

**Cedar Crest College**  
**ACC101 - Financial Accounting**  
**Fall 2009**

**Instructor:** Ibolya Balog, CPA, MBA  
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**Office Hours:** Monday, 2:30 –4:00  
Tuesday 10:00 -11:00  
Thursday 5:30 – 6:30  
And by appointment

**Course meets:** Tuesday and Thursday 1:00 – 2:15 in Room Curtis 353

**Credits:** 3

**Prerequisites:** Non-majors: sophomore standing or permission of instructor

**Course Description:** An introduction and development of the overall accounting function from analysis of business transactions and their systematic recording to the interpretation of the resulting financial statements. The course familiarizes students with basic understanding of generally accepted accounting principles (GAAP) and their applications. Students also develop decision-making skills based on a set of ethical accounting principles.

**Course Text:** Fundamentals of Financial Accounting 2<sup>nd</sup> edition, (2008); Fred Phillips, Robert Libby, Patricia A Libby- McGraw-Hill, Irwin;  
**ISBN: 0077214552**

**Tools:** Financial calculator, computer, access to internet, Excel and library resources.  
Website: <http://www.mhhe.com/phillips2e>

Select a chapter. You will have access to material other than the “ebook”, including PowerPoint slides, sample tests, self quizzes and other supplemental material.

**Format:** Lecture and discussion

**Courses Objective:** Financial accounting teaches students how to record economic transactions in a standardized consistent manner, to prepare and interpret financial statements and use the financial statements in business decision-making.

**Outcome/Assessment:** At the completion of the course students are able to:

1. To understand and communicate accounting information.
2. To process accounting data and to prepare financial statements.
3. To analyze and interpret financial information.

4. To understand the context/limitations of financial reporting via conceptual framework.
5. To use information technology to enhance understanding of financial accounting.
6. To assess the financial implications of business decision-making.

**Student evaluation and Grading:**

To do well in this course, you should read the textbook before class, **think** about what is discussed during class, and **practice** selected text questions after class. These are crucial steps to developing your understanding of financial accounting. Your understanding will be assessed through a variety of tasks, including homework, assignments, midterm exam, a project and a final exam. To succeed, you need to frequently read the Wall Street Journal, New York Times or other national/global newspaper/internet source or other national/global newspaper/internet source to be familiar with current events; and regularly attend and participate in class. **Read, think and practice.**

• Midterm	25%
• Final exam	35%
• Project	20%
• Class participation, attendance	<u>20%</u>
Total	100%

Both exams consist of problems and essays and multiple choice questions that require knowledge of vocabulary, definitions and/or calculations to complete. They are based on text, homework, lectures and discussions.

The final is cumulative.

The project will provide an opportunity to think about the course topics outside the classroom. Details will be distributed.

Class discussion is evaluated based on relevance and contribution to a topic. In an effort to have students gain new perspective, questions are encouraged.

There are no extra credit opportunities.

**Classroom Expectations:**

All students are expected to attend class and contribute regularly to discussions. Students are expected to come to class prepared to discuss the assigned topics; therefore, they should read the assigned chapters prior to class. Students who miss class are expected to contact the professor and/or classmate. In addition, a missed class does not imply an automatic extension on an assignment's due date. All assignments are due on the assigned due dates.

Each student is required to use her/his Cedar Crest email account for communication with the professor and fellow students. Students should check their email regularly.

Please turn off all cell phones, beepers and pagers prior to the start of class. If you use a notebook computer in class its use must be limited to class related purposes – not to check and answer email, instant messages or surf the internet.

Appropriate classroom behavior is implicit in the Cedar Crest College Honor Code. Such behavior is defined and guided by the complete protection for the rights of all students and faculty to a courteous, respectful classroom environment. That classroom environment is free from distractions such as late arrivals, early departures, inappropriate conversations and any other behaviors that might disrupt instruction and/or compromise students’ access to their Cedar Crest College education.

The Cedar Crest Honor Code states that, “Cedar Crest College students shall uphold community standards for academic and social behavior in order to preserve a learning environment dedicated to personal and academic excellence. Upholding community standards is a matter of personal integrity and honor. Individuals who accept the honor of membership in the Cedar Crest College community pledge to accept responsibility for their actions in all academic and social situations and the effect their actions may have on other members of the College Community.” (Cedar Crest College Catalog, page 33)

“Incumbent from the Honor Code, academic integrity and ethical behavior provide the foundations of the Cedar Crest scholarly community and the basis for our learning environment. Cedar Crest College expects students to set a high standard for themselves to be personally and intellectually honest and to ensure that other students do the same. This standard applies to all academic work (oral, written or visual) completed as part of a Cedar Crest education.” (Cedar Crest College Catalog, page 33)

Any confirmed instance of academic dishonesty can result in a failing grade for this course.

