

Financial Accounting I **M-W 8:30 to 10:45 PM**
(ACCT-D001A63)- "LATE CLASS"

ROOM L84

Instructor: David J. Pirrone, CPA, ESQ
Office Hours: MW 5:45-6 8:15-8:30

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Fall 2015 Quarter

Course Key **E-Y84E4TGCFNSZX**

REQUIRED COURSE MATERIALS:

1. TEXTBOOK : Accounting 1A with CengageNOW v2 26th Edition, Warren-Reeve -Duchac (**Chapters 1 to 9 only**)

2. **ON LINE ACCESS CODE** (registration code is bundled with book if purchased at bookstore or bookstore across the street)

Your cheapest, best option is to purchase the book in the bookstore OR FROM the across the street bookstore. The text you purchase from the bookstore/or across the street bookstore - includes the book itself and the access code to the Cengage website where you will do much of your homework. You must have access to the website as part of the class requirement.

3. SIMPLE Calculator, paper, and colored pen. (Smart Phones are NOT allowed during quizzes or exams)

Recommended Reading: Wall Street Journal, Business week, and / or The Economist

Student Learning Outcomes: At the end of the course the student should be able to:

1. Explain the process of accounting.
2. Identify the users of accounting information.
3. Identify the generators of accounting information.
4. Perform double entry bookkeeping.
5. Record accounting transactions in a general journal and special purpose journal.
6. Post transactions to the general ledger.
7. Adjust accounts as part of the accounting cycle.
8. Prepare a trial balance, adjusted trial balance and financial statements (income statement, balance sheet and statement of owner's equity).
9. Prepare closing entries.
10. Recognize basic accounting theory and generally accepted accounting procedures.
11. Analyze financial statements at a beginning level and explain generally accepted accounting principles (GAAP).

Course Objectives:

The **primary objective** of this course is to help students learn how accounting meets the information needs of various users by developing and communicating information that is used in decision-making. Accordingly, the expected student outcome is the

demonstration that the student can prepare, analyze, and interpret financial statements. This course is the first of a three course series at De Anza College; the first two courses cover financial accounting and the third course deals with managerial accounting.

- A. Recognize accounting's role in society and how accounting meets the information needs of investors and creditors.
- B. Analyze fundamental business concepts, how businesses operate and how accounting serves them.
- C. Analyze fundamental accounting concepts underlying financial statements.
- D. Evaluate the uses and limitations of financial statements.
- E. Evaluate the usefulness of information produced by an accounting system and how it is directly related to that system's design.
- F. Analyze ethical issues within an accounting/business framework.
- G. Define and explain the conceptual framework of accounting.

Philosophy of Learning & Course Expectations:

Accounting is too important to managers, organizations, and societies to be left to accountants alone. Accounting information is often a basis for decisions. Accounting reports are often the basis on which the effectiveness of stewardship decisions, and actions are evaluated.

This introductory financial accounting course provides instruction in the theory and practice of accounting applicable to the recording, summarizing, and reporting of business transactions for external reporting and other external uses. Subject matter includes coverage of asset valuation, revenue and expense recognition, and appropriate accounting for asset, liability, and capital accounts. This course will be essential and useful “business language” for all business majors and anyone who is engaged in any type of business activities.

In a learning environment, everyone becomes a teacher and everyone becomes a student. Learning is your personal responsibility. The instructor is a mentor, facilitator, and coach in your active and unique learning process.

Class sessions will be informal and class participation is strongly encouraged. Questions pertaining to the course or relating to the accounting/finance/business field are also welcome throughout the semester. Class lectures will be focused on helping students understand the “WHY’s” (the concept behind the mechanics) rather than the mere mechanics of the subject matter. Please do not use memorization as a substitute for understanding.

I encourage you to join in class discussions and bring questions to class. This means that in order to receive the maximum benefits out of classroom time, you will need to read the assigned topics and attempt the homework **before** coming to class.

It is obvious that you will be expected to attend all class meetings. You also must be prepared to take part in class discussions. This does not mean that you should have all topics mastered and learned; otherwise there would be no reason for class. It does mean that you should not be hearing about the topic for the first time in class.

Again, class attendance is essential since in-class case discussions and group interactions will enhance concepts presented in the course. You will become successful by helping others become successful. One of most effective ways of learning any subject matter is to teach it to someone else. By actively engaging in-group learning, you will be practicing the attributes of questioning, organizing, and connecting knowledge. Also, you will be learning to learn and to teach others, and you will be developing interpersonal skills you will need for successful careers in accounting or any other business field.

This course will be a combination of lecture, discussion, group work and projects.

Assessment of Student Achievement:

There will be one midterm exam, a final exam and short quizzes after each chapter. Grades for the course will be determined by applying the following weights to the exams, quizzes, class discussions and class participation.

