



Course Name: Principles of Financial Accounting
Course Number: ACG2021

Semester: Summer 2019
Day/Time: Monday-Friday
June 24-July 26

Course & Faculty Information

Lecturer: TBA

E-mail: TBA

Time: Monday through Friday (1.8 contact hours each day)

Contact hour: 45 hours

Credit: 3

Office hours: By Appointment

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.

Accounting is often called the language of business. Accordingly, an understanding of accounting is beneficial regardless of your academic major or career goals. This is an introductory accounting course that introduces students to the accounting profession and basic accounting concepts and principles used towards the preparation of financial statements.

Textbook Information

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

APA Manual

The APA Manual 6th Edition is required for all courses.

Recommended Readings

Accounting: Tools for Business Decision Making, 6th edition by Paul D. Kimmel, Jerry J. Weygandt, Donald E. Kieso / John. Wiley & Sons, Inc.

Financial and Managerial Accounting, 14th edition by Warren, Reeve, and Duchac, South-Western, Cengage Learning 2014.

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.

Upon completion of this course students will be able to accomplish the following Seminole State College Learning

Outcomes:

- Learning Outcome 1: Communicate effectively using listening, speaking, reading, and writing skills.
- Learning Outcome 2: Use quantitative analytical skills to evaluate and process numerical data.
- Learning Outcome 3: Solve problems using critical and creative thinking and scientific reasoning.
- Learning Outcome 4: Formulate strategies to locate, evaluate, and apply information.
- Learning Outcome 5: Understand the examination of the accounting for merchandise inventory.
- Learning Outcome 6: The student will understand the importance of accounting information system.
- Learning Outcome 7: Demonstrate knowledge of ethical thinking and its application to issues in society.

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Learning Outcome 8: Use computer and emerging technologies effectively.

Course Competencies:

- Competency 1: The Student will demonstrate knowledge of the role of accounting in business.
- Competency 2: The student will demonstrate knowledge in analyzing transactions.
- Competency 3: The student will illustrate the matching concept and the adjusting process.
- Competency 4: The student will demonstrate knowledge in completing the accounting cycle.
- Competency 5: The student will illustrate the accounting merchandising business.
- Competency 6: The student will describe the principles of internal control, accounting systems and accounting for cash.
- Competency 7: The student will demonstrate a knowledge of the receivables.
- Competency 8: The student will demonstrate a knowledge of accounting concepts, principles and procedures related to merchandise inventory.
- Competency 9: The student will demonstrate a knowledge of accounting for fixed and intangible assets.
- Competency 10: The student will illustrate accounting procedures for current liabilities.
- Competency 11: The student will explain the nature of the corporate form of organization and the accounting for stock.
- Competency 12: The student will utilize technology in recording and summarizing accounting information.
- Competency 13: The student will reinforce their knowledge of critical thinking in oral and written communication.

Learning Outcomes – General Education:

1. Communicate effectively using listening, speaking, reading, and writing skills.
2. Use quantitative analytical skills to evaluate and process numerical data.
3. Solve problems using critical and creative thinking and scientific reasoning.
4. Formulate strategies to locate, evaluate, and apply information.
5. Demonstrate knowledge of diverse cultures, including global and historical perspectives.
6. Create strategies that can be used to fulfill personal, civic, and social responsibilities.
7. Demonstrate knowledge of ethical thinking and its application to issues in society.
8. Use computer and emerging technologies effectively.
9. Demonstrate an appreciation for aesthetics and creative activities.
10. Describe how natural systems function and recognize the impact of humans on the environment.

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 on the following:

10%	Attendance and class participation.
30%	Exam 1 Chapters 1 – 4
30%	Exam 2 Chapters 7 – 11
15%	Chapter Presentation
15%	3 Quizzes

- **There will be 2 Exams during the term. The Lowest grade of the two will be dropped and the average of the highest one will comprise 45% of your final grade. Therefore, you can miss one with NO effect on your final grade. There will be no make-ups for Exams.**

Note: The course grading structure is comprised of the assignments, exams and attendance as listed above. There will be no make-ups for Exams or Assignments.

Grading Scale:

Letter Grade	Percentage Earned
A	90% or higher
B	80 % or higher
C	70% or higher
D	60% or higher
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 three 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).

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.

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.

