



Lake Sumter  
State College

Lake Sumter State College · Business and Technologies · Accounting

# Financial Accounting ACG-2021

Spring Full Term 2024 CRN 20160 3 Credits 01/08/2024 to 04/27/2024 Modified 12/21/2023

## Class days, Location, Time

### COURSE INFO

**Instructional Method:** Traditional Online

**Start and End Dates:** Monday, January 08, 2024 to Saturday, April 27, 2024

### CLASS DETAIL

**Lead Instructor:** Clark, Jacquell

**Class Location:** Online (Textbooks: Leesburg Bookstore)

## Course Description

Students will be introduced to the field of financial accounting. The course emphasizes the analysis of business transactions and the study of the accounting cycle. Topical areas in the course include accrual-based accounting concepts, internal controls, financial statement preparation, and accounting elements of a

corporate business entity. Ethical accounting standards are embedded throughout the course materials.

## Requisites

Prerequisite: C or higher in either QMB 1001 or MAT 1033 or appropriate placement score, and successful completion of all developmental writing and reading courses indicated through placement testing.

## Course Objectives

Objectives are defined as what the course will do and/or what the students will do as part of the course. This course is designed to enable the student to become an intelligent consumer of financial accounting information, as well as to understand and apply the fundamental concepts and procedures of financial accounting.

## Student Learning Outcomes

Lake-Sumter State College (LSSC) aims to provide students with a broad foundation of knowledge and skills across the various academic disciplines and programs. A “learning outcome” is defined as the knowledge, skills, attitudes, or habits of mind that students take with them beyond the learning experience.

The following learning outcomes will be assessed in this course:

ACG2021.1 - Demonstrate understanding of basic double-entry accounting by correctly journalizing transactions, making adjusting entries and making closing entries.

ACG2021.2 – Prepare appropriately labeled and classified financial statements.

ACG2021.3 – Prepare properly labeled accounting computations and reconciliations (interest, cost of inventory, reconciling bank accounts).

ACG2021.4 – Read, analyze, and interpret financial statements at a level appropriate for an introductory accounting course.

ACG2021.5 – Professionally communicate results of analysis, including appropriate use of professional terminology.

As a result of completing courses as part of the Business Administration A.S., like this one, students will be able to achieve the following learning outcomes:

1. Identify, describe, and apply current information, theories, techniques, and practices of the major business disciplines.
2. Critically analyze business situations to construct and select viable solutions, draw conclusions, or solve problems.
3. Communicate with clarity, appropriate tone, proper mechanics, and relevant content.
4. Demonstrate ethical awareness, the ability to do ethical reflection, and the ability to apply ethical principles in decision-making.
5. Demonstrate the management skills unique to the successful operation of a small business enterprise.

## INSTITUTIONAL

Achievement of Institutional Student Learning Outcomes (ISLOs) contributes to your success as a citizen and member of the workforce. The ISLOs include Analytical Thinking, Communication, Information Fluency, and Social Responsibility. In this course, we will address:

- Analytical Thinking: Analyze and evaluate data and draw rational and warranted conclusions, integrating quantitative and or scientific reasoning

This course and section participates in the campus-wide assessment process. Existing assignment(s) for this course were chosen for this purpose. This assignment/assessment will be graded by your instructor as explained in the syllabus. The separate reporting/scoring of the assignment/assessment for the purposes of LSSC's assessment efforts WILL NOT affect your grade in the course, or any other course work at the College. It will, however, help the College support the advancement and improvement of student learning in general. Your confidentiality will be maintained during the assessment processes.

## Textbooks & Other Course Materials

Click the link below for information about your course textbook:

You will need the campus location, and either your XID or the class information (ex. Fall 2022, ENC 1101, CRN 10111) to find the textbook for your class.

<https://www.lssc.edu/current-students/bookstore/> (<https://www.lssc.edu/current-students/bookstore/>).

## Textbook Required is Horngren's Financial & Managerial Accounting, the Financial Chapters

Be sure to purchase the lab that goes with the text and be sure to purchase the FINANCIAL chapters. 7th edition, Miller-Nobles & Mattison, 2021, Pearson. ISBN 9780136505273.

You will also need a calculator for homework, quizzes, and exam use.

