



## ACC 151- Introduction to Financial Accounting 2021-2022

### Instructor Information

Mrs. Petrie

Room 205

Phone: 315-853-5574 ext. 3205

Email: [kpetrie@ccs.edu](mailto:kpetrie@ccs.edu)

Website: [www.ccs.edu/Domain/199](http://www.ccs.edu/Domain/199)

Free periods: 1<sup>st</sup>, 3<sup>rd</sup>, and 8<sup>th</sup>

### Syracuse University Course Coordinator Information

Karen Kukla

013 Whitman School of Management

[kkukla@syr.edu](mailto:kkukla@syr.edu)

Please contact the course coordinator if you have any questions on transferability of course credit or other academic issues of the sort. Specific issues relating to assignments, exams and grades should be directed to your specific instructor/teacher.

### Textbook

Required Text/Materials:

1. *Financial Accounting Fundamentals (3<sup>rd</sup> Edition)* by John J. Wild. McGraw Hill Irwin, 2011 ISBN: 0073527041

## Learning Objectives

The basic overall objectives of this course to be accomplished this semester are:

1. Prepare formal financial statements (Income Statement, Statement of Retained Earnings, Balance Sheet and Statement of Cash Flows).
2. Describe and complete the steps of the accounting cycle for a corporate entity.
3. Analyze end of period financial information, and demonstrate the ability to prepare and explain appropriate adjusting, closing and reversing transactions.
4. Demonstrate the process for accounting and recognizing revenue for merchandising operations
5. Explain and demonstrate how to report and value cost of goods sold and inventory
6. Discuss and demonstrate methods used to control cash and prepare bank reconciliations
7. Report and analyze a companies' receivables, other current assets, long lived assets, liabilities and stockholders' equity.
8. Analyze a complete set of financial statements using an annual report, and utilize this information to make judgments and conclusions about an entities financial stability.

Accounting is the language of business. The understanding of basic accounting concepts and its role in the business world are essential for success for all professions and occupations.

## Grading Scale

Approximate cutoffs for grades are as follows:

A = 93, A- = 90, B+ = 87, B = 83, B- = 80, C+ = 77, C = 73, C- = 70, D = 65,

F = below 65

Weights and cutoffs in this syllabus are approximate.

To assure that all students complete this course with the minimum objectives requires, there will be **NO CURVES IN THIS CLASS**. What you get in this class depends strictly on your performance.

It is the job of the student to work up to the difficulty level and overall expectations of the class, the difficulty level of the class is not lowered to meet student expectations and workload desire.



## Project 2

5%

For the second half of the semester, students will do The Annual Report Project (ARP) which will provide you them with the opportunity to analyze a corporate annual report.

You will obtain the annual report of a Fortune 500 company and answer questions regarding the application of concepts studied in your financial accounting course.

### Late Assignment/Make-Up Policy

#### AS STATED EARLIER:

Your homework NEEDS TO BE DONE/COMPLETED/FILLED OUT when you walk in the door, EVEN IF THE BELL HASN'T RUNG YET.

If you walk in the door with only a portion of your homework done, it will be considered a 0 (zero). If you walk in the door with only a portion of your homework done and you sit down to finish it BEFORE the bell rings, it will be a 0 (zero).

I WILL NOT ACCEPT LATE WORK OR MAKEUP WORK!!

If you are absent the day the homework is DUE, then it is due the next day you are in class—no exceptions, no extra time.

If you are absent the day the assignment is GIVEN, on your first day back you will be given the assignment and the due date is the next day—no exceptions, no extra time.

### Academic Integrity

Syracuse University sets high standards for academic integrity. Those standards are supported and enforced by your instructor, SU faculty and Project Advance administrators. The presumptive sanction for a first offense is course failure (SU grade of F), accompanied by the transcript notation "Violation of the Academic Integrity Policy." Students should review the Office of Academic Integrity online resource "Twenty Questions and Answers About the Syracuse University Academic Integrity Policy" and confer with your instructor(s) about course-specific citation methods, permitted collaboration (if any), and rules for examinations. The Policy also governs the veracity of signatures on attendance sheets and other verification of participation in class activities. Additional guidance for students can be found in the Office of Academic Integrity resource: "What does academic integrity mean?" Your high school may also impose additional penalties for any violations consist with your high school's policies.

