NORTH PARK UNIVERSITY
School of Business and Non-Profit Management

Class #: BSE 2110	**Fall 2014 (Section 2)**
Course Title: Financial Accounting	**Tuesday/Thursday, 1:30-3:10**

INSTRUCTOR:

Name:	Professor Pam Schilling
Office Phone:	(773) 244-5505
Office Fax:	(312) 264-0484
Email:	pschilling@northpark.edu
Office Location:	5043 N. Spaulding, 2nd Floor (East of the bridge over the river)
Office Hours:	Tues, 10:45am-1:15pm, Thurs, 10:45am-1:15pm (CT) and by appointment
Class Effort Expectations:	Expected: 10-15 per week. This is a critical foundation course – assignments/work are designed accordingly.

REQUIRED TEXTS

Libby, Robert, Libby, Patricia A., and Short, Daniel G., Financial Accounting, Eighth Edition, McGraw Hill.
ISBN 978-0-07-802555-6

COURSE DESCRIPTION:

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. The 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

Broad course objectives:

1. Describe the nature of business, the role of accounting, and ethics in business
2. Identify the key information contained in financial statements
3. Develop and apply knowledge of how to interpret and use financial statements to evaluate a company's performance

Participant learning objectives:

- Explain the role of auditors, accountants, and accounting regulatory groups to the profession, business and society
- Explain the basic Generally Accepted Accounting Principles (GAAP) and their relationship to financial reporting
- Identify the effect of business transactions on the accounting equation and the company's financial statements
- Describe the accounting cycle
- Describe and illustrate journalizing and posting transactions including adjusting and closing entries using the double-entry accounting system
- Prepare financial statements including the income statement, statement of stockholder's equity, balance sheet, and statement of cash flows
- Describe and illustrate the proper accounting for business transactions affecting assets, liability, and stockholder's equity

This class supports the development of broad base business understanding – NOT just to prepare for careers in accounting. As such, there are a number of fundamental and foundational topics covered in the course that will support subsequent business courses and topics. Engaged and active participation is important to success in this course. There are numerous activities in and outside class that aim to make this course interesting and relevant.

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COURSE OVERVIEW

Week	Tues	Thurs	Topics and Readings Chapter: Title	Assignments / Deliverables
1	Aug 26	Aug 28	*Introduction to Financial Statements* • Review all course introduction material (Syllabus and content in Moodle) • Ch 1: Financial Statements and Business Decisions • Syllabus Attachment A – Course General Agreement	• Quiz • Homework Problems • Accounting Article • 10-K Review
2	Sep 2	Sep 4	*Balance Sheet* • 10-K/Company Research *(No class on Sep 2)* • Ch 2: Investing and Financing Decisions and the Accounting System	
3	Sep 9	Sep 11	*Income Statement* Ch 3: Operating Decisions and the Accounting System	
4	Sep 16	Sep 18	*Preparing Financial Statements* Ch 4: Adjustments, Financial Statements, and the Quality of Earnings	
5	Sep 23	Sep 25	*Communicating Information* Ch 5: Communicating and Interpreting Financial Information	
6	Sep 30	Oct 2	*Income Statement Drill Down* Ch 6: Reporting and Interpreting Sales Revenue, Receivables, and Cash Ch 7: Reporting and Interpreting Cost of Goods Sold and Inventory	
7	Oct 7	Oct 9		
8	**Oct 14**	**Oct 16**	***Midterm Problem Set and Activity***	
9	Oct 21	Oct 23	*Balance Sheet Drill Down* Ch 8: Reporting and Interpreting Property, Plant, and Equipment; Intangibles, and Natural Resources	• Quiz • Homework Problems • Accounting Article • 10-K Review
10	Oct 28	Oct 30	*Balance Sheet Drill Down* • Ch 9: Reporting and Interpreting Liabilities • Ch 10: Reporting and Interpreting Bonds • Ch 11: Reporting and Interpreting Owner's Equity	
11	Nov 4	Nov 6		
12	Nov 11	Nov 13	*Statement of Cash Flows* Ch 12: Statement of Cash Flows	
13	Nov 18	Nov 20	*Analysis of Financial Statements* Ch 13: Analyzing Financial Statements	
14	Nov 25	Nov 27	*Project work (No class on Nov 25/27 – Thanksgiving Break)*	
15	**Dec 2**	**Dec 4**	***Final Problem Set and Activity***	
16	**Dec 9**	**Dec 11**	***Reading Day and Company Financial Information Project Due (No class on Dec 9)***	

Reference in-class discussion AND Moodle for specific assignment details, instructions, deadlines and to upload/post all assignments.

