

Accounting
Course Number: 33:010:272
Course Title: Introduction to Financial Accounting

COURSE DESCRIPTION

Welcome to Introduction to Financial Accounting! Warren Buffett called accounting “the language of business”. Why? Accounting is the tool every business uses to measure and communicate financial information. Only by understanding accounting—the vocabulary and syntax of financial information—can we attempt to 1) understand or evaluate the current performance and future potential of any company and 2) compare companies.

This course focuses on three integrated topics:

- 1) Learning the rules and methods used to translate financial activities and transactions into financial reports;
- 2) Understanding how the components of financial reports relate to one another and to the business as a whole;
- 3) Analyzing and interpreting financial reports.

The objective of this course is not to teach you bookkeeping but to help you become an informed user of financial statements, no matter what role you take in the economy in the future. We will be spending most of our time on Topics 1) & 2), the building blocks, with a view toward achieving Topic 3). Students interested in learning more about 1) and 2) can consider taking more courses in the accounting sequence, and those interested in learning more about 3) can consider taking a further course on financial statement analysis.

COURSE MATERIALS

Textbook (Required):

Financial Accounting, 10th edition, Weygandt, Kimmel, and Kieso, John Wiley & Sons, Inc. (2017)

The Rutgers Bookstore (Rutgers.bncollge.com) offers the following choices

(RUTGERS MATCHES PRICES OF ANY OTHER SOURCE FOR THESE MATERIALS):

(ISBN 9781119346661):

Loose leaf version of the textbook together with loose leaf version of the text WileyPLUS Homework Software.

(ISBN 9781119305750):

JUST the Wiley Access Code. This comes with e-version of the textbook that is not exactly in the same format as the actual textbook but has everything the textbook does. This e-version expires when access to WileyPlus expires.

BUT - with JUST the purchase of the Wiley Access Code –you can get a PERMANENT ebook if you contact the Wiley representative—

It is not a PDF but a VitalSource ebook (a free app for Android and Apple devices) that has a desktop application as well. **Once downloaded, VitalSource ebooks are available with or without an Internet connection.** Wiley also offers this VitalSource ebook with the purchase of WileyPlus

While it may be tempting to try to use the textbook solely online, some students who have tried to do so in the past have often found it frustrating particularly when doing homework. **I encourage everyone to acquire a hard copy (loose leaf or VitalSource) of the book whether new or used.**

Everyone in the class will, in any case, have access to the online version of the book. The purchase of a WileyPLUS registration code is needed to submit required homework, and already provides access to an online version of the book.

Assignments:

Chapters' assignments and the dates that they are due can be found on the WileyPLUS web site (see "Homework Software" below) and in the course schedule at the end of the syllabus.

Homework Software:

Each student **MUST** obtain a WileyPLUS registration code, which is included with the purchase of a new textbook or can be purchased separately at www.wileyplus.com. **The registration code can also be purchased at the Rutgers bookstore or online at Rutgers.bncollege.com.**

Students should ensure when buying a new textbook that it comes with the WileyPLUS code. There have been instances where a textbook advertised as being new and supposedly packaged together with Wiley PLUS has been delivered without the required WileyPLUS code.

Please note that if you choose to buy a used copy of the textbook, you will still need to purchase the WileyPlus registration code.

Homework and WileyPLUS:

All homework for this course will be submitted and graded using the WileyPLUS online homework system. You can find our section's unique WileyPlus link in the attached flyer at the end of the syllabus. If you plan to switch sections, please do not register till you have the link for the section you will remain in.

The first time you log into the WileyPlus website you will need to enter the registration code for your class by following a series of questions (i.e. school name, instructor name, section number etc.).

Please register using EXACTLY the same name you use on CANVAS.

Save your password in an easily accessible location. **Later, if you access the website from wileyplus.com, be sure to click on the Legacy WileyPLUS platform for login.** Try also accessing your assignments from a mobile website, which will be handy for short pre-assignments.

