

# PRINCIPLES OF FINANCIAL ACCOUNTING

ACCT 2301.060

Term Fall 2022

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## Course Format

This course is delivered in an asynchronous online format.

## Preferred means of communication

The best way to reach me is through email or during my office hours. I will make every attempt to reply to your email timely. If you did not receive a respond after 2 days, please feel free to send me a reminder. Thank you!

Please send email through Canvas or using your Patriot email accounts. Emails to/from non-Patriot email accounts may not always be delivered due to the Patriot\*Email setting.

You are also encouraged to utilize the Discussion tool in Canvas for course-related questions.

### Office Hours

Online Monday 1-4pm:

or by appointment (my office is COB 305.06)

## Course Description

An introduction to financial statements and their use in decision making. Topics include the accounting cycle, concepts and principles used in recording equity, revenues and expenses, and internal controls.

## Course Materials

### Canvas

I'll use Canvas to disseminate course materials and information. In addition, class announcements will be sent via Canvas and you are responsible for reading these announcements (make sure your Canvas settings are enabled for receiving emails). I assume all of you are familiar, but don't hesitate to ask if you have questions. Since it is an online course, please check Canvas regularly for new materials.

### Textbook

Financial Accounting 6th edition Authors Spiceland, Thomas and Herrmann. (ISBN: 9781264699087). Please make sure that you purchase the **Connect access** which is required for homework and quizzes. This course requires you to use Connect, an external website/resource to complete homework or assessments. One buying option, which comes with an eBook, is available through your Canvas - M-H Connect (McGraw Hill Connect) module.

Many students find that reading the textbook and working the practice problems helps them in succeeding in the course.

## General Course Information

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).

### Learning Outcomes

Learning Outcomes Upon successful completion of this course, students will:

- 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.
- Practice data analytics using Microsoft Excel.

### Prerequisites

I assume that you know nothing about accounting. If you can add, subtract, multiply, divide, read, and write, you're golden!

### Commitment to an inclusive learning environment

Please feel free to let me know how to improve the course for you personally or for other students. Your suggestions and feedback are encouraged, valued, and appreciated.

## Course Policies

### Grades and Grading

Grades will be calculated based on this point breakdown.

<b>Assignment</b>	<b>Points</b>	<b>Percentage</b>
<i>Homework (best 8 of 9, CONNECT)</i>	160	32%
<i>Quizzes (best 2 of 3)</i>	60	12%
<i>Midterm</i>	120	24%
<i>Final Exam</i>	150	30%
<i>Practice Quiz/Exam</i>	5	1%
<i>Syllabus Quiz &amp; "Make Your Guess" Game</i>	5	1%
<i>Total</i>	500	100%

	<b>Pts From</b>	<b>Pts To</b>	<b>Grade</b>
90% and above	450	500	<b>A</b>
80% to 89.99%	400	449	<b>B</b>
70% to 79.99%	350	399	<b>C</b>
60% to 69.99%	300	349	<b>D</b>

59.99% and below	0	299	F
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### How to be Successful in this Course

Generally, students should spend 3 hours of study time for each hour of class time. That translates 9 hours per week outside of class for this course. To facilitate your learning, I list some important suggestions:

1. Review the course syllabus and understand course assignments and due dates.
2. Watch all class materials and complete all assignments thoroughly.
3. Thoroughly prepare for exams. Exam scores represent the degree to which you have mastered the concepts and course material. Information builds upon itself so you will need a comprehensive understanding to be successful. Procrastination will hinder your outcome in this class.
4. This is a homework/quiz/exam intensive course. Effective prioritization of this course will be key to your success.
5. If you feel you need help to improve your knowledge of the subject matter, please approach me as early as possible. Individual accountability is key to positive outcomes in this course.

### Homework

As a way to motivate additional practice on your own time (remember? Practice makes perfect!) and to really cement each topic into your mind, you will complete short (20-60 minutes) homework assignments to be submitted via Connect. There will be 9 of these during the semester and you may drop 1 lowest ones and receive full credit. I accept HW submitted through Connect only. I will not accept HW submitted as email attachment or in any other form.

