

Fall 2019

# ACCT 115-005: Fundamentals of Financial Accounting

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**New Jersey Institute of Technology  
Martin Tuchman School of Management**

**ACCT 115-005: Fund of Financial Accounting**

**2019 Fall**

**MW:1:00PM – 2:20PM... ECEC 100**

**Syllabus**

<b>PROFESSOR</b>	<b>Dr. Ming F. Taylor</b>
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<b>OFFICE HOURS</b>	<b>(In the subject line please write ACCT 115-005) Th 2pm-4pm or by appointment</b>

**Course Description**

This is an introductory financial accounting course. The purpose of this course is to help you develop a view of what accounting is and how it provides information that is timely and relevant for capital providers to make decisions. The course will help students to develop skills in applying financial accounting principles to record business transactions, prepare financial statements, and provide students basic financial statement analysis tools and techniques. When you master the materials in this course, you will have a basic understanding of how the activities of an organization are reflected in financial statements.

**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**

*Accounting: Tools for Business Decision Making (with WileyPlus Access Code) by Paul D. Kimmel, Jerry J. Weygandt, Donald E. Kieso. 7<sup>th</sup> Edition.*

**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 Canvas or distributed in class.

**Prerequisites** None

## 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

Quiz 1-2	30%
Final Exam	25%
Financial Statement Analysis Project:	20%
WileyPlus Homework	15%
Participation	10%

- Exam allows one page of hand-written notes (single sided) and emphasizes problem solving rather than memorization. No make-up exam unless there is an emergency. Quiz will be online.
- The Financial Statement Analysis Project will be completed in groups of 2-3 students. Final product includes 1) spreadsheet, 2) 10-min presentation, and 3) written summary report. Please refer to the Project Description (separate document) for details.
- 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. Late homework receives 50% of the score. No exceptions.
- Participation is crucial. Questions are welcomed at all times.
- No electronic devices in class unless otherwise directed.

## Grading Scale

A	B+	B	C+	C	D	F
90%	87%	80%	77%	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.**

**HONOR CODE regarding Academic Dishonesty:** NJIT has a zero-tolerance policy regarding cheating of any kind and student behavior that is disruptive to a learning environment. Any incidents will be immediately reported to the Dean of Students. Punishment for Honor Code violations range from a failure in the course plus disciplinary probation up to expulsion from NJIT with notations on the students' permanent record. Avoid situations where honorable behavior could be misinterpreted. For more information on the Honor Code go to <http://www.njit.edu/academics/honorcode.php>

## **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:**

- Using computers, cell phones, pagers, and headphones. Please TURN OFF and put away ALL electronic devices.
- 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.

## Course Schedule

Access homework assignments on WileyPlus.

Week	Dates	Topic	Assignments
1	9/4 9/9	Course Overview Introduction to Financial Statements	Read Ch 1 WileyPlus due 6pm@9/20 A1 A2 FStmts B1a B1b B2 Users/Acct Equation /FStmts FSA Project – Company name and group members due by the 3 <sup>rd</sup> week.
2	9/11 9/16	A Further Look at Financial Statements	Read Ch 2 WileyPlus due 6pm@9/27 C1 C2 Stmt of Cash Flows D1 D2 Classified BS
3	9/18 9/23	The Accounting Information System	Read Ch 3 WileyPlus due 6pm@10/4 R1 R2 Transactions S1 S2 Journal Entries
4	9/25 9/30	Accrual Accounting Concepts	Read Ch 4 WileyPlus due 6pm@10/11 T1 T2 AJE V1 V2 CJE
5	10/2 10/7	Exam 1 Study Session Exam 1	
6	10/9 10/14	Merchandising Operations and the Multi-Step Income Statement	Read Ch 5 WileyPlus due 6pm@10/25 E1 E2 Ratios/Concepts F1 F2 Multi-step IS
7	10/16 10/21	Reporting and Analyzing Inventory	Read Ch 6 WileyPlus due 6pm@11/1 G1 G2 Ratios H1 H2 Inventory LIFO/FIFO/Average/Ratios
8	10/23 10/28	Reporting and Analyzing Long-lived Assets	Read Ch 9 WileyPlus due 6pm@11/8 J1 J2 Depreciation SL/DDB K1 K2 Ratios Intangibles Gain/Loss
9	10/30 11/4	Reporting and Analyzing Stockholders' Equity	Read Ch 11 WileyPlus due 6pm@11/15 L1 L2 SEquity M1 M2 Dividends/Ratios
10	11/6 11/11	Quiz 2 Study Session Quiz 2	
11	11/13 11/18	Financial Analysis: The Big Picture Statement of Cash Flows (including Appendix 12A) (optional)	Read Ch13 WileyPlus due 6pm@11/22 N1 N2 Ver/Hor Analysis P1 P2 Ratio Analysis
12	11/20 11/25	Lab Session – Data Analytics in Accounting Work on FSA Project	Read Ch 12 (optional) WileyPlus W1 W2 CF Activities X1 X2 CF Ratios
13	12/2 12/4	<b>FSA Project Presentation</b>	
14	12/9 12/11	Final Study Session Final Exam	
	12/14	<b>Final Project Due</b>	

*Tentative schedule ... subject to change. Students will be notified in class of any changes to the Course Schedule.*