



## **ACCT 220 - Introduction to Financial Accounting**

### **Course Information:**

Semester	: July 6, 2020 - August 7, 2020
Credit	: 4
Teaching Hours	: 50 Hours
Time	: 2 hours/day, Mon-Fri
Professor	: Rongbing Liu
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### **Course Description:**

This course introduces students to the basics of accounting. The primary purpose of financial accounting is to collect financial information about a business and prepare financial statements that can be used by decision makers such as managers and shareholders. The goal of this course is to familiarize students with the language and procedures used in creating financial statements so that students will be knowledgeable end-users of this information. The course also broadly overviews the international accounting standards.

The course emphasizes interactive case discussions based on analysis of actual companies' financial statements. Accordingly, the course provides an opportunity to develop skills necessary to critically evaluate firms' actions and the efficiency with which they have managed their resources.

### **Learning Outcomes:**

The course gives students the necessary background to: (1) understand the concepts and measurements that underlie financial statements, (2) develop the skills needed to analyze financial statements effectively, and (3) gain an understanding of the choices enterprises make in reporting the results of their business activities. The first part of the course emphasizes the measurement concepts and the mechanics of moving from business transactions to the principal financial statements: balance sheet, income statement, and statement of cash flows. The second part introduces tools for analyzing financial statements, with an emphasis on integrating industry economic and business strategic factors into the analysis and interpretations. The third part focuses on generally accepted accounting practices (GAAP) for particular topics, such as the timing of revenue recognition, inventory valuation, and measuring the amount and cost of debt financing, with an emphasis on how management's choices among alternative GAAP affect the quality of earnings and reported financial position.

### **Requirements:**

1. Plan on spending at minimum of 2 hours of uninterrupted time preparing for each class (and possibly more for the first day of a new topic area) and absolute minimum of 3 hours per week doing homework, reviewing other class materials.
2. A basic knowledge of mathematics is necessary for successful completion of this course



- It is very important that you familiarize yourself with the entire semester class schedule now, so that you can plan your schedules ahead for weeks when you may have multiple exams or other due dates. Let your instructor know, in advance, if you will miss a class and the reason for missing the class.

NOTE: In order to perform well in this class, extensive preparation is required prior to each class meeting. In addition, over the course of the semester, students are expected to make their best efforts to follow the schedule listed in the syllabus. However, depending on class progress, the syllabus may be adjusted. Any changes of the syllabus will be announced in class.

**Texts and Materials:**

Text: Financial Accounting, Libby, Libby and Hodge, 9th Edition.  
ISBN-13: 978-1259222139  
ISBN-10: 9781259222139

**Course Schedule:**

Week	Date	Topic	Date	Topic
1	July 6	Chapter 1. Financial Statements	July 7	Chapter 1. Financial Statements
1	July 8	Chapter 2. Balance Sheet	July 9	Chapter 2. Balance Sheet
1	July 10	Chapter 2. Balance Sheet		
2	July 13	Chapter 3. Income Statement	July 14	Chapter 3. Income Statement
2	July 15	Review Class for Exam #1	July 16	Exam #1
2	July 17	Chapter 4. Adjustments and Trial Balance		
3	July 20	Chapter 4. Adjustments and Trial Balance	July 21	Chapter 4. Adjustments and Trial Balance
3	July 22	Chapter 5. Communicating, Interpreting Accounting Information	July 23	Chapter 5. Communicating, Interpreting Accounting Information
3	July 24	Chapter 6. Sales, Receivables, and		



4	July 27	Chapter 7. Cost of Goods Sold and Inventory	July 28	Chapter 7. Cost of Goods Sold and Inventory
4	July 29	Review Class for Exam #2	July 30	Exam #2
4	July 31	Chapter 13. Analyzing Financial Statements		
5	Aug 3	Chapter 13. Analyzing Financial Statements	Aug 4	Chapter 8. Property, Plant, and Equipment
5	Aug 5	Chapter 8. Property, Plant, and Equipment	Aug 6	Review Class For Exam #3
5	Aug 7	Exam #3		

### **Teaching Methods:**

I will use a variety of learning approaches. The approaches are designed to create an active learning environment where students engage in applied learning. The focus of the course is on understanding the legal environment of business with an emphasis on critical thinking and preparation. A variety of teaching strategies will be employed such as lectures, self-assessments, listening/visual observation, peer review, team activities, and video recording of presentations. Punctuation: The paper will be rated on its employment of punctuation.

### **Course Assessment/Grading Weights:**

Your ACCT 220 grade is based on homework, quizzes, three exams, and class participation.