COURSE GRADING

Assignment Point Allocation

Deliverable	***Points***
Attendance (15 weeks, 5pts/week)	75
Quiz (13 chapters, 10 pts/chapter)	130
Accounting Related Article (1 due, 15 pts)	15
Homework Problems (13 chapters, 10 pts/chapter) – Team assignment	130
Problem Sets (2 sets, 100 pts per set – due Week 8 and 15)	200
Company Financial Information Project (1 due, 50 pts) – Team assignment	150
Overall	***700***

Overall Course Grade

At the completion of this course, you will receive a letter grade reflecting your performance in this course. Letter grades (from A – F) will be awarded according to the existing policies of the School of Business and Nonprofit Management. The final course grade will be computed according to the total number of points earned for all assignments as shown below:

Final Grade	% Low	% High	Low Pts	High Pts
A	93%	100%	651	700
A-	90%	93%	630	650
B+	87%	90%	609	629
B	84%	87%	588	608
B-	80%	84%	560	587
C+	77%	80%	539	559
C	74%	77%	518	538
C-	70%	74%	490	517
D+	67%	70%	469	489
D	64%	67%	448	468
D-	60%	64%	420	447
F	0%	60%	-	419

I do not accept late submissions of any assignments without major extenuating circumstances.
A late submission will be recorded as 0 points.
All grades are final and not subject to debate.

The detailed components of your grade will always be posted to Moodle. It is your responsibility to audit regularly for accuracy and to request any required corrections. Final grades will be made available within a week upon the completion of the course and are found in Moodle and WebAdvisor.

ASSIGNMENTS – DEADLINES

- PLEASE READ THE SYLLABUS AND ONLINE INFORMATION THROUGHTLY TO ENSURE DUE DATES ARE CLEAR.
- **No late assignments will be accepted without extenuating circumstances – communication is essential!**
- High level assignment due dates and times:

Assignment	Due Date	Time Due (Central Time)
Quiz	Each Wed	11:55pm
Homework Problems	Each Fri	11:55pm
Accounting Related Article	Assigned Tues/Thurs	1:30pm
Problem Sets: • Problem Set 1 • Problem Set 2	 Thurs, Oct 16 Thurs, Dec 4	 1:30pm
Company Financial Information Project • Group Presentation (See Note below) • Final Deliverable	 Thurs, Dec 11 Fri, Dec 12	 3:30pm 11:55pm

Note: The Company Financial Information Project will have a presentation – this will be delivered during the final exam time, which is Thurs, Dec 11 from 3:30-5:30pm for this class section.

http://www.northpark.edu/Campus-Life-and-Services/Administrative-Services/Final-Exam-Schedule/Final-Exam-Schedule-by-Class-Time

ASSIGNMENTS – GUIDANCE

Reference Moodle for detailed instructions for each assignment and the associated grading rubric.

Throughout the course, students are encouraged to ask questions and engage the Instructor for clarification and feedback. A forum in Moodle has been setup to address General Course Questions and Assignment Questions. In addition, there is a forum for quizzes and problems (problems include weekly homework problems and problem sets).

You are encouraged to contact the Instructor with questions (see Communication Expectations below).

Periodic review sessions will be conducted throughout the course to help work assignments and discuss materials. Please take advantage of these opportunities as well as Office Hours to discuss course material.

COURSE TEACHING AND LEARNING METHODS

Based on experience, students best learn and have successful outcomes in this class when the following occur:

1. Whether high or low interest in the subject matter – seek to learn several key things that you may value in the future!
2. Attend class and come prepared.
3. Work the assignments – to learn the concepts, you must practice applying them.
4. Ask questions – in class, during office hours, by email.

A key item for success in this course: If you have questions – ASK!!! The instructor can arrange individual or group discussions to clarify topics or assignments, post information, and adjust the overall management of the course. But, if students do not convey this need, it is not known. THERE ARE NUMEROUS OPTIONS FOR HAVING QUESTIONS ANSWERED.

Learning is best facilitated when we work together – do not work persistently on assignments where you are confused or not making progress. Ask the instructor for guidance and help.

GROUND RULES AND EXPECTATIONS

1. Do not miss class – communicate conflict situations – four (4) absences results in automatic F (failing grade)
2. Come prepared to class – textbook, notes, homework problems and note taking materials, read assigned chapters
3. Do not use technology in class unless instructed – unauthorized technology use means you are ABSENT
4. Treat our classroom like a work environment – the instructor is your manager, fellow class members are your co-workerss – apply the same professional standards you would for your job
5. To contact me: 1) Email, 2) Come to office hours, 3) Call or text (mobile, no office)
6. Read Email/posts I make – they are important
7. Don't turn in assignments late
8. Don't cheat in any fashion – there is a no tolerance policy in this class *(see Policy on Ethics below)*
9. Have a calculator and bring to each class session
10. Ask questions, bring in your experiences, get the most from our classroom time and interaction

TECHNOLOGY TOOLS EXPECTATIONS

Understanding technology tools in today's business environment is critical. As such, I require all work be done in Microsoft Word, Excel, or Powerpoint (or equivalent) and specify the appropriate tool for each assignment.

