Course Prospectus
For ACCT 251 Principles of Financial Accounting

Contents
Overview ............................................................................................................................... 2
Course description ............................................................................................................... 2
Prerequisites and corequisites .......................................................................................... 2
Course credit ....................................................................................................................... 2
Instructional Objectives ..................................................................................................... 2
Your Instructor ................................................................................................................... 2
Course Protocols ................................................................................................................ 3
Technology access ............................................................................................................. 3
Students with disabilities .................................................................................................. 3
Attendance in this online course ....................................................................................... 3
Withdrawing from or dropping this course ....................................................................... 4
Course evaluation .............................................................................................................. 4
Textbooks ........................................................................................................................... 4
Course Requirements ......................................................................................................... 5
Due dates and extensions ..................................................................................................... 5
Icebreaker ........................................................................................................................... 5
Reading assignments ......................................................................................................... 5
Discussion forums ............................................................................................................. 5
Writing assignments .......................................................................................................... 5
Quizzes and examinations ................................................................................................. 6
Grading ............................................................................................................................... 6
Academic Irregularity .......................................................................................................... 6
Course Outline .................................................................................................................... 7
Overview
This course is an introduction to many aspects of the private enterprise system and of the businesses that operate within this framework. Your experience in this course will enable you to gain a better understanding of what business is all about, how a business operates, and which business functions are needed in any business enterprise. The course will consist of lectures, readings, assignments, quizzes, and exams to help you apply in a practical way key concepts of a business environment.

Course description
This course introduces students to basic accounting principles and concepts that will aid the student in understanding the essential financial components of businesses. All business uses the language of accounting to report and analyze financial transactions for decision making. Knowing the basics will help you in the many roles you may find yourself, including: employee, manager, owner, director and even investor.

Prerequisites and corequisites
None.

Course credit
Three (3) semester credit hours.

Instructional Objectives
The objective of ACCT 251 Financial Accounting is to introduce students to the study of accounting. Accounting has been often referred to as the language of business. We will identify the different forms of business and the three main types of activity. The main purpose of financial accounting is to measure and report the performance of a business to interested parties both outside and inside of the business. These interested parties use accounting information to make a variety of decisions such as:

- Investors - Deciding whether to purchase or sell a company’s stock.
- Bankers - Deciding whether to lend money to a business.
- Managers - Making day-to-day business decisions such budgeting, whether to increase inventory levels, staffing needs, advertising, etc.
- Executives/Directors - Making decisions on the overall direction of the company including products, capital requirements and investments or to issue stock dividends.

Students taking Financial Accounting will learn to prepare and interpret the four basic financial statements which all publicly traded companies must prepare and make available to the public. These statements are the income statement, balance sheet, statement of owners’ equity and statement of cash flows. See below for detailed Class Schedule and chapters covered by this course.

Your Instructor
The instructor for this course is D. Jerry Ruddlesden, M.B.A. To contact him on course details and issues please use email in the e-learning system (Populi).

Phone: 704-708-2231          Email: jruddlesden@lcg.org
Dalton Jerry Ruddlesden received his A.A. from Ambassador College in Big Sandy, TX
B.B.A. from Marshall University in Huntington WV and his M.B.A. from Devry University.
Before attending Ambassador College, he graduated from Marshall University with a
Bachelors of Business Administration in Accounting. At Ambassador his main area of
focus was Theology, and he served on the Outreach Program and was a member of the
Ambassador Choral. In 1989 he was hired into the work to serve as an accountant in the
Caribbean Regional Office. In 1994 he began working for the Global/Living Church of God in the Finance
Department and now is the Financial Controller for both Living Church of God and Living University,
overseeing the accounting department and budgeting/cash flow forecasting. He is married to Susanne
Ruddlesden who is a TV editor in the Tomorrow’s World studio and they have two children, Ana and
Geoffrey.