GRACE PERIOD:

Note: Students can take advantage of a 14-day grace period with WileyPLUS if they access the course via wileyplus.com. **If you are unsure if you want to remain in this class, the grace period gives you time to decide.** All of the work a student completes during this grace period will be available to them if and when they do choose to purchase access at the end of the grace period. When you access the link to the course section, you will be given several options – one of which is the grace period option. Once the grace period is over, you will be required to input the WileyPlus access code which you may have previously purchased from another source OR you can buy the access code from Wiley.

At times, if your financial aid has been delayed or you have other special circumstances, Wiley may provide a **temporary WileyPLUS code**. Please let the professor know as soon as possible if you will not be able to make a timely payment to Wiley within the 14-day grace period.

Homework assignments are divided into Pre-Assignments to be completed before class twice each week and homework assignments to be completed after class once each week. **Please see Course Schedule for specific due dates.**

- Pre-Assignments contain 3-5 True-or-False or Multiple Choice questions to check your comprehension of main concepts from the reading. Each Pre-Assignment allows 1 attempt and you will receive full grades for it as long as the score is above 0. Late submissions of Pre-Assignments will receive a grade of 0.
- Homework assignments contain 10-13 Multiple Choice and Multistep questions that require you to apply important concepts. Each Homework assignment allows unlimited attempts for you to improve your score (although I would not recommend more than 3 attempts). The numbers for the calculations will be different each time. You are encouraged to work through assignments in groups if that helps you to study. The numbers for the calculations will be different for each student. Late submissions will receive 50% credit. There will be no extensions to receive full credit. There will be no extra credit.

WileyPlus allows you to work on an assignment, save it, and continue working on it later. The system will not grade an assignment until you click the “Submit” icon. After each submission, you will be able to view the correct answers. Studying the correct way to solve each problem is one of the most effective ways to learn.

If you find that you do not understand the correct answers, please make appointments to get help from a tutor (see below regarding TUTORS). **We have extensive tutoring resources that not every accounting program has. Please make the most of these resources.**

Technical Support: For any technical support issues involving WileyPLUS, please contact their tech support which is available at the WileyPLUS website via live chat. If live chat does not give you a

satisfactory resolution. **Please do NOT contact me for technical issues related to WileyPlus.**

Other Required Materials:

You will need a “simple” calculator and a pen or pencil for all the exams. Note that you are NOT permitted to use any **programmable** calculators capable of storing functions and/or text. You will be given a 0 for any exam in which you attempt to take with a programmable calculator.

Slides, Articles, and Other Materials:

Check Canvas (canvas.rutgers.edu) for all course documents and announcements. Make sure the email address you have posted in Canvas is the email address that you use regularly. Articles from the financial press related to the chapter topic will be posted on Canvas as optional reading. We will discuss the articles in class when there is time.

LEARNING GOALS AND OBJECTIVES

The relevant Learning Goals of the Rutgers Business School that this course will address are as follows:

Knowledge of Accounting Concepts

Successful students should be able to understand basic accounting concepts and be able to record basic accounting transactions. Successful students will demonstrate their ability to recognize the appropriate timing of revenues and expenses, and the corresponding analysis of financial statements. Successful students will be able to prepare and understand the basic financial statements.

Specific concepts that you should be able to understand include:

Revenue and Cost Recognition under the Accrual Basis of Accounting (versus the Cash Basis) Asset and Liability Measurement and Valuation
Financial Statement Articulation

Business Knowledge

By understanding the accounting concepts learned in this class, a student will be able to understand and analyze financial statements to make key business decisions.

Quantitative Skills and Critical Thinking Skills Learning Goals

Students who do well in this class will be able to understand, analyze and use quantitative data that will enable them to make business decisions and, with more advanced accounting and business courses, be able to report to stakeholders.

Specifically-

- a. Students will be able to identify quantitative characteristics of financial statements and accounts.
- b. Students will be able to examine and interpret numerical data.
- c. Students will be able to analyze numerical data to derive conclusions.

Information Technology Skills Learning Goal

Students will use software tools (WileyPlus) and excel to solve accounting, financial and quantitative problems.

Ethics Learning Goal

During this course, students will be able to understand and evaluate ethical issues and situations related to certain accounting matters

Students develop EACH of these skills and knowledge through the following course activities and assignments:

Textbook:

Students should read each chapter of the textbook as it is assigned. The online version provides video tutorials.

