

Outlier

Introduction to Financial Accounting ***ACCT 0100*** ***3 Credits***

Instructor

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Course Description

An introduction to the discipline of accounting. Topics covered include financial statements; analyzing and recording transactions; the adjustment process; completing the accounting cycle; merchandising transactions; fraud, internal controls, and cash; accounting for receivables; inventory; long-term assets; current and long-term liabilities; and statement of cash flows.

Course Learning Outcomes

- Demonstrate an understanding of basic financial accounting principles
- Analyze and prepare financial statements in accordance with recognized standards
- Identify the steps and sequence of the accounting cycle
- Understand and compare internal controls and how they facilitate ethical accounting practices
- Calculate inventories and cost of goods sold
- Define tangible and intangible assets
- Distinguish between current and long-term liabilities
- Apply various accounting ratios to assess the financial health of a business

Course Materials

This is an online course. All course materials (including lecture videos, interactive textbook, and practice exercises) are provided by Outlier.org through its course website, financialaccounting.ext.outlier.org. Additional tools will be made available, incorporated into, or linked to from Outlier.org.

Class Policies

1. **Attendance & Attention to Course Materials** – As an online course, attendance is asynchronous and is tracked by students viewing the required lectures, engaging with interactive online materials, and completing practice exercises. Each student will also have the option to spend as much time as needed learning and practicing with additional materials and practice questions; the level of their understanding will be demonstrated by their performance on a set of mastery assessments in the form of quizzes, exams, and a cumulative final exam.

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2. **Access to Online Course Platform** – All course materials will be accessed through the course website financialaccounting.ext.outlier.org. Course progress, lectures, active learning, practice exercises, and quizzes will be tracked and saved once you log in. The Course Homepage allows students to view graded assignments and course progress.
3. **Assessment Completion & Late Work** – This course's assessments include quizzes, exams, and a cumulative final exam. The exams must be completed by their due date within their scheduled windows (as indicated on Outlier.org). Extensions must be requested via your school's Outlier facilitator. Without an approved extension, late work will not be accepted. Failure to complete an assessment by the indicated due date will result in a grade of 0 for that assessment.
4. **Quizzes** – Each chapter provides multiple opportunities to complete quizzes. Only the highest grade of any completed instance of that quiz will count towards the student's final grade. Students may not use any kind of notes, websites, books, or any other type of aid on course quizzes. Unlike other assessments, quizzes can be completed at any time once their corresponding chapter has been unlocked. Make sure to complete at least one quiz per chapter before the final exam.
5. **Exams** – Depending on if you are an in-classroom learner or a remote learner, you will experience exams differently. If you are unsure which type of learner are, ask your school's Outlier facilitator.
 - a. **For in-classroom learners:** In order to maintain high standards of academic integrity, exams are proctored by your school's Outlier facilitator in the classroom. Exams should only be taken in the classroom on the predetermined exam dates and must be completed in a single contiguous sitting, while proctored by your school's Outlier facilitator. Refer to the [Academic Integrity Policy](#) for more information.
 - b. **For remote learners:** In order to maintain high standards of academic integrity, we use online technology to proctor exams. Students will be asked to confirm their identity with a photo ID, and students will be required to grant access to their computer, including its webcam, screen, and microphone, for the duration of the exam. Each exam can be taken anytime during the exam open period but must be completed in a single contiguous sitting. Refer to the [Academic Integrity Policy](#) for more information.
6. **Exam Materials** – Students may not use any notes, websites, books, cell phones/tablets, or any other type of aid on course exams. Students are permitted to use one blank sheet of letter-sized scratch paper, a pen/pencil, and a handheld calculator (non-scientific/graphing) during the exam. [This article](#) includes a full list of exam requirements for both in-classroom and remote learners. Reach out to your school's Outlier facilitator if you are unsure which type of learner you are.
7. **Academic Integrity** – Students in this course will be expected to agree to and comply with the [Outlier.org Academic Integrity Policy](#). Any student suspected of violating this obligation for any reason during the semester will be required to participate in the procedural process as outlined in the [Outlier.org Academic Integrity Policy](#). Graded assessments such as quizzes or exams are to be completed independently and should contain students' own work.
8. **Content Questions & Requesting Assistance** – Your learning will happen within the Outlier course. Use the button in the bottom right corner to submit feedback or if you have a question(s) about any of the content in the lectures, active learning, or practice exercises. You can also reach a Support Specialist