Course lectures will take the format of both video and audio. PowerPoint slides will accompany lectures
and videos will also periodically be available for download with lectures. See the course website for
details.

Course Protocols

Technology access
This course requires web access and an established email account. The Adobe Acrobat Reader is
necessary to view documents that are PDF files. One can download the reader free at:

Students with disabilities
The Americans with Disabilities Act (ADA) is a federal anti-discrimination statute that provides
comprehensive civil rights protection for persons with disabilities. Among other things, this legislation
requires that all students with disabilities have a learning environment that provides for reasonable
accommodation of their disabilities. Students having a disability requiring an accommodation should
inform the instructor by email (on the course “Info” page click on the instructor’s name and then select
“Send Email”).

Attendance in this online course
One of the most vital aspects of the college and university experience is attendance and punctuality in
the learning environment. Regularity of attendance is necessary for students to derive maximum benefit
from a course and to maintain a satisfactory academic record, whether in an online course or in an on-
campus course. We have noticed that students who fall behind in their coursework typically drop out.
Therefore, we highly encourage you to complete your assignments on time, as we want you to succeed.
Remember Ecclesiastes 9:10: “Whatever your hand finds to do, do it with your might; for there is no
work, nor device, nor knowledge, nor wisdom, in the grave, where you go.”

Please be aware that all students who fall behind in an online course and do not complete twenty-five
percent (25%) or more of the total assignments and other required activities for a course, on or before
“Last day to withdraw from a course” without a grade penalty as set forth in the University Academic
Calendar, will receive a grade of “W” for it. After that date, the grade will be a “WF” and counted in a
student’s GPA. Moreover, an instructor may drop a student from a course whenever the instructor
concludes that a student’s class attendance or punctuality endangers the student’s success or places other
students at risk.
Withdrawal from or dropping this course

It is the responsibility of a student to drop a course if he or she cannot meet the requirements of the course. Any student who stops attending a course without officially withdrawing from it risks receiving a punitive grade for that course. A student who finds it necessary to drop a course after the Late Registration (Drop/Add) Period must notify the Registrar’s Office in writing. Please note the following:

- If a student drops a course on or before the “Last day to withdraw from a course without a grade penalty” as published in the University Academic Calendar, even if his or her work is not of a passing grade, then a “W” is recorded.
- If a course is dropped after that date, but before the last 21 calendar days of the semester, then the instructor determines the grade. The faculty member will at this time record a grade of “W” if passing (not computed in GPA) or “WF” if failing (computed in GPA).
- Students who drop a course, yet remain in one or more other courses during the last 18 calendar days of the semester, will receive a grade of “WF.”
- Students who completely withdraw from the University at any time during the semester may be given a grade of “W” on all courses.

If students do not initiate the withdrawal process, the instructor is required to initiate the administrative process and to record a grade of “W” or “WF” for the course depending on the date the faculty member drops the student from the course. Students who register for a course as an audit, but then withdraw will be assigned a grade of “W” for the course.

Course Evaluation

We welcome your input for improving this course. Making suggestions to us by email is helpful. Our goal in this course is to facilitate the successful achievement of all instructional objectives by all students. At the end of the course, you will have the opportunity of assessing the course. We want to make distance-learning courses as effective as we can. We may also ask some other questions concerning your experience in distance learning to help us improve our program. We appreciate your letting us know how we can improve our products and services for you and other distance learners.

Textbooks

Students may order their books through the University Bookstore which is located on our main website. Living University is a participant in the Amazon Services LLC Associates Program. Be aware that the books used or referred to in this course are commercial publications. They represent the views and ideas of their authors, editors, and publishers. Living University does not endorse these texts nor vouch for their accuracy. We simply employ them in helping you master the content of the course.

Required Textbook


(This text is designed to be kept as reference resource upon the conclusion of the course).

