



Course	ACCT 2010 - Financial Accounting Fall 1, 2011	
Instructor	Name: Michael Kinnen Email: michaelkinnen94@webster.edu Phone: (949) 584-9546	
Catalog Description	Introduces accounting with emphasis on the relationships between business events and financial statements. The primary objective is to develop students who can explain how any given business event will affect the income statement, balance sheet and the statement of cash flows. This objective also includes an understanding of the accounting cycle, accounting terminology, collection of accounting data, data entry into the accounting system, and the basic financial account statements.	
Prerequisites	None	
Course Level Learning Outcomes	Outcome	Expectation
	<i>Students can explain and apply the basic concepts of generally accepted accounting principles.</i>	Students can explain the basic concepts and technical rules of generally accepted accounting principles (GAAP), and the application of these rules to the business environment.
	<i>Students can read and evaluate the balance sheet.</i>	Students read and evaluate the balance sheet and make judgments about the financial condition of the firm. Students can classify a balance sheet in proper form (GAAP).
	<i>Students can read and evaluate the income statement.</i>	Students can read and evaluate the income statement and make judgments about the profitability of the firm. Students can classify an income statement sheet in proper form (GAAP).
	<i>Students can read and evaluate the statement of cash flows.</i>	Students calculate cash flows from operating, investing, and financing activities. In addition, students reconcile accrual accounting income with cash flows. Students can classify a cash flow statement in proper form (GAAP).
Materials	Text: <i>Fundamental Financial Accounting Concepts</i> (7 th ed) Authors: Edmonds, McNair, Olds Publisher: McGraw-Hill ISBN: 978-0-07-352712-3 Also: All assignments will be completed through the <i>McGraw-Hill Connect</i> site for our textbook (approximately \$40). Click this link to sign up	

	<p>for our course’s McGraw-Hill Connect assignment site. (See <i>Course Policies</i> on page 4 of this Syllabus for more information.)</p>												
<p>Grading</p>	<p>Grades in ACCT 2010 are based on the following point totals:</p> <table border="1" data-bbox="521 386 1468 617"> <thead> <tr> <th>Total Points</th> <th>Grade</th> </tr> </thead> <tbody> <tr> <td>910 - 1,000</td> <td>A</td> </tr> <tr> <td>810 – 909.99</td> <td>B</td> </tr> <tr> <td>710 – 809.99</td> <td>C</td> </tr> <tr> <td>650 – 709.99</td> <td>D</td> </tr> <tr> <td>Below 650</td> <td>F</td> </tr> </tbody> </table> <p>The UNDERGRADUATE catalog provides these guidelines and grading options:</p> <ul style="list-style-type: none"> A, A- Superior work in the opinion of the instructor B+, B, B- Good work in the opinion of the instructor C+, C, C- Satisfactory work in the opinion of the instructor D+, D Passing, but less than satisfactory work in the opinion of the instructor I Incomplete work in the opinion of the instructor ZF An incomplete which was not completed within one year of the end of the course F Unsatisfactory work in the opinion of the instructor; no credit granted W Withdrawn from the course IP Course in progress NR Not reported for the course Z A temporary designation given by the registrar indicating that the final grade has not been submitted by the instructor. The final grade, when filed in the Office of the Registrar, will replace the Z. 	Total Points	Grade	910 - 1,000	A	810 – 909.99	B	710 – 809.99	C	650 – 709.99	D	Below 650	F
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<p>Activities</p>	<p>The course contains of the following activities:</p> <ul style="list-style-type: none"> ▪ Decision-Making Problems: Problem solving is a central component of the course. Accounting is learned primarily hands-on; as a result, classes will emphasize working out real managerial problems that require analysis of financial information in order to make effective decisions. ▪ Class Discussion: More important than simply attending: demonstrating “presence” by fully engaging in all aspects of class activities/discussions, problem-solving, and helping others. ▪ Homework: Students are expected to have read the chapters and completed the assigned homework before class, as ACCT 2010 classes will focus on <u>applying</u> the week’s reading to real business situations. ▪ Weekly Quizzes and Final Exam: Given the field of Accounting, each week builds on previous material covered in class; therefore weekly quizzes may be cumulative in nature. The comprehensive final examination will contain application problems tied to all the Terminal Course Objectives. 												

