

# Framingham State University

## Syllabus

### ACCT 220 Introduction to Financial Accounting

**General Information:**

Semester: Summer 2019

Credit: 4

Teaching Hours: 50

Time: 2 hours/day, Mon-Fri

Instructor: Dr. Ji Yu

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<b>Course Description</b>
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**A study of financial accounting and accounting systems starting with the accounting cycle and going through the preparation and interpretation of financial statements for all types of business entities. Topics include generally accepted accounting principles, the theory of accounts, and the theory of present value as it relates to financial accounting problems. Prerequisite: Sophomore Standing.**

**Primary Course Objectives:** To master the key terms and concepts of managerial accounting. To obtain a conceptual, technical and practical understanding of sources and uses of accounting information in the managerial process: what kind of information is needed; where and how this information can be obtained; and how this information is used by managers in carrying out their planning, controlling, problem solving and decision-making responsibilities.

**Course Content:** Basic cost terms and concepts; job-order, process, hybrid and activity-based costing; cost management systems and activity-based management; cost behavior and cost estimation; cost-volume-profit analysis and variable costing;

budgeting; profit planning and control systems; standard costing, flexible budgets and variance analysis; product pricing; responsibility accounting; total quality management; investment centers; transfer pricing; and the use of accounting information in making operating and capital expenditure decisions.

## Student Learning Outcomes

Upon successful completion of this course, students will be able to:

- Demonstrate a clear understanding of each chapter covered.
- Evaluate current financial accounting rules.
- Identify 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.

## Required Material

**KimmeL , Weygandt, Kieso:** Accounting - Tools for Business Decision Making , *6th Edition*

Publisher: Wiley; 6th edition

- Pencils
- Erasers
- A calculator

## Course Calendar- Managerial Accounting

Week	Class	Topics & Chapters	Projects
1 8 <sup>th</sup> July- 12 <sup>th</sup> July	Class 1	Chapter: Introduction to Financial Statements	Quiz & Homework Chapter Introduction to Financial Statements
	Class 2	Chapter: Introduction to Financial Statements Chapter: Financial Statements	Quiz & Homework Chapter Introduction to Financial Statements & Chapter Financial Statements
	Class 3	Chapter: Financial Statements	Quiz & Homework Chapter Financial Statements
	Class 4	Chapter: The Accounting Information System	Quiz & Homework Chapter The Accounting Information System
	Class 5	Chapter: The Accounting Information System Chapter: Accrual Accounting Concepts	Quiz & Homework Chapter The Accounting Information System & Chapter Accrual Accounting Concepts
2 15 <sup>th</sup> July- 19 <sup>th</sup> July	Class 1	Chapter: Accrual Accounting Concepts	Quiz & Homework Chapter Accrual Accounting Concepts
	Class 2	Chapter: Merchandising Operations and the Multiple-Step Income Statement	Quiz & Homework Chapter Merchandising Operations and the Multiple-Step Income Statement
	Class 3	Chapter: Merchandising Operations and the Multiple-Step Income Statement Chapter: Reporting and Analyzing Inventory	Quiz & Homework Chapter Merchandising Operations and the Multiple-Step Income Statement & Chapter Reporting and Analyzing Inventory
	Class 4	Review for Exam 1	
	<b>Class 5</b>	<b>EXAM 1</b>	<b>EXAM 1 HOMEWORK DUE</b>

3 22 <sup>nd</sup> July- 26 <sup>th</sup> July	Class 1	Chapter: Reporting and Analyzing Inventory	Quiz & Homework Chapter Reporting and Analyzing Inventory
	Class 2	Chapter: Fraud, Internal Control, and Cash	Quiz & Homework Chapter Fraud, Internal Control, and Cash
	Class 3	Chapter: Fraud, Internal Control, and Cash Chapter: Reporting and Analyzing Receivables	Quiz & Homework Chapter Fraud, Internal Control, and Cash & Chapter Reporting and Analyzing Receivables
	Class 4	Chapter: Reporting and Analyzing Receivables	Quiz & Homework Chapter Reporting and Analyzing Receivables
	Class 5	Chapter: Reporting and Analyzing Long-Lived Assets	Quiz & Homework Chapter Reporting and Analyzing Long-Lived Assets
4 29 <sup>th</sup> July- 2 <sup>nd</sup> August	Class 1	Chapter: Reporting and Analyzing Long-Lived Assets	Quiz & Homework Chapter Reporting and Analyzing Long-Lived Assets
	Class 2	Chapter: Reporting and Analyzing Liabilities	Quiz & Homework Chapter Reporting and Analyzing Liabilities
	Class 3	Chapter: Reporting and Analyzing Liabilities	Quiz & Homework Chapter Reporting and Analyzing Liabilities
	Class 4	Review Exam 2	
	<b>Class 5</b>	<b>EXAM 2</b>	<b>EXAM 2 HOMEWORK DUE</b>
	Class 1	Chapter: Reporting and Analyzing Stockholders' Equity	Quiz & Homework Chapter Reporting and Analyzing Stockholders' Equity