Additional readings will periodically come from church literature and other sources. The appropriate web links will be designated on the course website. Be sure NOT to miss these readings as listed on the lesson pages of the course.)
Course Requirements

Due dates and extensions
Submit assignments on or before the date due. Students must complete the course by the last official day of instruction as set forth in the academic calendar. No late or make-up assignments will be allowed except for extreme circumstances; permission of instructor is necessary.

Icebreaker
All students are required to post a brief biography to the forum by Friday, of the first week of class. The assignment is worth 25 points. Along with the biography that addresses the following questions, post two reply/comment posts on the biographies of your classmates. Please limit your comments to 200 words:

a. Your name and the church area that you attend.
b. How long you have been part of/attending the church.
c. Where you plan to attend the Feast of Tabernacles this year.
d. Why you are taking this particular course and what you hope to learn.
e. Whether or not you have taken any other Living University courses.

Reading assignments
Students will be responsible for the chapter readings that correspond with the class lecture. Be sure to read the chapter prior to logging in and completing the weekly assignment. Readings will correspond with in-class assignments and will help you be better informed. Completing the readings in advance will make the assignments make more sense to you!

Discussion forums
Students will also be expected to take part in lesson discussion forums. Ten (10) of the eleven lessons will include discussions on a topic or news item related to the material covered in that lesson. Each discussion assignment will be worth 10 points each (total = 100). Students will respond to two of their peers in the discussion assignment.

Writing assignments
Homework: Homework will be given for each unit covered. It will be graded for completion 80% and accuracy 20%. Each unit will be worth 50 points (total=550). In order to learn the concepts, students must diligently keep up with the practice problems assigned for each unit.

Final Project: The final project will be due the last week of class and will consist of selecting a financial statement that should be approved by the professor. The student will write a brief analysis from the perspective of a potential Investor, Director or Lender and should consist of your findings based upon concepts obtained through the course. Students will include applicable pages of the financial statements that led to your conclusions and analysis. The written analysis should be a minimum of 3 pages and will be graded upon content (80%) and accuracy (20%). The final project will be worth 150 points.

All writing assignments in this course should follow the MLA style as set forth in Writing Research Papers: A Complete Guide (14th edition) by Lester & Lester. Please cite your sources and use quotation marks where needed. To submit your work, select the appropriate assignment from the Assignments tab to go to the Assignment Submission webpage. Use the file attachment feature below the textbox to upload your WORD document. Please do not use the textbox to “post” your assignment: the textbox is used for student/instructor communication only, pertaining to the assignment.
Quizzes and examinations

Eleven (11) quizzes will be given throughout the course. There will be a quiz on each of the 11 units covered in class. Quizzes will be multiple choice, matching or short answer, and open book and notebook. Quizzes will address chapter readings, assignments, and lectures. Your quiz is due by the last day of each lesson. Quizzes are worth 25 points (total=275). IMPORTANT NOTE: Although the quizzes are open book and notebook, you really need to study ahead of time for these assessments. If you study ahead of time by reviewing your notes and the chapters covered, it will greatly expedite your quiz time on task. If you do not study ahead of time, the quiz will end up taking a great deal of time. There should be NO discussion with classmates regarding the quizzes.

Final Exam. There will a final exam at the end of the course covering cumulative topics and concepts from all lessons. The Exam will be a proctored exam worth 100 points. A proctored exam is one that is overseen by an impartial individual (called a proctor) who monitors or supervises a student while he or she is taking an exam. The proctor ensures the security and integrity of the exam process. The proctoring process helps assure that the student who takes a proctored examination in a course is the same person who enrolled in the course and that examination results reflect the student’s own knowledge and competence.

