

UNIVERSITY OF MASSACHUSETTS-DARTMOUTH

Charlton College of Business

Department of Accounting & Finance

COURSE: ACT 500 – Financial Accounting

PROFESSOR: **Jia Wu**

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Office Hours: TueThu 1:00PM-2:00PM, Wed 1:30PM-3:30PM, other times by appointment

COUSE WEBSITE: **myCourses** (go to www.umassd.edu , select myUMassD at the top right corner, sign in using your UMD email login information, and select myCourses at the left under Quick Launch)

MyAccountingLab, publisher’s site for the textbook. See registration information at the appendix of this syllabus.

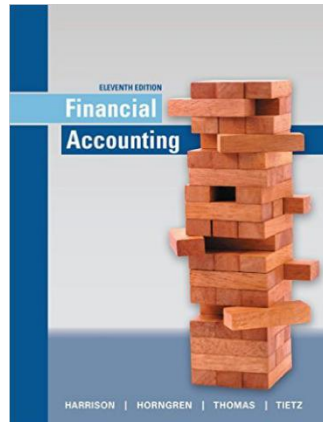
This course is an online course and we will use myCourses and MyAccountingLab extensively. Course materials will be posted at these two sites. Please make sure that you can log onto course website at myCourses the first day of the class and log onto myCourses at least once a day. If you have technical problems regarding WebCT please call 508-999-8505 or email mycoursehelp@umassd.edu for help. Homework, quizzes and exams need to be completed at **MyAccountingLab** website.

MAILING LIST: An email list has been created for this course to facilitate the communication between the instructor and the students. Your university email accounts will be used for the mailing list. Please check your UMASSD account at least once a day.

1. COURSE MATERIALS

(1) REQUIRED TEXT BOOK

Financial Accounting, 11th ed., Harrison, Horngren, Thomas, Tietz (MyAccountingLab Access needed).
You can purchase the book either at the campus book store or at the MyAccountingLab course site.



2. COURSE DESCRIPTION

This course stresses both the significance of accounting information and the necessity for its smooth flow through the organization so managers can efficiently make plans and control resources. Topics include: interpretation, use, and analysis of accounting data for internal reporting, planning, and controlling of business activities and managerial decision-making. The course includes the impact of accounting on people in both services and manufacturing operations.

3. COURSE OBJECTIVES

Upon completion of this course the student will understand the theoretical and practical aspects of accounting. The student will be able to:

- Define the basic principles and concepts as they relate to practical accounting problems.

- Demonstrate an understanding of the concepts of accrual accounting.
- Discuss and identify business activities and how to account for each.
- Explain how accounting can be used as a tool to assist in making business decisions.
- Analyze a business transaction into its debit and credit elements.
- Complete the accounting cycle: journalize entries, post to general ledger, adjust accounts, and prepare financial statements.
- Interpret various accounting data and appropriately apply basic principles of accounting to the data.
- After analyzing case study situations, recommend to management a possible accounting solution.

4. COMPETENCIES AND CONTACT HOURS

- The student will be introduced to the fundamentals of financial accounting. Explain what accounting information is, its uses, and users, (6 hours)
- The student will learn to describe the components of basic financial statements (6 hours)
- The student will learn how Complete the accounting cycle (8 hours)
- Describe the accounting for the selling of a product or a service (6 hours)
- Explain the process of accounting for inventory. (8 hours)
- Perform the activities related to the completion of the operating cycle (4 hours)
- Describe the accounting procedures for long-term operating assets (4 hours)
- Total contact hours = 42

5. COURSE POLICIES

- The course format consists of online vidoes, homework exercises, quizzes and exams.

- Online class attendance (reading slides, watching video clips) is extremely important and expected of all students. Please contact the instructor in advance regarding any emergency situations that will prevent you from attending class.
- Read assigned chapter prior to each class.
- Prepare assigned homework exercises and problems. **Late homework will NOT be accepted.**
- Active participation in online class discussion is highly valued.

6. EVALUATION POLICY:

ATTENDANCE: 5%

Reading PPT slides and watching video clips for each chapter by the due date.

HOMEWORK: 5%

Homework must be carefully completed at MyAccountingLab and submitted by the due date.

QUIZZES: 10%

There will be one quiz for each chapter. All quizzes are administered at MyAccountingLab. You will be given two attempts for each quiz and the higher score of the two attempts will be your quiz grade. Feedbacks for quiz problems are available after the due date.

Mid-Term EXAMS: 25%*2=50%

There will be two mid-term exams. Each will account for 25% of your final grade.

Final EXAM: 30%

The final exam will account for 30% of your final grade.

EXTRA CREDIT: 3%

To complete the Dynamic Study Module in each chapter module at MyAccountingLab to get the 3% extra credit.

NO MAKE-UP QUIZZES AND EXAMS will be given unless with doctors' or the dean's written approval. Exams are NOT cumulative.

GRADING SCALE:

A+: 98 and higher; A: 92-98; A-:89-92; B+:86-89; B: 82-86; B-: 79-82; C+: 76-79; C: 72-76; C-: 69-72; D+: 66-69; D: 62-66; D-: 60-62; F: below

- 7. INCOMPLETE POLICY:** According to the university catalogue, an incomplete may be given only in exceptional circumstances at the instructor's discretion. The student must be passing at the time of the request or be sufficiently close to passing. If the work is not completed within one year of the recording of the incomplete grade, the grade will become an "F". The incomplete policy for this course is that at least 70% of the course must be already completed and an exceptional circumstance (i.e. medical issue) must exist. If you feel you require an incomplete for an exceptional reason, you need to email me and state your reasons for the incomplete in writing. We will then decide on a course of action.

8. ACADEMIC ETHICAL STANDARDS

Students are required to work INDEPEDENTLY on all homework, quizzes and exams. Academic dishonesty will not be tolerated and is subject to academic sanctions in accordance with university policies. The detailed information can be found in the Student Handbook (<http://www.umassd.edu/studenthandbook/academicregs/ethicalstandards.cfm>)

9. SPECIAL ACCOMMODATIONS

In accordance with University policy, if you have a documented disability and require accommodations to obtain equal access in this course, please meet with the instructor at the beginning of the semester and provide the appropriate paperwork from the Center for Access and Success. The necessary paperwork is obtained when you bring proper documentation to the Center for Access and Success (CAS), which is located in Group I, Room 016; phone: 508-999-8711

10. Course Schedule:

	Topic	Chapter
1	The Financial Statements	Chap. 1
2	Transaction Analysis	Chap. 2
3	Accrual Accounting and Income	Chap. 3
4	Internal Control and Cash	Chap. 4
5	Review 1	
6	Mid-Term Exam I	
7	Short-Term Investments and Receivables	Chap. 5
8	Inventory and Cost of Goods Sold	Chap. 6
9	Plant Assets, Natural Resources, and Intangibles	Chap. 7

10	Review 2	
11	Mid-Term Exam II	
12	Liabilities	Chap. 9
13	Stockholders' Equity	Chap. 10
14	Review 3	
15	Final Exam	

Disclaimer:

The syllabus may be subject to minor changes.