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**Smith College**  
Accounting  
Financial Accounting 223  
Spring 2025  
Time: Monday/Wednesday from 3:05 p.m. to 4:20 p.m.  
Location: Stoddard G2  
Office Hours Triani: M, 4:30-5:30 p.m., W, 4:30-5:30 p.m.  
Office Hours TA: Thursday 7:00-8:00 p.m.

### Course Description

Accounting 223 is a great introduction to the world of business. In fact, accounting is called the “language of business.” That’s because the very purpose of accounting is to provide meaningful financial information to individuals and institutions that have an interest in business, whether they be investors, creditors, or managers. The goal of this course is to give you a firm grasp of essential accounting and business terminology and techniques that you will need to succeed in a business environment. Regardless of what your major is, financial accounting is one of the most important courses you will take because it is fundamental to your success in the business world beyond college. Even if you do not think of yourself as a “businessperson,” you will, during your life, engage in business activities. Being able to understand and interpret financial accounting information is central to making informed financial decisions in life. How information is gathered, measured, summarized, and reported can have profound effects on how it is (and/or should be) interpreted and used in making judgments and decisions. This class will be an important one for anyone who is interested in someday participating in or investing in a business.

At the end of the class, you will be able to:

- Explain why accounting is important, identify the components of the accounting equation, prepare the financial statements (Income statement, Balance sheet, Statement of changes in stockholder’s equity and Statement of cash flow).
- Perform the accrual accounting, deferrals and explain the effect on the financial statements.
- Apply the double-entry accounting system, use the T account, prepare the trial balance and the closing entries.
- Perform the accounting for merchandising business (record the following transactions: purchase, purchase returns, discount, transportation costs and the effect on the inventory).
- Execute the accounting for inventories (LIFO, FIFO, weighted average cost methods).
- Apply the accounting for: receivables, long-term operational assets, current liabilities and long-term debt.

- Calculate ratios to assess companies' performance.

## Instruction

I will use these methods of communication:

**Moodle** will be the “home base” for the course. General information, links to the assignments, discussion board and announcements will be posted on Moodle.

**In-person** instructions for class sessions and office hours.

## Attendance and Participation

The class thrives on participation; you will often work in groups, and you will be asked to report to the class the outcome of your work so participation is essential and beneficial to you and to your classmates. Attendance is therefore part of your grade (10%). You can miss 2 classes during the semester, without the need for explanation and still get the full 10%. Part of the participation grade is the following activity: each time we meet I will select a few students and assign one question to each student. The student will respond on Moodle in the discussion board and then present the answer during the following class meeting.

## Accessibility and Inclusion

All students will have fair and equitable opportunities in this class. If you need accommodation to ensure access to course material, learning activities, and exam arrangements, don't hesitate to contact the Accessibility Resource Center (ARC), [arc@smith.edu](mailto:arc@smith.edu), College Hall 104, 413-585-2071. ARC will share the accommodation letter with me, and we can discuss the details together.

Furthermore, I realize that even in the best of times, personal issues, stress, health problems, or life circumstances may impact your ability to perform academically. If you need help or support, don't hesitate to contact me.

## Textbook

The course's main text is the 11th edition of Fundamental Financial Accounting Concepts by Edmonds and Olds. This course requires Connect, an online learning platform that includes access to the eBook and to the graded assignments. You can purchase access to Connect directly during the Connect registration process using a credit card or PayPal account.

At your OPTION, you may also purchase a printed, loose-leaf copy of the textbook directly from your Connect account and have it shipped to you.

How to sign up for Connect:

Please follow this video link if you need assistance with the Connect registration:

<https://www.mheducation.com/highered/support/connect/first-day-of-class/canvas.html>

You can use the following link and your Umass credentials to sign up:

<https://connect.mheducation.com/class/s-triani-acc-223--spring-2025-smith-college>

## Grading

Weighting	%
Attendance/Participation	10
Smartbook (SB) and Quizzes in Connect	20
Homework (HW) in Connect	15
Exam 1	25
Exam 2	30
Total Points	100

## Artificial Intelligence (AI)

AI is developing at a breakneck pace. We (faculty and students alike) are still forming our understanding of these technologies and their role in our society. We are only beginning to grapple with their implications. As such, policies surrounding their use in our courses may evolve with the technologies and our collective understanding of how to use them. Students should feel especially welcome to share their thoughts and concerns about these policies.

In this course, you should not use AI tools when completing problem sets but instead rely on the support structures described above. Exams are “closed books,” so by construction, they exclude the use of AI.

## Office Hours

I will hold regular weekly office hours on Monday after class from 4:30 p.m. until 5:30 p.m. and on Wednesday after class from 4:30 p.m. until 5:30 p.m. Please take advantage of office hours to ask questions and resolve ambiguities as they arise as soon as possible.

