

Course Information

Number:	AC220
Name:	Financial Accounting
Description:	This course is a one semester comprehensive accounting course. Students will become familiar with the fundamental theory and principles of financial accounting. The course focuses on the accounting process and completion of the accounting cycle. Students will learn accounting for cash, receivables, property acquisitions and disposals, depreciation, current liabilities and long term liabilities. Attention is given to the preparation and analysis of financial statements.
Credit(s):	3
Offered (DAY schedule):	Every Fall
Instructor Permission Required:	N
Pre-Requisite(s):	

Course Objectives

1. Communicate, in writing, key accounting subjects with clarity and conciseness 2. Safeguard, value, and reporting of cash and property of an organization. 3. Record transactions as they relate to receivables and liabilities of an organization 4. Adjust the financial accounts in the preparation of financial statements 5. Prepare the basic financial statements: Balance Sheets, Income Statements, Statements of Owner's Equity and Cash Flow 6. Analyze key financial statements 7. Demonstrate an understanding of financial statement analysis to users of current financial information

THOMAS COLLEGE

Course: AC220 Financial Accounting

Time and Location: Section A (8am), M,W,F Room AL229

Instructor: James A. Campbell, **CPA, CGMA, CFE**

Office Location: Room AL238

Office Hours: M-F, 12 to 3pm by appointment

Tel: 570-3676 **Email:** campbellj@thomas.edu

Text: Financial Accounting for Undergraduates, 3rd edition, by Ferris, Wallace, Nelson, and Christensen, published by Cambridge Business Publishers.

Course Description:

AC220 Financial Accounting - 3 credits-

This course is a one semester comprehensive accounting course. Students will become familiar with the fundamental theory and principles of financial accounting. The course focuses on the accounting process and completion of the accounting cycle. Considerable attention is given to the preparation and analysis of financial statements. **This course is not available to accounting majors and students who have completed AC111 and AC112.**

Course Objectives:

Following completion of this course, students will be able to:

- Communicate, in writing, key accounting subjects with clarity and conciseness.
- Adjust the financial accounts in the preparation of financial statements.
- Prepare the basic financial statements: Balance Sheet, Income Statement, Owner's Equity and Cash Flow.
- Analyze key financial statements and related ratios.
- Demonstrate an understanding of financial statement analysis to users of financial information.

Grading/Evaluation:	4 Exams*	60%
	Comprehensive Final Exam	15%
	Financial Statement Project**	15%
	Homework***	10%
	Attendance****	0%

***Tests.** Tests must be taken as scheduled. If a test is missed for any reason, a maximum of one missed exam can be made up during the final exam period at the end of the semester. All missed exams in excess of one will receive a grade of zero. **Students cannot leave the classroom during an exam.**

****Financial Statement Project.** The financial statement project includes analyzing the financial information from a publicly traded corporation. Further instruction will be provided in class throughout the semester.

*****Homework:** Understanding accounting is learned by doing and practicing what is taught in class. The four exams are all predicated on the chapter reading, homework, and in class examples/problems. Homework is required. A three-ring binder or notebook should be maintained with all class handouts and each homework assignment. Homework assigned in the course schedule is to be done **by hand or in word/excel and turned in to the instructor on the day of the 4 exams.** Homework will be graded based on organization, clarity, completeness, and the effort extended. Homework should be attempted/completed before discussing it in class.

-In addition to the manual homework, optional online homework is available. Directions for completing the online homework will be provided in class.

******Attendance:** Students are expected to attend all classes, **arrive on time**, and bring their own text and completed homework. Completed homework and class participation will affect the student's final grade. Students missing more than five (5) classes will have their final grade reduced by one grade increment (example: from an A to an A-) for each absence beyond five classes. Students missing eight

(8) classes will be dropped from the course. Once in class, students are expected to stay in class. If a student leaves class, it will count as an absence. There are no excused or unexcused absences. Students are in class or they are not.