## Technology Requirements

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This course will use Canvas to supplement materials, provide Canvas assignments, and provide exams. This means a variety of class resources and assignments/exams will be available online through the LSSC Canvas system.

This course will also use an enhanced e-text to help keep you engaged in learning while helping you attain a greater conceptual understanding of the course material. Worked examples within the e-text will connect theory to life, and algorithmic practice will allow you to apply the very concepts you are reading about. Author-recorded solution videos accompany the "Try-It" boxes spread throughout the text. With just a click on the Try It box, the author will walk you through the problem and solution.

This course also includes recorded instructor videos using Kaltura Express Capture for each lesson plan. These videos can be found in the Media Gallery.

Additionally, this course includes an online homework and assessment manager called My Lab - Accounting (MAL). MAL will provide you with data files, animated lectures, demo documents, working papers, PowerPoint presentations, tutorials, and flash cards, just to name a few. **You will not be able to pass this course without purchasing this lab before the course begins.**

Students will be required to use word processing and Excel in addition to MAL and Canvas. Computers and software are available on all LSSC campuses in the libraries and the learning centers for student use. Therefore, lack of home computer access is not an acceptable reason for missing class deadlines.

Canvas provides technical support. If you are having problems with Canvas, you can call the Canvas Support Hotline at 1-844-803-6622. Or, in Canvas, look for the help tab and click on it. The tab should be on the left side of the screen. You will be given guides that might help resolve your issue. Also, you can do a live chat with a Canvas support person.

If you have a technical issue with MAL, there is a technical support hotline available at 1-800-677-6337.

It is the student's responsibility to have an alternative plan if their main computer system fails or encounters technical issues that prevent the completion of required assignments by the specified due date (i.e., complete work on-site at a campus library or learning center, have a secondary computer available, etc.). **Computer hardware, software, and/or printer problems are not acceptable excuses for incomplete or late assignments.**

## ✓ Methods of Evaluation

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Students are evaluated on a point system where points are earned through the completion of the following: discussions, possible essays, homework assignments, quizzes, extra credit, and exams.

Your grade in this course will be determined based on the percentage of total points earned. Each assignment is assigned a point value. The assignments in this course include homework and quiz sessions in MAL, discussions, possible essays, homework, extra credit, and exams in Canvas.

## Criteria

The grading scale for this course is 90-100% = A; 80-89% = B; 70-79% = C; 60 - 69% = D; and 59% and below = F.

Type	Weight	Topic	Notes
Homework Assignments in MAL	Different Point Values	Lab Work	With respect to homework assignments in MAL, all homework is due on Sunday at 11:59 p.m. unless otherwise noted. No late homework is accepted for credit. Partial credit is given on questions with multiple parts. You are allowed three attempts to get the correct answer per question. If you have not answered correctly by the third attempt, you will be given the correct answer, so you may continue with subsequent parts of the question. For more complex questions, you may be given more atter
Quizzes Assigned in MAL	10 points each	Lab Work	All quizzes assigned in MAL are due on Sunday at 11:59 p.m., unless otherwise noted. No late quiz is accepted for credit. Quizzes are expected to be completed in one session and have a 45-minute time limit. Partial credit is given to questions with multiple parts. You are allowed two attempts to take the quiz. At the end of the quiz, you will be given only your score. You may review the results of the actual quiz questions any time after the due date. The highest quiz score will be recorded.
Canvas Assignments	Different Point Values	Canvas Work	All assignments in Canvas are due on Sunday at 11:59 p.m., unless otherwise noted. No late Canvas assignment is accepted for credit. These assignments will be graded by the instructor according to the assigned rubric, and feedback will be given no later than the week after the due date.

Type	Weight	Topic	Notes
Canvas Exams	100 Points Each	Canvas Work	Canvas exams will be available over a five-day period and will be due on Sunday at 11:59 p.m., unless otherwise noted. No late exam is accepted for credit. The exams are expected to be completed in one session, and you have a 75-minute time limit. At the end of the exam, you will be given only your score and shown your incorrect answers. You may review the results of the actual exam questions with correct answers any time after the due date.

## Breakdown

Below is the assignment overview and grade point breakdown. These points may vary depending on the total number of readings, homework, and quiz questions finally assigned. The numbers provided are the best estimates at this time but are subject to change.

