

Fall 2019

ACCT 115-003: Fundamentals of Financial Accounting

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MARTIN TUCHMAN SCHOOL OF MANAGEMENT
ACCT 115-003: Fundamentals of Financial Accounting
Fall 2019

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Office Hours: Wednesday: 4:30 pm – 5:30 pm, Thursdays: 1:00pm – 2:00pm, or By Appointment

Class: Monday and Wednesday, 11:30am – 12:50pm, CULM 110

Course Description: This is an introductory financial accounting course designed to develop fundamentals of financial accounting. This course will help students develop skills in applying financial accounting principles to record basic economic transactions, summarize and present such transactions in financial statements as well as to analyze reported accounting information from a user's perspective to make informed financial decisions. Students will also learn to appreciate accounting as a dynamic, changing discipline rather than an inflexible set of rules.

Course Content

- Understanding the basic financial accounting concepts
- Preparing the four financial statements
- Presenting Financial Statement Analysis highlights of a real company, including ratio, common-sized statement, and trend analysis.

Required Materials –

WileyPlus Access Code for online homework (YOU NEED TO HAVE WileyPlus ACCESS)

Purchase from WileyPlus website: www.wileyplus.com/go/login

See the Course flier at the end of this syllabus for step by step instructions

There are two options to choose from. A single semester (6 month access) or multiple semesters (12 Month Access). This book and platform are used both for ACCT 115 and ACCT 215. Any MTSM student must take these two courses and is advised to purchase from the Multiple Semester Options

Please choose ONE of the following:

1. Kimmel, Accounting 7e... 6 or 12 month WileyPlus Access Code with 6 or 12 month access to e-Text
OR

2. Kimmel, Accounting 7e... 6 or 12 month WileyPlus Access Code with permanent access to e-Text
OR

3. Kimmel, Accounting 7e... 6 or 12 month WileyPlus Access Code with 6 or 12 month access to e-Text
PLUS print book rental (130 days)

OR

4. Kimmel, Accounting 7e... 6 or 12 month WileyPlus Access Code with 6 or 12 month access to e-Text
PLUS loose-leaf version of textbook

NOTE: This same text will be used for BOTH ACCT 115 and ACCT 215 (both required for MTSM students).

All other materials will be posted on the course website on Canvas or distributed in class.

Learning Goals and Outcomes addressed in this course:

| Analytical and Problem Solving Skills | Information and Communication Skills | Interpersonal Skills and Team Dynamics | Ethical Reasoning | Technology Skills | Globalization |
|---------------------------------------|--------------------------------------|--|-------------------|-------------------|---------------|
| X | X | X | X | X | X |

Analytical and Problem Solving Skills

Develop skills to critically analyze business problems.

Apply these skills to the Financial Statement Analysis Project, which requires critical thinking and strong problem solving skills.

Information and Communication Skills

- Deliver an effective oral presentation using visual aids and answer questions pertaining to the presentation.
- Develop skills to search databases, locate and use data to analyze firms’ financial reports, and properly cite data sources.
- Advance skills that enable effective business writing.
- Practice articulating accounting concepts and gaining perspective on discussion questions through class participation.
- Apply these skills to the preparation of a Financial Statement Analysis Project.

Interpersonal Skills and Team Dynamics

- Demonstrate the skills of working in teams and achieving common goals. Develop management and leadership skills.
- Understand team roles and relationships that foster cooperation toward goals. Learn how to manage expectations and deadlines.

Ethical Reasoning

Develop skills to identify ethical dilemmas. Develop a sense of ethical and professional behavior.

Technology Skills

Prepare effective Excel spreadsheets, graphs, and a PowerPoint presentation.

Complete homework assignments online using WileyPlus.

Globalization

Understand the impact of globalization and the complexity it brings.

Grading and Evaluation

| | |
|--|-----|
| Midterm Exams (3) | 30% |
| Final Exam | 30% |
| Financial Statement Analysis Project: | 15% |
| WileyPlus Homework | 15% |
| Instructor Points (Participation, quizzes, etc...) | 10% |

Canvas: There is a Canvas site (at <https://canvas.njit.edu/>) for this course on which documents will be posted as needed. Login to Canvas using your UCID and password. All announcements, assignments, changes, etc. are posted there. The student is responsible for remaining up to date at all times. I will send e-mails to the class through Canvas. By default, Canvas uses your NJIT email address. If you do not check that regularly, you must change the address in your Canvas profile to one that you do check. There is no excuse for not receiving information sent to the class via email.

