Financial Accounting

ACCT 210.1
Spring 2008

Day / Class time: Tuesdays & Thursday / 10:30 AM – 11:45 AM

Professor’s Name: Todd Alexander, MBA, CPA, CFE
Office: Sage Hall – 1115
Office Hours: Tuesdays – 12 PM to 2 PM
Office Phone: 805-388-4772
Fax: 805-437-8951
E-mail address: todd.alexander@csuci.edu

Catalog Course Description

Introduction to accounting principles: Accumulation, measurement and evaluation of accounting data. Topics include internal controls, financial statement analysis and interpretation, and use of spreadsheets in accounting applications.

Course Objectives

Specific course objectives include:

- Define accounting and describe the important roles that accountants play in business, society and the wide career choices.
- Explain the generally accepted ways of solving the measurement issues of recognition, valuation and classification as well as recording business transactions.
- Define business income and accrual accounting, prepare adjusting entries and financial statements from an adjusted trial balance.
- Prepare closing entries and a post-closing trial balance.
- Distinguish between the income statements for service and merchandising concerns.
- Distinguish between the periodic and perpetual inventory systems.
- Identify the principles of accounting system design and the application internal control procedures.
- Account for cash and short-term investments.
- Identify, compute and record current liabilities.
- Define corporation and state the advantages and disadvantages of the corporate form of business.
- Identify the components of stockholder’s equity and account for the issuance of stock.
- Determine retained earnings and prepare a statement of retained earnings.
- Identify and account for long-term liabilities.
- Perform financial statement analysis using financial ratios.
Texts and Course Materials

REQUIRED

The study guide is helpful, but optional. The book’s website located at www.wiley.com/college/weygandt.

I strongly recommend that you purchase your materials at least one week prior to the start of the first class. You can utilize the bookstore, Amazon, and other outlets for your purchase.

Grading

Letter grades will be based on:

<table>
<thead>
<tr>
<th>Activity</th>
<th>Points</th>
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<tbody>
<tr>
<td>Midterm #1</td>
<td>25</td>
</tr>
<tr>
<td>Midterm #2</td>
<td>25</td>
</tr>
<tr>
<td>Final Exam</td>
<td>25</td>
</tr>
<tr>
<td>Homework/Quizzes</td>
<td>10</td>
</tr>
<tr>
<td>Individual Project</td>
<td>10</td>
</tr>
<tr>
<td>Class participation</td>
<td>5</td>
</tr>
<tr>
<td>Total Points</td>
<td>100</td>
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</tbody>
</table>

The grading system is:

- 100.0-93% A
- 92.99-90% A-
- 89.99-88% B+
- 87.99-83% B
- 82.99-80% B-
- 79.99-78% C+
- 77.99-73% C
- 72.99-70% C-
- 69.99-60% D
- Below 60% F

Attendance Policy

Attendance at all class meetings is expected. Assignments may be given in class and be due the next class.

I recommend that you exchange phone numbers with other students. If you miss a class, these other students, as your partners, can update you on assignments and the class.
Class Procedures

I use a variety of approaches. In-class activities include lecture, discussion and question and answer sessions.

It is important that you come to class prepared. You are expected to participate effectively in class discussions. The reading assigned for a day, along with the assigned homework problems, should be completed before class. On average, you should allow two hours of preparation time for each hour of class time. In individual cases, more or less time may be required.

If you are unprepared for class, you should turn in a note at the start of class. If I do not receive a note, I will assume you are prepared.

Examinations

Exams will be given at the times indicated on the schedule of classes.

If you must miss an exam for a legitimate reason as defined in the university rules, contact me in advance of the exam and I will explain your options. I require a written explanation for an absence from an exam.

Homework

A large volume of homework will be assigned with specific due dates for handing in during class. Classmates may help each other by discussing homework issues but otherwise the materials you turn in must be your own work.

Because of the large volume of homework for all the classes I teach, homework will be spot-checked.

All homework will be due at the beginning of class. You might want to copy your homework. You must turn in the original and then you can use the copy as you wish. I will review the originals and return them the following week. If you must miss a class, please e-mail that week’s assignments.

Academic Dishonesty

Academic honesty is expected. Violations of academic honesty will lead to sanctions as described in the university catalog.

Revisions to Syllabus

All dates, assignments, and details listed in this syllabus are tentative and based on my expectations regarding the progression of the course. I reserve the right to change this syllabus. Any changes will be announced in class. If you need to miss a class, you are responsible for finding out about class announcements.

Conduct

Read and review the University’s rules of conduct in the university catalog.
**Policy on Disabilities**

Read the University’s policy on disabilities in the university catalog

**Schedule**

<table>
<thead>
<tr>
<th>Week</th>
<th>Reading</th>
<th>Topic</th>
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</thead>
<tbody>
<tr>
<td>1 / Jan. 22</td>
<td>Chapter 1</td>
<td>Accounting in Action</td>
</tr>
<tr>
<td>2 / Jan. 29</td>
<td>Chapter 2</td>
<td>The Recording Process</td>
</tr>
<tr>
<td>3 / Feb. 5</td>
<td>Chapter 3</td>
<td>Adjusting the Accounts</td>
</tr>
<tr>
<td>4 / Feb. 12</td>
<td>Chapter 4</td>
<td>Completing the Cycle</td>
</tr>
<tr>
<td>5 / Feb. 19</td>
<td><strong>Midterm #1</strong></td>
<td><strong>Chapters 1 – 4</strong></td>
</tr>
<tr>
<td>6 / Feb. 26</td>
<td>Chapter 5</td>
<td>Accounting for Merchandising</td>
</tr>
<tr>
<td>7 / Mar. 4</td>
<td>Chapter 6</td>
<td>Inventories</td>
</tr>
<tr>
<td>8 / Mar. 11</td>
<td>Chapter 7</td>
<td>Accounting Information Systems</td>
</tr>
<tr>
<td>9 / Mar. 25</td>
<td>Chapter 8</td>
<td>Internal Control and Cash</td>
</tr>
<tr>
<td>10 / Apr. 1</td>
<td><strong>Midterm #2</strong></td>
<td><strong>Chapters 5 – 8</strong></td>
</tr>
<tr>
<td>11 / Apr. 8</td>
<td>Chapter 9</td>
<td>Accounting for Receivables</td>
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<tr>
<td>12 / Apr. 15</td>
<td>Chapter 10</td>
<td>Plant Assets and Intangibles</td>
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<tr>
<td>13 / Apr. 22</td>
<td>Chapter 11</td>
<td>Current Liabilities and Payroll</td>
</tr>
<tr>
<td>14 / Apr. 29</td>
<td>Chapter 12</td>
<td>Accounting for Partnerships</td>
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<tr>
<td>15 / May 6</td>
<td>Chapter 13</td>
<td>Corporations and Capital Stock</td>
</tr>
<tr>
<td>16 / May 13</td>
<td><strong>FINAL – 10:30 AM TO 12:30 PM</strong></td>
<td><strong>Chapters 9 – 13</strong></td>
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