5 5 <sup>th</sup> August-9 <sup>th</sup> August	Class 2	Chapter: Reporting and Analyzing Stockholders' Equity	Quiz & Homework Chapter Reporting and Analyzing Stockholders' Equity & Chapter Statement of Cash Flows
		Chapter: Statement of Cash Flows	Statement of Cash Flows
	Class 3	Chapter: Statement of Cash Flows	Quiz & Homework Chapter Statement of Cash Flows
	Class 4	Review Final Exam	
	<b>Class 5</b>	<b>FINAL EXAM</b>	<b>FINAL EXAM HOMEWORK DUE</b>

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

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

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.

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

Homework	10%
Quiz	10%
Exam 1	25%
Exam 2	25%
Final Exam	30%

**Class participation:**

The class is a two-way communication. Students need to participate as much as possible by asking questions, adding pertinent remarks, etc.

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

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

**Examinations:**

Refer to 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 ME 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.

## Grading Procedures

The instructor will use the grading system as applied by Framingham State University:

### Overall Average Grade Letter Grade

95 – 100	A
90 - 94	A-
87 - 89	B+
83 - 86	B
80 - 82	B-
77 - 79	C+
74 - 76	C
70 - 72	C-
67 - 69	D+
63 - 66	D
60 - 62	D-
00 - 59	F

## 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, students 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 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 alltimes.
- Cell phones/pagers must be turned off during the class.

## **Class Hours and Course 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-of-class work. For the five week 4-credit course, this reflects 50 hours of classroom time and 100 hours of out-of-class time since the credit hour is defined as 50 minutes.

## **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. They shall be responsible for familiarizing themselves with the published policies and procedures regarding [academic honesty](#).

Academic honesty requires but is not limited to the following practices: appropriately citing all published and unpublished sources, whether quoted, paraphrased, or otherwise expressed, in all of the student's oral and written, technical, and artistic work; observing the policies regarding the use of technical facilities.

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.

Further clarification on academic honesty will be provided, when appropriate, in individual courses.

6. Misuse of the University's technical facilities (computer machinery, laboratories, media equipment, etc.), either maliciously or for personal gain. Examples include but are not necessarily limited to:
  - a) Accessing the private files of another person or agency without express permission.
  - b) The unauthorized use of technical facilities for purposes not connected with academic pursuits. When evidence indicates that a student has improperly used a technical facility, an appropriate supervisor (faculty or staff member) may take appropriate action reflecting the seriousness of the infraction, ranging from a verbal warning to, but not beyond, denial of use of the facility. If coursework may have been plagiarized, the supervisor will also inform all concerned faculty members, who may take action as described in the procedures for handling cases of alleged infractions of academic honesty.
7. Falsification of forms used to document the academic record and to conduct the academic business of the University

For more information about Academic Regulations at Framingham State, please see pages 28 -46 of the [Framingham State University Undergraduate Catalog 2018-2019](#).

### **FSU Notice of Non-Discrimination and Diversity**

Framingham State University is committed to a policy of non-discrimination, equal opportunity, diversity, and affirmative action. The University is dedicated to providing educational, working, and living environments that value the diverse backgrounds of all people. Furthermore, the Massachusetts Civil Rights Act ("MCRA," M.G.L. c. 12, §§ 11H, 11I, 11J) protects the rights of all residents of and visitors to Massachusetts to be free from bias-motivated threats, intimidation, and coercion that interfere with their civil rights. The MCRA protects the right to attend school, live peacefully, and enjoy

other basic rights.

### **U.S. Copyright Law**

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