

**New Jersey Institute of Technology
Martin Tuchman School of Management**

ACCT 115-001: Fundamentals of Financial Accounting

2016 Fall

TR:400PM - 525PM... CULMLECT 1

Syllabus

INSTRUCTOR	Dr. Ming F. Taylor
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OFFICE HOURS	Th 2pm-4pm or by appointment

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

Please choose ONE of the following:

1. **Kimmel, Accounting 5e ... ISBN: 9781118638613 ... Accounting All Access Pack (WileyPlus Access CODE bundled with the e-Text)** includes the end-of-chapter exercises and problems from the book in a compact, loose-leaf format that's easy to carry to class.
Publisher: John Wiley & Sons, Incorporated.
OR
2. **Kimmel, Accounting 5e ... ISBN: 9781118566701 ... Binder Ready Edition (BRV) (WileyPlus Access CODE bundled with the Loose-Leaf Text) ... Accounting 5E 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 SOM students).

All other materials will be handed out in class or posted on Moodle (<http://moodle.njit.edu>).

Prerequisites None

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.
 Produce a short video to present the analysis of a firm’s financial statement using selected technology.
 Complete homework assignments online using WileyPlus.

Globalization

Understand the impact of globalization and the complexity it brings.

Grading and Evaluation

Exam I	100 points
Exam II	100 points
Financial Statement Analysis Project:	40 points
WileyPlus Homework	40 points
Participation	<u>70 points</u>
Total	<u>400 points</u>

- Exams allow one page of hand-written notes, and emphasize problem solving rather than memorization.
- The Financial Statement Analysis Project will be completed in groups of three students. Each group needs to submit a spreadsheet, a 5-min presentation, and a written report through Moodle. Please refer to the Project Description (separate document) for details.
- Homework assignments should be accessed from the course webpage at WileyPlus (further instructions on Moodle). First late homework will be excused and accepted through Moodle. Second late homework will receive 50% of the grade. NO late assignments will be accepted after that.
- Participation includes 30pts for attendance and 40pts for in-class discussions. Students need to form study groups of three for in-class exercises and activities. Names of group members should be submitted through Moodle before the fourth class meeting (9/14/2016 6pm) or a group will be assigned by the instructor. The group can remain the same for the FSAP Project if the members wish to.

Grading Scale

A	B+	B	C+	C	D	F
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 ...

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.

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>

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:

- Using computers, cell phones, pagers, and headphones. Please TURN OFF and put away ALL electronic devices.
- 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.

Course Schedule

WileyPlus Assignments can be accessed at the course webpage at WileyPlus (further instructions on Moodle <http://moodle.njit.edu>).

Week	Dates	Topic	Assignments
1	9/6 9/8	Course Overview Introduction to Financial Statements	Read Ch 1 WileyPlus due 9/19 @ 6pm A1 A2 FStmts B1a B1b B2 Users/Acct Equation /FStmts
2	9/13 9/15	A Further Look at Financial Statements	Read Ch 2 WileyPlus due 9/26 @ 6pm C1 C2 Stmt of Cash Flows D1 D2 Classified BS
3	9/20 9/22	Merchandising Operations and the Multi-Step Income Statement	Read Ch 5 (p241-252 only) WileyPlus due 10/3 @ 6pm E1 E2 Ratios/Concepts F1 F2 Multi-step IS
4	9/27 9/29	Reporting and Analyzing Inventory	Read Ch 6 WileyPlus due 10/10 @ 6pm G1 G2 Ratios H1 H2 Inventory LIFO/FIFO/Average/Ratios
5	10/4 10/6	Review EXAM 1	Financial Statement Analysis Project - Company Name DUE 10/10 @ 6pm
6	10/11 10/13	Reporting and Analyzing Long-lived Assets	Read Ch 9 WileyPlus due 10/24 @ 6pm J1 J2 Depreciation SL/DDB K1 K2 Ratios Intangibles Gain/Loss
7	10/18 10/20	Reporting and Analyzing Stockholders' Equity	Read Ch 11 WileyPlus due 10/31 @ 6pm L1 L2 SEquity M1 M2 Dividends/Ratios
8	10/25 10/27	Financial Analysis: The Big Picture	Read Ch13 WileyPlus due 11/7 @ 6pm N1 N2 Ver/Hor Analysis P1 P2 Ratio Analysis
9	11/1 11/3	Lab Session – Excel in Accounting	Financial Statement Analysis Project - Spreadsheet DUE 11/14 @ 6pm
10	11/8 11/10	The Accounting Information System	Read Ch 3 WileyPlus due 11/21 @ 6pm R1 R2 Transactions S1 S2 Journal Entries
11	11/15 11/17	Accrual Accounting Concepts	Read Ch 4 WileyPlus due 11/28 @ 6pm T1 AJE V1 V2 CJE
12	11/22 11/29	Review EXAM 2	
13	12/1 12/6	Statement of Cash Flows (including Appendix 12A)	Read Ch 12 WileyPlus due 12/12 W1 W2 CF Activities X1 X2 CF Ratios
14	12/8 12/13	Financial Statement Analysis Project	Financial Statement Analysis Project 5-Min Presentation Due 12/12 @ 6pm Final Written Report due 12/16 @ 6pm
	12/16	PROJECT FINAL WRITTEN REPORT DUE	

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