

Fall 2023

## ACCT 115-005: Fund of Financial Accounting

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**ACCT 115 005: Fundamentals of Financial Accounting 90003**  
**Fall 2023**

**Syllabus**

<b>CLASS MEETING</b>	Kup 103 11:30p - 12:50p Tues & Thurs Sept 5, 2023 to Dec 23, 2023
<b>COURSE MATERIALS</b>	A subscription to WileyPlus is required for this class. All additional materials and announcements can be accessed from the course webpage on Canvas ( <a href="http://njit.canvas.edu">njit.canvas.edu</a> )
<b>INSTRUCTOR EMAIL</b>	Wilson Seda <a href="mailto:ws44@njit.edu">ws44@njit.edu</a> (Please include ACCT115 in the email)
<b>OFFICE HOURS</b>	Mon 1pm-2pm, Tues 1pm-2pm, Thurs 1pm-2pm, or by appointment

**Course Description**

This is an introductory course designed to develop fundamentals of financial accounting—a process of identifying, recording, and communicating economic events of an organization. This course will provide students with an opportunity to develop skills in applying financial accounting principles to record basic economic transactions, summarize and present such transactions in financial statements as well as analyze reported accounting information by using ratios.

The course is organized by weekly modules. Course materials can be accessed through <https://canvas.njit.edu/> with specific weekly tasks under each module. The course is designed following a half-flipped mode. Lectures will take half of the class time and will focus only on important and difficult issues. The other half of the class time will be student-lead hands-on learning including but not limited to exercises, problems, and cases. Students are expected to preview the lecture notes before class. Students are responsible for all topics covered in the lecture notes and assignments. Extra materials in the textbook are not required but may be helpful for studying required materials.

By the end of this course students will be able to:

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

**Textbook**

*Accounting: Tools for Business Decision Making (with WileyPlus Access Code) by Paul D. Kimmel, Jerry J. Weygandt, Donald E. Kieso. 8<sup>th</sup> Edition.*

**NOTE: WileyPlus Code is required. Physical copy of the book is optional.**

**Prerequisites** ACCT 117 or ACCT 115

**Grading and Evaluation**

Exam Midterm and Final (20% each)	40%
Homework Problem Sets	40%
In Class Work/Problems/Discussions	20%

**Grading Scale**

<b>A</b>	<b>B+</b>	<b>B</b>	<b>C+</b>	<b>C</b>	<b>D</b>	<b>F</b>
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.**

## 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.

### **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**

Use online learnings and collaborating platforms such as WebEx, Google Docs, Canvas, and WileyPlus.

### **Globalization**

Understand the impact of globalization and the complexity it brings.

**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>

Educational access is the provision of classroom accommodations, auxiliary aids and services to ensure equal educational opportunities for all students regardless of their disability. If you are in need of accommodations due to a disability please contact Scott Janz (oars@njit.edu), Associate Director of the Office of Accessibility Resources & Services (OARS), Kupfrian Hall 201, to discuss your specific needs. A Letter of Accommodation Eligibility from the OARS authorizing your accommodations will be required. Accommodations need to be requested in advance and will not be granted retroactively.

**CLASSROOM CODE OF CONDUCT**  
**Be part of the team 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 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 Class and be on time.** When you miss class, you miss important information and content that can be difficult to make up. When attending class, arriving late or departing early from class is disruptive to the team. Arrive and depart timely.
- **Be prepared for class.** Complete reading and any assignments prior to class. Being unprepared detracts not just from your education, but from the team as a whole. Arrive ready to participate in your education!
- **Engage in learning.** Be attentive, participate, give your education the attention it deserves. Focus on class and actively participate in the class discussion and exercises.
- **Show respect.** Listen attentively to others' thoughts and ideas.
- **Clear away distractions.** Clear the desk, put away any items (cellphones, etc.) that are unrelated to the class and that pull your attention away from the class.
- **Be intellectually curious.**

## Course Schedule

Module	Topic	Assignments
0	Course Overview	
1	Chapter 1: Intro to Financial Statements	Read Ch 1 Exercise Sets
2	Chapter 2: A Further Look at Financial Statements	Read Ch 2 Exercise Sets
3	Chapter 3: The Accounting Information System	Read Ch 3 Exercise Sets
4	Chapter 4: Accrual Accounting Concepts	Read Ch 4 Exercise Sets
5	Chapter 5: Merchandising Operations and the Multi-Step Income Statement	Read Ch 5 Exercise Sets
6	Chapter 6: Reporting and Analyzing Inventory	Read Ch 6 Exercise Sets
	<b>Midterm Exam I: Chapters 1 – 6</b>	
7	Chapter 7: Fraud, Internal Control, and Cash	Read Ch 7 Exercise Sets
8	Chapter 8: Reporting and Analyzing Receivables	Read Ch 8 Exercise Sets
9	Chapter 9: Reporting and Analyzing Long Lived Assets	Read Ch 9 Exercise Sets
10	Chapter 10: Reporting and Analyzing Liabilities	Read Ch 10 Exercise Sets
11	Chapter 11: Reporting and Analyzing Stockholders Equity	Read Ch 11
12	Chapter 12: Statement of Cash Flows	Read Ch 12
13	Financial Analysis: The Big Picture	Read C 13
	<b>Final Exam Chapters 7 thru 13</b>	

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