**Cornell College**

**Financial Accounting**

Block 2 September 24 – October 17, 2018

Instructor: Megan Mabe, MBA, CPA

Classroom: Thomas Commons, Russel

Phone: 319.521-8019

Email: mmabe@cornellcollege.edu

Class Hours: 9:00 – 11:00, 1:00 -3:00 M - F

Required Text: Financial Accounting: Tools for Business Decision Making 8th edition, Kimmel, Weygandt, Kieso

(ISBN -13 978-1-118-95390-7) Available in bookstore.

You may purchase the book in any form, as long as you are able to access it and work on assignments while in the classroom.

**Course Description**: This course provides guidance in how to use accounting reports for financial analysis. The primary objective is to understand and analyze financial statements including: Income Statement, Balance Sheet, Statement of Retained Earnings, and Statement of Cash Flows.

Financial Accounting is the language of business. The first part of the course focuses on the mechanics of accounting. You will learn the accounting cycle from journal entries through the creation of the financial statements. In the second part, you will learn how to interpret these statements and how we can use the information to make business decisions.

This course supports the Education Priorities and Outcomes of Cornell College with emphases on knowledge, communication, vocation, and Ethical Behavior.

**Academic Honesty:**  Cornell College expects all members of the Cornell community to act with academic integrity. An important aspect of academic integrity is respecting the work of others. A student is expected to explicitly acknowledge ideas, claims, observations, or data of others, unless generally known. When a piece of work is submitted for credit, a student is asserting that the submission is her or his work unless there is a citation of a specific source. If there is no appropriate acknowledgment of sources, whether intended or not, this may constitute a violation of the College’s requirement for honesty in academic work and may be treated as a case of academic dishonesty. The procedures regarding how the College deals with cases of academic dishonesty appear in The Compass, our student handbook, under the heading “Academic Policies – Honesty in Academic Work.”

**Special Needs:** Students who need accommodations for learning disabilities must provide documentation from a professional qualified to diagnose learning disabilities. For more information see

cornellcollege.edu/disabilities/documentation/index.shtml. Students requesting services should schedule a meeting with the disabilities services coordinator as early as possible to discuss their needs and develop and individualized accommodation plan. Ideally, this meeting would take place well before the start of classes. At the beginning of each course, the student must notify the instructor within the first three days of the term of any accommodations needed for the duration of the course.

**Class Participation and Attendance:** You are expected to attend every class, be on time, and participate in class.

**Class Format:** The class format will include lecture, in-class discussion, team work, and in class problem/exercise solving. You will be expected to take your own class notes and complete in-class assignments.

**Home Work:** Late work will not be accepted, however, there will be 12 assignments at 10 points each and the lowest 2 grades will be dropped for a total of 100 Points.

**Take-Home Quizzes:** There will be a take-home over the reading material for each chapter. The quiz is intended to prepare you for class and the major test.You will not be allowed to make-up a quiz, however, there will be 12 assignments at 10 points each and the lowest 2 grades will be dropped for a total of 100 points.

**Exams:** There are three tests worth 100 points each for a total of 300 points. You will be allowed to use a simple four function calculator. All tests are closed-book and must be done independently.

**Grading Scale:**

|  |  |  |  |
| --- | --- | --- | --- |
| A | 93% or 465 points | C | 73% or 365 points |
| A- | 90% or 450 points | C- | 70% or 350 points |
| B+ | 87% or 435 points | D+ | 67% or 335 points |
| B | 83% or 415 points | D | 63% or 315 points |
| B- | 80% or 400 points | D- | 60% or 300 Points |
| C+ | 77% or 385 points | F | <60% or 300 Points |

**Class Schedule:** Please read the chapter before you come to class.

|  |  |  |  |
| --- | --- | --- | --- |
| Meeting #  & Date | Topic(s) |  | Homework |
| 1. September 24 | Introductions  Lecture Chapter 1 – Introduction to Financial Statements |  | HW E1-15, P1-3A  Take home quiz due 9:00 a.m. on 9/25 |
| 2. September 25 | Lecture Chapter 2 – A Further Look at Financial Statements |  | HW E2-4, P2-7A  Take home quiz due 9:00 a.m. on 9/26 |
| 3. September 26 | Lecture Chapter 3 – The Accounting Information System |  | HW P3-5A  Take home quiz due 9:00 a.m. on 9/27 |
| 4. September 27 | Lecture Chapter 4 – Accrual Accounting Concepts |  | HW P4-3A  Take home quiz due 9:00 a.m. on 9/28 |
| 5. September 28 | Review and Adjust |  | Study for the test! |
| 6. October 1 | Test Chapters 1,2,3,4 |  |  |
| 7. October 2 | Lecture Chapter 5 – Merchandising Operations &  the Multi-Step Income Statement |  | HW P5-3A  Take home quiz due 9:00 a.m. on 10/3 |
| 8. October 3 | Lecture Chapter 6 – Reporting & Analyzing Inventories |  | HW P6-8A  Take home quiz due 9:00 a.m. on 10/4 |
| 10. October 4 | Lecture Chapter 8 - Reporting & Analyzing Receivables |  | HW P8-1A, P8-9A  Take home quiz due 9:00 a.m. on 10/5 |
| 11. October 5 | Lecture Chapter 9 – Reporting & Analyzing Long-Lived Assets |  | HW E9-20, P9-3A  Take home quiz due 9:00 a.m. on 10/8 |
| 12. October 8 | Review |  | Study!!! |
| 13. October 9 | Test Chapters 5,6,8,9 |  |  |
| 14. October 10 | Lecture Chapter 10 – Reporting & Analyzing Liabilities |  | HW P10-8A, E10-12  Take home quiz due 9:00 a.m. on 10/11 |
| 15. October 11 | Lecture Chapter 11 –Reporting & Analyzing Stockholders’ Equity |  | HW P11-2A  Take home quiz due 9:00 a.m. on 10/12 |
| 16. October 12 | Lecture Chapter 12- Statement of Cash Flows |  | HW P12-7A  Take home quiz due 9:00 a.m. on 10/15 |
| 17. October 15 | Chapter 13  Financial Analysis |  | HW E13-5, E13-8  Take home quiz due 9:00 a.m. on 10/16 |
| 18. October 16 | Review |  | Study!!! |
| 19. October 17 | Test Chapters 10,11,12,13 |  |  |

**\*\*Assignments are subject to change.**