

Financial Accounting 116A
CRN 61097 Spring 2017

Sharon L. Long, MBA

E-mail: Blackboard Learn e-mail and Blackboard Chat by appointment

I generally check the Blackboard Learn email in the evenings Monday – Thursday and other days if time permits. I do **not** check the SDCCD email on a regular basis so do **not** use that email for this class.

Course Title: Financial Accounting

Subject Area and Course Number: Accounting (ACCT) 116A

Course Description: This introductory course shows students what financial accounting is, why it is important, and how it is used by investors and creditors to make decisions. It covers the accounting information system, and the recording and reporting of business transactions with a focus on the accounting cycle, the applications of generally accepted accounting principles, the classified financial statements, and statement analysis. This course also includes issues related to asset, liability, and equity valuation; revenue and expense recognition; cash flows; internal controls; and ethics.

Lecture Hours Per Week: 4

REQUISITES:

Advisory:

ENGL 049 with a grade of "C" or better, or equivalent or Assessment Skill Level W5&

ENGL 048 with a grade of "C" or better, or equivalent or Assessment Skill Level R5&

MATH 046 with a grade of "C" or better, or equivalent or Assessment Skill Level M40

Student Learning outcomes

Upon successful completion of the course the student will be able to:

1. Describe the role of accounting in business.
2. Define and demonstrate knowledge of the generally accepted accounting principles.
3. Identify and apply the sequential steps and procedures in the accounting cycle.
4. Differentiate and demonstrate an applied knowledge of accounting theories and concepts.
5. Explain the significance of professional judgment and ethical conduct as applied to the profession of accounting.
6. Demonstrate an ability to prepare basic financial statements and interpret financial statement communications.

Course Objectives:

1. Explain the nature and purpose of generally accepted accounting principles (GAAP).
2. Explain and apply the components of the conceptual framework for financial accounting and reporting including the qualitative characteristics of accounting information, the assumptions underlying accounting, the basic principles of financial accounting, and the constraints and limitations on accounting information.
3. Define and use accounting and business terminology.
4. Explain what a system is and how accounting systems, including journals and ledgers, are designed to satisfy the needs of specific businesses.
5. Apply transaction analysis, input transactions into the accounting system, process transaction data, and prepare and interpret four basic financial statements.
6. Using the revenue recognition and matching principles distinguish between cash basis and accrual basis accounting and basis accounting and their impact on financial statements.
7. Identify and illustrate how the principles of internal control are used to manage and control a firm's resources and minimize risk.
8. Explain the content, form, and purposes of the basic financial statements, footnotes and annual reports, and how they satisfy the information needs of investors, creditors, and other users.
9. Explain the nature of current asset issues including measuring and reporting receivables and bad debts, and inventory and cost of goods sold.
10. Identify and illustrate issues that are related to long-term asset acquisition, use, depreciation, and disposal.
11. Distinguish between capital and revenue expenditures.

12. Explain the valuation and reporting of current liabilities, estimated liabilities, and contingencies.
13. Identify and illustrate issues that are related to long-term liabilities including valuation, issuance, and retirement of debt.
14. Explain the time value of money and calculate present and future values.
15. Identify and illustrate issues relating to stockholders' equity including the issuance and repurchase of capital stock, and the distributions to stockholders (dividends).
16. Explain the importance of operating, investing, and financing activities reported in the statement of cash flows.
17. Evaluate solvency and liquidity, and profitability and return on equity through the selection and application of appropriate analysis tools.
18. Identify the ethical implications inherent in financial reporting and discuss strategies for addressing them.

Course Content:

The following topics are included in the framework of the course but are not intended as limits on content. The order of presentation and relative emphasis may vary.

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- I. Introduction to financial accounting.
 - A. Generally accepted accounting principles.
 - B. Components of the conceptual framework.
 - C. Accounting and business terminology.
- II. Accounting systems.
 - A. Journals and ledgers.
 - B. What a system is.
 - C. System design.
- III. Accounting cycle.
 - A. Analyzing transactions.
 - B. Inputting transactions.
 - C. Processing transaction data.
 - D. Preparing and interpreting financial statements.
- IV. Cash basis and accrual basis accounting.
 - A. Revenue recognition principle.
 - B. Matching principle.
- V. Internal controls.
 - A. Managing and controlling resources.
 - B. Minimizing risks.
- VI. Financial statements, footnotes and annual reports.
 - A. Reporting rules and disclosures.
 - B. Content, form, and purpose.
 - C. Information needs of investors and creditors.
- VII. Assets.
 - A. Current assets.
 - B. Long-term assets.
 - C. Capital and revenue expenditures.
- VIII. Liabilities.
 - A. Current liabilities.
 - B. Long-term liabilities.
 - C. Time value of money
- IX. Stockholders' equity.
 - A. Issuance and repurchase of capital stock.
 - B. Distributions to stockholders.
- X. Measuring cash flows.
 - A. Operating activities.
 - B. Investing activities.
 - C. Financing activities.
- XI. Financial statement analysis.
 - A. Solvency and liquidity.
 - B. Profitability and return on equity.
- XII. Ethical issues.