- The Financial Statement Analysis Project will be completed in groups of 3-4 students. The project includes three parts: financial statement analysis with a spreadsheet, 5-8-min presentation of the key findings and conclusion in class, and a written summary. Please refer to the Project Description (separate document) for details.
- Quizzes may be given during random classes that cover material from the previous class, required reading, and assignments. There are NO make-up quizzes.
- Homework assignments should be accessed from the course webpage at WileyPlus. You need to register yourself with your WileyPlus code following the instructions on Canvas.

Grading Scale

| A | B+ | B | C+ | C | D | F |
|-----|-----|-----|-----|-----|-----|------|
| 90% | 85% | 80% | 75% | 70% | 60% | <60% |

Grades are to reflect the level of understanding of course content. Therefore, to achieve the grade of A or B in this class expect to:

- **Attend 100% of the classes.** During class new content is explained and then applied using in-class exercises and activities for better understanding.
- **Come to class prepared 100% of the time.** This means completing homework prior to class to the best of your abilities. To maximize learning and your competitiveness in the workplace ...

STUDY IT! WORK IT! Don't give up.

READ IT! COMPLETE IT! Bring your questions to class.

- Actively participate in class discussions, exercises, and activities to further understanding.

Expect the grade of C or lower with less preparation and participation.

Incompletes (I) are only given under special circumstances such as severe illness ... not for being unprepared for class or exams.

Academic Integrity:

"Academic Integrity is the cornerstone of higher education and is central to the ideals of this course and

the university. Cheating is strictly prohibited and devalues the degree that you are working on. As a member of the NJIT community, it is your responsibility to protect your educational investment by knowing and following the academic code of integrity policy that is found at:

<http://www5.njit.edu/policies/sites/policies/files/academic-integrity-code.pdf>.

*Please note that it is my professional obligation and responsibility to report any academic misconduct to the Dean of Students Office. **Any student found in violation of the code by cheating, plagiarizing or using any online software inappropriately will result in disciplinary action. This may include a failing grade of F, and/or suspension or dismissal from the university.** If you have any questions about the code of Academic Integrity, please contact the Dean of Students Office at dos@njit.edu”*

CLASSROOM CODE OF CONDUCT

To maximize learning and help transition to a professional work environment.

Success in business depends on the combined performance of the professional team, not the self-centered interests of one individual. Similarly, a good learning environment is collectively created and requires the contribution of ALL students within the class. To maximize classroom learning:

- **Attend regularly.** Arriving on time and departing when class is dismissed.
- **Prepare for class.** Arriving with assignments complete.
- **Engage in learning.** Being attentive during class. Giving class your undivided attention and actively contributing to discussion, exercises, and projects.
- **Show respect.** Listening attentively to others’ thoughts and ideas.

Disruptive behavior includes:

- **No Electronic Devices in Class:** Please do not use electronic devices in class unless the use is directly related to the work we are doing. Turn off cell phones, MP3 players, laptops, etc. If you want to use an electronic device to take notes, please let me know. Taking photos or making audio/visual recordings may not be done without the expressed written permission of the instructor
- Engaging in side-conversations.
- Disrespecting others.
- Using language inappropriate to a professional work environment.
- Arriving late and departing before class is dismissed.

Non-compliance:

- Exhibiting behavior that disrupts the class learning environment will result in a deduction of participation points. Students may also be asked to leave class.
- After continued non-compliance a student may be permanently removed from the class.

EXAM CODE OF CONDUCT

To minimize cheating during an exam.

- Cell phones are to be turned off (not on vibrate) and put away.
- Dumb calculators may be used.
- Bags should be zipped up and put in the front of the room.
- NO leaving the classroom once the exam starts. Therefore, before the exam plan to use the restroom, get water, etc.

Attendance & Participation: You are expected to arrive at class on time and stay until the end. You are responsible for everything that is said in class, which may include material not covered in the readings, modifications to the syllabus, and announcements concerning exams. Class attendance and participation are important for student learning. Starting with the second week of class, attendance and participation will be accounted in students' course grade. Excused or unexcused absences mean that course material is being missed. Students missing classes are responsible to make up the missed material. And, prior information on absence does not qualify students to have attendance. Of course, medical or other exceptional (with documents/proof) cases will be considered. Attendance: Students need to sign attendance sheet, or attendance will be called anytime (beginning, middle or end of the class)

Course Policies

Computer Requirement and Access to the Internet: NJIT requires all students to have access to a computer at their place of residence. Details as to this requirement may be found on the college's website on the page describing NJIT's Undergraduate Student Computer Requirement.

Access to the Internet is required for this course. NJIT provides on campus access to the Internet to all students. Details as how to access the Internet as well as other resources at NJIT may be found in the Student Quick Start Guide.