	LEARNING OBJECTIVES	READING ASSIGNMENT	CLASS ACTIVITIES
WEEK 1: (June 24 – June 28)	<p>Chapter 1: Accounting in Business After studying Chapter 1, you should be able to:</p> <ol style="list-style-type: none"> 1 Explain the purpose and importance of accounting. 2 Identify users and uses of, and opportunities in, accounting. 3 Explain why ethics are crucial to accounting. 4 Explain generally accepted accounting principles and define and apply several accounting principles. 5 Appendix 1B Identify and describe the three major activities of organizations. <p>Chapter 2: Accounting for Business Transactions After studying Chapter 2, you should be able to:</p> <ol style="list-style-type: none"> 1 Explain the steps in processing transactions and the role of source documents. 2 Describe an account and its use in recording transactions. 3 Describe a ledger and a chart of accounts. 4 Define <i>debits</i> and <i>credits</i> and explain double-entry accounting. 	Read Chapter 1 and 2 from your textbook: Chapter 1: “Accounting in Business” Chapter 2: “Accounting for Business Transactions”	Welcome and Introductions. Course Activities spell out much of our course. <ul style="list-style-type: none"> • Overview of module. Syllabus review and discussion of expectations. • Chapter 1 and 2- Review and discussion. • Chapter 1 and 2 Quick Studies Questions: All Exercises and Problems TBA <p style="color: red;">❖ Quiz Number 1</p>

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WEEK 2: (July 1 – July 5)	<p>Chapter 3: Adjusting Accounts for Financial Statements After studying Chapter 3, you should be able to:</p> <ol style="list-style-type: none"> 1 Explain the importance of periodic reporting and the role of accrual accounting. 2 Identify steps in the accounting cycle. 3 Explain and prepare a classified balance sheet. <p>Chapter 4: Accounting: for Merchandising Operations After studying Chapter 4, you should be able to:</p> <ol style="list-style-type: none"> 1 Describe merchandise activities and identify income components for a merchandising company. 2 Identify and explain the inventory asset and cost flows of a merchandising company. 	<p>Read Chapter 3 and 4 from your textbook: Chapter 3: “Accounting in Business” Chapter 4: “Accounting for Business Transactions”</p>	<ul style="list-style-type: none"> • Chapter 3 and 4- Review and discussion. • Chapter 3 and 4 Quick Studies Questions: All • Midterm Exam Review include chapters: 1,2,3, and 4. <p>Exercises and Problems TBA</p> <p style="color: red;">❖ Quiz Number 2</p>
WEEK 3: (July 8 – July 12)	<p>Chapter 5: Inventories and Cost of Sales After studying Chapter 5, you should be able to:</p> <ol style="list-style-type: none"> 1 Identify the items making up merchandise inventory. 2 Identify the costs of merchandise inventory. <p>Chapter 6: Cash and Internal Controls After studying Chapter 6, you should be able to:</p> <ol style="list-style-type: none"> 1 Define internal control and identify its purpose and principles. 2 Define cash and cash equivalents and explain how to report them. 	<p>Read Chapter 5 and 6 from your textbook: Chapter 5: “Inventories and Cost of Sales” Chapter 6: “Cash and Internal Controls”</p>	<ul style="list-style-type: none"> • Chapter 5 and 6- Review and discussion. • Chapter 5 and 6 Quick Studies Questions: All Exercises and Problems TBA <p style="color: red;">❖ Exam Number 1 include chapters 1, 2, 3 and 4</p>

