

Fall 2019

# ACCT 117-001: Principles of Financial Accounting

Nicholas J. Occhifinto

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**NIT School of Management**

**ACCT 117 - Principal of Financial Accounting - Fall 2019**

**Section ACCT 117-001 Tuesday & Thursday 4:00 - 5:20**

**Syllabus**

**CLASS Meeting Cullimore Hall Room 110**

**Instructor:** Nicholas J. Occhifinto

**Phone Numbers:**

Cell 908-887-4887

**Office Hours:** 2:00 to 3:30 Tuesday  
2:00 to 3:30 Thursday

**Notes:** Study notes & class lectures will be provided weekly

**Email:** [nicholas@workman.com](mailto:nicholas@workman.com)  
[njo2@njit.edu](mailto:njo2@njit.edu)

**Course Description:** This is an introductory course designed to develop the fundamentals of the accounting process of recording, analyzing, & communicating economic events of an organization. This course will provide the student with the basics accounting skills to analysis & understand the information presented in internal financial reports & the financial statements of an organization.

**Learning Goals:**

**Goal 1: Develop Analytical & Problem Solving Skills**

Understand basic financial accounting concepts  
Understand & Analysis financial statements  
An important aspect of this course is to develop the skills to understand, analysis & draw meaningful conclusions from financial reports.

**Goal 2: Develop Communication & Information Skills**

An integral part of accounting is the ability to communicate effectively with various parties. This includes both written (preparing financial reports & explanations as required) and oral communications (explaining the financial reports as presented). Class participation & questions are an important part of developing these skills.

**Goal 3: Develop & Enhance Interpersonal & Team Skills**

No matter what our professional endeavors & studies are, the ability to work with or lead the "team" is an important aspect of our learning experience. The Case(s) studies provide an opportunity to enhance this skill.

**Goal 4: Develop Ethical Reasoning Skills**

An emphasis will be placed on the ethical & legal responsibilities of the accounting process to present fairly the financial results of the organization.

**Goal 5: Information Technology Skills**

Discussion of the varied software programs available, the use of Excel spreadsheets & graphs in the accounting process & presentation of information.

**Goal 6: Understand the Global Context of Business**

We will discuss the social & economical impact the accounting profession has on the world.

**Course Objectives:**

- Prepare the four financial statements
- Understand & Analysis financial statements
- Prepare & Understand the basic concepts of Budgeting

**Text:**

Accounting Tools for Business Decision Making - Fifth Edition - Kimmel, Weygand, Kieso  
 Published by Wiley ISBN # 978-1-118-63861-3

OR

Accounting Tools for Business Decision Making - Fifth Edition - Kimmel, Weygand, Kieso  
 Bindery Ready Edition  
 Published by Wiley ISBN # 978-1-118-56670-1

**Grading & Evaluation:**

Three to Four Comprehensive Quiz's	40%
Homeworks as assigned	20%
Class Participation, Attendance	10%
Final	30%
Total	<u>100%</u>

**Grading Scale**

A	B+	B	C+	C	D	F
90%	87%	80%	77%	70%	60%	<60%

**Honor Code and Behavior:**

**Academic Dishonesty:** NIT 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 report to the Dean of Students. Punishment for Honor Code violations range from a failure in the course plus disciplinary probation up to expulsion from NIT 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>

**Participation & Attendance:**

Attendance is REQUIRED  
 Class participation in class discussions, review of homework, assignments & text material is required. Questions are welcome at all times during & after class.  
 Cell phones, pagers, headphones & computers (except when used) are not permitted during class.