In addition, Xiaoxiao will hold office hours every Thursday from 7 p.m. to 8 p.m. in room Seelye 107 as the TA session room.

## Intellectual Responsibility

I expect you to uphold Smith College’s student code of conduct, indicated by the Honors Code. Students voted to establish the academic honor system in 1944, as articulated in [Article X of the SGA Constitution](#) and [Article VII of the SGA Bylaws](#).

## How will this course be delivered?

This course will be delivered in person in class based on the course schedule at the end of the syllabus. In general, we will follow these steps:

1.	Before starting a new chapter: You will be expected to read each chapter before we meet in class (see the course schedule). You will be expected to complete the <b>first graded assignment</b> called <b>Smartbook</b> . This assignment consists of questions to ensure you've read the chapter and that you have a baseline understanding of the chapter prior to our class discussion. The <b>SB assignment</b> is <b><u>due by 3 PM, the day that we will start the new chapter for the first time (see calendar)</u></b> . Failure to read will have adverse effects on your grade.
2.	First class of a chapter: Short lecture & working problems to reinforce concepts.
3.	Second class of a chapter: Short lecture & working problems to reinforce concepts.
4.	Third class of a chapter: Short lecture & working problems to reinforce concepts. Some days will be devoted to group work.
5.	After each Chapter: There will be homework problems and quiz assigned in Connect that cover the material. I strongly encourage you to start the Connect HW and quiz prior to the start of the second and third class so that you have time to ask questions.

## What are you expected to do throughout the semester? A.k.a. Assignments, Exams & Other Assessments

### I. #1 Attendance and participation:

Participation in the class meetings will allow you to listen, learn and have immediate feedback on your questions. Being present in class, with body and mind, is extremely important and valuable. You will work with your peers, and this will allow you to practice not only accounting but also other skills like working in a team, sharing and listening. Every time we meet, I will identify a group of 3 or 4 students, assign them questions that they have to respond to both during the following meeting and also in our discussion board on Moodle. The goal is that each student will have 2 questions by the end of the semester, and this will be part of the 10% of the attendance and participation grade.

### II. #2: Smartbook (SB) questions and Quiz

Read the book carefully and take notes or highlight the parts that you don't understand.

Complete the SB questions: with this assignment you have the ability to answer assessment questions on each chapter. SB allows you to read the book from Connect (ebook) and to check if you understood the content by answering some questions at the end of the reading. As long as you answer all the questions you will get full credit. I will drop your lowest grade at the end of the semester.

Quiz in Connect: consist in multiple-choice questions. You will have 2 attempts, and the solutions will be available one hour after the due date. Your grade will be equal to the score of the highest attempt. I will drop your lowest grade at the end of the semester.

### III. #3: Homework

HW will consist of short problems like the ones we will cover in class. Because the purpose of the HW is to allow you to practice and to familiarize yourself with the content, you will have unlimited attempts. Your grade will be equal to the score of the highest attempt. The solutions will be available one hour after the due date. I will drop your lowest grade at the end of the semester.

#### **IV. #4: Exams**

Exams will require you to answer questions about the material and solve related problems. The exams are designed to allow you to demonstrate your working knowledge of the concepts introduced in the course. You will have **two exams**. The exams will be performed in class based on the calendar. The first will be on **Wednesday March the 5<sup>th</sup>, on the Chapters 1, 2, 3 and 4**. This exam will count as 25% of your final grade. The second exam will be on **Wednesday April 30<sup>th</sup>, on the Chapters 5, 6, 7, 8, 9 and 10**. This exam will count as 30% of your final grade. **Please mark these days on your calendar** and if you need a make-up exam for a valid reason (see the make-up policy) make sure to let me know ahead of time.

#### **Deadlines, Late Work and Missed Work**

Assignments are due by the date posted on the course schedule at the end of the syllabus. If you know in advance that you cannot fulfill a required assignment you must email me at least one week prior so I can make other arrangements or give you partial credit. If you suddenly need an extension, you must contact me at least 24 hours in advance of when the assignment is due.

If you don't turn in an assignment at all, you will receive 0.

#### **Planning for success:**

The final pages indicate the course schedule which indicates when the materials will be available in both Moodle and Connect, the due dates for homework, quiz and smartbook and the dates of the exams.

Be sure to read the directions for each session before you begin any graded work. These are in Moodle.

Please seek help early and often. Staying on top of the content and doing homework is critical to succeeding in accounting. If you try to understand instead of memorizing, you are going to do better and be more efficient.

I hope you will enjoy the course!

