



BSAD 2010
Introduction to Financial Reporting
July 1 – August 2, 2019
Number of Credit Hours: 3 undergraduate credits, 45 contact hours

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OFFICIAL COURSE DESCRIPTION:

This course provides an overview of financial accounting/reporting in its role as an information system within the socioeconomic environment of business. Financial reporting concepts and practices are presented from a decision perspective in which the content of financial statements and the analysis, interpretation and application of this information in making rational business decisions are examined. Relationships between business events and elements of the financial statements are analyzed. Coverage of accounting procedures is presented to the extent that they are necessary to understand the substance of financial statement information. Internal control of accounting systems will be considered. A base of analytical tools will be provided for interpretation of financial information. Specific financial accounting issues related to current and long-term operational assets, current liabilities, debt instruments and equity are discussed.

COURSE GOALS AND LEARNING OBJECTIVES:

Basic accounting knowledge is essential for any business professional—not just accountants! The main course objective is to help students understand and use accounting in their professional and personal life in the future. Students will learn the basic accounting principles and assumptions, as well as how accounting information is generated. By the end of the semester, students should be able to:

- Analyze economic events affecting a business and describe their impact on financial statements;
- Explain the purpose of and describe the core components of the four basic financial statements (Balance Sheet, Income Statement, Statement of Retained Earnings, and Statement of Cash Flows);
- Explain the accrual basis of accounting and its implications for reporting revenues and expenses in the income statement;

- Define and explain the implications of each of the basic assumptions, principles, and constraints underlying financial accounting;
- Identify and provide examples for the implementation of basic internal control principles followed by companies to safeguard assets and enhance the accuracy and reliability of its accounting records;
- Compute financial ratios and interpret and use them to identify a company's strengths and weaknesses and to forecast its future performance;
- Transform transaction data into useful accounting information for a corporation;
- Report and analyze receivables, inventory, long-lived assets, short-term and long-term liabilities, and equity.

While some memorization of facts, terms, and concepts is necessary in this course, learning facts is not sufficient to meet the course objectives. Learning to use information means that students should learn to identify problem requirements and necessary and relevant information for solving the problems, adapt the knowledge of facts and concepts to new situations, and develop logical and understandable solutions.

INSTRUCTOR'S ATTENDANCE POLICY:

100% attendance is expected, but I understand that situations may arise that prevent a student from coming to one particular class, such as illness. Students missing more than 15% of class time will not receive the attendance grade. In any case, **students are responsible for all discussions, assignments, announcements, etc., made in class whether or not in attendance.**

TEXTS:

Financial Accounting, Tools for Business Decision Making by Kimmel, Weygandt, and Kieso. 8th edition, 2016. Publisher Wiley.

There are several different options for acquiring the text. *You may either buy:*

- a new or used textbook, either the binder-ready version (loose leaf) or a hardcopy or
- electronic version of textbook (ebook).

ASSESSMENTS/COURSE REQUIREMENTS:

Grades will be determined as follows:

Assignment	Percentage of Final Grade
Homework (10 best out of 12)	$2\% \times 10 = 20\%$
Attendance	5%
Three exams	$25\% \times 3 = 75\%$
TOTAL	100%

Homework Assignments: There will be one homework assignment for each chapter. Each homework assignment is 2% of the final grade. Ten best out of 12 homework assignments will be counted toward your course grade. Homework assignments will be graded on a “solid attempt” basis. Therefore, they need not be 100% accurate but reasonable effort is expected.

In order to succeed in this course, it is ESSENTIAL that you: ATTEND class, PARTICIPATE in class, and DO the homework when assigned—do NOT get behind in the assignments. Experience has demonstrated that those who keep up with and put effort into learning the material have little difficulty. On the other hand, those who put forth little effort and get behind are soon lost. “Cutting” class is done at your own peril.

A good plan of attack for learning the material is to first study the chapter reading assignments thoroughly. Then try to work the assigned exercises and problems without looking at the chapter material. In this way, you can test your knowledge of the chapter yourself. Eventually you should be able to do the problems without the aid of the book. THE EXAMINATIONS WILL REQUIRE YOU TO DO THIS!

FINAL PROJECT/EXAM DESCRIPTION:

There will be three exams, including the final exam. Final exam will be partially comprehensive over selected chapters, TBD. Students must take exams with their class at the scheduled exam time. **Make-up exams are generally NOT available.** If an exam has to be missed for a properly documented legitimate reason for which the instructor is informed in writing at least one week before the exam, the student may take a make-up exam but the make-up test must be completed by the following calendar day. If a make-up exam by the following calendar day of the exam date is not feasible, the final exam will be cumulative to make up for the missed exam(s). For example, if you missed exam 1, which is 25% of your overall grade, your final exam would carry a weight of 50% instead of 25%. Missed exams without a properly documented legitimate reason approved by the instructor one week prior to the regular test time or failure to observe the exam policy will result in a grade of zero on the test.

