

Principles of Financial Accounting

4.0 quarter units academic credit X407.4

COURSE OVERVIEW

Principles of Financial Accounting is the student's introduction to accounting concepts. The class will cover accounting theory, principles and practice. Learn about accrual accounting concepts, transaction analysis and the recording process. The student will gain an in-depth understanding of the preparation and analysis of financial statements and the proper reporting of various accounts.

PREREQUISITES

No prerequisites are published for this course but Category B skills are advised. This class will require the use and understanding of Standard English, basic mathematics, basic computer familiarization, and being able to type.

Suggested Background: Introduction to Business, Business Mathematics and computer familiarization

GOALS AND OBJECTIVES

Your major goals are to (1) learn how to record basic financial accounting information and prepare financial statements, (2) learn how to use financial accounting data in decision making situations, and (3) understand the role of the accountant in business.

A secondary set of goals are to (1) improve critical thinking skills, and (2) improve communication skills.

TECHNICAL REQUIREMENTS

Certain elements of this class will be conducted online. You must have a computer with access to the Internet and an email account in order to complete this course. If you plan to access an online course using an iPad, iPod or an iPhone there are a variety of Flash web browsers available in the App Store that can enable your iPad/iPod/iPhone to view Flash content.

COURSE SYLLABUS AND OUTLINE

WHEN

TBD

WHERE

Online

INSTRUCTOR

TBD

Visit our website for detailed descriptions and quarterly schedule.

extension.ucdavis.edu/business

REQUIRED TEXTBOOKS

The hard cover version of Financial Accounting by Kimmel, Weygandt & Kieso; 9th edition; 2014; Wiley. ISBN: 978-1118334324

ATTENDANCE AND CONDUCT

Students should refer to the College Catalog regarding student responsibilities. Indications of cheating will result in a zero for that item being graded, AND referral to the UC Davis Extension Dean and Director of Student Services for appropriate disciplinary action. Rudeness or other inappropriate behavior will not be tolerated.

CLASS SCHEDULE

We will begin and end class on time, including breaks. Below is the initial schedule we will follow, with one 20-minute break:

5:40 – 6:05	Review homework and answer questions about prior week assignment
6:05 – 6:30	Quiz
6:30 – 6:45	Review quiz answers
6:45 – 8:00	Lecture on new material
8:00 – 8:20	Break
8:20 – 9:00	Wrap-up, questions and assignment for next class

TEACHING METHOD

A "normal" week will consist of a lecture, assigned homework problems and, for most weeks, a quiz. We will review the homework in class so please come prepared. Homework will need to be submitted for grading each week. There will be sufficient time to answer any questions related to the material so please be sure to ask if anything doesn't seem clear.

CLASS STRUCTURE AND POLICIES

I hope to instill some excitement for participating in the achievement of our goals. To achieve our goals please be aware of the following:

- Class will begin on time. Arriving late to class disrupts and distracts everyone; please arrive and be ready before class begins
- There are no makeup quizzes. Your lowest quiz grade is already being discarded so missing one quiz should not affect your overall grade.
- Bring your textbook and current chapter's homework assignment to class every day.
- To be successful in achieving the course objectives it is imperative that you do all assignments (readings and homework) before the class discussion.

Please note that ALL COURSE GRADES ARE FINAL.

HOMEWORK AND CHAPTER READINGS

To be successful in achieving the course objectives it is imperative that you do all assignments (readings and homework) timely. It is difficult to "catch up" if you fall behind in the material.

All homework assignments are in the textbook at the end of the chapters. It is the instructor's intention to go over the homework assignments at the end of each week after it has been turned in and provide solutions.

You are required to use Excel or Word for your homework formats. Word and Excel are the standard in the accounting profession so you should get used to it now. The homework will be graded for format and content.

There are online homework templates available at the following web address: www.wiley.com/college/wegandt. Click on student companion site to access the templates. I strongly suggest that you use these templates. Be aware that the templates are for select problems only. There are not templates for each exercise or problem.

ADDITIONAL STUDY AIDS

WEBSITES: These sites have check figures for problems in the textbook, online quizzes for each chapter, and more, go to: www.wiley.com/college/wegandt.

Other Reading:

Financial Accounting:
Accounting Procedures: The Recording Process - A Preparer 's Perspective; Werner & Price.