Deadlines/Late Work/Make-ups: Specific policies concerning the acceptance of late work and make-ups are discussed in the sections covering course requirements. In general, work will be accepted late without penalty or allowed to be made-up only if there are extraordinary circumstances beyond students' control. Students will need to contact the Dean of Students' office and have it determine that the reasons given for not doing the work on time are valid.

Athletic/Games/Sports team member must submit request from dean for not being able to take test/quiz, before the quiz/test date. This request is not acceptable for Mid-term and Final Test.

Extraordinary_Circumstances: The predictable demands of family, work and other courses do not mean extraordinary circumstances. Students are expected to be able to balance these with this course's demands. Being locked out of the class because of late paying tuition is not considered an extraordinary circumstance, unless it can be documented that the Registrar/Bursar's Office/Financial Aid has made an error. Inability to access the Internet or Canvas is not considered an extraordinary circumstance.

Incompletes: Highly discouraged. Incompletes will be given to students only due to major reasons outside of their control (e.g. major illness, family tragedy, military service). Students must contact the Dean of Students' office and have it determine that the reasons given for not doing the work on time are valid.

Students with disabilities: Students with disabilities needing accommodations of any nature so as to have a fair opportunity to perform in the class need to contact the counseling center. Staff at the counseling center will determine what constitutes a reasonable accommodation and inform the instructor of what it is.

ACCT – 115 Section 003 Course & Assignment Schedule

Access homework assignments on WileyPlus at <http://www.wileyplus.com/go/login>
Class Section ID is: A83437

| Week | Dates | Topic | Assignments |
|------|------------------------|--|--|
| 1 | 9/4 | Course Overview | Read Ch 1 Letter to Prof Assignment Due 9/15 |
| 2 | 9/9, 9/11 | Chapter 1: Introduction to Financial Statements | Read Ch 1 Wiley Plus Assignments: Due by 9/22 A1, A2 (Financial Statements) B1a, B1b, B2 |
| 3 | 9/16, 9/18 | Chapter 2: A Further Look at Financial Statements | Read Ch 2 Wiley Plus Assignments: Due by 9/29 C1, C2 (Statement of Cash Flows) D1, D2 (Classified Balance Sheet) |
| 4 | 9/23, 9/25 | Chapter 5: Merchandising Operations and the Multi-Step Income Statement | Read Ch 5 Wiley Plus Assignments: Due by 10/6 E1, E2 Ratios/Concepts F1, F2 Multi-step IS G1, G2 Ratios FSA Project: Company Name and Group members: Due by 9/29 |
| 5 | 9/30, 10/2 | Catchup/Review Mid-term Exam #1 (Covering Chapters 1, 2, &5) | |
| 6 | 10/7, 10/9 | Chapter 6: Reporting and analyzing Inventory | Read Ch 6 WileyPlus Assignments: Due by 10/20 H1, H2 Inventory LIFO/FIFO/Average |
| 7 | 10/14, 10/16 | Chapter 9: Reporting and Analyzing Long-Lived Assets | Read Ch 9 WileyPlus Assignments: Due by 10/27 J1, J2 Depreciation K1 K2 Rations Intangibles Gain/Loss FSA Project: Tell Me about your Company – Company profile Due by 10/20 |
| 8 | 10/21, 10/23 | Chapter 11: Reporting and Analyzing Stockholder's Equity | Read Ch 11 WileyPlus Assignments: Due by 11/3 L1, L2 SEquity M1, M2 Dividends/Ratios |
| 9 | 10/28, 10/30 | Catchup/Review Mid-term Exam #2 (Covering Chapters 6, 9, &11) | |
| 10 | 11/4, 11/6 | Chapter 13: Financial Analysis: The Big Picture | Read Ch 13 WileyPlus Assignments : Due by 11/17 N1, N2 Ver/Hor Analysis P1, P2 Dividends/Ratios FSA Project: SWOT Analysis Due by 11/17 |
| 11 | 11/11, 11/13 | Chapter 3: The Accounting Information System | Read Ch 3 WileyPlus Assignments: Due by 11/24 R1, R2 Transactions S1, S2 Journal Entries |

| | | | |
|----|------------------------|---|---|
| 12 | 11/18, 11/20 | Chapter 4: Accrual Accounting Concepts | Read Ch 4 WileyPlus Assignments: Due by 12/1 T1, T2 Accrual JE V1, V2 Cash JE |
| 13 | 11/25 | Mid-term Exam #3 (Covering Chapters 13, 3, &4) | |
| 14 | 12/2, 12/4 | Work on Projects | FSA Part 2: Excel Spreadsheet Due (Due 12/1) |
| 15 | 12/9, 12/11 | FSA Presentations | FSA Part 3: Appendix B Due (Research) (12/8) FSA Projects: Final Presentations due |
| 16 | | Comprehensive Final Exam TBD | |