### Students with Documented Disabilities

Students with documented disabilities who may need academic accommodations should discuss these needs with the professor during the first two weeks of class. Students with disabilities who wish to request accommodations should contact the Advising Center.

Syllabus is subject to change with prior notice from the professor.

Date	Topic	Reading	Practice	Homework
Tuesday 8/25	Business Decisions and Financial Accounting	Chapter 1	MC all; M 1,4,10,14	M 6, E 2,4,6
Thursday 8/27	Business Decisions and Financial Accounting	Chapter 1	E 1,5,8; CP1,2; PB 1 S 1,2	PA 1, 2
Tuesday 9/1	Reporting Investing and Financing Results on the Balance Sheet	Chapter 2	MC all; M 5,7	M 1,6,8,9
Thursday 9/3	Reporting Investing and Financing Results on the Balance Sheet	Chapter 2	E 2,3,5,7,9,13	E 4,6,11
Tuesday 9/8	Reporting Operating Results on the Income Statement	Chapter 3	MC all; M 2,3,4,5,6,16	M 9,10,11,12
Thursday 9/10	Reporting Operating Results on the Income Statement	Chapter 3	E 9,11,14,20,22 CP 2; S 5	E 8,10 PA 2

Tuesday 9/15	Adjustments, Financial Statements, and the Quality of Financial Reporting	Chapter 4	MC all M 1,5,6,13,14,16	M 7,8,15
Thursday 9/17	Adjustments, Financial Statements, and the Quality of Financial Reporting	Chapter 4	E 10,12,17,19,21 CP 5; S 4,5	E 3,7,9 PA 2
Tuesday 9/22	Corporate Financial Reporting and Analysis	Chapter 5	MC all M 2,5,10,11,12	M 8,9,13
Thursday 9/24	Corporate Financial Reporting and Analysis	Chapter 5	E 6,10,11 CP 1,2,3; S 1,4	E 15 PA 3
Tuesday 9/29	<b>Mid term exam</b>			
Thursday 10/1	Internal Control and Financial Reporting for Cash and Merchandising Operations	Chapter 6	MC all M 3,4,10,11,12,14,17	M 2,5,7,8,9,13
Tuesday 10/6	Internal Control and Financial Reporting for Cash and Merchandising Operations	Chapter 6	E 4,5,10,16,17 CP 1,5,6 S 5	E 11,15,22,23 PA 1
Thursday 10/8	Reporting and Interpreting Inventories and Cost of Goods Sold	Chapter 7	MC all; M 1,3,6 E 1,4,9,12,15	M 7,8 E 5,6,13
Tuesday 10/13	Fall Break			
Thursday 10/15	Reporting and Interpreting Inventories and Cost of Goods Sold	Chapter 7	CP 1,3 S 1,5	PA 3
Tuesday 10/20	Reporting and Interpreting Receivables, Bad Debt and Interest Revenue	Chapter 8	MC al; M5,8 E 1,3,5,6,8,9,14	M 3 E 7,10
Thursday 10/22	Reporting and Interpreting Receivables, Bad Debt and Interest Revenue	Chapter 8	CP 6 S4	E 13,15 PA 6
Tuesday 10/27	Reporting and Interpreting Long Lived Tangible and Intangible Assets	Chapter 9	MC 1-9 M 2,4,5,6,8 E 1,2,4,6,14,18	M 9 E 3,7
Thursday 10/29	Reporting and Interpreting Long Lived Tangible and Intangible Assets	Chapter 9	CP 1 S 4,5	E 9,16 PA 1
Tuesday 11/3	Reporting and Interpreting Liabilities	Chapter 10	MC all M 1,3,5,10,12,14,15,18	M 2,4,6,7,9,11
Thursday 11/5	Reporting and Interpreting Liabilities	Chapter 10	E 4,10,16 CP 11	E 7,8 CP 9
Tuesday 11/10	Reporting and Interpreting Stockholders' Equity <b>Project due</b>	Chapter 11	MC all; M 4,7,8,10,15,16 E 3,5,13,17,18	M 9 E 8,11
Thursday 11/12	Reporting and Interpreting Stockholders' Equity	Chapter 11	CP 2,5 S 5	E 15 CP 4
Tuesday 11/17	Reporting and Interpreting the Statement of Cash Flows	Chapter 12	MC all M 1,2,3,9,12	M 5,6,11
Thursday 11/19	Reporting and Interpreting the Statement of Cash Flows	Chapter 12	E 3,5,7 CP 2	E 4,12 PA 1
Tuesday 11/24	Evaluating Financial Performance	Chapter 13	MC 1-9 M 1,2,3,11	M 12
Thursday 11/26	Thanksgiving break			
Tuesday 12/1	Evaluating Financial Performance	Chapter 13	E 1,2,3,10 CP 1,2,5; S 4,5	E 4,5,6,11 PA 1,2
Thursday 12/3	Final Exam			