## Course Schedule

Date	Chapter & Part	Topic	Smartbook Assignment in Connect  Due at 3 PM on the date below	HW Exercises in Connect  Due at 11:59 PM on the date below	Quiz in Connect  Due at 11:59 PM on the date below	
Monday, 01/27/2025	<u>Chapter 1</u> <u>Material available</u>	1.Course Introduction and Accounting history				
<b>Wednesday, 01/29/2025</b>	Chapter 1 - Part 1	2. Accounting transactions on the general ledger				
Monday, 02/03/2025	Chapter 1 - Part 2 and <u>Chapter 2</u> <u>Material available</u>	3. The Financial Statements				
<b>Wednesday, 02/05/2025</b>	Chapter 2 – Part 1	4. The Accounting Cycle, Accruals and Deferrals	<b>SB Ch. 2</b>			
<b>Sunday, 02/09/2025</b>			<b>SB Ch. 1</b>	<b>HW Ch. 1</b>	<b>Quiz Ch.1</b>	
Monday, 02/10/2025	Chapter 2 – Part 2 and <u>Chapter 3</u> <u>Material available</u>	5. Accruals & Deferrals				
<b>Wednesday, 02/12/2025</b>	Chapter 3 – Part 1	6.The Double-entry	<b>SB Ch. 3</b>			

		accounting system				
<b>Sunday, 02/16/2025</b>				<b>HW Ch. 2</b>	<b>Quiz Ch.2</b>	
Monday, 02/17/2025	Chapter 3 - Part 2 and <u>Chapter 4</u> <u>Material</u> <u>available</u>	7.The Double- entry accounting system				
<b>Wednesday, 02/19/2025</b>	Chapter 4 – Part 1	8.Accounting for merchandising firms; inventory, purchase returns, allowances and discounts	<b>SB Ch. 4</b>			
<b>Sunday, 02/23/2025</b>				<b>HW Ch. 3</b>	<b>Quiz Ch.3</b>	
Monday, 02/24/2025	Chapter 4 – Part 2	9.Accounting for merchandising firms; transportation costs and inventory shrinkage				
Wednesday, 02/26/2025	Chapter 4 - Part 3	10.Accounting for merchandising firms; ratio analysis				
<b>Sunday, 03/02/2025</b>				<b>HW Ch. 4</b>	<b>Quiz Ch.4</b>	
<b>Monday, 03/03/2025</b>	<b>Review before Exam 1</b>					

<b>Wednesday, 03/05/2025</b>	<b>Exam 1 in class on chapters 1, 2, 3 and 4</b>					
Wednesday, 03/05/2025	<u>Chapter 5</u> <u>Material</u> <u>available</u>					
<b>Monday, 03/10/2025</b>	Chapter 5 - Part 1	11.Accounting for inventories; FIFO, LIFO and Weighted average	<b>SB Ch. 5</b>			
Wednesday, 03/12/2025	Chapter 5 - Part 2	12.Accounting for inventories; Lower Cost or Market value				
<b>Sunday, 03/23/2025</b>				<b>HW Ch. 5</b>	<b>Quiz Ch.5</b>	
Monday, 03/24/2025	Chapter 6 and <u>Chapter 7</u> <u>Material</u> <u>available</u>	13.Accounting for Cash and Bank reconciliation				
<b>Wednesday, 03/26/2025</b>	Chapter 7 - Part 1	14.Accounting for Receivables	<b>SB Ch. 7</b>			
Monday, 03/31/2025	Chapter 7 – Part 2  And <u>Chapter 8</u> <u>materials</u> <u>available</u>	15.Accounting for Receivables and ratio analysis				
<b>Tuesday, 04/01/2025</b>				<b>HW Ch. 7</b>	<b>Quiz Ch.7</b>	
<b>Wednesday, 04/02/2025</b>	Chapter 8 - Part 1	16.The cost of long-term operational assets	<b>SB Ch. 8</b>			
Monday, 04/07/2025	Chapter 8 - Part 2	17.Revision of estimates and				



		depreciation methods				
Wednesday, 04/09/2025	Chapter 8 - Part 3	18.Intangible assets				
<b>Friday, 04/11/2025</b>	<u>Chapter 9 materials available</u>			<b>HW Ch. 8</b>	<b>Quiz Ch.8</b>	
<b>Monday, 04/14/2025</b>	Chapter 9 – Part 1	19.Current liabilities; notes and taxes	<b>SB Ch. 9</b>			
Wednesday, 04/16/2025	Chapter 9 - Part 2 and <u>Chapter 10 materials available</u>	20.Fringe benefits, payroll and ratio analysis				
<b>Monday, 04/21/2025</b>	Chapter 10 – Part 1	21.Accounting for long-term debt	<b>SB Ch. 10</b>			
Wednesday, 04/23/2025	Chapter 10 – Part 2	22.Accounting for long-term debt, bonds and amortization				
<b>Sunday, 04/27/2025</b>				<b>HW Ch. 9 and 10</b>	<b>Quiz Ch.9 and 10</b>	
<b>Monday, 04/28/2025</b>	<b>Review before Exam 2</b>					
<b>Wednesday, 04/30/2025</b>	<b>Exam 2 in class on chapters 5, 6, 7, 8, 9 and 10</b>					