<p>Grading</p>	<p>Participation: Participation is graded on the quality and frequency of participation, demonstrating mastery of the content, articulating thoughtful analysis that integrates the course concepts, and building on others’ ideas. Coming fully prepared will be enable you to earn participation points, engage in active discussion, and contribute to others’ and your own learning.</p> <p>Late Work; Make-up Quizzes and Examination: There are no make-up quizzes or exams in the course. Only work submitted on time will receive points.</p> <p>Point Distribution and Weighting: The following table lays out the total points available for each component of the course’s assignments/activities:</p> <table border="1" data-bbox="558 625 1370 928"> <thead> <tr> <th>Grading Component</th> <th>Percent</th> <th>Points</th> </tr> </thead> <tbody> <tr> <td>Week 1 Participant Background</td> <td>1.5%</td> <td>15</td> </tr> <tr> <td>Weekly Quizzes (25 points/week)</td> <td>17.5%</td> <td>175</td> </tr> <tr> <td>Weekly Problem Sets (35 points/week)</td> <td>24.5%</td> <td>245</td> </tr> <tr> <td>Weekly Participation (25 points/week)</td> <td>22.5%</td> <td>225</td> </tr> <tr> <td>Final Examination</td> <td>34.0%</td> <td>340</td> </tr> <tr> <td>Total</td> <td>100.0%</td> <td>1,000</td> </tr> </tbody> </table>	Grading Component	Percent	Points	Week 1 Participant Background	1.5%	15	Weekly Quizzes (25 points/week)	17.5%	175	Weekly Problem Sets (35 points/week)	24.5%	245	Weekly Participation (25 points/week)	22.5%	225	Final Examination	34.0%	340	Total	100.0%	1,000
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<p>Policy Statements: University Policies</p>	<p>University policies are provided in the current course catalog and course schedules. They are also available on the university website. This class is governed by the university’s published policies. The following policies are of particular interest:</p> <p>Academic Honesty</p> <p>The university is committed to high standards of academic honesty. Students will be held responsible for violations of these standards. Please refer to the university’s academic honesty policies for a definition of academic dishonesty and potential disciplinary actions associated with it.</p> <p>Drops and Withdrawals</p> <p>Please be aware that, should you choose to drop or withdraw from this course, the date on which you notify the university of your decision will determine the amount of tuition refund you receive. Please refer to the university policies on drops and withdrawals (published elsewhere) to find out what the deadlines are for dropping a course with a full refund and for withdrawing from a course with a partial refund.</p> <p>Special Services</p> <p>If you have registered as a student with a documented disability and are entitled to classroom or testing accommodations, please inform the instructor at the beginning of the course of the accommodations you will require in this class so that these can be provided.</p>																					

	<p>Disturbances</p> <p>Since every student is entitled to full participation in class without interruption, disruption of class by inconsiderate behavior is not acceptable. Students are expected to treat the instructor and other students with dignity and respect, especially in cases where a diversity of opinion arises. Students who engage in disruptive behavior are subject to disciplinary action, including removal from the course.</p>
<p>Course Policies</p>	<p>Students should bring a financial calculator to every class meeting.</p> <ul style="list-style-type: none"> ▪ Hewlett Packard 10B2, 20B, or 30B calculators are highly recommended. The HP 10B2 is the least expensive and best financial calculator for the money. (Texas Instruments calculators are popular too, but require many more steps for most of the types of calculations we will perform; thus students often find them harder to use and understand and frequently end up returning them to exchange them for an HP 10B2.) <i>You will need a financial calculator for all classes, quizzes, and the final examination.</i> ▪ Please note that calculators on phones are not permitted. <p>Assignment Submission Time</p> <p>All problem sets are due by 8 a.m. on the class date they are due, and must be completed via the <u>McGraw-Hill Accounting Connect</u> site (discussed below).</p> <p>Homework Assignments: All to be Done at McGraw-Hill Connect Accounting</p> <p><i>All assignments in the Syllabus are based on problems in the textbook. Each assignment is to be completed online at the McGraw Hill Connect Accounting site for our course. Click the following link and then select the "Register Now" button: http://connect.mcgraw-hill.com/class/mkinnen_fall1_2011</i></p> <p><i>This site contains live quizzes with immediate feedback, homework help, and excellent support resources.</i></p> <p>Microsoft Excel is Required; Laptops are Strongly Encouraged</p> <p>The main tool for accounting work is Excel. This course will help students become power users of Excel for accounting and financial analysis.</p> <p>Students are strongly encouraged to bring laptops to all class meetings. Any exercises or additional assignments must be submitted as Excel files, using formulas (no hard-coded answers). The instructor will frequently provide Excel templates that can be used for in-class problems we work through together.</p>
<p>Course Overview</p>	<p><i>This course is not so much about accounting as it about decision-making. It is designed to help you think of accounting through the study of situations where decisions make a difference. My goal is to help you develop the capacity to use information at the point of decisions. Thus, this is a course about accounting, as well as financial statements, and your skill in their use.</i></p>

