

# Framingham State University

## SYLLABUS

### ACCT 220 Introduction to Financial Accounting

Time: July 8, 2019 - August 9, 2019 Monday through Friday

Instructor: Mrs Chantal Rowat

Email: [crowat@framingham.edu](mailto:crowat@framingham.edu)

#### General Course Description

To develop a fluency in financial accounting: the "language of business."

To develop an understanding of financial accounting concepts, terminology and methods so financial statements can be prepared and be analyzed, interpreted and evaluated for investment, credit and management decisions.

To develop an understanding of the accrual basis of accounting (accruals and deferrals) and the related cash inflows and outflows.

To develop a sufficient understanding of the basic concepts and rules of Generally Accepted Accounting Principles (GAAP)-which underlie *external* financial statements--so these concepts and rules can be applied to new and different situations. Internal controls and ethics, both of which are integral to the integrity of the accounting process, are also covered.

#### Required material

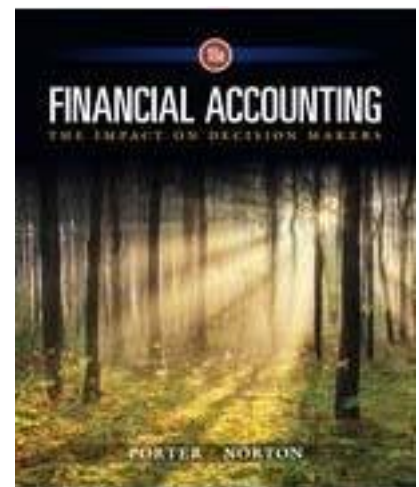
Financial Accounting: The Impact on Decision Makers, 10th Edition

Gary A. Porter; Curtis L. Norton

ISBN-10: 1-305-65417-X

ISBN-13: 978-1-305-65417-4

- Pencils Erasers
- Computer with World Wide Web access.
- A calculator.



## Course calendar- ACCT 220

| When?   | Chapter No. | Chapter Title  | Homework is due at the end of each chapter        |
|---|-------------|--|---|
| Week 1<br>July 8 - July 12, 2019<br>(10h classroom time)  | 1           | Accounting as a Form of Communication                      | Read the Chapters                                 |
|   | 2           | Financial Statements & the Annual Report                   | Read the PowerPoint Presentation                  |
|   | 3           | Processing Accounting Information                          | Prepare the Homework (20h out-of-classroom study) |
| Week 2<br>July 15 - July 19, 2019<br>(10h classroom time) | 3           | Processing Accounting Information                          | Read the Chapters                                 |
|   | 4           | Income Measurement & Accrual Accounting                    | Read the PowerPoint Presentation                  |
|   | 5           | Inventories and Cost of Goods Sold                         | Prepare the Homework (20h out-of-classroom study) |
| Week 3<br>July 22 - July 26, 2019<br>(10h classroom time) | 6           | Cash & Internal Control                                    | Read the Chapters                                 |
|   | 7           | Receivables and Investments                                | Read the PowerPoint Presentation                  |
|   | 8           | Property, Plant & Equipment, and Intangibles               | Prepare the Homework (20h out-of-classroom study) |
| Week 4<br>July 29 - Aug 2, 2019<br>(10h classroom time)   | 9           | Current Liabilities, Contingencies and Time Value of Money | Read the Chapters                                 |
|   | 10          | Long Term Liabilities                                      | Read the PowerPoint Presentation                  |
|   | 11          | Stockholders' Equity                                       | Prepare the Homework (20h out-of-classroom study) |
| Week 5<br>Aug 5 - Aug 9, 2019<br>(10h classroom time)     | 12          | The Statement of Cash Flows                                | Read the Chapters                                 |
|   | 13          | Financial Statement Analysis                               | Read the PowerPoint Presentation                  |
|   |             |  | Prepare the Homework                              |

|  |  |  |                              |
|--|--|--|------------------------------|
|  |  |  | (20h out-of-classroom study) |
|--|--|--|------------------------------|

**Expectations:** “For our accreditation, it is essential that all Framingham State University credit courses follow the Federal Definition of credit hour: for every one hour of classroom or direct faculty instruction, a minimum of two hours of out-of-class student work is required. Since the summer China courses meet for two contact hours daily (10 contact hours of classroom time weekly), the expectation is that students spend **20 hours per week doing out-ofclass work**. For the five week 4-credit course, this reflects **50 hours of classroom time and 100 hours of out-ofclass time since the credit hour is defined as 50 minutes.**”

**Note:** Check Blackboard for any changes

|                             |                    |
|-----------------------------|--------------------|
| - Class participation       | 33% of final grade |
| - Homework                  | 33% of final grade |
| - Chapters Tests (in class) | 34% of final grade |

**Instructional Objectives**

The study book is very comprehensive and contains lots of topics.

The key objectives are:

- Gain a clear understanding of each chapter covered.
- Learn and evaluate current financial accounting rules.
- Learn when to apply specific accounting rules.
- Understand financial events and their impact on the financial statements.
- Read and critically evaluate financial statements based on the concepts covered during the class.

**Teaching Procedures**

During a typical class, the procedure is as follows:

- Attendance
- Return completed assigned exercises/problems
- Any questions/concerns regarding the previous class
- The instructor explains the concepts to be covered during the class
- Practical examples and exercises when applicable.

**Resources**

The text book is a very comprehensive material. The students are encouraged to focus on their text book and do practice exercises.

Use your class mates as resources. I encourage you to form study groups and work together.

Utilize the FSU Library.

You can always contact me for any questions regarding this class. Please use email and/or see me after class.

