

Syllabus
Business 2110 – Financial Accounting
North Park University
Fall 2009

Instructor: Ann Ownby Hicks
Phone: 773-244-4908
Office Location: School of Business and Nonprofit Management
Second Floor
E-mail: ahicks@northpark.edu
Texts: Financial Accounting, Sixth Edition, Libby, Libby & Short,
ISBN 0-07-352688-1

Course Overview:

In this course, students will have the opportunity to learn the basics of financial accounting, including the following: accounting cycle, transaction analysis, debits and credits, financial reporting concepts and internal control. These topics will be discussed in the context of business situations. The ethical implications of accounting decisions in business situations will also be discussed.

Course Objectives:

After completing the course, students should be able to:

1. Explain the role of auditors, accountants and accounting regulatory groups.
2. Describe the nature of business, the role of accounting and ethics in business.
3. Explain the basic generally accepted accounting principles and their relationship to financial reporting.
4. Identify the effect of business transactions on the accounting equation and the company's financial statements.
5. Describe the accounting cycle.
6. Describe and illustrate journalizing and posting transactions including adjusting and closing entries using the double-entry accounting system.
7. Prepare financial statements including the income statement, statement of stockholders' equity, balance sheet and statement of cash flows.
8. Describe and illustrate the proper accounting for business transactions affecting assets, liabilities and stockholders' equity.
9. Evaluate a company's performance by means of basic financial analysis.

Course Policies:

Class participation and preparation of homework assignments are critical to understanding accounting concepts. Although I do not collect homework assignments except as described below, they are learning tools and it is to your benefit to prepare all homework.

Quizzes and exams will be announced in advance. **Students will not be allowed to make-up any quiz or exam unless it is approved by me prior to the testing date.**

Students are expected to be in attendance and arrive on time. Late arrival disrupts the class in progress,

which is inconsiderate to your colleagues. **Cell phones are expected to be turned off and remain off during class. This means that no texting is allowed during class time.**

Students are expected to read the assigned material prior to the class period in which it is discussed and are expected to prepare homework assignments prior to the class period in which they are due. Homework problems will be assigned during class, based on the class discussions. If students are absent from class, it is their responsibility to contact a colleague or me to find out what transpired in class during their absence.

Since mathematical calculations are an integral component of the course material, students are encouraged to bring calculators to all class meetings. Students are allowed and encouraged to use calculators on all quizzes and exams and should come to the exams prepared with their own calculators. **Calculators will not be provided and sharing of calculators will not be allowed during quizzes or exams. In addition, cell phone and PDA calculators will not be allowed on quizzes or exams.**

Students are encouraged to review the university guidelines regarding academic honesty. These guidelines are summarized at the end of this syllabus. I will take any necessary steps to ensure that these guidelines are upheld in this class.

Quizzes/Collected Homework

There will be nine quizzes administered via Blackboard throughout the semester – as follows:

| Quiz | Material Covered |
|-------|------------------------------|
| One | Chapters One and Two |
| Two | Chapter Three |
| Three | Chapters Four and Five |
| Four | Handout and Chapter Six |
| Five | Chapter Seven |
| Six | Chapters Eight and Nine |
| Seven | Chapter Ten |
| Eight | Chapter Eleven |
| Nine | Chapters Twelve and Thirteen |

The due dates for the quizzes will be determined as we progress through the semester. Each quiz will be worth 10 points. **No makeup quizzes will be accepted. If you have technical problems, i.e. you are kicked out of Blackboard before finishing the quiz, you must email me immediately so that I can reset your quiz.**

Homework is used as a learning tool. As such, homework will be assigned that we will discuss in class and I will not collect. However, in order to monitor the level of understanding of the students, I will assign one homework problem that I will collect from all of the chapters except for Chapters 5 and 9. The due dates for these problems will be determined as we progress through the semester. Each problem will be worth 10 points. **No late problems will be accepted.**

Total possible points for quizzes and collected homework are 200 points (9 quizzes at 10 points each and 11 homework problems at 10 points each). However, only 150 points are included in your grade calculation. This means that your five lowest scores for quizzes and homework problems will be

dropped. You can choose to do all of them and I will drop your five lowest or you can choose to skip five quizzes or five homework problems or some combination, thereof. **Again, no late quizzes or late problems will be accepted.**

Project

The project will be described in a separate document during the third week of classes.

My office hours are:

| | |
|-----------|-------------------------|
| Monday | 10:30 a.m. – 12:30 p.m. |
| Tuesday | 3:30 p.m. – 5:00 p.m. |
| Wednesday | 11:30 a.m. – 1:30 p.m. |
| Thursday | 3:30 p.m. – 4:30 p.m. |
| Friday | 10:30 a.m. – 12:00 p.m. |

I am available at other times by appointment.

The course grade will be based on the following:

| | |
|----------------------------|------------|
| 3 Exams (100 points each) | 300 |
| Project | 100 |
| Quizzes/Homework | 120 |
| Attendance & Participation | <u>35</u> |
| Total | <u>555</u> |

Course Outline:

| Chapter | Topic | Homework Problems – Assigned in Class |
|--|---|--|
| One | Financial Statements and Business Decisions | |
| Two | Investing and Financing Decisions and the Balance Sheet | |
| Three | Operating Decisions and the Income Statement | |
| Four | Adjustments, Financial Statements, and the Quality of Earnings | |
| Five | Communicating and Interpreting Accounting Information | |
| Exam 1: Chapters 1 – 5 | | |
| Handout | Internal Controls | |
| Six | Reporting and Interpreting Sales, Revenue, Receivables and Cash | |
| Seven | Reporting and Interpreting Cost of Goods Sold and Inventory | |
| Eight | Reporting and Interpreting Property, Plant and Equipment, Natural Resources and Intangibles | |
| Nine | Reporting and Interpreting Liabilities | |
| Exam 2: Internal Controls & Chapters, 6 – 9 | | |
| Ten | Reporting and Interpreting Bonds | |
| Eleven | Reporting and Interpreting Owners Equity | |
| Twelve | Reporting and Interpreting Investments in Other Corporations | |
| Thirteen | Statement of Cash Flows | |
| Exam 3: Chapters 10 – 13 | | |

Students with Disabilities:

Students with disabilities who believe that they may need accommodations in this class are encouraged to contact the Center for Academic Services at 773-244-8500, advising@northpark.edu or stop by the office located on the 2nd floor of the Student Services Building. Please do so as soon as possible to better ensure that such accommodations are implemented in a timely manner. For further information please review the following website: <http://www.northpark.edu/ada>

Academic Honesty:

In keeping with our Christian heritage and commitment, North Park University and the School of Business and Nonprofit Management are committed to the highest possible ethical and moral standards. Just as we will constantly strive to live up to these high standards, we expect our students to do the same. To that end, cheating of any sort will not be tolerated. Students who are discovered cheating are subject to discipline up to and including failure of a course and expulsion.

Our definition of cheating includes but is not limited to:

1. Plagiarism – the use of another’s work as one’s own without giving credit to the individual. This includes using materials from the internet.
2. Copying another’s answers on an examination.
3. Deliberately allowing another to copy one’s answers or work.
4. Signing an attendance roster for another who is not present.

In the special instance of group work, the instructor will make clear his/her expectations with respect to individual vs. collaborative work. A violation of these expectations may be considered cheating as well.

For further information on this subject you may refer to the Academic Dishonesty section of the University’s online catalog.

In conclusion, it is our mission to prepare each student for a life of significance and service. Honesty and ethical behavior are the foundation upon which such lives are built. We therefore expect the highest standards of each student in this regard.