Category	Description	Points	% of Total
First Week Work	Introductory Activities	25 Points	2%
Homework	Homework Assignments in MAL	345 Points	33%
Quizzes	Chapter Quizzes in MAL	130 Points	13%
Assignments	Assignments in Canvas Modules	140 Points	13%
Exams	Exams (4) in Canvas Modules	400 Points	39%



Category	Description	Points	% of Total
	Total Points	1,040 Points	100%
	Extra Credit Points are available	74 Points	

## \* Instructor Policies

### Communication:

For this course, please note that all students should use the Canvas INBOX as this is always the most secure method of contacting your instructor. As a secondary method, use Lakehawk Mail. If you use the Lakehawk system, please be sure you include an appropriate message in the subject line, including your course name or number. Your instructor will not open an email unless it is clearly marked and from someone known. If your message is about sensitive information, such as grades, be sure to use the Canvas messaging system. Your instructor will attempt to respond to student Canvas emails within 48 hours, which includes weekends. Typically, the instructor will not be available on Sunday's.

To ensure consistency for conferencing, the instructor will use Zoom for face-to-face meetings as appropriate.

### Grade Disputes:

If you wish to dispute the grade assigned on any assessment, you must do so in writing within 48 hours after the assessment has been returned. You must include a specific rationale for why your answer is correct. "The quiz or question is not fair" or "I think I deserve partial credit" does not constitute a rationale. I will respond, stating my position about the dispute. I do not get into debates with students about their grades. So, make sure you present your dispute with all the supporting evidence and precisely explain your position when submitting your dispute, because you have one chance to do so.

### **Extra Credit:**

Any and all extra credit available for the course is scheduled throughout the course and can be seen in the course schedule included at the end of this syllabus. That being said, do not ask for extra credit at the end of the semester in order to get those extra ".24" points needed for your grade to make it to the next letter grade. The time to take advantage of extra credit is during the semester, always keeping the end of the semester in mind and the accumulation of total points.

### **Instructor Help:**

The instructor is dedicated to ensuring students complete the more involved Canvas assignments successfully. Recognizing these assignments' challenges, the instructor is readily available to help. Students can find invaluable assistance and guidance within the discussion section of the course. Whether clarifying concepts and equations, providing additional resources, or answering commonly asked questions, the instructor's active presence in the discussions fosters an environment of support and collaboration, empowering students to conquer the complexities of the assignments confidently.

### **AI:**

The use of artificial intelligence (AI) tools via website, app, or any other access is not permitted in this class. It is plagiarism to present AI-created content as your own, and it will result in legal action.

## Institutional Policies & Procedures

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### Academic Integrity

The successful functioning of the academic community demands honesty, which is the basis of trust for both ideas and persons. In the academic community, there is an ongoing assumption of academic integrity at all levels. There is the expectation that work will be independently thoughtful and responsible as to its sources of information and inspiration. Honesty is an appropriate consideration in other ways as well, including but not limited to the responsible use of library resources, responsible conduct in examinations, and the responsible use of the Internet. See the [college catalog](https://lssc.smartcatalogiq.com/2019-2020/Catalog-and-Student-Handbook/College-Policies-Procedures/Academic-Integrity) (<https://lssc.smartcatalogiq.com/2019-2020/Catalog-and-Student-Handbook/College-Policies-Procedures/Academic-Integrity>) for complete statement.

### Basic Needs Statement

Any student who faces challenges securing basic needs such as food or housing and believes this may affect their performance in the course is encouraged to contact a campus dean at [deanofstudents@lssc.edu](mailto:deanofstudents@lssc.edu) (<mailto:deanofstudents@lssc.edu>). The deans will then be able to share any resources at their disposal.

# Course Content

- All LSSC students will be exposed to a learning environment promoting the open exchange of ideas.
- LSSC course content is presented on an adult level and classroom discussions require a mature understanding of divergent viewpoints and the ability to think analytically. Courses will not be modified to accommodate variations in student age and/or maturity.
- This course will be presented objectively and is not presented to espouse, promote, advance, inculcate, or compel any individual to adopt as a belief any of the subjects of the discussion. It may be construed as concepts constituting discrimination based on race, color, sex, or national origin as provided by Florida law. Please note that I do not endorse such concepts but present them for academic discussion and consideration. The law does not prohibit discussion of such concepts in an objective manner and without endorsement. Should a student feel uncomfortable with how course content is presented or discussed, please contact the instructor for further conversation.