Lectures:

Lectures of each chapter are supported by PowerPoint Slides. The instructor encourages questions during class. Please stay attentive and interactive during class. The lectures will cover topics addressing accounting concepts, basic accounting transactions under the accrual basis, and preparing and analyzing financial statements.

Homework:

Students MUST do the homework assignments to become adept at the topics learned in the lectures and from reading the textbook. The homework should be done as soon as it is assigned.

Exams:

Two midterm exams and a comprehensive final exam will test the student's knowledge.

PREREQUISITES

There are no formal prerequisites to take this course. However, the course is NOT open for first-year students.

ACADEMIC INTEGRITY

I do NOT tolerate cheating. Students are responsible for understanding the RU Academic Integrity Policy (<http://academicintegrity.rutgers.edu/>)

I will strongly enforce this Policy and pursue all violations. On all examinations and assignments, students must sign the RU Honor Pledge, which states, "On my honor, I have neither received nor given any unauthorized assistance on this examination or assignment." I will screen all written assignments through SafeAssign or Turnitin, plagiarism detection services that compare the work against a large database of past work. Don't let cheating destroy your hard-earned opportunity to learn. See business.rutgers.edu/ai for more details.

ATTENDANCE AND PREPARATION POLICY

If you are to be absent, report your absence in advance at <https://sims.rutgers.edu/ssra/>. You are responsible for catching up on missed material by attending tutoring sessions and/or borrowing notes from other students. Up to 3 **unexcused** absences per semester will not affect your attendance and participation grade.

You will receive an **excused** absence for religious observance, Rutgers-approved activity, family emergency/death and EXTENDED absence due to illness. Rutgers approved activities include academic competitions and sporting events. Networking events do not count as Rutgers approved activity. For extended illness or personal issues, you will need to provide me full details and supporting documentation within 5 days of your absence.

BE PROACTIVE—IF YOU HAVE AN ISSUE, LET THE DEAN OF STUDENTS KNOW WHEN IT COMES UP—NOT TWO WEEKS AFTER THE ISSUE ORIGINATED --NOT AFTER AN EXAM ON WHICH YOU DID POORLY – NOT AFTER YOU RECEIVE YOUR FINAL GRADE.

For weather emergencies, consult the campus home page. If the campus is open, class will be held.

CLASSROOM CONDUCT

I expect you to have respect for your instructor as well as for your fellow students. Unless you are using your phone as a response device, leave your cell phones in your backpacks and pay attention throughout the class.

OPEN LAPTOPS ARE NOT RECOMMENDED DURING LECTURES unless specifically permitted for an in-class exercise. Research has shown that taking notes by hand is the most effective method for learning and retaining information. If you open your computer screen in class, you will distract not only yourself but also the other students sitting around you. You will need to write journal entries by hand in the exams anyway and it's good to practice early on.

If you need to use the restroom during lectures, please do so.

EXAM DATES AND POLICIES

Our first midterm exam will cover Chapters 1 through 4. Our second midterm exam will cover Chapters 5 through 9. The dates for the midterms are shown in the course schedule. Each midterm will be given 80 minutes during regular class time, in the regular class location.

The final exam will be cumulative and will cover Chapters 1-13 and Appendix H.

If you have a disability that influences testing procedures, provide me an official letter from The Office of Disability Services at the start of the semester. (See below in SUPPORT SERVICES)

During exams, the following rules apply:

- Programmable calculators are NOT allowed. (ONLY simple calculators are allowed).
- No cell phones or other electronics should be visible in the testing room.
- You will be required to show a valid Rutgers ID during the exam.
- Use the restroom prior to the start of the exam.
- The honor pledge should be followed and if your exam has a place where you sign the pledge, your exam will not be accepted unless you sign the Honor Pledge.

Make-up Exams:

Since the exam dates have already been determined (see below in Course Schedule), please refrain from making travel plans on those dates. There will be no make-up exams for the midterms. If you miss one midterm, the other midterm will count for 40% of the course grade.

