

California State University, Sacramento

2021 Summer Program

ACCT 111 Financial Accounting

Course Outline

Course Code: ACCT 111

Instructor: Helen Hurwitz, Ph.D., CPA (China)

Home Institution: Saint Louis University, Saint Louis, Missouri

Office Hours: by appointment

Email: bighb@hotmail.com

Credit: 3

Course Description:

This course provides an overview of financial accounting/reporting in its role as an information system within the socioeconomic environment of business. Financial reporting concepts and practices are presented from a decision perspective in which the content of financial statements and the analysis, interpretation and application of this information in making rational business decisions are examined.

Relationships between business events and elements of the financial statements are analyzed. Coverage of accounting procedures is presented to the extent that they are necessary to understand the substance of financial statement information. Internal control of accounting systems will be considered. A base of analytical tools will be provided for interpretation of financial information. Specific financial accounting issues related to current and long-term operational assets, current liabilities, debt instruments and equity are discussed.

Required Textbooks:

Financial Accounting, Tools for Business Decision Making by Kimmel, Weygandt, and Kieso. 9th edition, 2019. Publisher Wiley.

There are several different options for acquiring the text. *You may either buy:*

- a new or used textbook, either the binder-ready version (loose leaf) or a hardcopy or
- electronic version of textbook (ebook).

Grading & Evaluation:

Grades will be determined as follows:

Assignment	Percentage	Notes
Homework	$4\% \times 5 = 20\%$	For each Chapter, suggested homework is assigned for students to practice on. Throughout the semester, five homework will be collected and graded towards the semester grade.
Attendance	5%	
Three exams	$25\% \times 3 = 75\%$	
TOTAL	100%	

Grade Grade Points

A	4.0
A-	3.7
B+	3.3
B	3.0
B-	2.7
C+	2.3
C	2.0
C-	1.7

D+	1.3
D	1.0
D-	0.7
F	0.0

Homework Assignments: Homework assignments will be graded on a “solid attempt” basis. Therefore, they need not be 100% accurate but reasonable effort is expected.

In order to succeed in this course, it is ESSENTIAL that you: ATTEND class, PARTICIPATE in class, and DO the homework when assigned—do NOT get behind in the assignments. Experience has demonstrated that those who keep up with and put effort into learning the material have little difficulty. On the other hand, those who put forth little effort and get behind are soon lost. “Cutting” class is done at your own peril.

A good plan of attack for learning the material is to first study the chapter reading assignments thoroughly. Then try to work the assigned exercises and problems without looking at the chapter material. In this way, you can test your knowledge of the chapter yourself. Eventually you should be able to do the problems without the aid of the book. THE EXAMINATIONS WILL REQUIRE YOU TO DO THIS!

Exams: There will be three exams, including the final exam. Final exam will be partially comprehensive over selected chapters, TBD. Students must take exams with their class at the scheduled exam time. **Make-up exams are generally NOT available.** If an exam has to be missed for a properly documented legitimate reason for which the instructor is informed in writing at least one week before the exam, the student may take a make-up exam but the make-up test must be completed by the following calendar day. If a make-up exam by the following calendar day of the exam date is not feasible, the final exam will be cumulative to make up for the missed exam(s). For example, if you missed exam 1, which is 25% of your overall grade, your final exam would carry a weight of 50% instead of 25%. Missed exams without a properly documented legitimate reason approved by the instructor one week prior to the regular test time or failure to observe the exam policy will result in a grade of zero on the test.

Legitimate absence can only be a university excused absence or the result of unavoidable and serious circumstances that last for the entire duration of the exam time and must be supported by proper documentation. A simple note indicating that you were seen by a doctor on the exam date does not, in and of itself, provide sufficient documentation. Excuses will be granted if the student is unable to take the exam because of serious illness or injury, or a significant personal or professional commitment.

In case of a medical or family emergency that lasts for the entire duration of the exam, the student must contact the instructor on the test date and submit the required documentation no later than 10AM in the following day. Failure to do so will result in a grade of zero on the missed test. After the instructor approves the absence, the final exam will carry double weight to make up for the missed exam. **No make-up exam for the final.**

Course Schedule:

Week	Class	Chapters	Homework Assignments
1	Class 1	Chap 1 – Introduction to financial statements	
	Class 2	Chap 2 – A further look at financial statements	
	Class 3	Chap 3 – The accounting information systems (read book before class)	
	Class 4	Chap 3 Chap 4 – Accrual accounting concepts (read book before class)	
	Class 5	Chap 4	Chap 3 HW due
2	Class 1	Review session: Chaps 1-4	Chap 4 HW due
	Class 2	Exam 1 (Chapters 1-4)	
	Class 3	Chap 5 – Merchandising operations & multi-step income statements	
	Class 4	Chap 6 – Reporting and analyzing inventory	
	Class 5	Review session: Chap 5-6	
3	Class 1	Chap 8 – Reporting and analyzing receivables (read book before class)	

	Class 2	Chapter 7 – Fraud, internal control and cash	Chap 5& 6 HW due
	Class 3	Review Session: Chap 7-8	
	Class 4	Exam 2 (Chapters 5-8)	
	Class 5	Chap 9 – Reporting and analyzing long-lived assets	
4	Class 1	Chap 10 – Reporting and analyzing liabilities (read book before class)	
	Class 2	Chap 11 – Reporting and analyzing stockholders' equity	Chap 9 HW due
	Class 3	Chap 12 – Cash flow statements	Chap 10 HW due
	Class 4	Review Session: Chap 9-12	
	Class 5	Final Exam: (Chapters 9-12)	