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through the [Student Success request form](#) or by engaging in the academic discussion community. One of our subject matter experts will review your question and provide a response. You can expect a response within 2 to 3 hours during Outlier.org business hours.

9. **Tutoring** – Students can access tutoring through Skooli, which offers 1-1 online, on-demand tutoring sessions to assist with accounting concepts. Students can connect to a Skooli tutor by following the link in the Course Toolkit.
10. **Course Participation** – You will join Outlier’s academic discussion community and participate in weekly conversations with the course facilitators and your peers to earn the participation portion of your grade. Course participation could include responding to the discussion questions posed by facilitators, sharing an interesting article you read that pertains to the chapters you’re working on, or asking a question of your fellow classmates to try to solve a difficult problem. You can also answer your peers’ questions by starting a thread under their posts. Derogatory and sarcastic comments and jokes that marginalize anyone are fundamentally unacceptable, especially in the classroom. Offensive language—or language that could be construed as offensive—should be avoided (see the [Outlier.org Academic Integrity Policy](#)). Only participation points earned before the course closes will count toward your final grade.
11. **Administrative Drops** – Students who do not meaningfully participate by the eleventh week of the term will be administratively dropped from the course. Meaningful course participation includes regularly logging into the course, completing quizzes, engaging in the academic discussion community, and responding to Student Success outreach.
12. **Withdrawals** – If a student decides to exit from a course AFTER the drop deadline and BEFORE the withdrawal deadline, it is defined as a withdrawal. This is different from having dropped the course, as a grade of W will appear on your transcript. Withdrawals do not affect your GPA and do not count toward the number of credits attempted. Students will still have access to the lectures and active learning, but progress in the course will not be saved. Students who Withdraw are not eligible for a refund.
13. **Disability Accommodations** – Requests for reasonable disability accommodations must be made through your school’s Outlier facilitator. Please include specifics regarding the accommodation you are seeking along with relevant documentation from your school, doctor, or healthcare provider. Outlier is committed to ensuring that learners with accessibility needs have equal opportunity to succeed in our courses and will work with your school’s Outlier facilitator to provide reasonable accommodations.
14. **Religious observances** – Outlier will make a reasonable attempt to accommodate student needs in the case of serious incompatibility between a student's religious creed and a scheduled test or examination. Requests for accommodations must be requested via your school’s Outlier facilitator during the first two weeks of an academic term.
15. **Transfer Credit** – University of Pittsburgh grades and credits earned in this course appear on an official University of Pittsburgh transcript, and the course credits are likely to be eligible for transfer to other colleges and universities. College credit is earned with a passing grade (59.5 or higher). Individual colleges and universities may have additional policies regarding grade requirements for transfer credits. Students are encouraged to contact potential colleges and universities in advance to ensure their credits would be accepted. If students decide to attend any University of Pittsburgh campus, the University of

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Pittsburgh grade earned in the course will count toward the student grade point average at the University, and the earned credits will count towards the overall credits required for graduation. At the University of Pittsburgh, the grade from this course supersedes any equivalent AP credit.