### Quizzes

Throughout the semester, to gear up for our “higher-stakes” exams, we will have 3 short quizzes. These will be similar to in-class exercises and your homework problems—if you can handle the in-class practice and homework, the quizzes will be a cakewalk. You are free to drop 1 of these as well.

### Late Assignments and Missed Quizzes

Since I allow everyone to drop the 1 lowest score from our 9 assignments, there will be no makeups for missed assignments. No late assignment will be accepted.

Since I allow everyone to drop the 1 lowest score from our 3 short quizzes, there will be no makeups for missed quizzes, unless you have legitimate absences (e.g., a religious holiday) allowed by university policies and arranged in advance.

### Exams

We will have two exams during our time together. The format will be similar to your homework and quiz problems. We'll work through practice problems preceding the exam.

All exams will be administered at the pre-determined time. If you are unable to take an examination at the scheduled time for a valid reason, you must let me know at least one week before the examination period begins. If you miss an examination without getting in touch with me **before** the examination and/or without a legitimate reason, you will receive a score of zero for the examination.

Dispute policy: If you wish to dispute the grade assigned to a quiz or an exam, you must do so IN WRITING within two weeks after the grades has been posted. You must include a specific rationale for why your answer is correct.

### Proctorio/ProctorU

The Quizzes and exams in this course will be proctored using Proctorio or ProctorU, online proctoring tools. They offer you flexibility to take your quizzes and exams at the time and in the location of your choosing.

Technology requirements: Students are required to have a webcam (USB or internal) with a microphone and a strong and stable internet connection. If you are not able to provide these items, you must contact me by Sept 1st, 2022, so we can arrange for you to take your exam on campus. To avoid technical problems, the instructor will provide a practice quiz/exam with Proctorio/ ProctorU before the quiz/exam. Students are required to test the technology environment prior to the event.

Testing environment: During an exam or a quiz, Proctorio and ProctorU will record the testing environment, therefore students should select private spaces for the exam session where disruptions are unlikely and where recording devices can be enabled.

Limitations: To use these tools you must be over 18 years of age. Additionally, the tool has limitations in its accessibility for students reliant upon screen readers and keyboard navigation. Additional information on is available at <https://www.mheducation.com/highered/connect/proctorio.html> and <https://www.utt Tyler.edu/digital-learning/proctoru-resources/>

## Course Schedule

Module	Week	Dates	Materials	Quiz/Exam	Zoom Q&A session	Suggested Homework Schedule	
1	1	8/22 to 8/28	Intro + Ch1			Syllabus Quiz HW (CH1)	
	2	8/29 to 9/4 9/2: Census Date	Ch 2			HW (CH2)	
	3	9/5 to 9/11		Quiz1 (CH1-2)	Yes		
2	4	9/12 to 9/18	Ch 3			HW (CH3)	
	5	9/19 to 9/25	Ch 3 + CH4			HW (CH4)	
	6	9/26 to 10/2	CH 5			HW (CH5)	
	7	10/3 to 10/9		Quiz2 (CH3-5)	Yes		
3	8	10/10 to 10/16		Midterm Exam	Yes		
	9	10/17 to 10/23	Ch 6			HW (CH6)	
	10	10/24 to 10/30	Ch 7 & 8			HW (CH7 & 8)	
4	11	10/31 to 11/6		Quiz3 (CH6-8)	Yes		
	12	11/7 to 11/13	Ch 9 & 10			HW (CH9&10)	
	13	11/14 to 11/20	CH 11			HW (CH11)	
	Thanksgiving						
	15	11/28 to 12/4	CH 12 & Final Exam Review		Yes		
	TBD		Final exam				

Note: Course schedule may be changed by the instructor to achieve learning objectives.

\*The instructor is going to post Excel training materials in week 3, 7 and 11. Excel materials are not required for quiz/exam.

