COURSE CALENDAR

The Course Calendar shows the specific learning activities and assessments for this course, along with their respective points distributions. Further descriptions for activities and assessments are in their respective weeks in D2L. When applicable, ¥ Indicates this is a Whole Person Assessment item that is also submitted to the E-Portfolio system. † indicates this is a faith integration item tracked by the program.

Week 1	Introduction to Accounting Principles
	Read/View/Listen
	Forum 1: Financial Statement Analysis
	CengageNow Assignments
Week 2	Cycles and Closing Entries
	Read/View/Listen
	CengageNow Assignments
Week 3	Merchandising and Inventory Control
	Read/View/Listen
	Forum 3: Accounting Conservatism
	CengageNow Assignments
Week 4	Review and Mid-term Exam
	Read/View/Listen
	CengageNow Assignments
	Mid-term Exam
Week 5	Property, Plant, and Equipment and Payroll
	Read/View/Listen
	Forum 5: Control Systems
	CengageNow Assignments
Week 6	Long Term Debt and Corporations
	Read/View/Listen
	CengageNow Assignments
Week 7	Statement of Cash Flows and Final Exam
	Read/View/Listen
	CengageNow Assignments
	Final Exam
Course Total	

IX. COURSE INVENTORY

For ORU's Student Learning Outcomes

LACT 215 OL

This course contributes to ORU's university 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.

ORU defines each outcome and proficiencies/capacities listed below in this [Gen Ed Outcomes paper](#).

OUTCOMES & Proficiencies		Significant Contribution	Moderate Contribution	Minimal Contribution	No Contribution
1	Outcome #1 – Spiritually Alive				
1A	Biblical literacy				X
1B	Spiritual Formation			X	
2	Outcome #2 – Intellectually Alert				
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				
3A	Healthy lifestyle				X
3B	Physically disciplined lifestyle				X
4	Outcome #4 – Socially Adept				
4A	Ethical reasoning and behavior	X			
4B	Intercultural knowledge and engagement				X
4C	Written and Oral Communication		X		
4D	Leadership capacity			X	

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This syllabus is subject to change without notice up until the first day of the semester.

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