

Moravian College
Accounting 157 A– Financial Accounting
Fall 2008
Wednesday / Friday 9:30 – 11:00

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Office hours: T/Th 2-3
W/F 11-12
and by appointment

Catalog Description

Introduction to accounting, the language of business. This course provides an introduction to financial reporting. Topics include reporting of business transactions, application of accounting theory, standards, and principles, and analysis of financial information.

Course Objectives

Upon successful completion of Financial Accounting, students should be able to:

- Understand accounting terminology
- Use accounting information in decision making
- Understand basic financial statements, their underlying concepts, and their relationship to each other.
- Complete the basic processes underlying the accounting cycle
- Understand the various elements of internal control and the regulatory process
- Analyze an organization's financial statements using financial ratios

Required Materials

J. Williams, S. Haka, M. Bettner, and J. Carcello. (2008). *Financial Accounting*. McGraw/Hill Irwin.

McGraw Hill *Homework Manager*. <http://mh7.brownstone.net/classes/ACCT157AFall08/>

You must purchase access an access code from the bookstore before you can log in. Details are attached to this syllabus.

Additional text resources are available at

http://highered.mcgraw-hill.com/sites/0073526819/student_view0/index.html

Attendance, Participation and Preparation

Your attendance and participation are vital to the success of the course; therefore, *active participation is welcomed and encouraged!* Many of the concepts covered in this course build upon concepts covered earlier in the course. For this reason, it is crucial that students keep up with the readings and assignments. Please ask questions and seek help as soon as possible to avoid falling behind.

Students should come to each class with a pencil, calculator, and the textbook. You may not use cell phones as calculators in class or during exams. In order to promote a positive learning environment, please be considerate of your classmates. You should take care of your personal business (phone calls, text messages, bathroom breaks, meals, etc.) before coming to class.

If a situation arises that would cause you to miss a class, please notify the instructor via email as soon as possible. It is the student's responsibility to make arrangements for any missed materials or assignments.

Blackboard Course Site

Many of the materials for this course can be accessed through Moravian's Blackboard course management system. Items included on the Blackboard site include instructor prepared materials such as electronic copy of the syllabus, class notes, and selected solutions to problems.

Class communications including course updates, email messages, and other important announcements will be communicated in class and through Blackboard. Students should log in to the course Blackboard site at least weekly. *Students should register for the Blackboard site as soon as possible, but no later than September 5th.*

Examinations

All students are expected to take examinations when scheduled. If a student knows of a conflict, the rescheduled exam must be taken BEFORE the scheduled exam date. If extraordinary circumstances arise that prevent you from taking an exam at the scheduled time, the instructor must be notified before the scheduled exam. A cumulative make-up exam will then be scheduled. Please refer to the Schedule of Assignments on the last page of this syllabus for the exam dates.

In Class Team Assignments

During each class period, several textbook problems and exercises will be assigned for completion during the class period. At the beginning of the term, students will be assigned to teams. Student teams will turn in one set of assignments for credit during each class. Only students in class on the day of the assignment will receive credit for that day's assignment. You can drop your three lowest team assignment grades. Note that team assignments missed due to other commitments such as athletics, doctor appointments, etc. are included in the three dropped assignments.

Accounting Cycle Assignment

This assignment is designed to give the student a comprehensive review of the accounting cycle from recording transactions to summarizing results in the form of financial statements. Students will complete Susquehanna Equipment Rentals parts a, b, c, d (trial balance only), e, and i. Details of the assignment will be discussed in class.

Annual Report Project

This project is designed to expose students to the use of accounting information in a real business setting. Student teams will complete a series of assignments relating to the annual report of a company. Details of the assignment will be distributed in class.

Homework

Homework assignments will be completed and turned in via McGraw Hill Homework Manager. Students can purchase access to the software. A link to the course Homework Manager site is included under the external links tab in Blackboard. Instructions are attached to this syllabus. Please note that homework is due at the start of class. Late homework will not be accepted.

Grade Determination

The final grade for the course will be determined as follows:

| | |
|-----------------------------|-----|
| In class exams (3) | 60% |
| Accounting Cycle assignment | 10% |
| In class team assignments | 10% |
| Annual report project | 10% |
| Homework | 10% |

Grading Scale:

94 & above: A; 90 - 93 : A-; 87 – 89: B+; 84 – 86: B; 80 - 83: B-; 77 – 79: C+; 74 – 76: C; 70-73: C-; 67-69:D+; 64-66: D; 60-63: D-; < 60:F

Please note that while there is no specific grade for participation, the instructor will consider the quality of the student’s participation and class preparation for students whose grade falls on the borderline between letter grades.

Academic Honesty

“Academic integrity is the foundation on which learning at Moravian College is built. Moravian expects its students to perform their academic work honestly and fairly. In addition, a Moravian student should neither hinder nor unfairly assist the efforts of other students to complete their work successfully.” (Moravian College 2005/2006 Student Handbook, Academic Honesty). Academic dishonesty includes, but is not limited to plagiarism, cheating, helping or hindering others, and false testimony. The College’s expectations and the consequences of the failure to meet those expectations are outlined in the Student Handbook.

Disability Support Services

“Moravian College adheres to the principles and mandates of the Americans with Disabilities Act (1990) and the Rehabilitation Act of 1973.” “The College will provide reasonable accommodation, upon request, to students whose condition meets the legal definition of a disability under the ADA and who are considered otherwise qualified for College admission. Special classroom setups, alternate testing, physical plant alterations (on campus), and other accommodation for students with documented disabilities are available on a case-by-case basis. It is the responsibility of students with disabilities to identify themselves and request accommodation through the appropriate office.”