- *Computer Requirements:* In order to effectively participate in and successfully complete this course, each participant will need to have access to a computer and a high-speed internet connection. Please visit http://www.northpark.edu/Campus-Life-and-Services/Information-Technology/Network/Minimum-Requirements for information on computer requirements and network access.
- *Moodle:* All students are expected to access Moodle. All critical directions for assignments are posted on Moodle. This is also the official record for all grade-related issues. Check and audit grades regularly.
- *Email:* All students are expected to check your North Park emails regularly (NOTE: Outside accounts like Yahoo and Hotmail often forward class emails to your spam folder). I send significant information via email and expect all students to have read the information sent. If you do not use your North Park email address, please make sure email is being forwarded properly.
- *Software Tools:* All students are expected to use the appropriate software for the course. This course relies heavily on Microsoft Word, use of the internet, and many online research resources.

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POLICY ON ETHICS / PLEASE READ THIS SECTION THOROUGHLY

In keeping with our Christian heritage and commitment, North Park University (NPU) and the SBNM 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:

- Plagiarism – the use of another's work as one's own without giving credit to the individual. This includes using materials from the Internet.
- Copying another's answers on an examination.
- Deliberately allowing another to copy one's answers or work.
- 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 Catalog (available at www.northpark.edu). In conclusion, it is North Park's mission to prepare you 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.

STUDENT WITH DISABILITIES

Students with disabilities who believe that they may need accommodations in this class are encouraged to contact the SBNM program office (773-244-6270). 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/Campus-Life-and-Services/Disability-Resources.

USE OF APA PUBLICATION MANUAL

The School of Business and Nonprofit Management (SBNM) has adopted the Publication Manual of the American Psychological Association (APA) as the standard and required format for all written assignments in SBNM courses.

Our goal in adopting the APA Manual is to enhance student learning by:
1. Improving student's writing skills.
2. Standardizing the required format of all written assignments in all SBNM courses.
3. Emphasizing the importance of paper mechanics, grammatical constructs, and the necessity of proper citations.
4. Holding students accountable for high quality written work.

If you are unfamiliar with the requirements of the APA Publication Manual, we recommend that you purchase the reference manual and/or that you consult one or more of the suggested resources as listed on the Student Resources section of the SBNM website. ***It is your responsibility to learn and ensure that all written work is formatted according to the standards of the APA Manual.***

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.

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Attachment A
Student / Instructor Course General Agreement

THIS AGREEMENT (the "Agreement") is made as of the _____ day of _____ (month), 2011, by and between _____ (the "First Party") an individual enrolled in BSE 2110 – Financial Accounting, and Pam Schilling, Assistant Professor of Business and Nonprofit Management at North Park University (the "Second Party").

NOW THEREFORE BE IT RESOLVED, in consideration of the mutual covenants, promises, warranties, and other good and valuable considerations set forth herein, the Parties agree as follows:

1. First Party Obligations. The First Party hereby agrees to:

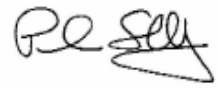
   a) I have read the course syllabus thoroughly. I understand the course objectives, outline, grading, and requirements/grade basis. Additionally, I have read and acknowledge my understanding of the policies on attendance, communications, technology tools, and ethics.

   b) Specifically, I understand these elements of the requirements/grade basis and am aware how this affects my overall course grade:

	Initial
• It is essential to come to class prepared – Preparation is comprised of (a) Reading assigned chapters/materials and (b) Completing assigned quizzes and homework	_____
• Class attendance is worth 75 points (or 11% of my overall grade)	_____
• Absences must be communicated in advance - Four (4) absences results in a failing (F) grade.	_____
• Arriving more than 5 minutes late will be considered an absence from class. Additionally, a late arrival to class will require a formal apology to your classmates.	_____
• Textbooks should travel with me to class.	_____
• All assignments will require a calculator – I am to bring my own to class for in class assignments/activities and not share.	_____
• During class, there is no use of technology beyond that explicitly directed by the instructor. If the Instructor observes uses of other technology, including, but, not limited to cell phones, texting, Facebook, chat, email, this will be considered an absence from class. The instructor will acknowledge this in class and confirm this absence by email after class.	_____
• Assignments are due when assigned. Late assignments will receive a score of zero (0).	_____
• Problem sets submission must follow the defined approach, with due dates defined in Moodle; no late submissions are allowed.	_____
• Discussion and inquiry adds tremendous value to my learning experience. I will make best efforts to ask questions and engage in dialogue.	_____

2. Second Party Obligations. The Second Party hereby agrees to: The Instructor will support you with all best efforts in this learning journey. The Instructor commits to answering emails within 24 hours (unless a more urgent timeline is requested) and providing deliverable feedback by the next class period. Additionally, upon request, the Instructor can meet outside of defined office hours if needed. The success of the First Party is my primary mission.
3. Governing Law. This Agreement shall be construed in accordance with, and governed in all respects by the Course Syllabus, policies of the School of Business and Nonprofit Management, and North Park University.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed the day and year first above written.

FIRST PARTY	**SECOND PARTY**
	
Signature	Signature
	Pamela D. Schilling
Print Name	Print Name
	Assistant Professor, School of Business and Nonprofit Management, North Park University
Title	Title