## Important Information for Students with Disabilities

Any student with a documented disability who requires assistance or academic accommodations should contact the Student Accessibility Services immediately to discuss eligibility. The Student Accessibility Services (SAS) is located on the Leesburg Campus, but arrangements can be made to meet with a student on any campus. An appointment can be made by calling 352-365-3589 and specific information about SAS and potential services can be found at [Student Accessibility Services \(https://www.lssc.edu/current-students/student-accessibility-services/\)](https://www.lssc.edu/current-students/student-accessibility-services/).

# Initial Attendance

Initial attendance is recorded based on being present in class and/or submitting an assigned academic related activity during the first two weeks of the course. If marked as not attending during this period, the student will be financially responsible for the course and Financial Aid and Veteran benefits may be decreased. Students who are reported as not attending will remain in the class (PRO 3-05).

## LSSC Safety Statement

Lake-Sumter State College values the safety of all campus community members. **If you have an emergency, call 911.** Otherwise, to report a concern, suspicious activity, or to request a courtesy escort, call Campus Safety:

(352) 516-3795 Leesburg

(352) 536-2143 South Lake

(352) 303-7296 Sumter

LSSC also has a free safety app, **Lake-Sumter Safe** that is available for download. You will receive important emergency alerts and safety messages regarding campus safety via LSSC Alert. You are opted into this system when you become an LSSC student. For more information regarding safety and to view available resources, visit the [Campus Safety\\_ \(https://www.lssc.edu/safety/\)](https://www.lssc.edu/safety/) web page.

## Privacy Policy (FERPA)

The Family Educational Rights and Privacy Act (FERPA) (20 U.S.C. § 1232g; 34 CFR Part 99) is a Federal law that protects the privacy of a student's education records. In order for your information to be released, a form must be signed and, in your records, located in the Admissions/Registrar's Office.

## Syllabus Disclaimer

Information contained in this syllabus is, to the best knowledge of this instructor, considered correct and complete when distributed to students. The instructor reserves the right, acting within policies and procedures of Lake-Sumter State College, to make necessary changes in course content or instructional techniques with notification to students.

## Syllabus Statement

Students may, without prior notice, record video or audio of a class lecture for a class in which the student is enrolled for their own personal educational use. A class lecture is defined as a formal or methodical oral presentation as part of a college course intended to present information or teach enrolled students about a particular subject. Recording class activities other than class lectures, including but not limited to lab sessions, student presentations (whether individually or part of a group), class discussion (except when incidental to and incorporated within a class lecture), clinical presentations such as patient history, academic exercises involving student participation, test or examination administrations, field trips, private conversations between students in the class or between a student and the faculty member, and invited guest speakers is **prohibited**. Recordings may not be

used as a substitute for class participation and class attendance and may not be published or shared without the written consent of the faculty member. Failure to adhere to these requirements may constitute a violation of the LSSC Student Code of Conduct.

## Zero-Tolerance for Violence Statement

Lake-Sumter State College has a policy of zero tolerance for violence as stated in College Board Rule 2.17. Appropriate disciplinary action will be taken in accordance with Board Rule 2.17.

## Withdrawal

Once the Add/Drop period passes, students deciding to discontinue class attendance and/or online participation have the responsibility for formal withdrawal by the withdrawal deadline.

## Student Assessment

Students will be evaluated using methods such as essays, tests, quizzes, assignments, discussions, oral presentations, and projects.