Quizzes (6)	100 pts.
1 Midterm Exam AND 1 Final Exam @ 100 pts each	200 pts.
Homework	100 pts.
Total -----	400 pts.

Grading Scale:

- 90% + of points "A"
- 80-89 % of points "B"
- 70-79 % of points "C"
- 60-69% of points "D"
- 0-59% of points "F"

To maximize your potential for a good grade, I recommend that you keep up with the reading and the homework, come to class, participate in the class discussions and ask questions when you don't understand.

Extra Credit: Extra Credit may be assigned during the quarter with a maximum of 20 points.

High points for class participation points will be awarded to students whose participation reflects that they completed the assigned reading and homework prior to class. Keep in mind that quality of participation is more important than mere quantity.

Student Responsibilities:

Attendance is required: Regular attendance is an obligation assumed by every student at the time of registration. Late entry or early exits from class are disruptive to the class. Excessive absences will result in your being dropped from class or your grade being lowered since a significant portion of your grade is based on in-class participation and group activities. It is important that you sit in your assigned seat otherwise you may not get credit for coming to class.

If you are absent, it is YOUR responsibility to find out what you missed and obtain any necessary handouts. You are strongly advised to call a classmate and obtain any class notes and missed information.

Withdrawing from the course is your responsibility. If the appropriate forms are not completed and filed with the Office of Admissions and Records by YOU, you will receive a failing grade for the course.

Preparation of all assignments is essential to the understanding of the course materials.

No make-up Exams/Quizzes- Quizzes may be unannounced.

Statement on Academic Integrity:

It goes without saying that academic integrity is expected from each student. As such, if there is a reasonable basis for concluding that a violation of academic integrity has taken place, all suspected parties would be awarded a course grade of “F”, with a letter to the Dean explaining why this grade was awarded. It will be up to the students involved to convince the instructor that the violation did not take place. (Refer to DeAnza College catalog and class schedule.)

Standards of Classroom Conduct:

There will be many opportunities for voicing opinions during class discussions and group activities throughout the course. It is expected that there be mutual respect between students in the classroom. No comments, which are discriminatory or display insensitivity towards differences based on race, ethnic origin, age, gender, religion, physical disability and sexual orientation will be tolerated. Also, there is no tolerance for any other behavior, which is disruptive to the learning environment in the classroom. Any student disruptive to class will be asked to leave. De Anza College will enforce all procedures set forth in the nondiscrimination policy in compliance with the Civil Rights Act, and the appropriate remedial and / or disciplinary steps will be taken when violations occur. (Refer to DeAnza College catalog and class schedule.)

Keys To Success:

Commitment: Accounting is not hard, but it's hard work. To do well, you should understand that this course requires a serious time commitment.

Preparation: To perform adequately in this course, you must have a thorough understanding of the text and the homework materials assigned. It is imperative you read the assigned case and chapter **before** you come to class. Expect the reading of each Chapter to take at least 2-3 hours to complete.

Homework: The homework should be completed to the best of your ability and brought to class on the date assigned. On occasion there may be difficult problems that you cannot complete before you class. However, you should still make a legitimate attempt. Allocate another three to four hours to complete each Chapter's homework including the supplemental assignments handouts prepared by instructor.

Exams will be based on the textbook, lectures, and homework assigned. Complete the homework not just for the calculations but for understanding the underlying concepts and principles it is conveying. Understanding and interpreting the use of accounting information is just as important as the calculation of a number. You will be tested on

how well you interpret accounting information, not just on whether you can arrive at the correct calculation of a number.

Tentative Course Calendar with Assignment Schedule:

Note for homework: As we learn topics in each chapter of the text, the instructor will select a number of particular homework questions that you will find at the end of each chapter of the textbook. In addition to those assigned exercise /problem questions in the textbook, the instructor will also design additional weekly demonstration/homework questions, team projects, and case studies that will be distributed in class.

Week 1 – Introduction / Orientation,

Ch.1 Introduction to Accounting and Business

Week 2 – Ch.2 Analyzing Transactions/ The Recording Process

Week 3 – Ch.2 Analyzing Transactions/ The Recording Process & Ch 3

Week 4 – Ch.3 The Matching Concepts and the Adjusting Process

Week 5 – Ch.4 Completing the Accounting Cycle

Week 6 – Review for Ch.3&4, Mid-term Examination covering topics, Ch.1-4

Ch.5 Accounting Systems

Week 7 –Ch.6 Merchandising Businesses

Week 8 –Chapter 7 Inventory

Week 9-Chapter 8 Fraud/ Internal Control / Cash

Week 10- Ch.9 Receivables

Week 11- Course Review / Prepare for Final Exam.

Week 12- REVIEW - **FINAL EXAM**