Attendance Requirements:

Responsibility to Add, Drop, or Withdraw:

It is the student's responsibility to add, drop or withdraw from classes before the deadlines stated in the class schedule. It is the student's responsibility to drop all classes in which he/she is no longer participating. Petitions to add, drop or withdraw after the deadline will not be approved without proof of circumstances beyond the student's control which made him/her unable to meet the deadline. Lack of money to pay fees is not considered an extenuating circumstance. Students anticipating difficulty in paying fees before the deadline should check with the Financial Aid Office about sources of funds or other alternatives for which they may be eligible.

NOTE: "ATTENDANCE POLICY"

Attendance is critical to teaching and learning. You will fall behind in acquiring course content and skills if you do not attend class regularly. Therefore, **in compliance with Mesa College policy on attendance, you may be dropped from class if you miss three classes.** It is the instructor's discretion to withdraw a student due to excessive absences. . It is the instructor's discretion to withdraw a student after the add/drop deadline due to excessive absences. Students who remain enrolled in a class beyond the published withdrawal deadline, as stated in the class schedule, will receive an evaluative letter grade in this class.

Accommodation of Disability

Students with disabilities who may need academic accommodations should notify the professor immediately.

Cheating/Plagiarism

Students are expected to be honest and ethical at all times in the pursuit of academic goals. Students who are found to be in violation of Administrative Procedure 31003.3 Honest Academic Conduct, will receive a grade of zero on the assignment, quiz, or exam in question and may be referred for disciplinary action in accordance with Administrative Procedure 3100.2, Student Disciplinary Procedures

Evaluation

In order for you to understand the subject, it is necessary to keep current with the assigned material. You should read the textbook chapter prior to attending class. Publisher PowerPoint lectures can be found on Connect. The Connect site has an additional feature, **LearnSmart**, that will help prepare you for your homework and examinations. In addition, on Connect, I have set up noncredit practice questions for each chapter that will help you prepare for the homework and exams. These can be found after the homework and they generally consist of the Brief Exercises found in your textbook and B set problems. The practice I set up allows you to see the answers and solutions at any time. **You are encouraged to use LearnSmart on Connect as well as the Practice I set up on Connect** as practice is the best way to learn accounting.

While not used for evaluation purposes, a student board has been set up in Blackboard Learn for each chapter so that you may communicate with your classmates regarding the material in the text. In addition, a discussion board for introductions is open so you can introduce yourselves and set up study groups if you wish. You can access this by clicking Student Board on the left side menu in Blackboard Learn. On occasion, I will monitor the discussion board, but please remember to send messages to me using Blackboard Learn messages if you need assistance with the material. You do this by entering the class on Blackboard Learn and selecting Messages on the left menu. **If you use the email on Blackboard Learn without entering the class, the email will go to the district email and I may not receive the message.**

Homework (HW) problems are to be completed by accessing the **McGraw-Hill Connect web site**. Go to the URL <http://connect.mheducation.com/class/s-long-financial-accounting-fall-2017-crn-61097> Register Now. You will need the registration code which was packaged with the new copy of your textbook. When you register, remember to use the **same name (first and last)** that you **used when registering with the community college**. If you have trouble with registration, contact McGraw-Hill Customer Support at <http://mpss.mhhe.com/> or call them at **800-331-5094**. Homework for the semester is worth 180 points and **is due by 5:00 PM on the assignment due date**. You will have unlimited attempts on your homework and your best attempt is the attempt that will be graded. **If you experience difficulty understanding the concepts for the homework, send a message to me with a copy of your work and I will assist you in understanding where you are having trouble prior to you submitting your final attempt so that you will be able to receive full credit for every assignment.** Late homework is not accepted and only homework completed on the Connect website will be accepted. The homework can be printed

from Connect. Connect will let you know if your answers are correct; however, the detail solution will not be available until the day after the due date. Homework scores will be posted on Blackboard Learn.