## Student Resources, University Policies, and Additional Information

### COVID

It is important to take the necessary precautions to ensure a healthy and successful year. UT Tyler continues to urge you to protect yourselves against the flu, COVID and any new threats that may be developing. Be diligent about preventive measures such as washing hands, covering sneezes/coughs, social distancing and vaccinations, which have proven to be successful in slowing the spread of viruses. Encourage those who don't feel well to stay home, and if they show symptoms, ask them to get tested for the flu or COVID. Self-isolation is important to reduce exposure (CDC quarantine/isolation guidelines). Please work with your faculty members to maintain coursework and please consult existing campus resources for support.

### Copyrights

The University of Texas System maintains its copyright policy at UTS107, "Use of Copyrighted Materials." If you are a member of a UT institution community (faculty, staff, or student), click the appropriate link to view frequently-used copyright agreements, courseware agreements, and software standard agreements. Unauthorized distribution of copyrighted material may subject students to civil or criminal penalties under the Federal Copyright law. Because copyright law is fluid, evolving, and fact-specific, contact an attorney for assistance on particular issues. UT institution community members may contact the Office of General Counsel for guidance.

### ProctorU

The assessments in this online course will be proctored using ProctorU. Beyond the cost of the initial equipment needed (e.g. a camera for your computer), there will not be any additional cost for proctoring. You will need to create a ProctorU account and install the ProctorU extension before attempting any assessment.

To create a ProctorU account, follow the ProctorU tool within Canvas. Please make sure you are using the current version of Chrome or Firefox and download the ProctorU extension available at <http://bit.ly/proctoruchrome> or <https://www.proctoru.com/firefox>.

In order to use ProctorU, you will need the following:

High-speed Internet connection

Webcam (internal or external)

Windows, Mac, or Chrome Operating System

Up-to-date Chrome or Firefox browser and ProctorU extension installed

Valid photo ID

Quiet environment to take your assessment

### Recording of Class Sessions

Class sessions may be recorded by the instructor for use by students enrolled in this course. Recordings that contain personally identifiable information or other information subject to FERPA shall not be shared with individuals not enrolled in this course unless appropriate consent is obtained from all relevant students. Class recordings are reserved only for the use of students enrolled in the course and only for educational purposes. Course recordings should not be shared outside of the course in any form without express permission.

### Withdrawing from Class

Students you are allowed to withdraw (<https://www.uttyler.edu/registrar/registration/withdrawals.php>) from this course through the University's Withdrawal Portal. Texas law prohibits students who began college for the first time in Fall 2007 or thereafter from dropping more than six courses during their entire undergraduate career. This includes courses dropped at other 2-year or 4-year Texas public colleges and universities. Make sure to consider the impact withdrawing from this class has on your academic progress as well as the financial implications. We encourage you to consult your advisor(s) and financial aid for additional guidance. CAUTION #1: Withdrawing before census day does not mean you get a full refund. Please see the Tuition and Fee Refund Schedule . CAUTION #2: All international students must check with the Office of International Programs before withdrawing. All international students are required to enroll full-time for fall and spring terms.

### **Final Exam Policy**

Final examinations are administered as scheduled. If unusual circumstances require that special arrangements be made for an individual student or class, the dean of the appropriate college, after consultation with the faculty member involved, may authorize an exception to the schedule. Faculty members are required to maintain student final examination papers for a minimum of three months following the examination date.

### **Incomplete Grade Policy**

If a student, because of extenuating circumstances, is unable to complete all of the requirements for a course by the end of the semester, then the instructor may recommend an Incomplete (I) for the course. The "I" may be assigned in lieu of a grade only when all of the following conditions are met: (a) the student has been making satisfactory progress in the course; (b) the student is unable to complete all course work or final exam due to unusual circumstances that are beyond personal control and are acceptable to the instructor; and (c) the student presents these reasons prior to the time that the final grade roster is due. The semester credit hours for an Incomplete will not be used to calculate the grade point average for a student.

