

# **PRINCIPLES OF FINANCIAL ACCOUNTING**

**ACC-324  
ONGROUND**

**SYLLABUS**

**BACHELOR OF SCIENCE IN BUSINESS  
ADMINISTRATION**

**PROFESSIONAL & GRADUATE STUDIES**

**CORNERSTONE UNIVERSITY**

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## A LITTLE ABOUT ME:

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My name is Donna Larner. You can call me Donna. I have been teaching for accounting for 30 years. During that time I have experimented with lots of ways to teach accounting. Some worked better than others. I've kept the ones that work and thrown out the ones that didn't go so well. I'm looking forward to meeting and working with each of you.

Here are the best ways to reach me:

E-mail: [donna.larner@cornerstone.edu](mailto:donna.larner@cornerstone.edu)

Cell phone: (517) 449 3912 (text or call)

Prior to teaching, I was an internal auditor at a large nursing home chain, Michigan State University, and the Michigan Department of Transportation. I enjoyed my time doing audits of so many different types of places, but I have enjoyed teaching even more. When I was choosing my major in college, it was at a time when advisors were recommending students away from getting degrees in education. Teaching jobs were few and far between. My other interest was accounting, and the job market in accounting looked much brighter. I got my bachelor's degree in Accounting. A few years after graduating I took the CPA exam and got my license. My career path took a turn when we started planning for a family. For several years, I stayed home with our children and taught college accounting classes in the evening. The Lord was bringing me back to my love of teaching. I earned my MBA with a concentration in Accounting in 2007. I was able to take many courses in forensic accounting and fraud examination. In 2016, I started the biggest educational journey of my life, pursuing my Doctorate in Business Administration (DBA). After taking classes for the past three years, I sat for my comprehensive exams in 2019. The final step is my dissertation. I am looking at how people who commit fraud, rationalize their actions. Of particular interest, will be how this rationalization varies between national cultures. I'm excited to be finishing up my dissertation and reporting the results of my study.

## NOW A LITTLE ABOUT THIS CLASS:

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This is the first of a two-course sequence. This course will introduce you to financial accounting. The second will cover managerial accounting. Accounting is the process of recording, classifying, reporting and interpreting the financial transactions of a company. It is often called the language of business. This class will help you become conversant in this language. Accounting is a self-regulated profession, and the conventions of generally accepted accounting principles are constantly changing. In this course, you will be asked to examine and interpret financial statements, which are the product of the accounting system. In addition, you will be introduced to the recording methodology employed by accountants.

## WHAT YOU WILL BE LEARNING



During our first three weeks

Then we start going in depth into the following topics



The remaining four weeks of the course

## TIPS FOR SUCCESS IN THIS COURSE

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1. It is important for you to attend every session.
2. Utilize all the resources offered by the textbook publisher.
3. Read the chapters. You might find it better to read them before I go over them in class. On the other hand, it might work better for you to hear the lecture, do some practice exercises in class and then read the chapter. Either way....Read the chapter.
4. Ask questions. Seek assistance when you are confused. The chapters build upon each other, especially for the first few weeks of the course. If you find yourself struggling with a concept, contact me. We can get it cleared up so it doesn't affect your comprehension of the later chapters.
5. Studying is more than completing your homework assignments. To be prepared for your exams, you will need to review the chapter concepts, answer the practice questions, and create notes summarizing the key concepts.
6. Create a chart (see template posted in Moodle) to keep track of all the accounts you encounter in the course. It will be important for you to know the classification of each account (asset, liability, etc), its normal balance (debit or credit), and the financial statement upon which the account can be found. Filling in the chart for each account, forces you to consider each of these elements for each account. The chart will be a great tool to have while taking the exams.

## TOPICS

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The topics to be covered in this course include:

- Accounting Systems
- Development and Application of Generally Accepted Accounting Principles
- Asset Valuation
- Accounting for Liabilities (Short- and Long-Term)
- Accounting for Owner's Equity (Proprietorship, Partnership and Corporations)
- Income Determination
- Preparation of Income Statement, Statement of Owner's Equity, and Balance Sheet
- Basic Accounting Cycle
- Financial Reporting from a Christian Worldview Perspective

## OBJECTIVES

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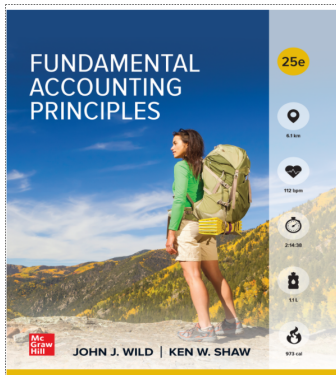
Upon completion of this course, each student will be able to:

- Define accounting and describe its purpose.
- Describe the four basic financial statements, describe the effect managers' decisions have upon these statements and prepare the three basic financial statements for a firm.
- Perform transaction analysis involving revenue and expense recognition, merchandising operations, cash, receivables, inventories, long-lived assets, liabilities and owner's equity.
- Describe the basic procedures for internal control.
- Perform the activities of the accounting cycle for a simple business.
- Contrast the accrual basis and cash basis of accounting.
- Identify financial reporting issues from a Christ-centered worldview perspective.

