

Principles of Financial Accounting Syllabus

ACG 2021, Summer 2019, June 24 - July 26

Course & Faculty Information

Lecturer: TBA

E-mail: TBA

Time: Monday through Friday

Teaching hour: 45 (1.8 contact hours each day)

Office hours: 2 hours (According to the teaching schedule)

Credit: 3

Course Description

This course introduces the student to the theory and practice of financial accounting. Topics include the accounting cycle, analysis of financial statement transactions, financial statement preparation, accounting for assets, liabilities, equities, revenues and expenses. Accounting for entities, including partnerships and corporations, is introduced.

Textbook Information

Financial & Managerial Accounting, Information for Decisions, 6th edition by John J. Wild. Ken W. Shaw and Barbara Chiappetta

Course Objectives

Measurable Course Objectives are outcomes, students are expected to achieve by the end of the course.

- Demonstrate a basic knowledge of the fundamental principles underlying the subject of accounting.
- Process routine transactions for a service company through the steps in the accounting cycle manually and using the computer.
- Process routing transactions for a merchandising company through the steps in the accounting cycle manually and using the computer.
- Demonstrate a basic understanding of the content and purpose of the three primary financial statements.
- Recognize and record adjusting entries for deferrals and accruals.
- Apply the primary quantitative methods used to evaluate receivables.
- Discuss the advantages and disadvantages of the periodic and perpetual inventory systems.

- Apply the primary quantitative methods used to evaluate inventories.
- Apply the primary quantitative methods used to calculate depreciation on fixed assets.
- Reconcile a bank statement and be able to discuss the purpose and significance of the reconciliation.
- Demonstrate a basic understanding of the differences between partnerships and corporations.
- Journalize the primary transactions affecting the stockholders equity of a corporation.

The **Collegewide Student Learning Outcomes** assessed and reinforced in this course include the following:

- Communication
- Critical Thinking
- Scientific and Quantitative Reasoning

Course Materials:

- Basic Calculator (cell phones and graphing calculators may not be used)
- Internet access (use of laptop computers/ electronic devices are **not** permitted during class)
- Notebook and pencil (exams must be completed in pencil)

Evaluation & Grading:

Your grade will be determined based on the following:

Three Quizzes	30%
Homework	10%
Two Exams	40%
Project	10%
<u>Attendance</u>	<u>10%</u>
Total:	100%

Grading Scale:

- A = 90-100%
- B = 80-89%
- C = 70-79%
- D = 60-69%
- F = Below 60%

Communication

You are required to check your email {inbox} periodically.

Attendance and Tardiness.

Students are awarded **0.5% for each day attended** up to a **maximum of 10% of your class grade**. Attendance also includes the class participation which consists of students' participation to the discussion of the in-class assignments and/or the take home assignments. Attendance scores are not awarded on Exam days. Moreover, there is no lecture on Fridays. However, study session to review for the quizzes and exams is scheduled on Fridays. Attending the study session on Fridays will earn 5 bonus points per session to students and will count as extra credit toward the scores of the two exams (i.e. Exam#1 & Exam#2). I will not be late to class and expect you to be on time as well!

Tests and Quizzes.

There are 3 quizzes and two exams for the class. **If you do not take an exam/quiz at the scheduled time, you will automatically receive a zero for that exam.** The purpose of this policy is fairness. If you experience a medical emergency or death in the family, you must notify me **prior** to the exam/quiz. The reason for missing the exam and verification of that reason must be provided in writing. The lowest quiz grade will be dropped. **Note:** Unless otherwise noted in class, students are expected to memorize the formulas and computations used to solve problems. Anything said or presented in class, in the text, on homework, quizzes or previous exams is subject to testing. Students may not leave the room during an exam unless they are ready to turn in their exam. **In addition, all personal communication devices should be turned off and put away during class and exam time.**

Make-up exams: Make-up exams will **not** be allowed, except in the case of documented events such as jury duty or military service. Acceptance of documentation is at sole discretion of the instructor. *Please arrive 15 minutes early for the appointment time you choose. You will not be allowed to take the make-up exam if you are even one minute late for your appointment. Bring your ID pencil, and calculator (no graphing calculators or cell phones).*

Project

There is a group financial statement project (maximum 3 students), which will count for 10% of the overall grade. It should be a financial analysis of a real company. Students are expected to use an annual report, related financial statements, notes, management discussion & analysis (MD&A) to assess financial performance. A list of recommended companies will be provided during the first week of classes. More details and requirements of the project will be announced in class. Students are required to submit the report before the due date. Late submission will not be accepted.

The full assignment list with due dates will be provided on the first day of class.

Course Outline:

Please note that this outline is meant to give an overview of the major concepts of this course. Changes may occur in this calendar as needed to aid in the student's development.

Week 1

- Introduction
- Chapter 1 Accounting in Business
- Chapter 2 Accounting for Business Transactions
- Quiz 1: Chapters 1 and 2

Week 2

- Chapter 3 Adjusting Accounts for Financial Statements
- Chapter 4 Accounting: for Merchandising Operations
- Exam 1: Chapters 3 and 4

Week 3

- Chapter 5 Inventories and Cost of Sales
- Chapter 6 Cash and Internal Controls
- Quiz 2: Chapters 5 and 6

Week 4

- Chapter 7 Accounting for Receivables
- Chapter 8 Accounting for Long-Term Assets
- Quiz 3: Chapters 7 and 8

Week 5

- Chapter 9 Accounting for Current Liabilities
- Chapter 10 Accounting for Long-Term Liabilities
- Chapter 11 Corporate Reporting and Analysis
- #Project Due Date July 23th
- Exam 2: Chapters 9, 10 and 11

Academic Integrity

As members of the Seminole State College of Florida community, students are expected to be honest in all of their academic coursework and activities.

Academic dishonesty, such as cheating of any kind on examinations, course assignments or projects, plagiarism, misrepresentation and the unauthorized possession of examinations or other course-related materials, is prohibited.

Plagiarism is unacceptable to the college community. Academic work that is submitted by students is assumed to be the result of their own thought, research or self-expression. When students borrow ideas, wording or organization from another source, they are expected to acknowledge that fact in an appropriate manner. Plagiarism is the deliberate use and appropriation of another's work without identifying the source and trying to pass-off such work as the student's own. Any student who fails to give full credit for ideas or materials taken from another has plagiarized.

Students who share their work for the purpose of cheating on class assignments or tests are subject to the same penalties as the student who commits the act of cheating.

When cheating or plagiarism has occurred, instructors may take academic action that ranges from denial of credit for the assignment or a grade of "F" on a specific assignment, examination or project, to the assignment of a grade of "F" for the course. Students may also be subject to further sanctions imposed by the judicial officer, such as disciplinary probation, suspension or dismissal from the College.