



## Shanghai University of Finance & Economics

### 2021 Summer Program

### ACCT 111 Financial Accounting

### Course Outline

**Term:** July 12 – August 6, 2021

**Class Hours:** 14:00-15:50 (Monday through Friday)

**Course Code:** ACCT 111

**Instructor:** Michael J. Petersen, Ph.D.

**Home Institution:** North Dakota State University Fargo, North Dakota

**Office Hours:** By appointment

**Email:** Michael.j.petersen@ndsu.edu

**Credit:** 4

**Class Hours:** This course will have 52 class hours, including 32 lecture hours, professor 8 office hours, 8-hour TA discussion sessions, 4-hour review sessions.

#### **Course Description:**

An introduction to accounting to enable the student to achieve a working knowledge of accounting and its uses. Emphasis is placed on the vocabulary, methods, and processes used in business transactions. Learning to understand and interpret corporate financial reports is fundamental to a solid business education. Students will learn how the economic transactions of a firm are reported in the financial statements and related disclosures. The goals of the course are to provide students with a basic set of skills that can be used to read and analyze financial statements.

#### **Course Goals:**

This course is the first of two introductory college level accounting courses designed to help the student understand and use financial information in making business decisions. At the end of the course, students will:

- Understand how transactions affect financial statements;
- Be proficient in basic transaction processing methodology;
- Be able to identify the components of financial statements;



- Understand the differences between accrual income versus cash flow;
- Be familiar with basic accounting terminology;
- Be able to perform selected rigorous business and accounting calculations;
- Know the importance of integrity in financial accounting and reporting;
- Have been exposed to basic accounting issues relating to global business activities;

### Required Textbook:

Financial Accounting, 11th Edition. Jerry J. Weygandt, Paul D. Kimmel. Donald E. Kieso, Wiley. ISBN 978-1-119-59461-1.

### Grading Policy:

In this course, grading will be based on the following:

Mid-term and Final exam (150 pts each)	300 pts
Quizzes (4 at 25 pts each)	100 pts
Homework Submissions (Highest 10 @ 10 pts each)	100 pts
In-Class Assignments (Highest 10 @ 5 pts each)	50 pts
Attendance	50 pts
Total Points	600 pts

Quizzes: Four quizzes will be given, worth 25 points each.

Homework: Twelve homework assignments will be given, with the highest 10 counting toward the grade.

In-Class Assignments: Twelve in-class assignments will be given, with the highest 10 counting toward the grade.

Attendance: Initially, 50 points will be awarded for attendance. This total will decrease by 5 points for every class missed.

### Grade Distribution:

Percentage	Letter Grade	Grade Points
100-90	A	4.0
80-89	B	3.0
70-79	C	2.0
60-69	D	1.0
59 or below	F	0.0

### Class Rules:

Students are expected to:

- Attend all classes and be responsible for all material covered in class and otherwise assigned. Any unexcused absence may impact a student's grade. Complete the day's required reading and assignments before class
- Review the previous day's notes before class; make notes about questions you have about the previous class or the day's reading
- Participate in class discussions and complete required written work on time.
- Refrain from texting, phoning or engaging in computer activities unrelated to class during



- class (不要用手机). Students who do not do this will be asked to leave the class
- While class participation is welcome, even required, you are expected to refrain from private conversations during the class period.

### Attendance Policy:

Students are expected to attend class. Attendance will be taken and count towards the grade.

### Course Schedule:

The planned schedule may be modified to suit the interests or abilities of the students or to take advantage of special opportunities or events that may arise during the term.

Class Date	Content	Chapter	Due
Mon Jul 12	Accounting in Action	1	
Tue Jul 13	Accounting in Action The Recording Process	1 2	
Wed Jul 14	The Recording Process	2	Ch 1 HW
Thu Jul 15	Quiz #1 (Ch 1 and 2) Adjusting the Accounts	3	Ch 2 HW
Fri Jul 16	Adjusting the Accounts Completing the Accounting Cycle	3 4	
Mon Jul 19	Completing the Accounting Cycle Accounting for Merchandising Operations	4 5	Ch 3 HW
Tue Jul 20	Quiz #2 (Ch 3 and 4) Accounting for Merchandising Operations Inventories	5 6	Ch 4 HW
Wed Jul 21	Inventories	6	Ch 5 HW
Thu Jul 22	Review		Ch 6 HW
Fri Jul 23	<b>Mid-term Exam (Ch 1 – 6)</b>		
Mon Jul 26	Fraud, Internal Control, & Cash	7	
Tue Jul 27	Accounting for Receivables	8	Ch 7 HW
Wed Jul 28	Accounting for Receivables Plant Assets, Natural Resources, & Intangibles	8 9	
Thu Jul 29	Quiz #3 (Ch 7 and 8) Plant Assets, Natural Resources, & Intangibles	9	Ch 8 HW
Fri Jul 30	Liabilities	10	Ch 9 HW
Mon Aug 2	Liabilities Corporations: Organization & Stock	10 11	
Tue Aug 3	Quiz #4 (Ch 9 and 10) Corporations: Organization & Stock	11	Ch 10 HW
Wed Aug 4	Statement of Cash Flows	12	Ch 11 HW
Thu Aug 5	Review		Ch 12 HW
Fri Aug 6	<b>Final Exam (Ch 7 - 12)</b>		