Grading

Your course grade will be determined based on the number of points you have earned over the semester as follows:

<table>
<thead>
<tr>
<th>SUMMARY OF COURSE REQUIREMENTS</th>
<th>POINT VALUE</th>
<th>Letter Grade</th>
<th>Total Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Icebreaker</td>
<td>25</td>
<td>A</td>
<td>1080 points or above (90%)</td>
</tr>
<tr>
<td>Discussion (10 each x 10 points)</td>
<td>100</td>
<td>B</td>
<td>960-1079 points (80%)</td>
</tr>
<tr>
<td>Quizzes (11 each x 25 points)</td>
<td>275</td>
<td>C</td>
<td>840-959 points (70%)</td>
</tr>
<tr>
<td>Homework (11 each x 50 points)</td>
<td>550</td>
<td>D</td>
<td>720-839 points (60%)</td>
</tr>
<tr>
<td>Final Project</td>
<td>150</td>
<td>F</td>
<td>719 points or below</td>
</tr>
<tr>
<td>Final Exam</td>
<td>100</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1200</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Academic Irregularity

Students have the responsibility for conducting themselves in such a manner as to avoid any suspicion that they are improperly giving or receiving aid on any assignment or examination. An academic irregularity not only includes cheating but also includes plagiarism (taking another’s ideas and/or words and presenting them as if they were the writer’s own) and the submitting of the same paper in separate courses without prior consent from the faculty members concerned. In cases of suspected academic irregularity, faculty members may refuse to grade such papers or examinations, completely or in part, and to record each of them as a failure. If an academic irregularity is sufficiently serious, the University may take one or more of, but not limited to, the following actions:
1. Drop the student from the course with a grade of “F”;
2. Place the student on academic probation; and/or
3. Dismiss the student from the University

**Course Outline**

**COURSE TOPICS AND ASSIGNMENTS:**

<table>
<thead>
<tr>
<th>Lesson</th>
<th>Topics</th>
<th>Assignments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Introduction, Syllabus, Explain Assignments. CH 1 &amp; 2 Financial Statements</td>
<td>Read CH 1 &amp; 2 – Homework and Quiz, Post Icebreaker</td>
</tr>
<tr>
<td>2</td>
<td>CH 3 Accounting Information System</td>
<td>Read CH 3 – Homework and Discussion Forum, Quiz</td>
</tr>
<tr>
<td>3</td>
<td>CH 4 Accrual Accounting Concepts</td>
<td>Read CH 4 – Homework and Discussion Forum, Quiz</td>
</tr>
<tr>
<td>4</td>
<td>CH 6 Reporting and Analyzing Inventory</td>
<td>Read CH 6 – Homework and Discussion Forum, Quiz</td>
</tr>
<tr>
<td>5</td>
<td>CH 7 Fraud Internal Controls and Cash</td>
<td>Read CH 7 – Homework and Discussion Forum, Quiz</td>
</tr>
<tr>
<td>6</td>
<td>CH 8 Reporting and Analyzing Receivables</td>
<td>Read CH 8 – Homework and Discussion Forum, Quiz</td>
</tr>
<tr>
<td>7</td>
<td>CH 9 Reporting and Analyzing Long-Lived Assets</td>
<td>Read CH 9 – Homework and Discussion Forum, Quiz</td>
</tr>
<tr>
<td>8</td>
<td>CH 10 Reporting and Analyzing Liabilities</td>
<td>Read CH 10 – Homework and Discussion Forum, Quiz</td>
</tr>
<tr>
<td>9</td>
<td>CH 11 Reporting and Analyzing Stockholders Equity</td>
<td>Read CH 11 – Homework and Discussion Forum, Quiz</td>
</tr>
<tr>
<td>10</td>
<td>CH 12 Statement of Cash Flows</td>
<td>Read CH 12 – Homework and Discussion Forum, Quiz, Final Project</td>
</tr>
<tr>
<td>11</td>
<td>CH 13 Financial Analysis: The Big Picture</td>
<td>Read CH 13 – Homework and Discussion Forum, Quiz, Final Exam</td>
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<tr>
<td></td>
<td>Final Project – Statement Analysis</td>
<td></td>
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<tr>
<td></td>
<td>Final Exam – Covering All Lessons</td>
<td></td>
</tr>
</tbody>
</table>