Homework is assigned to facilitate your learning of the concepts. To encourage you to do the homework, the homework for each chapter is worth 15 points for a total of 180 points. This means 32% of your grade will be earned by doing the homework and, as you have unlimited attempts until it is due and I am willing to review your answers that are not correct and show you where you have made your errors, everyone in the class should earn 180 points. For most students, it does mean that you should try to do the work a few days prior to the due date so that you have time to contact me with questions. I will not be available to answer questions the day the assignment is due as it is due during working hours.

For those wanting additional practice, I have set up practice questions on Connect after the homework. You will be able to view the solution details at any time when working these questions.

One **extra credit** assignment worth 25 points is available on the **Connect website** and should **not be attempted until you have completed chapter seven**. The extra credit assignment is **due October 30 by 5:00 PM**. This is a multiple choice assignment worth 25 points **covering chapters 1 through 8**. You are allowed unlimited attempts to complete this extra credit assignment. This is extra credit and you cannot harm your grade by attempting the extra credit so please do attempt this assignment even if you feel you may not need the extra points. No one knows what will happen in the future and the extra points could help you out in the event you miss a quiz or homework. Therefore, **I encourage all of you - even A students - to take advantage of this opportunity.**

The **exams** will be hard copy printed exams in class and you will need a calculator and pencil for the exam. **You may NOT use your cell phone or computer during the exam so be sure to bring a calculator.** You should know the material prior to taking an exam as you will not have time to finish if you spend too much time consulting the textbook. Generally, some of the class time will be devoted to lectures on exam days.

Six examinations (60 points each) and a comprehensive final exam (60 points) will be given. As make up examinations are not allowed, your lowest exam score will **not** be counted towards your final course grade. Therefore, if you miss an exam or quiz, you will receive zero points, but may have that exam dropped if it is your lowest examination score. Exam scores will be listed on Blackboard Learn.

The final grade in this class will be affected by active participation, including attendance, as follows: Participation points are awarded for attendance and are earned by attending class.

Your grade will be determined by the points you earn on the exams and homework and the participation points you earn. Your lowest exam score will **not** be counted towards your final course grade. If you are satisfied with the grade you have earned prior to the final exam, you do not have to take the final exam and the zero for the final will be dropped as your lowest score. **Please see the last page for homework and exam dates. Note that this is subject to change.**

You are encouraged not to miss quizzes and exams 1 – 6 so that your grade will not be adversely impacted if an unforeseen event occurs on the last day of class and the optional final exam cannot be given or taken.

	EXAMS	HOMEWORK	PARTICIPATION	TOTAL POINTS
Total	360	180	25	565

*******GRADE*******

A	90% - 100%	of total points
B	80% - 89.9% *	of total points
C	65% - 79.9% *	of total points
D	50% - 64.9% *	of total points
F	less than 50%	of total points

*(.9%) represents an approximation.

No examination or quiz make-ups are permitted so make sure you do not miss any exams or quizzes. As mentioned above, your lowest exam and quiz score will be dropped in computing your final grade.

Exams are kept on file for one semester before disposal.

Methods of Instruction:

Cell phones and computers may not be used during class time and must be put away.

Methods of instruction may include, but are not limited to, the following:

1. Lecture, visual aids, and microcomputer demonstrations used according to instructor discretion on line.
2. Discussion and problem solving performed on line.
3. Quiz and examination review performed on line.
4. Optional materials available at the Independent Learning Center.
5. Homework assignments on line, which may include a practice set.

Reading Assignments:

Reading assignments are required and may include but, are not limited to, the following:

Textbook chapters, study guides, and selected supplemental readings

Writing Assignments:

Writing assignments may be required and may include, but are not limited to, the following:

Written assignments displaying the student's ability to demonstrate quantitative and qualitative problem solving through case studies, problem assignments or exercises, and the possible completion of a practice set.

Appropriate Assignments that Demonstrate Critical Thinking:

Critical thinking assignments are required and may include, but are not limited to, the following:

Students will be required to demonstrate critical thinking in the development of solutions to case studies, problem assignments or exercises, completion of examinations, and the possible completion of a practice set.