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WEEK 4: (July 15 – July 19)	<p>Chapter 7: Accounting for Receivables After studying Chapter 7, you should be able to:</p> <ol style="list-style-type: none"> 1. Describe accounts receivable and how they occur and are recorded. 2. Describe a note receivable, the computation of its maturity date, and the recording of its existence. 3. Explain how receivables can be converted to cash before maturity. <p>Chapter 8: Accounting for Long-Term Assets After studying Chapter 8, you should be able to:</p> <ol style="list-style-type: none"> 1. Explain the cost principle for computing the cost of plant assets. 2. Explain depreciation for partial years and changes in estimates. 3. Distinguish between revenue and capital expenditures, and account for them. 	<p>Read Chapter 7 and 8 from your textbook: Chapter 7: “Inventories and Cost of Sales” Chapter 8: “Cash and Internal Controls”</p>	<ul style="list-style-type: none"> • Chapter 7 and 8- Review and discussion. • Chapter 7 and 8 Quick Studies Questions: All Exercises and Problems TBA <p>❖ Quiz Number 3</p>
WEEK 5: (July 22 – July 26)	<p>Chapter 9: Accounting for Long-Term Assets After studying Chapter 9, you should be able to:</p> <ol style="list-style-type: none"> 1. Describe current and long-term liabilities and their characteristics. 2. Identify and describe known current liabilities. 3. Explain how to account for contingent liabilities. <p>Chapter 10: Accounting for Long-Term Liabilities After studying Chapter 10, you should be able to:</p> <ol style="list-style-type: none"> 1. Explain the types of notes and prepare entries to account for notes. 2. <i>Appendix 10A</i> – Explain and compute bond pricing. 3. <i>Appendix 10C</i> – Describe accounting for leases and pensions. <p>Chapter 11: Corporate Reporting and Analysis After studying Chapter 11, you should be able to:</p> <ol style="list-style-type: none"> 1. Identify characteristics of corporations and their organization. 2. Explain characteristics of, and distribute dividends between, 	<p>Read Chapter 9,10 and 11 from your textbook: Chapter 9: “Accounting for Long-Term Assets” Chapter 10: “Accounting for Long-Term Liabilities” Chapter 11: “Corporate Reporting and Analysis”</p>	<ul style="list-style-type: none"> • Chapter 9, 10 and 11- Review and discussion. • Chapter 9, 10 and 11 Quick Studies Questions: All • Final Exam Review include chapters: 7,8,9,10 and 11. <p>Exercises and Problems TBA</p> <p>❖ Final Exam include chapters: 7,8,9,10 and 11.</p> <p>❖ Chapter Presentation</p>

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	common and preferred stock. 3. Explain the items reported in retained earnings.		
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Course Name: Selected Studies in Business

Course Number: GEB 2931

Semester: Summer 2019

Day/Time: Monday-Friday

June 24-July 26

Course & Faculty Information

GEB 2931 Selected Studies in Business

Lecturer: TBA

E-mail: TBA

Time: Monday through Friday

Teaching hour: 15 hours

Credit: 1

Office hours: Every Monday, time TBD (According to the teaching schedule)

Course Description

This course introduces the student to the use of accounting information by managers. Topics include the use of accounting information for planning and controlling, capital investment, performance evaluation, decision making, and the statement of cash flows, along with financial statement analysis.

Pre-reqs: To be taken in conjunction with Principles of Managerial Accounting (ACG 2071)

Course Objectives

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

- Distinguish between financial accounting and managerial accounting and understand the basic terminology involved in accounting for costs.
- Calculate costs and journalize transactions using the job order cost system.
- Calculate costs and journalize transactions using the process cost system.
- Calculate the break-even point and other statistics using cost-volume-profit analysis.
- Prepare financial statements for a firm where production and sales are not equal using absorption costing and variable costing.
- Use rate of return on investment, profit margin and investment turnover to analyze the performance of investment centers.
- Make operating decisions based on differential analysis.
- Calculate product price using the cost-plus approach based on total cost, product cost, and variable cost.
- Calculate and implement weighted average cost of capital
- Perform a discounted cash flow analysis.

- Calculate various financial ratios.
Specifically, The College Learning Outcomes allow students to develop lifelong skills in each of the following ten areas. The highlighted outcomes are those covered in this course.

Textbook Information

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

Attendance Policy

The College recognizes the correlation between attendance and both student retention and achievement. Per [College Policy 3.060](#) Students are expected to attend all classes, actively participate and complete all assigned course work for all courses for which they are registered. Overall grade will be reduced by one letter level if students reach 3 absences. Four or more absences may result in a failing grade.

Collegewide Student Learning Outcomes

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

- Communication
- Critical Thinking
- Scientific and Quantitative Reasoning
- Information Literacy
- Global Sociocultural Responsibility

Grading Scale:

Letter Grade	Percentage Earned
A	90% or higher
B	80 % or higher
C	70% or higher
D	60% or higher
F	Below 60%

Course Content

The subject matter in this course will be presented in lecture & discussion format, case analysis, Internet activities, writing assignments, videos, exams, quizzes, and team works. Students are expected to read the chapters and attempt the assigned homework before coming to class. This will provide for a two-way exchange of ideas and discussions of the subject matter. It is imperative that all students make a concerted effort to attend every class session to ensure that they will obtain the

full benefit of the course and obtain the optimal passing grade from the course.

Course Schedule

Week 1 Analyze statement of cash flows and financial statement analysis

Week 2 Process relevant costing for managerial decisions and capital investment budget analysis

Week 3 Understand managerial accounting concepts and principles and job order costing and analysis

Week 4 Process costing analysis and cost behavior and cost volume profit analysis

Week 5 Variable costing and analysis, master budget and performance planning and flexible budgets standard costs

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