



East China Normal University International Summer Session

ACC 11 Financial Accounting

Term: July 5th –August 8th, 2018
Instructor: Dr. Michael J. Petersen
Home Institution: North Dakota State University
Office hours: TBD
Email: Michael.j.petersen@ndsu.edu
Teaching Assistant: TBD

Course Overview

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 Text

Financial Accounting, 10th Edition. Jerry J. Weygandt, Donald E. Kieso, Paul D. Kimmel. Wiley. ISBN 978-1-119-30584-2.



Course Hours

The course has 25 class sessions in total. Each class session is 110 minutes in length, for a total of 2750 minutes of in-class time. The course meets from Monday to Friday from July 3 to August 4. ECNU awards 4 credits for this course. Different universities may count course credits differently. Consult officials at your own home institution.

Attendance

Summer school is very intense and to be successful, students need to attend every class. Occasionally, due to illness or other unavoidable circumstance, a student may need to miss a class. ECNU policy requires a medical certificate to be excused. Any absence may impact on the student's grade. Moreover, **ECNU policy is that a student who has more than 3 absences will fail the course. Arriving late or leaving early will count as a partial absence.**

Grading Policy

ECNU awards grades of A, A-, B+, B, B-, C+, C, D, and F. Most colleges and universities do not award transfer credit for grades of D or F.

92.5% - 100%	A
89.5% - 92.4%	A-
86.5% - 89.4%	B+
82.5% - 86.4%	B
79.5% - 82.4%	B-
76.5% - 79.4%	C+
69.5% - 76.4%	C
59.5% - 69.4%	D
< 59.5%	F

Grade Elements

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

Mid-terms and Final exam (100 pts each)	300 pts
Quizzes (5 at 20 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: Six quizzes will be given, with the highest 5 counting toward the grade.

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.

General expectations:

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. Moreover, ECNU policy is that a student who has more than 3 absences will fail the course. Arriving late or leaving early will count as a partial absence.*
- *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. 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.*

Academic Honesty

- *Students are expected to maintain high standards of academic honesty. Specifically, unless otherwise directed by the professor, students may not consult other students, books, notes, electronic devices or any other source, on examinations. Failure to abide by this may result in a zero on the examination, or even failure in the course.*
- *Students are also expected to adhere to appropriate scholarly conventions in essays and research papers. This class includes paper assignment(s) in which students must give credit to all outside sources used by means of citations and a bibliography. Failure to do so may result in a zero on the paper assignment, or even failure in the course.*

Course Schedules

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
Thurs July 5	Accounting in Action	1	
Fri July 6	Accounting in Action The Recording Process	1 2	
Mon July 9	Quiz #1 The Recording Process	2	Ch 1 HW
Tues July 10	Adjusting the Accounts	3	Ch 2 HW
Wed July 11	Adjusting the Accounts Completing the Accounting Cycle	3 4	
Thurs July 12	Quiz #2 Completing the Accounting Cycle	4	Ch 3 HW
Fri July 13	Review		Ch 4 HW
Mon July 16	Mid-term Exam (Ch 1 - 4)		
Tues July 17	Accounting for Merchandising Operations	5	
Wed July 18	Accounting for Merchandising Operations Inventories	5 6	
Thurs July 19	Inventories	6	Ch 5 HW
Fri July 20	Quiz #3 Fraud, Internal Control, & Cash	7	Ch 6 HW
Mon July 23	Accounting for Receivables	8	Ch 7 HW
Tues July 24	Accounting for Receivables Plant Assets, Natural Resources, & Intangibles	8 9	
Wed July 25	Quiz #4 Plant Assets, Natural Resources, & Intangibles	9	Ch 8 HW
Thurs July 26	Review		Ch 9 HW
Fri July 27	Mid-term Exam (Ch 5 - 9)		
Mon July 30	Liabilities	10	
Tues July 31	Liabilities Corporations: Organization & Stock	10 11	
Wed Aug 1	Quiz #5 Corporations: Organization & Stock	11	Ch 10 HW
Thurs Aug 2	Statement of Cash Flows	12	Ch 11 HW
Fri Aug 3	Statement of Cash Flows Financial Statement Analysis	12 13	
Mon Aug 6	Quiz #6 Financial Statement Analysis	13	Ch 12 HW
Tues Aug 7	Review		Ch 13 HW
Wed Aug 8	Final Exam (Ch 10 - 13)		