For the final exam, approval of make-up exams will depend on my approval of the underlying reason and review of supporting valid documentation (see also: valid reasons for absences). **ADDITIONALLY, YOU MUST SEE THE DEAN OF STUDENTS.**

If you do not have a qualifying excuse, you will receive a zero for any missed assignments or exams. Please note that the likes of “I did not have time to study”, “I overslept”, and “I thought the test was on a different day” are NOT qualifying excuses.

GRADING POLICY

Grade Weights

| | |
|--|------------|
| Attendance and Participation | 5% |
| Pre-Assignments (full points if score>0) | 5% |
| Homework Assignments (total points correct/total points) | 10% |
| Midterm Exam I | 20% |
| Midterm Exam II | 20% |
| <u>Final Exam</u> | <u>40%</u> |
| Total | 100% |

Grading Scale

The general grading scale is as follows:

| | |
|----|---------------|
| A | 91.00 - 100 |
| B+ | 86.50 – 90.99 |
| B | 80.00 – 86.49 |
| C+ | 75.50 - 79.99 |
| C | 70.00 – 75.49 |
| D | 65.00 – 69.99 |
| F | 0.00 – 64.99 |

Grade Distribution

The departmental general guideline for the grade distribution in Introduction to Financial Accounting is as follows: A (12.5%), B+ (10%), B (20%), C+ (15%), C (27.5%), D (10%), F (5%).

PLEASE NOTE: The grading distribution shown above is a guideline only. The minimum numerical grade (based on overall average of all exams, homework, etc.) corresponding to a C will not be below 60.00. The minimum numerical grade corresponding to a B will not be below 75.00.

To clarify – if using the grade distribution as a guide – and based on ACTUAL class performance – the lowest C grade could be higher than 60.00 and the lowest B grade could be higher than 75.00. The minimum grades shown in the previous paragraph is the MINIMUM numerical grade that will correspond to a C or B.

Grade Posting

Midterms will be graded and handed back in class a week after the exam. Then the midterm grades

will be posted on Canvas. Warning grades will be posted in REGIS after Midterm I. Final grades will also be posted in REGIS.

Your final grade is not subject to negotiation. If you feel I have made an error, submit your written argument to me within one week of receiving your final grade. Name the precise error I made and provide all supporting documentation. If I have made an error, I will gladly correct it. But I will adjust grades only if I have made an error. I cannot and will not adjust grades based on consequences, such as hurt pride, lost scholarships, lost tuition reimbursement, lost job opportunities, or dismissals. Do not ask me to do so. It is dishonest to attempt to influence faculty to obtain a grade that you did not earn, and it will not work.

COURSE SCHEDULE

| Session | Chapter | Book Reading | Optional |
|---------|---------|---|-----------------------------|
| 1 | 1 | Accounting in Action | Pre-Assignment 0: WileyPLUS |
| 2 | | | |
| 3 | 2 | The Recording Process | |
| 4 | | | |
| 5 | 3 | Adjusting the Accounts; Appendix 3B | |
| 6 | | | |
| 7 | 4 | Completion of the Accounting Cycle; Cybertext Case | |
| 8 | | | |
| 9 | 5 | Accounting for Merchandising Operations | |
| 10 | | | |
| 11 | | Exam 1 -- Chapters 1-4 | |
| 12 | 6 | Inventories; Appendix 6B | |
| 13 | | | |
| 14 | 7 | Fraud, Internal Control & Cash (excluding pp 332-342) | |
| 15 | 8 | Accounting for Receivables | |
| 16 | | | |
| 17 | 9 | Plant Assets, Natural Resources and Intangible | |

| | | | |
|----|------------|--|--|
| | | Assets (excluding asset turnover) | |
| 18 | | | |
| 19 | 10 | Liabilities; Appendix 10A | |
| 20 | | | |
| 21 | | Exam 2 --Chapters 5-9 | |
| 22 | 11 | Corporations: Organizations, Stock Transactions, Dividends, and Retained Earnings(excluding sale of treasury stock and ratios) | |
| 23 | | | |
| 24 | 12 | Statement of Cash Flows; Appendix 12A | |
| 25 | | | |
| 26 | Appendix H | Reporting and Analyzing Investments (excluding debt investments) | |
| 27 | 13 | Financial Statement Analysis –The Big Picture, pp 630-637 | |
| 28 | | Review | |
| | | Final Exam--Chapters 1-13 and Appendix H, cumulative | |

SUPPORT SERVICES

If you need accommodation for a *disability*, obtain a Letter of Accommodation from the Office of Disability Services. The Office of Disability Services at Rutgers, The State University of New Jersey, provides student-centered and student-inclusive programming in compliance with the Americans with Disabilities Act of 1990, the Americans with Disabilities Act Amendments of 2008, Section 504 of the Rehabilitation Act of 1973, Section 508 of the Rehabilitation Act of 1998, and the New Jersey Law Against Discrimination. More information can be found at ods.rutgers.edu.