“Students must provide documentation of disabilities and a rationale for the requested accommodation from a professional with expertise in the condition. It is the responsibility of students to request accommodation well in advance of need in order to give the College a reasonable amount of time to evaluate the documentation and implement the request. Classroom accommodation requiring notification to faculty must be requested for each semester it is needed.” (Moravian College 2005/2005 Student Handbook)

Any student who wishes to disclose a disability and request accommodations under the ADA for this course first must meet with either Mrs. Laurie Roth in the Office of Learning Services (for learning disabilities and ADD/ADHD) or Dr. Ronald Kline in the Counseling Center (all other disabilities.) The Learning Services Office and Counseling Center are located at 1307 Main Street (610) 861-1510.

Accounting 157 A
Fall 2008
Tentative Schedule of Topics and Assignments^a

| | Date | Topic | Reading Assignment^b | Assignment Due^c |
|----------|---------------|---|---------------------------------------|--------------------------------------|
| W | Aug 27 | Welcome and Introduction | | |
| F | Aug 29 | Accounting Information for Decision Making | Ch 1 | |
| W | Sep 3 | Basic Financial Statements | Ch 2 | HW Ch 1 due |
| F | Sep 5 | Basic Financial Statements (cont'd) | | |
| W | Sep10 | The Accounting Cycle: Capturing Economic Events | Ch 3 | A/R Part I HW Ch 2 due |
| F | Sep12 | The Accounting Cycle: Capturing Economic Events | | |
| W | Sep17 | The Accounting Cycle: Accruals and Deferrals | Ch 4 | HW Ch 3 due |
| F | Sep19 | The Accounting Cycle: Accruals and Deferrals (cont'd) | | A/R Part II |
| W | Sep24 | The Accounting Cycle: Accruals and Deferrals (cont'd) | | HW Ch 4 due |
| F | Sep26 | Exam 1 Ch 1,2,3,4 | | |
| W | Oct 1 | The Accounting Cycle: Reporting Financial Results | Ch 5 | |
| F | Oct 3 | The Accounting Cycle: Reporting Financial Results | | |
| W | Oct 8 | Merchandising Activities | Ch 6 | HW Ch 5 due |
| F | Oct 10 | FALL Break | | |
| W | Oct 15 | Merchandising Activities (cont'd) | | Acct Cycle Assignment due |
| F | Oct 17 | Financial Assets | Ch 7 | HW Ch 6 due |
| W | Oct 22 | Financial Assets | Ch 7 | |
| F | Oct 24 | Inventory and Cost of Goods Sold | Ch 8 | HW Ch 7 |
| W | Oct 29 | Inventory and Cost of Goods Sold (cont'd) | | HW Ch 8 due |
| F | Oct 31 | Exam 2 Ch 5,6,7,8 | | |
| W | Nov 5 | Plant Assets and Intangibles | Ch 9 | |
| F | Nov 7 | Plant Assets and Intangibles | | |
| W | Nov 12 | Liabilities | Ch 10 | HW Ch 9 due |
| F | Nov 14 | Financial Statement Analysis | Ch 14 | |
| W | Nov 19 | Thanksgiving Break | | |
| F | Nov 21 | Thanksgiving Break | | |
| W | Nov 26 | Financial Statement Analysis | Ch 14 | |
| F | Nov 28 | Stockholders' Equity: Paid in Capital | Ch 11 | HW Ch 14 due |
| W | Dec 3 | Stockholders' Equity: Paid in Capital | Ch 11 | |
| F | Dec 5 | Income and Changes in Retained Earnings | Ch 12 | HW Ch 11 due |
| W | Dec 10 | Project discussion; Course wrap-up and review | | Final A/R Project (I- through IV) |
| | | | | |
| | TBA | Exam #3 Chapters 9,10,11,12, and 14 | | A/R Part V |

^a This is a tentative schedule of assignments; exact dates assigned to each topic may change depending on the pace of class discussion. Changes to the schedule will be announced in class. It is the student's responsibility to ensure that he or she is aware of all changes.

^b Text readings in Williams 13th Edition.

^c All homework must be submitted through Homework Manager.

Instructions for Registering and Accessing Homework Manager

- (1) Purchase a Registration Code from the bookstore.
- (2) Register for this class Homework Manager site
 - a. Go to the Class Homework Manager <http://mh7.brownstone.net/classes/ACCT157AFall08/>
 - b. Choose "Register as a Student"
 - c. Enter the 20 digit code and Choose "Next"
 - d. Register at the course Homework Manager site
 - i. Use your Moravian login beginning with "st..." as login name and student id #
 - ii. Choose a password
 - iii. RECORD YOUR LOGIN NAME _____
RECORD YOUR PASSWORD _____
 - iv. Check your information and enter
- (3) To complete a homework assignment
 - a. Go to the class Homework Manager site
 - b. Select the Assignment
 - c. Log in using your login and password from step 2
 - d. Complete the assignment, save, and press "Grade"

IMPORTANT NOTES: You can submit the homework a maximum of three times for grading. Your highest grade will be the grade that I use. You can select the "How am I doing" link to see if your answer is correct. Late homework will not be accepted. Please allow plenty of time to complete your homework.