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Grading Criteria

A student's grade in this course will be comprised of the following elements:

- 15% Final exam (cumulative, presented in two parts)
- 40% exams (four exams, 10% each)
- 40% Chapter quizzes (11 quizzes, ~3.6% each)
- 5% Participation in academic discussion community

At the end of each chapter, each student is required to complete a quiz designed to assess their mastery of the material covered in that chapter. Each student will be able to attempt five (5) versions of each chapter's quiz:

- Three (3) versions will be made available to the student at the end of each chapter
- One (1) version will become available to the student when the exam covering the material of that chapter is presented
- One (1) version will become available to the student when the two-part, cumulative final is presented

Each student is required to attempt and complete at least one version of each chapter's quiz. Failure to do so will result in a grade of 0% for that chapter. If a student completes more than one quiz for a chapter, only the highest grade achieved will be counted for that chapter. As such, the student is encouraged to use these multiple quiz attempts as opportunities to identify areas that are in need of further practice. This diligent effort will allow the student to improve their understanding, mastery of the material, and grade in the course.

Grades

An official grade will appear on the University of Pittsburgh transcript for any student who continues their enrollment beyond the official drop date for the course. Outlier.org will publicize the official drop date.

Grading Scale

A: 92.5 -100%	C+: 76.5 – 79.49%
A-: 89.5 – 92.49%	C: 72.5 – 76.49%
B+: 86.5-89.49%	C-: 69.5 – 72.49%
B: 82.5 – 86.49%	D: 59.5 – 69.49%
B-: 79.5 – 82.49%	F: 0 – 59.49%

Course Materials & Assessments

Chapter Assignments and Assessments subject to change, and will be announced through Outlier.org as applicable within a reasonable time frame. Exams are the only scheduled coursework. Academic discussion community participation points accrue throughout the course duration until the scheduled course end date. Students should aim to keep up with weekly responses to prompts and comments on classmates' posts. Quizzes may be completed at any time during the course duration once their corresponding chapter has been unlocked. All active learning, practice terms, and lectures are provided for students' learning and practice and are not time-sensitive or graded but should be completed each week if possible. as applicable within a reasonable time frame.

Week	Chapter	Topics	Assessments
Week 1 (9/18 - 9/20)	1 - Introduction to Accounting and Financial Statements	Importance and Users of Accounting	
Week 2 (9/23 - 9/27)		Accounting Activities and Career Paths	
Week 3 (9/30 - 10/4)		Financial Statements and Their Relationships	Chapter 1 Quiz
Week 4 (10/7 - 10/11)	2 - Analyzing and Recording Transactions	Principles, Assumptions, and Concepts of Accounting and Relationship to Financial Statements	
Week 5 (10/14 - 10/18)		- The Accounting Equation - Initial Steps of the Accounting Cycle	
Week 6 (10/21 - 10/25)		- Impact of Business Transactions on Financial Statements - Preparing a Trial Balance with Journal Entries and T-Accounts	Chapter 2 Quiz
Week 7 (10/28-11/1)	1-2	Exam 1 opens 10/28 Exam 1 closes 10/31	Exam 1 Retake Ch 1-2 quizzes as needed

Week 8 (11/4-11/8)	3 - The Adjustment Process	• Concepts and Guidelines Affecting Adjusting Entries	
Week 9 (11/11-11/15)		• The Adjustment Process and Common Types of Adjusting Entries • Recording and Posting Common Types of Adjusting Entries	
Week 10 (11/18-11/22)		• Ledger Balances and Preparing an Adjusted Trial Balance • Preparing Financial Statements Using the Adjusted Trial Balance	Chapter 3 Quiz
Week 11 (11/25 - 11/29)	Thanksgiving Break		Discussion community participation point earning period 1 ends Monday, 11/25 at 11:59PM ET
Week 12 (12/2 - 12/6)	4 - Completing the Accounting Cycle	• Closing Entries and Post-Closing Trial Balance • The Current Ratio and Working Capital Balance	
Week 13 (12/9 - 12/13)		• Comprehensive Accounting Cycle	Chapter 4 Quiz
Week 14 (12/16 - 12/20)	3-4	Exam 2 opens 12/16 Exam 2 closes 12/19	Exam 2 Retake Ch 3-4 quizzes as needed
Week 15 (12/23 - 12/27)	Winter Break		
Week 16			