[Rutgers University-New Brunswick ODS phone (848)445-6800 or email dsoffice@echo.rutgers.edu]

[Rutgers University-Newark ODS phone (973)353-5375 or email ods@newark.rutgers.edu]

If you are *pregnant*, the Office of Title IX and ADA Compliance is available to assist with any concerns or potential accommodations related to pregnancy.

[Rutgers University-New Brunswick Title IX Coordinator phone (848)932-8200 or email jackie.moran@rutgers.edu]

[Rutgers University-Newark Office of Title IX and ADA Compliance phone (973)353-1906 or email TitleIX@newark.rutgers.edu]

If you seek *religious accommodations*, the Office of the Dean of Students is available to verify absences for religious observance, as needed.

[Rutgers University-New Brunswick Dean of Students phone (848)932-2300 or email deanofstudents@echo.rutgers.edu]

[Rutgers University-Newark Dean of Students phone (973)353-5063 or email DeanofStudents@newark.rutgers.edu]

If you have experienced any form of *gender or sex-based discrimination or harassment*, including sexual assault, sexual harassment, relationship violence, or stalking, the Office for Violence Prevention and Victim Assistance provides help and support. More information can be found at <http://vpva.rutgers.edu/>.

[Rutgers University-New Brunswick incident report link: <http://studentconduct.rutgers.edu/concern/>. You may contact the Office for Violence Prevention and Victim Assistance at (848)932-1181]

[Rutgers University-Newark incident report link: https://cm.maxient.com/reportingform.php?RutgersUniv&layout_id=7 . You may also contact the Office of Title IX and ADA Compliance at (973)353-1906 or email at TitleIX@newark.rutgers.edu. If you wish to speak with a staff member who is confidential and does **not** have a reporting responsibility, you may contact the Office for Violence Prevention and Victim Assistance at (973)353-1918 or email run.vpva@rutgers.edu]

If students who have experienced a temporary condition or injury that is adversely affecting their ability to fully participate, you should submit a request via <https://temporaryconditions.rutgers.edu>.

If you are a military *veteran* or are on active military duty, you can obtain support through the Office of Veteran and Military Programs and Services. <http://veterans.rutgers.edu/>

If you are in need of *mental health* services, please use our readily available services.

[Rutgers University-Newark Counseling Center: <http://counseling.newark.rutgers.edu/>]

[Rutgers Counseling and Psychological Services–New Brunswick: <http://rhscaps.rutgers.edu/>]

If you are in need of *physical health* services, please use our readily available services.

[Rutgers Health Services – Newark: <http://health.newark.rutgers.edu/>]

[Rutgers Health Services – New Brunswick: <http://health.rutgers.edu/>]

If you are in need of *legal* services, please use our readily available services: <http://rusls.rutgers.edu/>

Students experiencing difficulty in courses due to *English as a second language (ESL)* should contact the Program in American Language Studies for supports.

[Rutgers–Newark: PALS@newark.rutgers.edu]

[Rutgers–New Brunswick: eslpals@english.rutgers.edu]

If you are in need of additional *academic assistance*, please use our readily available services.

[Rutgers University-Newark Learning Center: <http://www.ncas.rutgers.edu/rlc>]

[Rutgers University-Newark Writing Center: <http://www.ncas.rutgers.edu/writingcenter>]

[Rutgers University-New Brunswick Learning Center: <https://rlc.rutgers.edu/>]

[Optional items that many faculty include:

- Students must sign, date, and return a statement declaring that they understand the RU Academic Integrity Policy.

- Students must sign, date, and return a statement declaring that they understand this syllabus.]