Exam 1	20%	Quizzes	20%
Exam 2	20%	Professionalism & Participation	10%
Exam 3	30%	Total	100%

### **Exams:**

There will be three exams. As the dates for the three exams are specified in the syllabus, it is expected that all students will be at exams AS SCHEDULED. If a student fails to take the exam at the scheduled time, the student will receive a score of zero on that exam. Make-up exams will only be given under extreme circumstances and only if previously arranged with me. All illnesses must be documented. No make-up is permitted for reasons such as being late for the class, leaving class early, forgetting the exam date/time, car broken, traffic jams, work/travel related excuses, and conflicts with other classes/exams. If you know that you will not be able to take an exam at the time scheduled on this syllabus, please drop the course. The only materials that may be brought into a test are pencils, pens, an eraser, and a basic calculator. No books, cell phones, computers, translators, or programmable calculators will be permitted. If you do not bring an approved calculator to the test, you will end up having to do all calculations by hand. I



will not supply students with calculators, and calculators cannot be shared under any circumstances. Students will not be permitted to leave the classroom for any reasons once a test has begun. Please plan accordingly.

**Quizzes:**

There will be three quizzes throughout the semester. The dates for each quiz have been specified on the last page of the syllabus and the quiz will be given via Connect. Makeup quizzes WILL NOT be given.

**Professionalism and Class Participation:**

Professionalism and class participation grades are based on the contributions, both positive and negative, that you make to the class.

I take attendance periodically. Excellent attendance is necessary, but not sufficient, to guarantee a high participation grade. Your questions, answers, comments, and insights over the course will contribute to this score. My expectation is that you will have read the assigned material prior to the class for which it is assigned. Thorough preparation will enable you to answer questions and join in class discussions.

Negative contributions to the class will have an adverse effect on your participation grade. Any behaviors that disrupt the learning environment will be considered negative contributions. These behaviors include (but are not limited to): chatting in class, eating in class, using cell phone in class, not turning off your cell phone before class, being late for class, poor attendance, leaving class early, moving around the classroom, sleeping in class, surfing the internet, talking to other students while someone else (either the professor or your fellow student) is speaking, and other unprofessional conduct.

Use of electronic equipment for any purposes other than the current topic of class discussion is extremely disruptive to your fellow students and to me. It also diverts your attention from class. There are only two permitted uses of electronic equipment in this class. First, laptop or tablet computers may be used to take notes, to read an e-textbook, to search for course-related data, and to do in-class exercises. They may not be used for any purpose unrelated to this course. Second, cellular phones and pagers may be left in silent mode if you inform me that it is imperative that you be reached during class. They may not be used to send text messages, to surf the internet, or to play games at any time. You will not be allowed to use a cell phone as a calculator. You will not be allowed to make recordings or take pictures in class without my permission. Any unpermitted uses of electronic equipment will be regarded as a negative contribution.

**Academic Integrity:**

It is expected that all students will uphold the academic integrity. All work submitted for this course should be completed only by the student being evaluated unless otherwise indicated in the assignment (e.g., group assignment). Students caught cheating or plagiarizing will, at my discretion, fail either the assignment/exam in question or the course, and the incident will be reported to the Dean's office for University Sanctions.

Plagiarism includes copying someone else's words and claiming them as your own, paraphrasing someone else's words and/or ideas and claiming them as your own, or collaborating excessively with another person or persons and claiming the work as solely your own. Plagiarism on any assignment will, at minimum, result in an "F" for the assignment. I reserve the right to pursue further disciplinary action if appropriate.



### Course Expectations

#### Grading Scale:

A	94% of total points	A-	90-93.99% of total points
B+	87-89.99% of total points	B	84-86.99% of total points
B-	80-83.99% of total points	C+	77-79.99% of total points
C	74-76.99% of total points	C-	70-73.99% of total points
D+	67-69.99% of total points	D	64-66.99% of total points
D-	60-63.99% of total points	F	<60% of total points

Pass/Fail: need 60% or higher to pass.

Any student not fulfilling his/her academic obligations for this course will receive a failing grade for the semester. Incompletes will only be granted under the most extreme of circumstances and only if agreed upon by the instructor before the completion of the semester. Any issues regarding such a situation will be referred to the Dean's office.

#### Workload 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 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 hour 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

**Framingham State University's policy regarding academic honesty** (taken from the [undergraduate catalog](#)):

“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. In addition to the required statement, faculty members shall, at their discretion, include in the course syllabus additional statements relating the definition of academic honesty to their courses. 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; 6. Misuse of the University's technical facilities (computer machinery, laboratories, media equipment, etc.), either maliciously or for personal gain; 7. Falsification of forms used to document the academic record and to conduct the academic business of the University.”



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### **U.S. COPYRIGHT LAW**

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