Grade Ranges	A 94 – 100	A- 90 – 93	B+ 87 – 89
	B 83 – 86	B- 80 – 82	C+ 77 – 79
	C 73 – 76	C- 70 – 72	D+ 67 – 69
	D 63 – 66	D- 60 – 62	F below 60

Please be alert that the **drop deadline** is **October 29** for this semester. Students enrolled in the course after that date will no longer be able to drop the course with a grade of “W.” All students enrolled after that date will receive a grade for the course.

Class Room Decorum: The use of cell phones for conversation or texting will not be permitted in class. Please be considerate and turn off you cell phone before you come to class! It is expected that all students will be respectful of the instructor and others while attending class. The use of laptops to take notes is permitted; **however**, if it is determined that such usage is not related to current class work you will lose the privilege.

Academic Honesty:

The following policy mirrors the student and faculty handbooks:

Any form of cheating will not be tolerated. If a student is caught cheating or plagiarizing, an appropriate punishment will be administered. An appropriate punishment, as suggested by the Faculty Affairs Committee at Thomas College, ranges from a failing grade on the specific project to failure of the course. The student will be informed by the faculty member, both orally and in writing, within two weeks after the faculty member has made the decision.

A student who wishes to appeal the faculty member's decision may do so by giving written notification to the chairperson of the Academic Affairs Committee within 72 hours of written notice by the faculty member.

See the [Thomas College Student Handbook](#) for helpful guidelines to avoid plagiarism.

For this course, cheating or plagiarizing will automatically result in failure of the assignment.

Disabilities: Students with disabilities, whether they have medical, physical, psychological or learning challenges, who require reasonable accommodations should contact the Student Affairs office, Lisa Desautels-Poliquin, Vice-President for more information.

This syllabus is a proposed plan for the semester and may need to be adjusted for the pace of the class. The attached course schedule of class assignments and scheduled test dates is **subject to** change. Changes will be posted on Moodle and/or discussed in class.

Month	Day	Topic	Reading	Homework Due Date
August	27	Introduction	Read Chapter 1	
	29	Chapter 1		
	31	Chapter 1		pg 32-Questions 1-19, pg 37 Set A 1-12
September	3	No Class		
	5	Chapter 1		
	7	Chapter 2	Read Chapter 2	
	10	Chapter 2		
	12	Chapter 2		pg 85, Q 1-23, pg 88 Set A 1-6, 8-10, 15
	14	Chapter 2		
	17	Exam #1		HOMEWORK FOLDER DUE
	19	Chapter 3	Read Chapter 3	
	21	Chapter 3		
October	24	Chapter 3		pg 154, Q 1-12, pg 156 Set A 1-5, pg 159 Set B 1-5
	26	Chapter 3		
	28	Chapter 3		
	1	Chapter 4	Read Chapter 4	
	3	Chapter 4		
	5	Chapter 4		pg 212, Q 1-10, pg 215 Set A 1-10
	8	No Class		
	10	Chapter 4		
	12	Chapter 4		
	15	Exam #2		HOMEWORK FOLDER DUE
	17	Chapter 11	Read Chapter 11	
	19	Chapter 11		
	22	Chapter 11		pg 554, Q 1-9, 11-15, 17-20, pg 556 Set A 1-5,7, 10, 11
November	24	Chapter 11		
	26	Chapter 11		
	29	Exam #3		HOMEWORK FOLDER DUE
	31	Project		Financial Statement Company Assigned
	2	Chapter 12	Read Chapter 12	
	5	Chapter 12		
	7	Chapter 12		
	9	Chapter 12		pg 574, Q 1-10, pg 576 Set A 1-4, 9, 10, 11
	12	No Class		
	14	Chapter 12		
	16	Chapter 12		
	19	Chapter 12		
	21-23	No Class		
26	Chapter 13	Read Chapter 13		
28	Chapter 13			
30	Chapter 13			

December 3 Chapter 13
5 Chapter 13
7 **Exam #4**
10-14 **Final**

1st Due Date-Financial Statement Project
pg 666, Q 1-20, pg 669 Set A 1-9
HOMEWORK FOLDER DUE
Final Due Date-Financial Statement Project