

Principals of Accounting – Fin (ACCT  
2301\_2A1\_202510)

**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 accounting environment.
- Identify the differences between accrual and cash basis accounting.
- Analyze and record business events in accordance with U.S. generally accepted 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
  - Statement of Shareholder's 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.

**INSTRUCTOR CONTACT INFORMATION**

Instructor: Cindy Victorian

Approved: CV/01/24/2025



Email: cmvictorian@lit.edu

Office Phone: (409)247-5009

Office Location: TA4-103C

Office Hours: By Appointment Only

### REQUIRED TEXTBOOK AND MATERIALS

Financial and Managerial Accounting 16<sup>th</sup> Edition ISBN: 9780357714065 Authors: Carl Warren, Jefferson Jones, and William Tayler and 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 instructors. *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. If you stop coming to class and fail to drop the course, you will earn an "F" in the course.

### COURSE CALENDAR

DATE	TOPIC	READINGS (Due on this Date)	ASSIGNMENTS (Due on this Date)
01/24/2025	Course Introduction	NA	NA
01/28/2025	Chapter 1: Introduction to Accounting and Business	02/24/2025	02/24/2025
02/04/2025	Chapter 2: Analyzing Transactions	02/24/2025	02/24/2025
02/11/2025	Chapter 3: The Adjusting Process	02/24/2025	02/24/2025
02/18/2025	Exam 1: Chapter 1-3	02/24/2025	02/24/2025
02/18/2025	Chapter 4: The Accounting Cycle	03/31/2025	03/31/2025
02/25/2025	Chapter 5: Accounting for Retail Businesses	03/31/2025	03/31/2025
03/04/2025	Chapter 6: Inventories	03/31/2025	03/31/2025

03/11/2025	Exam 2: Chapter 4-6	03/31/2025	03/31/2025
03/11/2025	Chapter 7: Internal Controls and Cash	04/21/2025	04/21/2025
04/01/2025	Chapter 8: Receivables	04/21/2024	04/21/2025
04/08/2025	Chapter 9: Long-Assets: Fixed and Intangible	04/21/2025	04/21/2025
04/15/2025	Exam 3: Chapter 7-9	04/21/2025	04/21/2025
04/15/2025	Chapter 10: Liabilities: Current, Installment Notes, and Contingencies	05/13/2025	05/13/2025
04/22/2025	Chapter 11: Liabilities: Bonds Payable	05/13/2025	05/13/2025
04/29/2025	Chapter 12: Corporations: Organizations, Stock Transactions, and Dividends	05/13/2025	05/13/2025
05/06/2025	Chapter 13: Statement of Cash Flows	05/13/2025	05/13/2025
05/06/2025	Final Exam: Chapter 10-13	05/13/2025	05/13/2025
05/13/2025	End of Semester		

### **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

### **TECHNICAL REQUIREMENTS**

The latest technical requirements, including hardware, compatible browsers, operating systems, etc. can be online at <https://lit.edu/online-learning/online-learning-minimum-computer-requirements>. A functional broadband internet connection, such as DSL, cable, or WiFi 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](mailto:specialpopulations@lit.edu). You may also visit the online resource at [Special Populations - Lamar Institute of Technology \(lit.edu\)](https://www.lit.edu/specialpopulations).

### **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](http://www.lit.edu). Please note that the online version of the *LIT Catalog and Student Handbook* supersedes all other versions of the same document.

### **ARTIFICIAL INTELLIGENCE STATEMENT**

Lamar Institute of Technology (LIT) recognizes the recent advances in Artificial Intelligence (AI), such as ChatGPT, have changed the landscape of many career disciplines and will impact many students in and out of the classroom. To prepare students for their selected careers, LIT desires to guide students in the ethical use of these technologies and incorporate AI into classroom instruction and assignments appropriately. Appropriate use of these technologies is at the discretion of the instructor. Students are reminded that all submitted work must be their own original work unless otherwise specified. Students should contact their instructor with any questions as to the acceptable use of AI/ChatGPT in their courses

### **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.

### **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 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.
- All Exams will be administered in Black Board 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 11:59pm.
- 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.
- 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.