Solution Manual for Accounting Procedures: The Recording Process – A Preparer's Perspective; Werner & Price.

Magazines Related to the Accounting Profession

Journal of Accountancy, published by the American Institute of Certified Public Accountants (AICPA)

Management Accounting and Strategic Finance, both published by the Institute of Management Accountants (IMA)

Management Accounting, Quarterly on the World Wide Web:
http://www.imanet.org/resources_and_publications/management_accounting_quarterly.aspx

COURSE SYLLABUS AND OUTLINE

GRADES

Required daily work includes chapter readings, homework preparation and participation:

10 homework assignments.at
10 pts. each = 100 pts.

9 quizzes at 30 pts. = 270
pts.

Attendance and participation
= 30 pts.

Final Exam = 100 pts.

TOTAL possible points = 500

Grading for the course is based upon a percentage of the **Total Regular Points Possible** and will be as follows:

450 points (90%) = A
400 points (80%) = B
350 points (70%) = C
300 points (60%) = D
below 60% = F

Grievances of grading of an individual's exam can be discussed for one week after the exam is corrected and the points are recorded, otherwise the points recorded will stand.

QUIZZES AND FINAL EXAM

Typically, each week there will be a quiz. (**See homework schedule for the actual day each quiz will be given.**) The purpose for giving the quiz before we have completed the chapter is to stress the need for you to be fully prepared by having completed the chapter readings and assigned homework up to that point.

Each exam is designed to be independent of other prior exams; but as a result of the nature of the subject there will, of course, be some overlap of materials, terms and concepts. There will be theoretical, computational, and definitional types of questions with question format varying. The following question formats are possible: open-ended essay, problem solving, and multiple-choice, matching, and financial statement format/preparation.

INCOMPLETE WORK

The interim grade Incomplete may be assigned when a student's work is of passing quality, but a small portion of the course requirements is incomplete for good cause (e.g. illness or other serious problem). It is the student's responsibility to discuss with the instructor the possibility of receiving an "I" grade as opposed to a non-passing grade. The student is entitled to replace this grade by a passing grade and to receive unit credit provided they complete the remaining coursework satisfactorily. The "I" grade must be replaced by the submission of a final grade by the instructor within one year (365 days) of the course end date or the "I" grade will be replaced with "WD" (indicating withdrawn, no academic credit).

STUDENT BEHAVIOR

Involving cheating, copying other's work, and plagiarism will not be tolerated and will result in disciplinary action. Students are responsible for being familiar with the information on Student Conduct under Student Services or on the website: <http://sja.ucdavis.edu>.

SPECIAL REQUIREMENTS

If you have any learning disabilities, let me and your UCDE Program Representative know immediately so that we can accommodate them. If you are unable to sit for long periods of time, you may stand in the back of the room. I do not mind if you eat or drink during class, as long as it does not become a distraction.

COURSE OUTLINE

Session #	Topical Outline	Approximate Time
Week 1	Orientation introductions Chapter 1, Accounting in Action	3 hrs., 20 mins.
Week 2	Quiz Review Homework Chapter 2, The Recording Process	3 hrs., 20 mins.
Week 3	Quiz Review Homework Chapter 3, Adjusting Accounts	3 hrs., 20 mins.

Session #	Topical Outline	Approximate Time
Week 4	Quiz Review Homework Chapter 4, Completing the Accounting Cycle	3 hrs., 20 mins.
Week 5	Quiz Review Homework Chapter 5, Accounting for Merchandise Operations	3 hrs., 20 mins.
Week 6	Quiz Review Homework Chapter 6, Inventories Chapter 7, Fraud, Internal Control and Cash	3 hrs., 20 mins.
Week 7	Quiz Review Homework Chapter 8, Accounting for Receivables	3 hrs., 20 mins.
Week 8	Quiz Review Homework Chapter 9, Plant Assets, Natural Resources and Intangible Assets	3 hrs., 20 mins.
Week 9	Quiz Review Homework Chapter 10, Liabilities	3 hrs., 20 mins.
Week 10	Quiz Review Homework Chapter 11, Corporations: Organizations, Stock Transactions, Dividends and Retained Earnings Chapter 12, Investments	3 hrs., 20 mins.
Week 11	Quiz Chapter 13, Statement of Cash Flows Final Exam Review	3 hrs., 20 mins.
Week 12	Final Exam	