## Withdrawal Deadline

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**Add Date:** Sunday, January 14, 2024

**Drop Date:** Sunday, January 14, 2024

**Withdrawal Date:** Monday, March 25, 2024



# Class Calendar

<u>Week</u>	<u>Begins</u>	<u>Chapter and Assignments</u>	<u>Items Due</u>
1	1/08/24	<p>Introductory Assignments Update Profile, Set notification preferences, Introduce Yourself in Discussions, and Complete the Orientation orientation quiz.</p> <p><u>Chapter 1 – Accounting and the Business Environment</u></p> <ul style="list-style-type: none"> <li>• Complete MAL Homework 1A and 1B – 36 Points</li> <li>• Complete MAL Quiz – 10 Points</li> </ul>	<p>Due Canvas - 1/14/24 – 25 Points</p> <p>Due MAL – 1/14/24 – 46 Points</p>
2	1/15/24	<p><u>Chapter 2 – Recording Business Transactions</u></p> <ul style="list-style-type: none"> <li>• Complete MAL Homework 2A and 2B – 34 Points</li> <li>• Complete MAL Quiz – 10 Points</li> <li>• Complete Canvas Assignment – Trial Balance – 15 Points</li> <li>• Complete Canvas Extra Credit Opportunity – Transactional Questions – 5 Possible Points</li> </ul>	<p>Due MAL – 1/21/24 – 44 Points</p> <p>Due Canvas – 1/21/24 – 15 Points</p> <p>Due Canvas - 1/21/24 – 5 Possible Points</p>




<b><u>Week</u></b>	<b><u>Begins</u></b>	<b><u>Chapter and Assignments</u></b>	<b><u>Items Due</u></b>
3	1/22/24	<u>Chapter 3 – The Adjusting Process</u> <ul style="list-style-type: none"> <li>• Complete MAL Homework 3A and 3B – 34 Points</li> <li>• Complete MAL Quiz – 10 Points</li> </ul>	Due MAL – 1/28/24 – 44 Points
4	1/29/24	<u>Chapter 4 – Completing the Accounting Cycle</u> <ul style="list-style-type: none"> <li>• Complete MAL Homework 4a and 4B – 34 Points</li> <li>• Complete MAL Quiz – 10 Points</li> <li>• Complete Canvas Assignment – Accounting Worksheet – 10 Points</li> <li>• Complete Canvas Extra Credit Opportunity – Collins Consignment Company – 5 Possible Points</li> </ul> <p>Exam # 1 covering chapters 1 through 4, in Canvas</p>	<p>Due MAL – 2/04/24 – 44 Points</p> <p>Due Canvas – 2/04/24 – 10 Points</p> <p>Due Canvas - 2/04/24 – 5 Possible Points</p> <p>Canvas Exam – Opens 1/31/24; Due 2/04/24 - 100 Points</p>

<b><u>Week</u></b>	<b><u>Begins</u></b>	<b><u>Chapter and Assignments</u></b>	<b><u>Items Due</u></b>
5	2/05/24	<u>Chapter 5 – Merchandising Operations</u> <ul style="list-style-type: none"> <li>• Complete MAL Homework – 20 Points</li> <li>• Complete MAL Quiz – 10 Points</li> <li>• Complete Post Exam Reflection Assignment for Exam #1 – 10 Points</li> <li>• Complete Canvas Extra Credit Opportunity - Multi-Step Income Statement – 15 Possible Points</li> </ul>	<p>Due MAL – 2/11/24 – 30 Points</p> <p>Due Canvas - 2/11/24 – 10 Points</p> <p>Due Canvas – 2/11/24 – 15 Possible Points</p>
6	2/12/24	<u>Chapter 6 – Merchandise Inventory</u> <ul style="list-style-type: none"> <li>• Complete MAL Homework – 30 Points</li> <li>• Complete MAL Quiz – 10 Points</li> </ul>	<p>Due MAL – 2/18/24 – 40 Points</p>
7	2/19/24	<u>Chapter 7 – Internal Control and Cash</u> <ul style="list-style-type: none"> <li>• Complete MAL Homework – 25 Points</li> <li>• Complete MAL Quiz – 10 Points</li> <li>• Complete Canvas Assignment – Bank Reconciliation – 15 Points</li> <li>• Complete Canvas Extra Credit Opportunity – Cash Internal Controls – 10 Possible Points</li> </ul>	<p>Due MAL – 2/25/24 – 35 Points</p> <p>Due Canvas – 2/25/24 – 15 Points</p> <p>Due Canvas – 2/25/24 – 10 Possible Points</p>

