



Curriculum Description for St. Francis Baccalaureate

===== **Accounting 281 - FINANCIAL ACCOUNTING** =====

- Course: **ACCT 281 Financial Accounting**
- Primary Text: Accounting, 2nd Edition, by Werner and Jones, published by Prentice Hall, 2004.
- Prerequisites: Knowledge of business math is necessary to complete assignments.
- Supplies: Basic calculator
- Course Description: **ACCT 281 Financial Accounting.** Emphasizes comprehending the informational content of the principle financial statements and analyzing and evaluating these statements in a decision-making context. Course procedures include group interaction, written assignments, and written examinations. Credit 3 hours.
- Outcomes: *Specifically, we will...*
- Acquire a fundamental working knowledge of the principle financial statements -- Income Statement, Statement of Stockholders' Equity, Balance Sheet, and the Statement of Cash Flows -- including the related notes and supplementary materials that accompany these statements.
 - Comprehend the informational content of a corporate annual report.
 - Understand the limitations of the information contained in the financial statements.
 - Interpret, analyze, and evaluate financial information in a decision-making context.
- Note: Procedural aspects of the accounting information system will be covered only to the extent necessary to assist students in mastering the concepts taught in the course.
- Objectives: To introduce students to the informational content of the principle financial statements and to analyze and evaluate these statements in a decision-making context.

Accounting has been described as "the language of business" and "the

Source: Southwestern College USA
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scorecard that reports the success or failure of business activity." This class is designed for the student who has little or no prior experience with accounting coursework and is intended to provide a general understanding of the basic accounting information needed to make economic decisions about businesses.

The course emphasizes financial accounting, the field of accounting that results in financial statements in annual reports to shareholders.

The class is not designed to make you an expert accountant, but it should enable you to make intelligent use of accounting information and raise appropriate questions about the information developed by the accounting experts in your company.

Methodologies:

These objectives will be accomplished through...

- classroom lecture/discussion, small group discussion,
- reading of the text book, and
- completing homework including assignments from the textbook, handouts and the Internet.

Exams will test the accomplishment of these objectives using numerical problems, multiple choice, true/false, and short essay.

Course Requirements:

Attendance: Attendance is required and expected. Failure to attend class may affect a student's grade for the course.

Homework: Students are responsible for completing the reading and homework as assigned. This is essential for learning. You may be called to present homework solutions to the class so please come prepared.

Homework assigned on the syllabus is to be prepared in written form prior to class and may be collected for grading. Assignments not completed at the beginning of class are considered late. Late assignments will receive half credit if submitted the class period following the due date, and no credit if submitted later than that.

Assignments completed outside of class are to reflect your work/thoughts and be written/prepared only by you. While you are free to discuss outside assignments with others -- and are encouraged to do so -- the work product turned in must reflect only your work and must not be derived in any part, or by any means of reproduction, from the work of others.

Tests: There will be four exams. It is important to take the tests when scheduled. *Requests for make-up tests will not be granted after the exam.* Students will all be given an equal amount of time to complete exams. Calculators may not be shared during an exam or quiz. A seating chart may be used for exams and quizzes.

Participation: As part of the learning experience, students are expected to participate in classroom and small-group discussions. The success of the course and the value received from it depends upon your contribution. Together we will try to develop the concepts in the course to the point that you can make application of them.

Please be courteous to your classmates and the instructor. Please ask questions if you do not understand.

Evaluation:	Exam #1	Chap 1 and 3	50 pts
	Exam #2	Chap 4, 5 and 7	50 pts
	Exam #3	Chap 8, 9 and 10	50 pts
	Homework	Best 5 @ 10 points each	50 pts
	Participation		50 pts
	Final exam	on all material covered	<u>100 pts</u>
		Total points	<u>350 pts</u>

Missing 8 or more classes will result in an automatic F.

Grades: Final grades will be determined by the following percentages of total course points.

A	93%	B+	88%	C+	78%	D+	68%
A-	90%	B	83%	C	73%	D	63%
		B-	80%	C-	70%	D-	60%
		F	less than 60%				

Academic Integrity Policy: Cheating will result in disciplinary action.

ASSIGNMENTS for FINANCIAL ACCOUNTING ACCT 281

TOPIC	READ
Ch1 Introduction	
Ch3 Balance Sheet	Ch1, Appendix
Stockholders' Equity	Ch3
NO CLASS – LABOR DAY	
Bonds	
Cash Flow Statements	
Ratios	
Exam #1 on Chapters 1 and 3	
Ch4 Income Statement Statement of Owner's Equity	Ch4
IS, RE, BS	
Profitability Ratios	
Ch5 Accrual and Cash Basis	Ch5
Matching Principle	
Ch7 Depreciation	
Gains/Losses on sale of assets	
Exam #2 on Chapters 4, 5 and 7	
Ch8 Inventory GAFS, LIFO/FIFO, Inv Turnover	Ch8
Freight Terms	
Ch9 Detailed Balance Sheets and Income Statements	
EPS	
Ch10 Statement of Cash Flows	Ch10, Appendix A
Analysis	
Exam #3 on Chapters 8, 9 and 10	
Ch11 Financial Statement Analysis	Ch11
Ratios, Industry Norms, Trend Analysis	
Limitations	
COMPREHENSIVE FINAL EXAM	