(12/30 - 1/3)			
Week 17 (1/6 - 1/10)	5 - Merchandising Transactions	Merchandising Versus Service Activities and Transactions	
Week 18 (1/13 - 1/17)		Perpetual Versus Periodic Inventory System	
Week 19 (1/20 - 1/24)		- Merchandise Purchases and Sales: Perpetual Inventory System - Freight-In Methods	Chapter 5 Quiz
Week 20 (1/27 - 1/31)	6 - Fraud, Internal Controls, and Cash	- Accounting Fraud, Internal Controls, and Management Responsibilities - Bank Reconciliation and Associated Journal Entries	
Week 21 (2/3 - 2/7)		- Fraud in Financial Statements and SOX Requirements - Case Study: <i>All the Queen's Horses</i>	Chapter 6 Quiz Discussion community participation point earning period 2 ends Monday, 2/3 at 11:59PM ET
Week 22 (2/10 - 2/14)	5-6	Exam 3 opens 2/10 Exam 3 closes 2/13	Exam 3 Retake Ch 5-6 quizzes as needed
Week 23 (2/17 - 2/21)	February Break		
Week 24 (2/24 - 2/28)	7 - Accounting for Receivables	Revenue Recognition Principle	
Week 25 (3/3 - 3/7)		- Uncollectable Accounts - Receivables Management Using Financial Ratios	

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Week 26 (3/10 - 3/14)		Notes Receivable and Accounts Receivable	Chapter 7 Quiz
Week 27 (3/17 - 3/21)	8 - Inventory	- Basic Inventory Valuation Methods and Cost Flow Assumptions - Cost of Goods Sold and Ending Inventory: Periodic Method	
Week 28 (3/24 - 3/28)		Inventory Valuation Errors, Inventory Management Using Financial Ratios	Chapter 8 Quiz
Week 29 (3/31 - 4/4)	7-8	Exam 4 opens 4/1 Exam 4 closes 4/4	Exam 4 Retake Ch 7-8 quizzes as needed
Week 30 (4/7 - 4/11)	9 - Long-Term Assets	- Tangible and Intangible Assets, Capitalized Costs Versus Expenses - Depreciation Methods to Allocate Capitalized Costs	
Week 31 (4/14 - 4/18)	Spring Break		Discussion community participation point earning period 3 ends Monday, 4/14 at 11:59PM ET
Week 32 (4/21 - 4/25)	9 - Long-Term Assets (cont.)	- Intangible Assets and Recording Related Transactions - Special Issues in Accounting for Long-Term Assets	Chapter 9 Quiz
Week 33 (4/28 - 5/2)	10 - Current and Long-Term Liabilities	- Current Liabilities - Analyzing, Journalizing, and Reporting Current Liabilities	
Week 34 (5/5 - 5/9)		- Accounting Treatment for Contingent Liabilities - Journal Entries for Short-Term Notes Payable	

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Week 35 (5/12 - 5/16)		- Pricing of Long-Term Liabilities - Amortization of Long-Term Liabilities: Straight Line Method	Chapter 10 Quiz
Week 36 (5/19 - 5/23)	11 - Statement of Cash Flows	- Purpose of the Statement of Cash Flows - Preparing the Statement of Cash Flows: Indirect Method	
Week 37 (5/26 - 5/30)		Statement of Cash Flows and Ratios to Assess Liquidity and Solvency	Chapter 11 Quiz
Week 38 (6/2 - 6/6)	1 - 11	Review all chapters Cumulative final exam parts 1 and 2 open 6/2	Retake Ch 1-11 quizzes as needed
Week 39 (6/9 - 6/13)	1-11	Cumulative final exam parts 1 and 2 close 6/12	Discussion community participation point earning period 4 ends on Monday, 6/16 at 12pm (noon) ET Final Exams Part I: 1.1-4.2 Part II: 5.1-11.3 Retake Ch 1-11 quizzes as needed

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context for personal use and study and should not be shared, distributed, or sold in print—or digitally—outside the course without permission.