The Internet is also a great source to research general concepts.

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|-------------------|
| <b>Evaluation</b> |
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During the semester, students will be evaluated based on:

- Class participation 33% of final grade
- Homework 33% of final grade
- Test after each chapters 34% of final grade

**Class participation/Class conduct:**

The class is a two-way communication. Students need to participate as much as possible by asking questions, adding pertinent remarks etc. Students are expected to behave as "good citizens" while class is in session.

**Exercises/problems from the study book:**

They are exercises/problems from the study book assigned to students.

**Examinations:**

Examination tests the student knowledge for the chapters already covered as indicated in the course calendar. The Final examination tests the student knowledge for all the chapters already covered as indicated in the course calendar.

**Missed exams and make-up policy:**

Exams must be taken when scheduled except in cases of documented illness or court appearances. If you let me know *prior* to the missed exam and have a *signed documented* excuse for your absence, you will be given a make-up exam. There is no provision for a missed final so you must take it at the scheduled time. A documented excuse is a statement issued by your physician's office written on office letterhead or a summons to appear in court on a specific date and time. PLEASE LET I KNOW AS SOON AS POSSIBLE IF THERE IS A CONFLICT. You must try to get a hold of me prior to the exam.

**Course evaluation:**

Students are encouraged to submit to the instructor an informal course and instructor evaluation. This will help the instructor to make necessary adjustments for the rest of the semester. This evaluation is anonymous.

|                           |
|---------------------------|
| <b>Grading Procedures</b> |
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Framingham State's courses are 4-credit hours and we use the following grading system:

| Recorded Grade | Equivalent Quality Points | Suggested Numerical Value |
|----------------|---------------------------|---------------------------|
| A              | 4.0                       | 100-95                    |

|    |     |       |
|----|-----|-------|
| A- | 3.7 | 94-90 |
| B+ | 3.3 | 89-87 |
| B  | 3.0 | 86-83 |
| B- | 2.7 | 82-80 |
| C+ | 2.3 | 79-77 |
| C  | 2.0 | 76-73 |
| C- | 1.7 | 72-70 |
| D+ | 1.3 | 69-67 |
| D  | 1.0 | 66-63 |
| D- | 0.7 | 62-60 |
| F  | 0.0 | 59- 0 |

### How to study for this course

There are simple rules to apply consistently for studying this course:

- Punctual attendance.
- Listen and ask questions. Participation is essential.
- Make sure you understand the basic concepts. Lots of concepts are built upon one another (like a pyramid). Rework the concepts until you are certain you understand them.
- If you can explain a concept to someone, this means you have understood it. If you cannot articulate the concept, this means it is still unclear in your mind.
- Do the practice exercises in your book. The instructor will provide solutions upon request.
- Return your exercises/problems assigned weekly on time.
- Your study book is very detailed and comprehensive. You can use any other material that highlights the concepts you are studying.
- Be prepared: use your text book and all course resources.
- Stay on top of your study: to successfully complete this course, it is important to go over the course material at a reasonable pace in detail. Every chapter is a building block for the subsequent chapters.
- Use good accounting habits: use correct titles, dollar signs, headings, formats, horizontal lines. Be neat!

### Classroom Administration

**Attendance:**

Students are responsible for class attendance. Regular and punctual attendance is essential for the completion of this course.

The instructor will take attendance at the beginning of each class.

In all cases of absence, students are accountable for the work missed and must return their completed exercises/problems as planned.

**Absenteeism:**

Absence can be due to the following circumstances:

- Student is confined under doctor's orders;
  - Student is called to active military duty during emergency situations; or
- Granted a leave of absence from FSU for reasonable cause by his or her academic Dean.

Whenever possible, student are encouraged to contact the instructor for notification of a planned absence.

**Tardiness:**

Please avoid repetitive tardiness which is oftentimes a classroom disruption.

**Professional conduct policy:**

To foster a more professional learning environment and to develop habits that lead to success in the business work, all participants in must engage in professional behavior, including:

- Taking responsibility for individual actions.
- Attending each class session, including arriving promptly and leaving at the designated time.
- Being attentive and an active participant in group activities and class discussions.
- Respecting diversity in the classroom and treating everyone involved in the class in a civil manner.
- Planning outside activities to avoid conflicts with the activities outlined in the syllabus.
- Agree to abide by the academic misconduct rules and procedures and code of ethics of FSU.
- Acknowledging the importance of clarity of expression in written and oral communication and understanding that the course grade will be affected by your ability to communicate.
- Appropriate language must to be used at all times.
- Cell phones/pagers must be turned off during the class.

**Academic Honesty Policy**

- Integrity is essential to academic life. Consequently, students who enroll at Framingham State University agree to maintain high standards of academic honesty and scholarly practice. You will be responsible for familiarizing yourself with the published policies and procedures regarding academic honesty. Infractions of the [Policy on Academic Honesty](#) include, but are not limited to:

- 1. Plagiarism: claiming as one's own work the published or unpublished literal or paraphrased work of another. It should be recognized that plagiarism is not only academically dishonest but also illegal
- 2. Cheating on exams, tests, quizzes, assignments, and papers, including the giving or acceptance of these materials and other sources of information without the permission of the instructor(s)
- 3. Unauthorized collaboration with other individuals in the preparation of course assignments
- 4. Submitting without authorization the same assignment for credit in more than one course
- 5. Use of dishonest procedures in computer, laboratory, studio, or field work

- 6. Misuse of the University's technical facilities (computer machinery, laboratories, media equipment, etc.), either maliciously or for personal gain
- 7. Falsification of forms used to document the academic record and to conduct the academic business of the University.