Text and Supplies:

Required: Spiceland, *Financial Accounting*, 4th Ed. McGraw-Hill with *McGraw-Hill Connect*. Mesa College Bookstore has bundled the textbook and Connect Access with the ISBN number 1260153134 ISBN 1259215024. If you prefer to use an ebook you can purchase the *McGraw-Hill Connect* and use the ebook that comes with Connect rather than purchasing a hard copy of the textbook; however, you would then need to print the chapters to use them during your exam as no computers are allowed.

Recommended: Use LearnSmart on Connect and Practice set up on Connect

Statement of Retention:

Students, please discuss your plans to withdraw from class with your instructor. They may have other options for you that may allow you to continue in class.

Financial Accounting 116A Fall 2017		
Assignments Due/Exam Dates		
Homework (HW)		
HW is due by 5:00 PM on the due date		
Subject to Change Chapters 1 through 12;chapter & appendices exclude Chpt 11 appendix		
Exam 1 - Chapter 1 & 2 appendices if applicable		
Exam 2 - Chapters 3 & 4 appendices if applicable		
Exam 3 - Chapters 5 & 6 appendices if applicable		
Exam 4 - Chapters 7 & 8 appendices if applicable		
Exam 5 - Chapters 9 & 10 appendices if applicable		
Exam 6 - Chapters 11 & 12 no appendices		
*Exam 7 Chapters 1 - 12, appendices chapters 1 -10		
Date	Assignments Due	Read Text & Appendix
08/21/17		Chapter 1
08/28/17	Chpt 1 HW	Chapter 2
09/04/17	NO CLASS Labor Day	
09/11/17	Chpt 2 HW	Chapter 3
09/18/17	Chpt 3 HW; Exam 1 (Chpt 1 & 2)	Chapter 4
09/25/17	Chpt 4 HW	Chapter 5
10/02/17	Exam 2 (Chpt 3 & 4)	Chapter 6
10/09/17	Chpt 5 HW and Chpt 6 HW	Chapter 7
10/16/17	Exam 3 (Chpt 5 & 6)	Chapter 8
10/23/17	Chpt 7 and 8 HW	Chapter 9
10/30/17	Exam 4 (Chpt 7 & 8) Extra Credit Due	Chapter 10
11/06/17	Chpt 9 & 10 HW	Chapter 11 skip appendix
11/13/17	Exam 5 (Chpt 9 & 10)	Chapter 12
11/20/17	NO CLASS THANKSGIVING	
11/27/17	Chpt 11 & 12 HW	
12/04/17	Exam 6 (Chpt 11 & 12 skip appendix)	
12/11/17	*Exam 7 (Chpt 1 thru 12)	
*See syllabus - the lowest exam will be dropped. Therefore, if you are satisfied with the grade you have earned, you do not have to take this exam as the zero will be your lowest score and it will be dropped.		
HW Chpt 1	E1-1; E1-2; E1-3; E1-4; E1-7; E1-8; E1-9; E1-10; E1-11; E1-13; E1-14	
HW Chpt 2	E2-2; E2-4; E2-5; E2-6; E2-7; E2-8; E2-11;E2-14; E2-19; E2-20	
HW Chpt 3	E3-5; E3-8; E3-10; E3-12; E3-13; E3-15; E3-16; E3-18	
HW Chpt 4	E4-2; E4-4; E4-5; E4-9; E4-10; E4-11; E4-12; E4-13; E4-16; E4-17; E4-18	
HW Chpt 5	E5-2; E5-3; E5-4; E5-6; E5-8; E5-9; E5-10; E5-15; E5-16;E5-17; E5-18; E5-19	
HW Chpt 6	E6-1; E6-4; E6-5; E6-8; E6-9; E6-10; E6-13; E6-15; E6-17; E6-18	
HW Chpt 7	E7-1; E7-2; E7-3; E7-5; E7-6; E7-7; E7-10; E7-11; E7-16; E7-17; E7-20	
HW Chpt 8	E8-1;E8-2; E8-3; E8-7; E8-8; E8-9; E8-10; E8-12; E8-13; E8-15	
HW Chpt 9	E9-4; E9-8; E9-9; E9-10; E9-11; E9-12; E9-16; E9-17; E9-18; P9-5A	
HW Chpt 10	E10-1; E10-3; E10-4; E10-5; E10-6; E10-8; E10-9; E10-10; E10-11; E10-14; E10-15	
HW Chpt 11	E11-1; E11-3; E11-4; E11-5; E11-6; E11-8; E11-9; E11-10; E11-11; E11-12	
HW Chpt 12	E12-2; E12-3; E12-5; E12-6; E12-7; E12-8; E12-9; E12-10; E12-12; E12-13	