



## ACC 021: Financial Accounting

**Term:** 2020 Summer Session

**Instructor:** Staff

**Language of Instruction:** English

**Classroom:** TBA

**Office Hours:** TBA

**Class Sessions Per Week:** 5

**Total Weeks:** 5

**Total Class Sessions:** 25

**Class Session Length (minutes):** 120

**Credit Hours:** 4

### Course Description:

This course is an introduction to the fundamentals of financial accounting under the U.S generally accepted accounting principles (GAAP). Students will examine the procedures and systems to accumulate, analyze, measure, and record financial transactions. Students will Learn how to prepare and analyze a balance sheet, income statement, statement of cash flows, and statement of shareholders' equity for users of financial information who are external to the company. Topics include operating cycle, receivables, inventories, plant and equipment, intangibles assets, liabilities, stockholders' equity, time value of money, calculations and applications.

### Course Materials:

**1. Textbook:**

***Financial Accounting***, Walter T. Harrison Jr., Charles T. Horngren, C. William Thomas, Wendy M. Tietz, 11th Edition

### Course Format and Requirements:

The primary format of this course is lecture, problem solving and review. This will be a very fast-paced class. So it is extremely important that students keep up with required readings and homework problems. Pre-reading the relevant chapter and attempting the assigned homework problems prior to attending class is strongly recommended. Familiarizing with the course



material before class, you will gain a better understanding the information presented during lecture. Because the class will move quickly, you will be responsible for learning as much as possible. Students are strongly encouraged to ask questions on things you did not understand. Main learning points will be highlighted from the textbook chapters and in-class sample questions.

### **Attendance:**

Attendance will not be taking but all quizzes will be the first priority in class. Arriving late may cause you to miss a quiz, impacting your performance assessment. There is no made-up quiz.

### **Grading Scale:**

**A+: 98%-100%**

**A: 93%-97%**

**A-: 90%-92%**

**B+: 88%-89%**

**B: 83%-87%**

**B-: 80%-82%**

**C+: 78%-79%**

**C: 73%-77%**

**C-: 70%-72%**

**D+: 68%-69%**

**D: 63%-67%**

**D-: 60%-62%**

**F: Below 60%**

### **Course Assignments:**

#### **Homework:**

Students must submit a hardcopy of completed homework at the end of class on the date due; late homework will NOT be accepted. Solutions to homework will be posted to the course website. Develop best solution for each of the questions, exercises and problems assigned prior to reviewing the solutions. Working with fellow students on this homework is fine.

#### **Quizzes:**

There will be 6 quizzes administered through the whole semester and the lowest one will be dropped. Quizzes will always be completed in the first ten minutes of class. The quiz problems



will be similar to homework problems and in-class examples. There will be no make-up quizzes.

**Exams:**

There will be two midterm exams in this course. Each exam will be closed book. The two midterms (Exam 1 and Exam 2) are not cumulative; however, certain fundamental aspects of accounting that you learn for Exam 1 may be needed for Exam 2 although they will not be specifically tested.

The final exam will be cumulative. It will be a closed-book, closed-note three-hour exam.

**Course Assessment:**

|                      |             |
|----------------------|-------------|
| Homework Assignments | 10%         |
| Quizzes (5 out of 6) | 15%         |
| Midterm Exams 1      | 20%         |
| Midterm Exams 2      | 20%         |
| Final Exam           | 35%         |
| <b>Total</b>         | <b>100%</b> |

**Course Schedule:**

|         |   |
|---------|---|
| Class 1 | Introduction to course objectives and materials;<br>Course Policies, Syllabus, Introduction;<br>Overview of Accounting and Financial Statements (Chapter 1) |
| Class 2 | Overview of Accounting, and Financial Statements (Chapter 1) (Cont.)<br>Investing and Financing Transactions (Chapter 2)                                    |
| Class 3 | Balance Sheet and Recording the Transactions (Chapter 2)<br>Investing and Financing Decisions and the Balance Sheet (Chapter 2)                             |
| Class 4 | <b>Quiz 1</b><br>Income Statement: Cash versus Accrual Accounting; (Chapter 3)  |
| Class 5 | Operating Decisions and the Income Statement (Chapter 3)<br>Adjustments (Chapter 3)   |
| Class 6 | <b>Quiz 2</b><br>Communicating and Interpreting Accounting Information (Chapter 4)  |



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|----------|---|
|          | Misstatement and Fraud (Chapter 4)  |
| Class 7  | Reporting and Interpreting Sales Revenue, Receivables, and Cash (Chapter 4&5)                         |
| Class 8  | Reporting and Interpreting Sales Revenue, Receivables, and Cash (Chapter 4&5)<br>Review for midterm 1 |
| Class 9  | <b>Midterm 1</b>  |
| Class 10 | Reporting and Interpreting PP&E; (Chapter 7)<br>Natural Resource; (Chapter 7)                         |
| Class 11 | Tangible(Chapter 7)<br>Long-lived assets and Intangibles (Chapter 7)                                  |
| Class 12 | <b>Quiz 3</b><br>Reporting and Interpreting Cost of Goods Sold and Inventory (Chapter 6)              |
| Class 13 | Reporting and Interpreting Cost of Goods Sold and Inventory (Chapter 6) (Cont.)                       |
| Class 14 | Reporting and Interpreting Liabilities (Chapter 9)  |
| Class 15 | <b>Quiz 4</b><br>Reporting and Interpreting Liabilities (Chapter 9) (Cont.)                           |
| Class 16 | Reporting and Interpreting Stockholders' Equity (Chapter 10)  |
| Class 17 | Reporting and Interpreting Stockholders' Equity (Chapter 10) (Cont.)<br>Review for Midterm 2          |
| Class 18 | <b>Midterm 2</b>  |
| Class 19 | Financial Statements and the Quality of Earnings (Chapter 11)   |
| Class 20 | The Income Statement and Quality of Earnings (Chapter 11)<br>Margins and EPS (Chapter 11)             |
| Class 21 | <b>Quiz 5</b><br>Time value of Money (Chapter 8)  |
| Class 22 | The Statement of Cash Flows (Chapter 12)  |
| Class 23 | <b>Quiz 6</b><br>The Statement of Cash Flows (Chapter 12) (Cont.)                                     |
| Class 24 | Financial Statement Analysis (Chapter 13)   |
| Class 25 | Financial Statement Analysis (Chapter 13) (Cont.)   |



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|  | Course summary<br>Review for final |
| <b><u>Final Exam (Cumulative): TBA</u></b> |                                    |

**Academic Integrity:**

Students are encouraged to study together, and to discuss lecture topics with one another, but all other work should be completed independently.

Students are expected to adhere to the standards of academic honesty and integrity that are described in the Shanghai Normal University's *Academic Conduct Code*. Any work suspected of violating the standards of the *Academic Conduct Code* will be reported to the Dean's Office. Penalties for violating the *Academic Conduct Code* may include dismissal from the program. All students have an individual responsibility to know and understand the provisions of the *Academic Conduct Code*.

**Special Needs or Assistance:**

Please contact the Administrative Office immediately if you have a learning disability, a medical issue, or any other type of problem that prevents professors from seeing you have learned the course material. Our goal is to help you learn, not to penalize you for issues which mask your learning.