



### Financial Accounting

**Course Number:** ACCT 220

**Instructor:** Ji Yu, Ph.D., CMA

**Contact Hours:** 48

**Credits:** 4.0

**Term:** Winter, Dec.22.22 – Jan.16.23

**Email:** jyu3@framingham.edu

**Meeting Times:** Online

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#### Course Description:

Students will become more informed users of accounting information as they develop quantitative problem-solving skills, and a familiarity with the accounting model and published financial statements. After completing the course, they should be able to:

- interpret an income statement, statement of financial position, statement of retained earnings, and statement of cash flows.
- analyze and record common business transactions
- use basic ratios for financial statement analysis
- identify internal control concepts, and concepts that guide the process of accounting recognition, measurement, and presentation
- apply rules for measuring assets in accordance with generally accepted accounting principles

These course objectives will be assessed with tests and the final examination.

#### Learning Objectives:

By the end of this course, all students will be able to:

- The basic accounting system including the process for recording transactions and how transactions affect the financial statements, the adjusting process, and the closing process.
- The content of the basic financial statements-comprehensive income statement, balance sheet, statement of cash flows, statement of stockholder's equity.
- The preparation of simple financial statements.
- Basic financial statement analysis tools (ratios, common-size statements, etc.)
- The external audit function in the US and the value it adds to the capital markets.
- The internal audit function and its place in the corporation (including the purpose of the internal audit function, independence, and lines of reporting responsibility).
- Time value of money and its application to decision-making for managers.
- The financial accounting standard-setting and regulation process.
- How management's choice of or application of accounting principles can affect the financial statements.
- Revenue recognition rules and abuses.

- Receivables: net realizable value, allowance for uncollectables, international receivable transactions.
- Inventories: cost, cost flow assumptions, LCM.
- PPE: capital vs. revenue expenditures, depreciation: accounting vs. tax.
- Liabilities: definition, contingencies, stock options, bonds, leases.

### Required Textbook and Course Materials:

Accounting: Tools for Business Decision Making, 7th edition by Kimmel, Weygandt, & Kieso (Wiley), ISBN: 978-1-119-57105-6

### Course Requirements:

#### Prerequisites

Math level of 3. (Note: undergraduate students must complete this course with a minimum grade of C- for it to qualify as a prerequisite for other business courses. MBA students must earn a minimum grade of B.)

#### Course Goals

UDG goals	Critical Thinking	Oral Communication	Written Communication	Teamwork	Ethics
Major	V				V
Minor					

### Grading:

Distributions of points among various course requirements.

1. 10% - **Assignments**
2. 10% - **Participation and Quiz**
3. 40% - **Midterm Exam**
4. 40% - **Final Exam**

Class notes (under Content) and examination scores (under Grade Book) will be posted on Blackboard. All business majors need a "C-" or better to pass the course. This course has been designated as a prerequisite of several courses. Failure to pass the course may result in extra time spent in the program. **If a student misses an exam for personal reasons (sickness, family emergency, etc.), then the final exam will be counted two times to replace the missing exam.**

**Conversion** of numerical scores to letter grades is based on the list below:

93.00% & above	-	A
88.00% - 92.99%	-	A-
85.00% - 87.99%	-	B+
82.00% - 84.99%	-	B
79.00% - 81.99%	-	B-
76.00% - 78.99%	-	C+

73.00% - 75.99%	-	C
70.00% - 72.99%	-	C-
65.00% - 69.99%	-	D+
60.00% - 64.99%	-	D
59.99% & below	-	F

## **Expectations**

Treat this class as you would for your job: prepare by reading the text and doing assigned homework. Arrive promptly and remain in the classroom for the duration of the class period. Please do not exit and reenter the room during class time, except in an emergency; turn off your cell phone during class. Be proactive: if you are having a problem with the material being covered, seek help right away. [Office Hours: see the top of the page]

## **Policies**

**Textbooks:** Not having textbooks or delay in purchasing the textbooks may significantly damage the chance of successful completion of the course. It is the student's responsibility to obtain the textbooks in the first week of the semester. The publisher offers a 14-day grace period.

**Absences and tardiness:** Students who are absent from class should check WileyPlus and Blackboard to study the course contents and work on homework assignments.

**Cheating and plagiarism:** students are expected to maintain the highest standards of honesty in their college work. Cheating, forgery, and plagiarism are serious offenses, and students that engage in any form of academic dishonesty will be subject to disciplinary action.

