



COURSE SYLLABUS

COURSE TITLE:	Principles of Financial Accounting	COURSE CODE:	ACCT111
PREREQUISITES:	None	SEMESTER:	FALL 2020
INSTRUCTOR:	Prof. Emily Song	CREDITS:	3
EMAIL:	songe1@newschool.edu	SCHEDULE:	Wednesday 12h30-15h30

COURSE DESCRIPTION:

This course is designed uses a business context – a startup company called Global Grocer to help you learn the fundamentals of accounting.

We will begin with an introduction of key accounting terms and five fundamental accounting concept which provides us a brief overview of the three most important financial statements.

The chapters labelled “The Balance sheet”, “The Income Statement,” and "The Statement of Cash Flows" explain relevant new financial accounting concepts and we will use these concepts to construct a financial statement. You will see how Global Grocer's financial statements are affected by its business transactions during the first month of operations.

In the "Accounting Records" chapter you will learn how to formally record Global Grocer's business transactions into its journal and ledger and how to apply these steps to Global Grocer’s August and September business transactions, and, by following the process, use these records to prepare its balance sheet and income statement for two accounting periods.

You will also be given in class exercises to practice and test what you have learned throughout the course.

The course will conclude with group discussion of accounting ethics issues and a look back at who, what, when, and how of some of the worst corporate accounting scandals of all time.

COURSE OBJECTIVES:

This course is aimed primarily at students who are not majoring in accounting but who are, nevertheless,

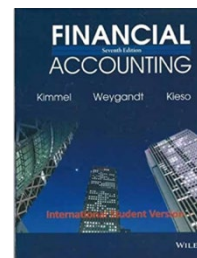


studying accounting as part of their course in business. The lecture focuses on examining the basic principles and underlying concepts and the ways in which accounting statements and financial information can be used to improve managerial decision-making.

The course will be delivered in a **“learning through doing”** style. This means that there are numerous integrated activities, examples, questions and in-class exercises to help the students to acquire accounting knowledge from full involvement in the learning process and to **“learn through reflection of doing”**. During the course we will spend a substantial amount of time applying accounting concepts to solve simulated and real-business accounting problems. As such, it enhanced your intrinsic learning satisfaction, increases your understanding and retention of course material and improve your problem solving, analytical thinking and critical thinking skills.

TEXTBOOK:

Financial Accounting 7th edition, Kieso, Weygandt: Wiley & Sons
ISBN-13: 978-8126551262



EVALUATIONS:

The final grade will be determined as follows:

- Pre-course assignment: 10%
- Class participation: 20%
- Mid-term: 20%
- Final Exam: 50%

Please note that the passing grade for courses is 73%. Active participation in class exercises is particularly important due to evidence of the importance of the group dynamic to the learning process.

The various criteria used in evaluation of learning are referred to in The American Business School’s “Grading Rubrics” document dated 6 September 2017.

Non programmable calculators without graphic display must be provided by and brought to class **by students**. Mobile phones **must not be brought to class** or examinations and will be subject to confiscation if used.

GRADING CRITERIA:

Grades will be based on the standard ABS Grading Rubrics available on become.

COURSE SCHEDULE:

Dates	Reading Homework	Session Content
Session 1 16 Sept	Practice exercises	Balance Sheet How balance sheet is organized? The basic accounting equation: Assets = Liabilities + Equity The expanded accounting equation
Session 2 23 Sept	Practice exercises	Balance Sheet The two important concepts: dual aspect and historical cost Record business transactions for a start up
Session 3 30 Sept	Practice exercises	Income Statement How the income statement is organized? The link to Balance Sheet 3 new accounting concepts – the realization, matching and conservatism concepts
Session 4 7 Oct	Practice exercises	Income Statement How to apply them to record the results of Global Grocer's business operations How to record cash sale? How to record credit sale? How to record cash/credit sales? How to record all the other operating expenses?
Session 5 14 Oct	Practice exercises	Account Records I: The steps formally track and record financial accounting transactions during an accounting period. Reading: Chapter 2- The recording process Understand the economic and accounting impact of Global Grocer's August and September 2014's business transaction
Session 6 21 Oct	Practice exercises	Account Records II: The steps formally track and record financial accounting transactions during an accounting period. To record the business transactions in the journal and ledger To prepare the balance sheet and income statement for those

		periods
Session 7 28 Oct		Mid term
Session 8 4 Nov	Practice exercises	Account Records III Reading: Chapter 3 - Adjusting the accounts Adjusting the accounts Accruals and deferrals
11 Nov	No class	Veterans Day
Session 9 18 Nov	Practice exercises	Account Records IV Reading: Chapter 4 - Completing the accounting cycle Completing the accounting cycle Closing entries Temporary and permanent T accounts Preparation of income statement, classified balance sheet and statement of retained earnings.
25 Nov	No class	Business Games
Session 10 2 Dec	Practice exercises	Group Work (20% of your final grade) Case: Breath Screen Case work on the Breath Screen case in groups and perform the following tasks: Record the business transactions in the journal and ledger; To prepare the Balance Sheet, Incomes statement and Statement of Cash Flows for Breath Screen Inc.
Session 11 9 Dec	Practice exercises	Statement of Cash Flows Distinguish among operating, investing and financing activities



		Prepare a statement of cash flows – Direct Method
Session 12 16 Dec		FINAL EXAM

The schedule of Final Exams will be confirmed and published by 31 October 2020. The last day of the semester is 18 December 2020. DO NOT PLAN ANY TRAVEL BEFORE THIS DATE AS THERE ARE NO MAKE-UP EXAMS.