

Fall 2019

# ACCT 115-103: Fundamentals of Financial Accounting

Jeff Deegan

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**MARTIN TUCHMAN SCHOOL OF MANAGEMENT**  
**ACCT 115-103: Fundamentals of Financial Accounting**  
**Fall 2019**

**Instructor:** Jeff Deegan

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Office#: 973-596-3257

Office: Central Ave Building, 4013

**Office Hours:** Tuesdays: 4:30 pm – 5:30 or By Appointment

**Class:** Tuesdays 6:00PM-9:05 PM ————— Cullimore Hall Room 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**

**Students can choose one of the following 2 choices:**

**Kimmel, Accounting 7e ... ISBN: 9781119494898 ... WileyPlus Access Code only (has e-Text)**

**OR**

1. **Kimmel, Accounting 7e ... ISBN: 9781119494904 ... Binder Ready Edition (BRV) (Loose-leaf Text bundled with WileyPlus Access CODE) ... [Accounting 7E BRV WPC Set](#).  
Publisher: John Wiley & Sons, Incorporated**

**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 at Moodle (<http://moodle.njit.edu>) 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**

Tests (3)	30%
Final Exam	30%
Financial Statement Analysis Project:	20%
Homework	10%
Instructor Points (Participation, quizzes, etc...)	10%

**Moodle:** There is a Moodle site (at <http://moodle.njit.edu/>) for this course on which documents will be posted as needed. Login to Moodle 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 Moodle. By default, Moodle uses your NJIT email address. If you do not check that regularly, you must change the address in your Moodle 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.

### **Grading Scale**

<b>A</b>	<b>B+</b>	<b>B</b>	<b>C+</b>	<b>C</b>	<b>D</b>	<b>F</b>
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 ...
- Actively participate in class discussions, exercises, and activities to further understanding.

**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](mailto: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 determined 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 Moodle 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 [www.wileyplus.com/class/659285](http://www.wileyplus.com/class/659285)

Week	Dates	Topic	Assignments
1	9/03	Course Overview <b>Chapter 1:</b> Introduction to Financial Statements	Read Ch 1
2	9/10	<b>Chapter 2:</b> A Further Look at Financial Statements	Read Ch 2
3	9/17	<b>Chapter 5:</b> Merchandising Operations and the Multi-Step Income Statement	Read Ch 5  <b>FSA Project: Company Name and Group members Due</b>
4	9/24	Catchup/Review <b>Mid-term Exam #1 (Covering Chapters 1, 2, &amp;5)</b>	
5	10/01	<b>Chapter 6:</b> Reporting and analyzing Inventory	Read Ch 6
6	10/08	<b>Chapter 9:</b> Reporting and Analyzing Long-Lived Assets	Read Ch 9 WileyPlus Assignments  <b>FSA Project: Tell Me about your Company – Company profile</b>
7	10/15	<b>Chapter 11:</b> Reporting and Analyzing Stockholder's Equity	Read Ch 11
8	10/22	Catchup/Review <b>Test #2 (Covering Chapters 6, 9, &amp;11)</b>	
9	10/29	<b>Chapter 13:</b> Financial Analysis: The Big Picture	Read Ch 13
10	11/5	<b>Chapter 3:</b> The Accounting Information System	Read Ch 3
11	11/12	<b>Chapter 4:</b> Accrual Accounting Concepts	Read Ch 4
12	11/19	<i>Lab time to work on FSA Project</i>	<b>FSA Project: EXCEL Spreadsheet Due</b>

13	12/03	Catchup/Review <b>Mid-term Exam #3 (Covering Chapters 13, 3, &amp;4)</b>	<b>FSA Appendix B Due (Research)</b>
14	12/10	FSA Presentations	<b>FSA Projects: Final Presentations due</b>
15	TBD	<b>Comprehensive Final Exam</b>	