# MATERIALS

The following materials will be used for this course:

## TEXTBOOK(S)



Wild, J., Shaw, K., & Chiappetta, B. (2021). *Fundamental accounting principles* (25<sup>th</sup> ed.). New York: McGraw-Hill Irwin. ISBN: 9781260247985. (Bundled with an access code for Connect.)

## ARTICLE(S)

n/a

## ELECTRONIC RESOURCE(S)

The screenshot shows the Moodle interface for the course 'GRBA49 PRINCIPLES OF FINANCIAL ACCT (ACC-324-55)'. The left sidebar contains navigation links like 'Participants', 'Badges', 'Competencies', 'Grades', and 'Unit One' through 'Unit Seven'. The main content area has a 'Welcome to Principles of Financial Accounting' message and a warning about Turnitin dropboxes. A blue arrow points from a text box to a 'McGraw-Hill AAIRS' link in the top right corner.

**Click here to setup your Connect account**

McGraw Hill's Connect will be used in this course. The textbook comes with an access code to Connect. You will need to register for an account and use the access code to authorize their account.

# MAJOR ASSIGNMENTS

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## INDIVIDUAL

### Connect Exercises

Each week you will complete a variety of exercises and problems using the Connect software available with the textbook. These exercises are meant to reinforce the information from the week's chapters and lessons. You should view the information given on how to use the Connect software from their textbook. There is also information posted on the course site on how to connect with Connect. You will need the Connect access code that came with your textbook.

### Examinations

During the course there will be three examinations. The first two will be taken on Connect outside of class. The third exam will be taken during class session 7 using Connect.

- Unit Three: Examination covering chapters 1 through 4
  - taken in the week between class sessions 3 & 4
- Unit Five: Examination covering chapters 5, 6, 8, 9, & 10
  - taken in the week between class sessions 5 & 6
- Unit Seven: Examination covering chapters 11 through 14
  - Taken in class during class session 7

# COURSE POLICIES

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## HOMEWORK POLICY

All assignments should be completed on Connect by 6pm on Tuesdays (the beginning of each classroom session). Late homework is not accepted unless arrangements have been made with the instructor. All work must be submitted by the final day of the course.

## METHODS OF INSTRUCTION

Each week, I will go over the homework from the previous week and teach/explain the new concepts for the week. You will have opportunities throughout the evening to practice the concepts by completing exercises from the book and working on the group assignment.

## ATTENDANCE, TARDINESS, AND PARTICIPATION POLICY

To receive the most benefit from this course, you are expected to be on time and to attend the entirety of every classroom session. If you cannot avoid missing class, arriving late, or leaving class early, you should contact me prior to the event to explain his/her circumstances. More than one absence, in most cases, will result in the need to repeat the course. Unexplained tardiness will affect your participation grade.

Participation grades are given at the discretion of the faculty member, based on attendance, general participation in classroom discussion and activities, and coming to class prepared by completing readings and other assignments.

## UNIVERSITY POLICY STATEMENTS

Information regarding the following university policies is published in the current Student Handbook and are posted on Moodle at <http://tinyurl.com/pgssyllabus>. Ultimate responsibility for knowledge of and compliance with these policies rests with the student.

- Copyright Violation and Plagiarism
- Family Education Rights and Privacy Act (FERPA)
- Academic Integrity
- American with Disabilities Act
- Student Grievance and Complaint Process

## GRADING

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Grading Criteria:

Pre-Test .....	1%
Participation .....	15%
Individual Assignments .....	43%
Examinations .....	40%
Post-Test .....	1%
TOTAL .....	100%

## PGS OFFICIAL GRADING SCALE

<b>A:</b>	<b>96-100</b>
<b>A-:</b>	<b>93-95</b>
<b>B+:</b>	<b>90-92</b>
<b>B:</b>	<b>87-89</b>
<b>B-:</b>	<b>85-86</b>
<b>C+:</b>	<b>82-84</b>
<b>C:</b>	<b>79-81</b>
<b>C-:</b>	<b>77-78</b>
<b>D+:</b>	<b>75-76</b>
<b>D:</b>	<b>72-74</b>
<b>D-:</b>	<b>70-71</b>
<b>F:</b>	<b>69 and below</b>



## ASSIGNMENTS FOR EACH UNIT AND VALUE

Assignments are due **BY MIDNIGHT** of the last day of each unit.