<p>Week 1</p> <p><i>What's the connection between Accounting and the Real World?</i></p> <p><i>Accounting Basics and the Accounting Cycle</i></p>	<p>Before class: Read Chapters 1 and 2</p> <ul style="list-style-type: none"> ▪ Chapter 1: An Introduction to Accounting ▪ Chapter 2: Understanding the Accounting Cycle (through page 72) <p><i>To submit before Week 1 class meeting:</i></p> <ul style="list-style-type: none"> ▪ Complete the Participant Background Sheet (download from the course site in the Week 1 folder) <p><i>Homework problems to complete before Week 2 class meeting (all done in the McGraw Hill Connect Accounting site):</i></p> <ul style="list-style-type: none"> ▪ Exercises 1-5A, 1-6A, 1-7A, 1-10A, 1-15A, and 1-24A ▪ Problems 1-29A and 1-34A ▪ Exercises 2-2A, 2-4A, 2-16A, and 2-19A
<p>Week 2</p> <p><i>How are financial statements connected to each other?</i></p> <p><i>Financial Statements & Recording Transactions</i></p>	<p>Before class: Read Chapters 2 and 3</p> <ul style="list-style-type: none"> ▪ Chapter 2: Understanding the Accounting Cycle ▪ Chapter 3: The Double-Entry Accounting System <p><i>Homework problems to submit before Week 3 class meeting:</i></p> <ul style="list-style-type: none"> ▪ Exercise 2-23A ▪ Problems 2-29A, 2-31A, and 2-34A ▪ Exercises 3-1A, 3-5A, 3-7A, 3-16A ▪ Problems 3-28A and 3-33A
<p>Week 3</p> <p><i>What's that inventory worth? The world of merchandising businesses</i></p> <p><i>Accounting for and Valuing Inventory</i></p>	<p>Before class: Read Chapters 4 and 5</p> <ul style="list-style-type: none"> ▪ Chapter 4: Accounting for Merchandising Businesses ▪ Chapter 5: Accounting for Inventories <p><i>Homework problems to submit before Week 4 class meeting:</i></p> <ul style="list-style-type: none"> ▪ Exercises 4-2A, 4-9A, 4-13A ▪ Problems 4-25A, 4-26A, and 4-29A ▪ Exercises 5-1A, 5-4A, 5-5A ▪ Problems 5-18A, 5-19A, and 5-24A
<p>Week 4</p> <p><i>How do you reconcile bank statements and track what customers owe you?</i></p> <p><i>Cash, Bank Statements, and Accounting for Receivables</i></p>	<p>Before class: Read Chapters 6 and 7</p> <ul style="list-style-type: none"> ▪ Chapter 6: Internal Control and Accounting for Cash ▪ Chapter 7: Accounting for Receivables <p><i>Homework problems to submit before Week 5 class meeting:</i></p> <ul style="list-style-type: none"> ▪ Problem 6-20A ▪ Exercises 7-1A, 7-2A, 7-3A, 7-6A, 7-11A, 7-12A, and 7-16A ▪ Problem 7-24A

<p>Week 5</p> <p><i>How does allocating the cost of long-term assets affect financial statements?</i></p> <p><i>Depreciation</i></p>	<p>Before class: Read Chapter 8</p> <ul style="list-style-type: none"> ▪ Chapter 8: Accounting for Long-Term Operational Assets <p><i>Homework problems to submit before Week 6 class meeting:</i></p> <ul style="list-style-type: none"> ▪ Exercises 8-4A, 8-6A, 8-9A, 8-10A, 8-12A ▪ Problems 8-25A, 8-27A, 8-30A, 8-32A, 8-34A
<p>Week 6</p> <p><i>Did you know that debt <u>increases</u> the value of companies?</i></p> <p><i>Time Value of Money and Accounting for Debt</i></p>	<p>Before class: Read Appendix F and Chapter 10</p> <ul style="list-style-type: none"> ▪ Appendix F: The Time Value of Money (read this before Chapter 10) ▪ Chapter 10: Accounting for Long-Term Debt <p><i>Homework problems to submit before Week 7 class meeting:</i></p> <ul style="list-style-type: none"> ▪ Exercises F-1, F-2, and F-3 ▪ Exercises 10-1A, 10-2A, 10-10A, 10-11, 10-22A ▪ Problems 10-30A, 10-34A
<p>Week 7</p> <p><i>Your type of business is crucial. How can you utilize this as a risk management tool?</i></p> <p><i>Corporate Legal Forms</i></p>	<p>Before class: Read Chapter 11</p> <ul style="list-style-type: none"> ▪ Chapter 11: Proprietorships, Partnerships, and Corporations <p><i>Homework problems to submit before Week 8 class meeting:</i></p> <ul style="list-style-type: none"> ▪ Exercises 11-4A, 11-6A, 11-9A, 11-17A ▪ Problems 11-21A and 11-23A
<p>Week 8</p> <p><i>How do you analyze financials to assess business performance?</i></p> <p><i>Financial Statement Analysis and Ratios</i></p>	<p>Before class: Read Chapter 13 & Appendix C</p> <ul style="list-style-type: none"> ▪ Chapter 13: Financial Statement Analysis ▪ Appendix C: Financial Ratios <p><i>Homework problems to submit before Week 9 class meeting:</i></p> <ul style="list-style-type: none"> ▪ Exercises 13-1A, 13-2A, 13-5A, 13-8A, 13-10A, 13-14A
<p>Week 9</p> <p><i>Bringing it all together</i></p>	<p>In Class:</p> <ul style="list-style-type: none"> ▪ Comprehensive Final Examination—Students are allowed to bring an 8.5 x 11 sheet of notes (single-sided) to the exam.

The instructor reserves the right to change and amend any or all parts of the syllabus and will notify all students of the changes.