

ACCT 3212
FINANCIAL ACCOUNTING I
Fall 2016

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Office Hours: M&W 12:30 - 2:00 PM
3:30 - 4:30 PM
T 9:30AM-12:30 PM
By Appointment

The policy of the University of West Georgia is that each student is responsible for checking his/her my.westga.edu email account on a regular basis. When your mailbox is full you will not receive important updates and information.

I. Course Description:

An in-depth study of the accounting and reporting processes and accounting theory together with current problems in reporting financial position and determining income. Includes study of valuation problems involving cash, receivables, inventory, and the time value of money.

II. Required Background or Experience:

A. Prerequisite: ACCT 2102

B. Prerequisite Justification:

Basic knowledge of accounting and the accounting cycle is required including general knowledge of deferrals and accruals; notes; receivables; inventories, and plant assets.

C. General Education (Core) Contribution:

This course uses the writing skills developed in English, the verbal skills developed in Speech, and the critical thinking and analysis abilities developed in Mathematics. The knowledge gained in Core Area F courses of ACCT 2101 and 2102, CISM 2201, and BUSA 2106 are also used.

III. Expected Outcomes:

A. Expanded mastery of computer applications and word processing skills through Computerized Practice Set and chapter synopsis assignments. Learning Goal 3 (LG3); Learning Objectives (LO 3.1, LO 3.2);

B. Improve communication effectiveness by writing assignments. LG1, LO1.1;

- C. Improve and display critical thinking and analytical abilities through problem solving and examinations. LG 2, LO 2.1
- D. Understand and apply the accounting principles underlying financial presentation and valuation of major current asset categories. LG4, LO4.1;
- E. Understand and apply the accounting principles underlying the determination of income and appropriate financial disclosures. LG4, LO4.1;
- F. Have a working knowledge of ethical, political, and legal considerations affecting external financial reporting. LG5, LO5.1;

IV. Required Text and References – Textbook required the *first week* of class

Intermediate Accounting, Kieso, Weygandt, and Warfield, 16th edition, Wiley 2016. bundled with *WileyPlus* online homework practice and support program. This text is in the following formats listed in the order of least expensive to most expensive.

- E-book and *WileyPlus* www.wileyplus.com
- Binder Version and *WileyPlus*. ISBN 9781119231554
- Hardback Version and *WileyPlus*. ISBN 9781119170815

Computerized Practice Set. See additional information on page 3.

V. Expanded Description of the Course and Instructional Methods:

A. Expanded Description of the Course:

This course examines the basic accounting cycle including the mechanics of double-entry bookkeeping and the accumulation of data necessary for the preparation of the basic financial statements. Knowledge of the accounting cycle will be reinforced through the completion of an individualized practice set. Included in this module are coverage of accrual accounting and the need for periodic income measurement and the presentation of financial position.

Following coverage of the basic financial statements, the measurement, disclosure, and reporting problems of the major captions under current assets (cash, receivables, inventories) are discussed and illustrated. Relevant professional pronouncements are discussed throughout the course.

B. Instructional Methods:

Lecture and Problem Solving:

Each module within the chapter material will be discussed, but reading the material *before* you come to class is vital for you to understand the class

discussion and to be able to ask questions. In addition, problems and exercises will be worked in class to demonstrate the particular concepts involved.

Spreadsheet Assignments:

Two assignments utilizing *EXCEL* will be completed. These assignments will enhance student skills and give practical application to specific accounting concepts.

Computer Practice Set Project:

Students are required to purchase and complete an online practice set that will count towards the overall grade. The practice set has been designed to provide students with experience in the practical and technical skills essential to accounting, through the completion of a one month accounting cycle for a fictional business.

The practice set will provide each student with a unique accounting scenario and therefore must be completed on an individual basis. Submission is to be completed online; however it is possible to print various parts of the practice set for offline calculation. Once submitted, the practice set will provide immediate performance feedback and a final score.

The online practice set is available from Perdisco.

To purchase the practice set, please:

- Create a new account' at www.perdisco.com/sage50/login.aspx
- Once registered, click 'Add an e-workbook to my account'
- Select your course code, campus and study period from the available options
- Click on 'How do I pay?' to pay online with your credit card or PayPal.

Written Assignment:

Chapters one and two provide introductory material that is the foundation for the detailed topics to follow. A synopsis of these two chapters (approximately 1500 words) is required. You should use **WORD** for your final document (no handwritten papers will be accepted). *Do a spell check before printing the final copy, and include the following on a cover page: Your name, row-seat, date, and word count.*

Homework:

A number of homework exercises and problems are assigned. You will need **WileyPlus** to work the homework on the computer. You are expected to attempt all of these assignments. You will be given three chances to complete the homework by the due dates to be announced.

VI. Methods of Evaluating Outcomes:

A. Evaluation Tools:

Exam 1	125 points	23%
Exam 2	125	23%
Final	125	23%
Homework (Wiley+)	50	09%
Synopsis	20	03%
Spreadsheets	50	09%
Computer Practice Set	<u>55</u>	<u>10%</u>
	<u>550</u> points	<u>100%</u>

There is no extra credit in this course beyond that explicitly stated in the course syllabus. Work submitted for credit in other courses will not be accepted for credit in this course.

B. Learning Domains:

- 1) Cognitive: Knowledge, comprehension, application, analysis, synthesis, and, evaluation.
- 2) Affective: Receiving, responding, valuing, organization, and characterization.