CCS Academic Integrity Policy: (taken from your student handbook under "Cheating/Plagiarism" section)

Cheating in any area – from copying another student’s homework to copying another student’s answers on an exam – is unacceptable student behavior. In the long run, the student who=cheats does not derive the full benefit of the learning experience. In the short run, certain immediate consequences have been spelled out. The steps in the process, along with the consequences are as follows:

1. Teacher gathers all the pertinent information; i.e., quiz/test papers, crib sheets of those suspected, and quiz/test papers from those around the suspected student(s).
2. Teacher evaluates the data.
3. If the teacher’s suspicions remain, the teacher meets with the student(s) to discuss the matter.
4. Teacher informs guidance counselors.
5. Teacher, with data in hand, meets with the guidance counselor and principal to discuss the incident.
6. Teacher, counselor, and an administrator meet with the student(s) to explain the consequences (a “0” may be given for the quiz/test on which the student(s) cheated.)
7. Parents may be informed of the incident. A parent hearing may be held.
8. The incident becomes part of the student’s disciplinary record if student(s) are found guilty.

### **Special Needs**

It is the University policy to comply fully with federal and state laws, including Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990 (ADA), regarding students with disabilities. If you have any questions or concerns relating to special needs relative to a learning disability, please contact your instructor.

### **Cell Phones/Mobile Devices**

It is important to communicate my position on cell phones and personal electronics of any variety. I have made the decision to institute a NO CELL PHONE policy for my classes.

When students enter my classroom, they are to place their cell phone in the designated location and must be turned to “silent” mode. In our current environment I understand the desire for parents to have immediate access to their children so that is the reason I

am allowing these devices in the room in the event that situation ever arises. However, I am going to strictly follow the policy I have instituted.

If a student is seen in possession of a cell phone, even if not using it, they will serve a lunch detention with me. If the situation is chronic or if your child refuses to follow the policy they will be referred to Dr. Lee.

## Class Schedule

Topic	Problems from text to demonstrate competency
Introduction to course	
Introduction to Accounting in Business (Chapter 1)	QS 1-2, QS 1-6, QS 1-11, E 1-1, E 1-5, E 1-13, E 1-14, E 1-15
Introduction to Accounting in Business (Chapter 1), Intro to Transaction Analysis and Accounts (Chapter 2)	P 1-3A, P 1-4A, QS 2-1, QS 2-2, QS 2-8
Transaction Analysis and the Accounting Cycle (Chapter 2)	QS 2-3, QS 2-4, QS 2-5, QS 2-6, E 2-1, E 2-10, E 2-11, E 2-12
Transaction Analysis and the Accounting Cycle (Chapter 2)	E 2-3, E 2-4, E 2-5, E 2-6, E 2-7, E 2-8, E 2-9
Transaction Analysis and the Accounting Cycle (Chapter 2)	P 2-1A, P 2-1B, P2-2A, P 2-2B
Adjusting Entries (Chapter 3)	QS 3-1, QS 3-12
Adjusting Entries/Closing Entries (Chapter 3)	E 3-1, E 3-2, E 3-3, E 3-4, E 3-6
Finish Chapter 3 (if necessary)	QS 4-1, QS 4-2, E 4-1
Merchandising and Retail Accounting (Chapter 4)	
Merchandising and Retail Accounting (Chapter 4)	E 4-6, P 4-1A, P 4-1B
Merchandising and Retail Accounting (Chapter 4)	P 4-2A, P 4-2B

Reporting and Analyzing Inventory (Chapter 5)	QS 5-5, QS 5-6, E 5-9, E 5-10
Reporting and Analyzing Inventory (Chapter 5)	P 5-5A, P 5-5B
<b>&lt;&lt;Mid-term exam should be given at approximately this point in semester&gt;&gt;</b>	
Accounts Receivable (Chapter 7)	QS 7-1, QS 7-2, QS 7-3, QS 7-4, E 7-3, E 7-4
Accounts Receivable (Chapter 7)	P 7-3A, P 7-3B, P 7-4A, P 7-4B
Long-Term Assets (Chapter 8)	QS 8-1, QS 8-2, QS 8-3, QS 8-6
Long-Term Assets (Chapter 8)	E 8-4, E 8-5, E 8-6, P 8-2A, P 8-2B
Current and Long-Term Liabilities (Chapters 9 and 10)	QS 9-2, E 9-1, E 9-2,
Current and Long-Term Liabilities (Chapters 9 and 10)	QS 10-1, QS 10-3, QS 10-8, E 10-1, E 10-2, E 10-4, E 10-8, P 10-3A
Reporting and Analyzing Equity (Chapter 11)	QS 11-1, QS 11-2, QS 11-3, QS 11-4, QS 11-5
Reporting and Analyzing Equity (Chapter 11)	P 11-2A, P 11-2B
Statement of Cash Flows (Chapter 12)	QS 12-1, QS 12-2
Statement of Cash Flows (Chapter 12)	QS 12-6, E 12-1
Financial Statement Analysis (Chapter 13)	P 13-1A, P 13-1B, P 13-4A, P 13-4B