



Hankuk University of Foreign Studies

2023 Summer Session

ACCT 111 Financial Accounting

Course Outline

Class Hours: 10:00-12:00 (Monday through Friday)

Course Code: ACCT 111

Instructor: Michael J. Petersen, Ph.D.

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

Email: Michael.j.petersen@ndsu.edu

Credit: 4

Class Hours: This course will have 72 class hours, including 40 lecture hours, 10 lecturer office hours, 10-hour TA discussion sessions, 2-hour review sessions, 10-hour extra classes.

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 Objectives

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 Textbooks:

Financial Accounting, 6th Edition. J. David Spiceland, Wayne Thomas, & Don Herrmann.
McGraw Hill.

Grading & Evaluation:

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	<u>50 pts</u>
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.

Grading System (1 ~ 100)

A+ : 96 - 100	A : 91 - 95
B+ : 86 - 90	B : 81 - 85
C+ : 76 - 80	C : 71 - 75
D+ : 66 - 70	D : 60 - 65
F : 0 - 59	
Pa : Pass	Fa : Fail

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
Week 1 Day 1	A Framework for Financial Accounting	1	
Week 1 Day 2	A Framework for Financial Accounting The Accounting Cycle: During the Period	1 2	
Week 1 Day 3	The Accounting Cycle: During the Period	2	Ch 1 HW
Week 1 Day 4	Quiz #1 (Ch 1 and 2) The Accounting Cycle: End of the Period	3	Ch 2 HW
Week 2 Day 1	The Accounting Cycle: End of the Period Cash and Internal Controls	3 4	
Week 2 Day 2	Cash and Internal Controls Receivables and Sales	4 5	Ch 3 HW
Week 2 Day 3	Quiz #2 (Ch 3 and 4) Receivables and Sales	5	Ch 4 HW
Week 2 Day 4	Inventory and Cost of Goods Sold	6	Ch 5 HW
Week 3 Day 1	Inventory and Cost of Goods Sold Review	6	
Week 3 Day 2	Mid-term Exam (Ch 1 – 6)		Ch 6 HW
Week 3 Day 3	Long-term Assets	7	
Week 3 Day 4	Long-term Assets Current Liabilities	7 8	



Week 4 Day 1	Current Liabilities	8	Ch 7 HW
Week 4 Day 2	Quiz #3 (Ch 7 and 8) Long-term Liabilities	9	Ch 8 HW
Week 4 Day 3	Long-term Liabilities Stockholders' Equity	9 10	
Week 4 Day 4	Stockholders' Equity	10	Ch 9 HW
Week 5 Day 1	Quiz #4 (Ch 9 and 10) Statement of Cash Flows	11	Ch 10 HW
Week 5 Day 2	Statement of Cash Flows Financial Statement Analysis	11 12	
Week 5 Day 3	Financial Statement Analysis Review		Ch 11 HW
Week 5 Day 4	Final Exam (Ch 7 - 12)		Ch 12 HW