UNIT	ASSIGNMENT	POINTS
ONE	<b>Individual</b>	
	1. Read the devotional in Moodle.	
	2. Read the syllabus in Moodle.	
	3. Read <i>Fundamental Accounting Principles</i> , chapter 1.	
	4. Watch the Chapter 1 video lectures.	
	5. Complete the Chapter 1 exercises and problems from <i>Fundamental Accounting Principles</i> using Connect.	100
	6. Read <i>Fundamental Accounting Principles</i> , chapter 2.	
	7. Watch the Chapter 2 video lectures.	
	8. Complete the Chapter 2 exercises and problems from <i>Fundamental Accounting Principles</i> using Connect.	100
TWO	9. Participate in the discussion forum on <i>Types of Accounting Services</i> following the discussion guidelines in the syllabus.	10
	<b>Individual</b>	
	1. Read the devotional in Moodle.	
	2. Read <i>Fundamental Accounting Principles</i> , chapter 3.	
	3. Watch the Chapter 3 video lectures.	
	4. Complete the Chapter 3 exercises and problems from <i>Fundamental Accounting Principles</i> using Connect.	100
	5. Read <i>Fundamental Accounting Principles</i> , chapter 4.	
	6. Watch the Chapter 4 video lectures.	
	7. Complete the Chapter 4 exercises and problems from <i>Fundamental Accounting Principles</i> using Connect.	100
	8. Participate in the discussion forum on <i>Materiality</i> following the discussion guidelines in the syllabus.	10



THREE	<p><b>Individual</b></p> <ol style="list-style-type: none"> <li>1. Read the devotional in Moodle.</li> <li>2. Read <i>Fundamental Accounting Principles</i>, chapter 5.</li> <li>3. Watch the Chapter 5 video lectures.</li> <li>4. Complete the Chapter 5 exercises and problems from <i>Fundamental Accounting Principles</i> using Connect.</li> <li>5. Read <i>Fundamental Accounting Principles</i>, chapter 6.</li> <li>6. Watch the Chapter 6 video lectures.</li> <li>7. Complete the Chapter 6 exercises and problems from <i>Fundamental Accounting Principles</i> using Connect.</li> <li>8. Participate in the discussion forum on <i>Inventory Loss</i> following the discussion guidelines in the syllabus.</li> <li>9. Complete Exam I, which covers chapters 1–4. This exam will be taken in Connect.</li> </ol>	<p>100</p> <p>100</p> <p>10</p> <p>100</p>
FOUR	<p><b>Individual</b></p> <ol style="list-style-type: none"> <li>1. Read the devotional in Moodle.</li> <li>2. Read <i>Fundamental Accounting Principles</i>, chapter 8.</li> <li>3. Watch the Chapter 8 video lectures.</li> <li>4. Complete the Chapter 8 exercises and problems from <i>Fundamental Accounting Principles</i> using Connect.</li> <li>5. Read <i>Fundamental Accounting Principles</i>, chapter 9.</li> <li>6. Watch the Chapter 9 video lectures.</li> <li>7. Complete the Chapter 9 exercises and problems from <i>Fundamental Accounting Principles</i> using Connect.</li> <li>8. Read <i>Fundamental Accounting Principles</i>, chapter 10.</li> <li>9. Watch the Chapter 10 video lectures.</li> <li>10. Complete the Chapter 10 exercises and problems from <i>Fundamental Accounting Principles</i> using Connect.</li> <li>11. Participate in the discussion forum on <i>Internal Control</i> following the discussion guidelines in the syllabus.</li> </ol>	<p>100</p> <p>100</p> <p>100</p> <p>10</p>

<b>FIVE</b>	<b>Individual</b> <ol style="list-style-type: none"> <li>1. Read the devotional in Moodle.</li> <li>2. Read <i>Fundamental Accounting Principles</i>, chapter 12.</li> <li>3. Watch the Chapter 12 video lectures.</li> <li>4. Complete the Chapter 12 exercises and problems from <i>Fundamental Accounting Principles</i> using Connect.</li> <li>5. Read <i>Fundamental Accounting Principles</i>, chapter 13.</li> <li>6. Watch the Chapter 13 video lectures.</li> <li>7. Complete the Chapter 13 exercises and problems from <i>Fundamental Accounting Principles</i> using Connect.</li> <li>8. Participate in the discussion forum on <i>Stock Transactions</i> following the discussion guidelines in the syllabus.</li> <li>9. Complete Exam II, which covers chapters 5–6 and 8–10. This exam will be taken in Connect.</li> </ol>	    100   100   10  100
<b>SIX</b>	<b>Individual</b> <ol style="list-style-type: none"> <li>1. Read the devotional in Moodle.</li> <li>2. Read <i>Fundamental Accounting Principles</i>, chapter 11.</li> <li>3. Watch Chapter 11 video lectures.</li> <li>4. Complete the Chapter 11 exercises and problems from <i>Fundamental Accounting Principles</i> using Connect.</li> <li>5. Read <i>Fundamental Accounting Principles</i>, chapter 14.</li> <li>6. Watch Chapter 14 video lectures.</li> <li>7. Complete the Chapter 14 exercises and problems from <i>Fundamental Accounting Principles</i> using Connect.</li> <li>8. Participate in the discussion forum on <i>Notes</i> following the discussion guidelines in the syllabus.</li> </ol>	    100    100  10
<b>SEVEN</b>	<b>Individual</b> <ol style="list-style-type: none"> <li>1. Complete Exam III, which covers chapters 11–14. This exam will be taken in Connect.</li> </ol>	100

	2. Complete the end-of-course survey. This survey is provided as a link sent to your Cornerstone email address.	
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