C. AACSB Perspectives:

- 1) Influence of Political Issues
- 2) Influence of Legal and Regulatory Issues
- 3) Ethical Issues
- 4) Oral Communications
- 5) Written Communications

D. Teaching Objectives:

- 1) Interpersonal and group skills
- 2) Written and oral communications
- 3) Analytical/critical thinking skills

VII. Policies:

A. Student Rights and Responsibilities

Please carefully review the information at the following link:

http://www.westga.edu/assetsDept/vpaa/Common_Language_for_Course_Syllabi.pdf

The document at this link contains important information pertaining to your rights and responsibilities in this class. Because these statements are updated as federal, state, university, and accreditation standards change, you should review the information each semester.

B. Credit Hour Policy

Students in this class will spend 150 minutes per week with faculty instruction. Generally, students can expect to spend about 450 minutes of class work outside of the classroom each week. This out-of-class work may include, but is not limited to, readings, assignments, projects, group work, research, and test preparation. The amount of out of class time required for a given outcome will vary by student.

C. Attendance

Attendance is essential in this course. There is a considerable amount of material covered in class. Roll is taken at the beginning of class. If you come in late, it is your responsibility to make sure you are counted present. One percentage point will be deducted from your final grade for every absence exceeding three.

D. Assignments

There is a 10% penalty per day for late assignments. Some assignments are unavailable after the due date.

E. Exam Procedures

You will need a simple calculator and a pencil for each exam. ScanTron Forms will be provided. All students will be required to turn off cell phones and put them away. Once the exam has begun, you may *not* leave the classroom until the exam is completed.

F. Classroom Behavior

Laptops are not to be used during class unless you are using the text e-book. Cell phones must be turned off and text messaging is not allowed during class. If you do not understand something I say, please ask me and not the person seated next to you. Talking while I'm speaking is unacceptable. Please do not leave the classroom and come back during class. Coming and going during class is disruptive to both students and the instructor. Be sure all business is taken care of *before* class begins. No food and drink are allowed in the classroom.

VIII. Accounting Resources on the Internet:

There are a number of web sites that are useful to the accountant and/or accounting student. The following are *some* sites that you may want to visit. Many of the sites will have links to other sites that you may find interesting. In addition, if you find a helpful site that you think would benefit your classmates, pass it on to us. During class we will visit some of these sites.

Financial Accounting Standards Board
 AICPA, CPA exam info:
 IMA, CMA exam info:
 Georgia Society of CPAs
 American Accounting Association

<http://www.fasb.org>
<http://www.aicpa.org>
<http://www.imanet.org>
<http://www.gscpa.org>
<http://www.aaahq.org>

IX. Course Outline

Day	Date	Chapter Assignment	Homework Assignments
W	10-Aug	Chapter 1 – Financial Accounting & Standards	CA1-3, CA1-12
M	15-Aug	Chapter 2 – Conceptual Framework	E2-3, 2-4, 2-5,
W	17-Aug	Chapter 2 – Conceptual Framework	E2-6, Financial Reporting P & G
M	22-Aug	Chapter 3 + APP 3C - Accounting Information System	E3-1, 3-5, 3-6
W	24-Aug	Chapter 3 + APP 3C - Accounting Information System	Chapter 1 & 2 Synopsis due
M	29-Aug	Chapter 3 + APP 3C - Accounting Information System	E3-7, 3-12(a), E3-14
W	31-Aug	Chapter 4 - The Income Statement	E4-3, 4-5(a), 4-6,
M	5-Sep	Labor Day—No Class	
W	7-Sep	Chapter 4 - The Income Statement	E4-8, 4-9
M	12-Sep	Chapter 4 - The Income Statement	E4-12 Excel 1 Assignment due
W	14-Sep	Exam I (Chapters 1 - 4)	
M	19-Sep	Chapter 5 - The Balance Sheet	Begin Practice Set
W	21-Sep	Chapter 5 - The Balance Sheet	E5-2, 5-5,
M	26-Sep	Chapter 5 - The Balance Sheet	E5-8, 5-10, 5-12
W	28-Sep	Chapter 6 – Time Value of Money	E6-1, 6-3, 6-6
F	30-Sep	Last day to Withdraw with W	
M	3-Oct	Chapter 6 – Time Value of Money	E6-10, 6-12
W	5-Oct	Chapter 7 + APP 7A – Cash and Receivables	E7-1, 7-4, 7-6,
M	10-Oct	Chapter 7 + APP 7A – Cash and Receivables	E7-9, 7-13, 7-17,
W	12-Oct	Chapter 7 + APP 7A – Cash and Receivables	E7-23, 7-24
M	17-Oct	Exam II (Chapters 5-7)	
W	19-Oct	Chapter 8 – Valuation of Inventories	E8-2, 8-3, 8-4,
M	24-Oct	Chapter 8 – Valuation of Inventories	E8-9, 8-13
W	26-Oct	Chapter 8 – Valuation of Inventories	E8-14, 8-26
M	31-Oct	Chapter 9 + APP 9A– Additional Issues - Inventories	E9-1, 9-2, 9-4
W	2-Nov	Chapter 9 + APP 9A– Additional Issues - Inventories	E9-7, Excel 2 Assignment due
M	7-Nov	Chapter 9 + APP 9A– Additional Issues - Inventories	E9-10, 9-12, 9-20, 9-23
W	9-Nov	Chapter 10 – Property, Plant & Equipment	E10-1, 10-5, Practice Set Due
M	14-Nov	Chapter 10 – Property, Plant & Equipment	E10-7, 10-11, 10-13
W	16-Nov	Chapter 10 – Property, Plant & Equipment	E10-17, 10-22, 10-25
M	21-Nov	Thanksgiving Holiday--No Class	
M	28-Nov	Reading Day--No Class	
M	5-Dec	Final Exam 5:00 - 7:00 p.m.	