<b><u>Week</u></b>	<b><u>Begins</u></b>	<b><u>Chapter and Assignments</u></b>	<b><u>Items Due</u></b>
8	2/26/24	<u>Chapter 8 – Receivables</u> <ul style="list-style-type: none"> <li>• Complete MAL Homework – 25 Points</li> <li>• Complete MAL Quiz – 10 Points</li> <li>• Complete Canvas Assignment – Accounts Receivable Basics – 20 Points</li> <li>• Complete Canvas Extra Credit Opportunity – Receivable Responses – 5 Possible Points</li> </ul> <p><b>Exam # 2 covers chapters 1 – 8 in Canvas</b></p>	<p>Due MAL – 3/03/24 – 35 Points</p> <p>Due Canvas – 3/03/24 – 20 Points</p> <p>Due Canvas – 3/03/24 – 5 Possible Points</p> <p><b>Canvas Exam – Opens 2/28/24; Due 3/03/24 - 100 Points</b></p>
9	3/04/24	<u>Chapter 9 – Plant Assets, Natural Resources, and Intangibles</u> <ul style="list-style-type: none"> <li>• Complete MAL Homework – 22 Points</li> <li>• Complete MAL Quiz – 10 Points</li> <li>• Complete Canvas Assignment – Methods of Depreciation – 20 Points</li> </ul>	<p>Due MAL – 3/10/24 – 32 Points</p> <p>Due Canvas – 3/10/24 – 20 Points</p>

<b><u>Week</u></b>	<b><u>Begins</u></b>	<b><u>Chapter and Assignments</u></b>	<b><u>Items Due</u></b>
	3/11/24 - 3/17/24	<u>No classes and no assignments. This is Spring Break.</u>	
10	3/18/24	<u>Chapter 11 – Current Liabilities</u> <ul style="list-style-type: none"> <li>• Complete MAL Homework – 20 Points</li> <li>• Complete MAL Quiz – 10 Points</li> <li>• Complete Canvas Extra Credit Opportunity – Current Liabilities – 20 Possible Points</li> </ul>	Due MAL – 3/24/24 – 30 Points  Due Canvas – 3/24/24 – 20 Possible Points
11	3/25/24	<u>3/25/24 Last day to withdraw</u>  <u>Chapter 12 – Long-term Liabilities</u> <ul style="list-style-type: none"> <li>• Complete MAL Homework – 20 Points</li> <li>• Complete MAL Quiz – 10 Points</li> <li>• Complete Canvas Assignment – Present Value and Bonds – 20 Points</li> </ul> Exam # 3 covering chapters 1 – 12 (not ch 10) in Canvas	Due MAL – 3/31/24 – 30 Points  Due Canvas – 3/31/24 – 20 Points  Canvas Exam – Opens 3/27/24; Due 3/31/24 - 100 Points

<u><b>Week</b></u>	<u><b>Begins</b></u>	<u><b>Chapter and Assignments</b></u>	<u><b>Items Due</b></u>
12	4/01/24	<u>Chapter 13 – Stockholders' Equity.</u> <ul style="list-style-type: none"> <li>• Complete MAL Homework – 25 Points</li> <li>• Complete MAL Quiz – 10 Points</li> <li>• Complete Post Exam Reflection Assignment for Exam #3 – 10 Points</li> <li>• Complete Canvas Assignment - Stockholders' Equity Basics - 20 Points</li> </ul>	<p>Due MAL – 4/07/24 – 35 Points</p> <p>Due Canvas – 4/07/24– 30 Points</p> 
13	4/08/24	<u>Chapter 14 – The Statement of Cash Flows</u> <ul style="list-style-type: none"> <li>• Complete MAL Homework – 20 Points</li> <li>• Complete MAL Quiz – 10 Points</li> <li>• Complete Canvas Extra Credit Opportunity – Cash Flow – 10 Possible Points</li> </ul>	<p>Due MAL – 4/14/24 – 30 Points</p> <p>Due Canvas – 4/14/24 – 10 Possible Points</p>
14	4/15/24	<b>Final Exam covering chapters 1-14 (not ch 10) in Canvas</b> <ul style="list-style-type: none"> <li>• Available over a five-day window</li> <li>• You need to open the file with data to take the exam</li> </ul>	<p>Canvas Exam – Opens <b>WEDNESDAY</b> 4/17/24; Due <b>SUNDAY</b> 4/21/24 - 100 Points</p>