The student and the instructor must submit an Incomplete Form detailing the work required and the time by which the work must be completed to their respective department chair or college dean for approval. The time limit established must not exceed one year. Should the student fail to complete all of the work for the course within the time limit, then the instructor may assign zeros to the unfinished work, compute the course average for the student, and assign the appropriate grade. If a grade has not been assigned within one year, then the Incomplete will be changed to an F, or to NC if the course was originally taken under the CR/NC grading basis.

### **Grade Appeal Policy**

UT Tyler's Grade Appeal policy requires the completion of a Grade Appeal form for this action to take place. The grade appeal begins with the instructor of your course. If you do not agree with the decision of the instructor, you may then move your appeal to the department chair/school director for that course. If you are still dissatisfied with the decision of the chair/director, you may move the appeal to the Dean of the College offering that course who has the final decision. Grade appeals must be initiated within sixty (60) days from the date of receiving the final course grade. The Grade Appeal form is found on the Registrar's Form Library.

### **Disability/Accessibility Services**

The University of Texas at Tyler has a continuing commitment to providing reasonable accommodation for students with documented disabilities. Students with disabilities who may need accommodation(s) in order to fully participate in this class are urged to contact the Student Accessibility and Resources Office (SAR) as soon as possible to explore what arrangements need to be made to ensure access. If you have a disability, you are encouraged to visit the SAR Portal (<https://hood.accessiblelearning.com/UTTyler/> (Links to an external site.)) and complete the New Student Application. For more information, please visit the SAR webpage or call 903.566.7079.

### **Military Affiliated Students**

UT Tyler honors the service and sacrifices of our military affiliated students. If you are a student who is a veteran, on active duty, in the reserves or National Guard, or a military spouse or dependent, please stay in contact with me if any aspect of your present or prior service or family situation makes it difficult for you to fulfill the requirements of a course or creates disruption in your academic progress. It is important to make me aware of any complications as far in advance as possible. I am willing to work with you and, if needed, put you in contact with university staff who are trained to assist you. Campus resources for military affiliated students are in the Military and Veterans Success Center. The MVSC can be reached at [MVSC@uttyler.edu](mailto:MVSC@uttyler.edu), or via phone at 903.565.5972.

### **Academic Honesty and Academic Misconduct**

The UT Tyler community comes together to pledge that "Honor and integrity will not allow me to lie, cheat, or steal, nor to accept the actions of those who do." Therefore, we enforce the Student Conduct and Discipline policy in the Student Manual Of Operating Procedures (Section 8).

### **FERPA**

UT Tyler follows the Family Educational Rights and Privacy Act (FERPA) as noted in University Policy 5.2.3. The course instructor will follow all requirements in protecting your confidential information.

### **Absence for Official University Events or Activities**

This course follows the practices related to approved absences as noted by the Student Manual of Operating Procedures (Sec. 1 -501 (<https://www.uttyler.edu/mopp/documents/1-general-policies.pdf>)).

### **Absence for Religious Holidays**

Students who anticipate being absent from class due to a religious holiday are requested to inform the instructor by the second class meeting of the semester.

### **Campus Carry**

We respect the right and privacy of students 21 and over who are duly licensed to carry concealed weapons in this class. License holders are expected to behave responsibly and keep a handgun secure and concealed. More information is available at <http://www.uttyler.edu/about/campus-carry/index.php>

### **UT Tyler Resources for Students**

- UT Tyler Writing Center (903.565.5995), [writingcenter@uttyler.edu](mailto:writingcenter@uttyler.edu)
- UT Tyler Tutoring Center (903.565.5964), [tutoring@uttyler.edu](mailto:tutoring@uttyler.edu)
- The Mathematics Learning Center, RBN 4021, this is the open access computer lab for math students, with tutors on duty to assist students who are enrolled in early-career courses.
- UT Tyler Counseling Center (903.566.7254)

Please refer to course canvas site and <https://www.uttyler.edu/academic-affairs/files/syllabuspolicy.pdf> for more information regarding Students Resources, University Policies, and Information.