## Tentative Course Schedule

Week	Class	Topics & Chapters	Quiz and homework
1	Class 1 (Thursday)	Chapter 1: Introduction to Financial Statements	Quiz & Homework Chapter 1 Introduction to Financial Statements
	Class 2 (Friday)	Chapter 2: Financial Statements	Quiz & Homework Chapter 2 Financial Statements
	Class 3 (Monday)	Chapter 2: Financial Statements	Quiz & Homework Chapter 2 Financial Statements
	Class 4 (Tuesday)	Chapter 3: The Accounting Information System	Quiz & Homework Chapter 3 The Accounting Information System
	Class 5 (Wednesday)	Chapter 3: The Accounting Information System	Quiz & Homework Chapter 3 The Accounting Information System  <b>Homework set 1, quiz set 1 DUE Thursday, December 29<sup>th</sup> at 11:59 pm (include all chapters 1, 2, and 3)</b>
2	Class 1 (Thursday)	Chapter 4: Accrual Accounting Concepts	Quiz & Homework Chapter 4 Accrual Accounting Concepts
	Class 2 (Friday)	Chapter 4: Accrual Accounting Concepts	Quiz & Homework Chapter 4 Accrual Accounting Concepts
	Class 3 (Monday)	Chapter 5: Merchandising Operations and the Multiple-Step Income Statement	Quiz & Homework Chapter 5 Merchandising Operations and the Multiple-Step Income Statement
	Class 4 (Tuesday)	Chapter 6: Reporting and Analyzing Inventory	Quiz & Homework Chapter 6 Reporting and Analyzing Inventory
	<b>Class 5</b> (Wednesday)	<b>Middle term exam Opens from January 4<sup>th</sup> at 8am to 10pm.</b>	<b>Homework set 2, quiz set 2 DUE Thursday, January 5<sup>th</sup>, 2022 at 11:59 pm (include chapters 4, 5, and 6)</b>
3	Class 1 (Thursday)	Chapter 7: Fraud, Internal Control, and Cash	Quiz & Homework Chapter 7 Fraud, Internal Control, and Cash
	Class 2 (Friday)	Chapter 8: Reporting and Analyzing Receivables	Quiz & Homework Chapter 8 Reporting and Analyzing

			Receivables
	Class 3 (Monday)	Chapter 8: Reporting and Analyzing Receivables	Quiz & Homework Chapter 8 Reporting and Analyzing Receivables
	Class 4 (Tuesday)	Chapter 9: Reporting and Analyzing Liabilities	Quiz & Homework Chapter 9 Reporting and Analyzing Liabilities
	Class 5 (Wednesday)	Chapter 9: Reporting and Analyzing Liabilities	Quiz & Homework Chapter 9 Reporting and Analyzing Liabilities  <b>Homework set 3, quiz set 3 DUE Thursday, January 12<sup>nd</sup> at 11:59 pm (include chapters 7, 8, and 9)</b>
4	Class 1 (Thursday)	Chapter 10: Reporting and Analyzing Stockholders' Equity	Quiz & Homework Chapter 10 Reporting and Analyzing Stockholders' Equity
	Class 2 (Friday)	Chapter 11: Statement of Cash Flows	Quiz & Homework Chapter 11 Statement of Cash Flows
	Class 4 (Monday)	<b>FINAL EXAM (Comprehensive) Opens from January 16<sup>th</sup> 8am to 10pm.</b>	<b>Homework set 4, quiz set 4 DUE January 16<sup>th</sup> @11:59pm (include chapters 10 and 11)</b>

### School of Business: Ethics Statement

School of Business students are expected to maintain the highest standards of honesty in their college work. Cheating, forgery, and plagiarism are serious offenses, and students that engage in any form of academic dishonesty will be subject to disciplinary action. While we prefer to adhere to a code of honor in the School of Business, due to national trends in cheating, forgery, and plagiarism, we are instituting this policy within the school. Any student found cheating, committing forgery, or plagiarizing may suffer serious consequences ranging from failing a specific piece of work to failing the course. In some cases, a student may be expelled from the School of Business and the college.

Your business education includes learning ethics and values. We trust that you have the basic foundation upon which we can build. You will be judged by your character as well as by your knowledge and skills since the business world increasingly demands ethical behavior of its employees. Honesty remains an admirable quality.

**Cheating** is defined as giving or obtaining information by improper means in meeting any academic requirements or in other aspects of your professional conducts. The use for academic credit of the same work in more than one course without knowledge or consent of the instructor(s) is a form of cheating and is a serious violation of academic integrity.

**Forgery** is defined as the alteration of forms, documents, or records, or the signing of such forms or documents by someone other than the proper designee.

**Plagiarism** is the representation, intentional or unintentional, of another's words or ideas as one's own. When using another person's words in a paper, students must place them within quotation marks or clearly set them off in the text with appropriate citation. When students use another's ideas, they must clearly identify the source of the ideas. Plagiarism is a violation of the rights of the plagiarized author and of the implied assurance by the students that when they submit academic work it is their own work product. If students have any issues with respect to the definition of plagiarism, it is their responsibility to clarify the matter by conferring with the instructor.

Cases requiring disciplinary and/or grade appeal action will be adjudicated in accordance with Procedures for Resolving Academic Integrity Cases, a copy of which is available in the office of the Vice President for Students Affairs, the office of the Provost for Academic Affairs, and in the Academic Deans' offices.