

Fall 2017 Course Syllabus

Course Number: BA-42
Course Title: Financial Accounting
Credit: 3 Units (45 hours of lecture)
Day and Time: Mon 12:30pm to 3:15pm
Office hours: Wed 11:45am to 12:30pm or By appointment
Instructor: Prof. Albert Loh

Course Materials

Textbook: Financial Accounting, by Harrison, Horngren & Thomas, 10th edition (January 2016). ISBN-10: 0133427536; ISBN-13: 978-0133427530.

Tools: A basic calculator is required. Other mobile device calculator (e.g. smart phone, tablet, etc.) will not be allowed. Supplemental materials (such as periodical, article, or case study) will be provided in class.

Course Description

Introduction to basic accounting theory and procedures: balance sheet and each of its parts, assets, liabilities, income statement, statement of owners' equity, and the statement of changes in financial position and accounting system. The emphasis in this course is on procedure, while knowledge of the ruling principles will also be a requirement. (4 units)

Learning Objectives

Financial accounting is a foundation course that deals with collection, organization, classification, and compilation of financial information to support decision-making. The accounting process begins with an analysis of business transactions, and continues by recording changes in five types of accounts (assets, liabilities, equity, revenue or expenses). The preparation of financial statements is an integral part of this course. The interpretation of these statements will also be discussed.

At the end of the course, you should be able to record accounting transactions, demonstrate an understanding of the elements of financial statements and the challenges of measurement issues, and communicate operational results and financial conditions of an enterprise in GAAP language.

Course Learning Outcomes and Assessment:

Course learning outcome	Assessment activities
Demonstrate an understanding of basic principles of accounting theory and practice.	Assessed by closed-book examination.
Analyze, journalize and post business transactions	Use QuickBooks software to demonstrate knowledge and skills in bookkeeping and assessed by closed-book examination.
Prepare income statement, balance sheet and statement of cash flow	Use QuickBooks software to demonstrate knowledge and skills in preparation of financial statements and assessed by closed-book examination.
Account for cash and bank balances.	Use standard bank statement for cash balance reconciliation and assessed by closed-book examination.
Account for current assets and current liabilities	Assessed by closed-book examination.
Account for fixed assets, long-term liabilities and shareholders' equity	Assessed by closed-book examination.

Instructional Methodology

The course will be conducted in the form of lectures and discussions on each topic shown in the class schedule below.

Course Requirements and Evaluation

While in class, students are expected to conduct themselves in a professional manner. Professionalism includes regular attendance, participation in class discussions, civil conduct, and ethical behavior, etc. If a student is observed coming to class late often, being disrespectful to peers, texting or using mobile devices, or carrying on personal conversations during lecture, the professionalism portion of the grade will be reduced based on a demerit system. The course begins with each student having the full 50 points. Tardiness without valid reasons greater than 1 time will result in 5 points deduction. Behavioral offenses such as texting, using of mobile devices, or engaging in disorderly conduct in spite of reminder or warning will result in 10 points deduction.

Higher education is about learning how to learn. So in acquiring new knowledge, always pay attention to the learning objectives of each chapter or topic. In addition, you will enhance your understanding by solving the chapter problems to be assigned in class. Of course, you are welcome to bring questions to class for discussion by reading ahead of each classroom lecture. Achievement is assured when done repetitively.

Your performance in this course will be evaluated under the following model:

Mid-Exam 150 points	A = 321 - 400
Final Exam 200 points	B = 261 - 320
Professionalism: 50 points	C = 201 - 260
Total 400 points	D = 161 - 200
	F = < 160

The exam will consist true-false, multiple-choice, and problem-type questions that test both theoretical concepts and knowledge application. There will be no "extra credit" work during or after the semester. If you plan to be sick on the exam days, please do the exam a day earlier before getting sick.

The key to success in this course is communication and interaction. Thus, we will have to work as a team. First, we will create a positive learning environment where everyone can participate without fear. Second, relevant reading and problem assignments will be presented and discussed in class. When in doubt, ask.

Scholastic Dishonesty

Scholastic dishonesty will not be tolerated. Students who violate rules of academic dishonesty are subject to disciplinary penalties, including failure in the course and/or other actions from the University.

Tentative Class Schedule

Date	Topics
Aug 21	Chapter 1: Course Introduction and Financial Statements
Aug 28	Chapter 2: Transaction Analysis
Sep 11	Chapter 3: Accrual Accounting & Income
Sep 18	Chapters 4: Internal Control & Cash
Sep 25	Chapter 5: Short-term Investments & Receivables
Oct 2	Chapter 6: Inventory and Cost of Goods Sold
Oct 9	2-hour Mid-term Exam (Closed Books)
Oct 16	Exam review & Chapter 7: Plant Assets and Intangibles
Oct 23	Chapter 7: Plant Assets and Intangibles
Oct 30	Chapter 8: Long-term Investment & Time Value of Money
Nov 6	Chapter 9: Liabilities
Nov 13	Special Project 1: Learning to use Quickbooks
Nov 20	Special Project 2: QuickBooks Exercise
Nov 27	Chapters 12: Statement of Cash Flow
Dec 4	Chapters 10 and 11: Stockholders' Equity and Earnings Quality
Dec 11	2-hour 2nd Half-Semester Exam (Closed Books)

Addendum: Supplemental Course Materials

The PowerPoint slides are designed to give students a head start in learning course materials in a concise and coherent fashion. They are not intended to substitute, but complement, the textbook and classroom lectures. Don't just read; you need to absorb and understand the body of knowledge through a synthesis of critical thinking and problem solving skills. Thus attending classroom lectures and completing exercises and assignments are critical to your success.

Syllabus reviewed: Aug 1, 2017.

Appendix. Program and Institutional Learning Outcomes.

Institutional Learning Outcomes (ILOs)	
<i>Graduates of the BA program of Lincoln University should be able to:</i>	
1a	Develop the habits and skills necessary for processing information based on intellectual commitment, and using these skills to guide behavior.
2a	Raise important questions and problems, and formulate them clearly and precisely in oral or written communication
3a	Act with dignity and follow the principles concerning the quality of life of all people, recognizing an obligation to protect fundamental human rights and to respect the diversity of all cultures.
4a	Focus on individual and organizational benefits; communicate to co-workers and company's leadership in facilitation of collaborative environment; to be honest and transparent with regard to their work, and to be respectful of the work of others.
5a	Display sincerity and integrity in all their actions, which should be based on reason and moral principles; to inspire others by showing mental and spiritual endurance
6a	Show creativity by thinking of new and better goals, ideas, and solutions to problems; to be resourceful problem solvers.
7a	Define and explain the boundaries, divisions, styles and practices of the field, and define and properly use the principal terms in the field

Program Level Outcomes (PLOs)	
<i>Students graduating our BA program will be able to:</i>	
1	Demonstrate knowledge in the principle areas of general business and specific areas of concentration, which include: general business, management, entrepreneurship, and management information business.
2	Determine the information needed to evaluate a business problem. Apply critical thinking and reasoning skills to recognize credibility and accuracy.
3	Demonstrate the ability to communicate with others using written and oral communication tools.
4	Demonstrate the ability to use analytical skills to understand business problems and make well-informed decisions.
5	Apply and comply with ethical and legal principles and evaluate different ethical perspectives.