Legitimate absence can only be a university excused absence or the result of unavoidable and serious circumstances that last for the entire duration of the exam time and must be supported by proper documentation. A simple note indicating that you were seen by a doctor on the exam date does not, in and of itself, provide sufficient documentation. Excuses will be granted if the student is unable to take the exam because of serious illness or injury, or a significant personal or professional commitment.

In case of a medical or family emergency that lasts for the entire duration of the exam, the student must contact the instructor on the test date and submit the required documentation no later than 10AM in the following day. Failure to do so will result in a grade of zero on the missed test. After the instructor approves the absence, the final exam will carry double weight to make up for the missed exam. **No make-up exam for the final.**

COURSE OUTLINE:

In chronological order, list the proposed dates, topics to be covered and the readings and activities expected from the candidates in preparation for those class sessions. Due dates for assignments and activities are listed.

Week	Class	Chapters	Homework Assignments
1	Class 1	Chap 1 – Introduction to financial statements	
	Class 2	Chap 1 Chap 2 – A further look at financial statements	
	Class 3	Chap 2 Chap 3 – The accounting information systems (read book before class)	Chap 1 HW due
	Class 4	Chap 3	Chap 2 HW due
	Class 5	Review session: Chaps 1-3	
2	Class 1	Chap 4 – Accrual accounting concepts (read book before class)	Chap 3 HW due
	Class 2	Chap 4 Review for Exam 1	
	Class 3	Exam 1 (Chapters 1-4)	Chap 4 HW due
	Class 4	Chap 5 – Merchandising operations & multi-step income statements	
	Class 5	Review session: chap 5 and exam 1 feedback	
3	Class 1	Chap 5 Chap 6 – Reporting and analyzing inventory	
	Class 2	Chap 6 Chapter 7 – Fraud, internal control and cash	Chap 5 HW due
	Class 3	Chap 7 Chap 8 – Reporting and analyzing receivables (read book before class)	Chap 6 HW due
	Class 4	Chap 8	Chap 7 HW due
	Class 5	Review for exam 2	Chap 8 HW due
4	Class 1	Exam 2 (Chapters 5-8)	
	Class 2	Chap 9 – Reporting and analyzing long-lived assets	
	Class 3	Chap 9 Chap 10 – Reporting and analyzing liabilities (read book before class)	
	Class 4	Chap 10 Chap 11 – Reporting and analyzing stockholders' equity	Chap 9 HW due
	Class 5	Review session	
5	Class 1	Chap 11	Chap 10 HW due
	Class 2	Chap 12 – Statement of cash flows	Chap 11 HW due
	Class 3	Chap 12	
	Class 4	Review for Final Exam	Chap 12 HW due
	Class 5	Final Exam: partially comprehensive over selected chapters TBD with an emphasis on chapters 9-12	

FITCHBURG STATE UNIVERSITY UNDERGRADUATE GRADING POLICY

<u>4.0</u>	<u>A</u>	<u>95 – 100</u>
<u>3.7</u>	<u>A-</u>	<u>92 – 94</u>
<u>3.5</u>	<u>A-/B+</u>	<u>89 – 91</u>
<u>3.3</u>	<u>B+</u>	<u>86 – 88</u>
<u>3.0</u>	<u>B</u>	<u>83 – 85</u>
<u>2.7</u>	<u>B-</u>	<u>80 – 82</u>
<u>2.5</u>	<u>B-/C+</u>	<u>77 – 79</u>
<u>2.3</u>	<u>C+</u>	<u>74 – 76</u>
<u>2.0</u>	<u>C</u>	<u>71 – 73</u>
<u>1.7</u>	<u>C-</u>	<u>69 – 70</u>
<u>1.5</u>	<u>C-/D+</u>	<u>67 – 68</u>
<u>1.3</u>	<u>D+</u>	<u>64 – 66</u>
<u>1.0</u>	<u>D</u>	<u>60 – 63</u>
<u>0.0</u>	<u>F</u>	<u>0 – 59</u>
-	<u>IN</u>	<u>Incomplete</u>
-	<u>IP</u>	<u>In Progress</u>
-	<u>W</u>	<u>Withdrawn</u>

CLASS POLICIES:

The course will be delivered mainly via lectures followed by quick knowledge checks and debriefing. Because it is not practical to cover every topic in class, some topics may be converted into homework or research assignments. Students who wish to do well in the course should read the assigned chapters (at least skim the chapters before coming to class and then go back and read through the chapter carefully and do the examples), attend all classes, and do the assignments and homework problems. **All homework assignments must be completed and submitted by the due date. No late submission will be accepted.**

My goal is to conduct class in a manner that stimulates your interest in the subject and discussions. While I am responsible for “teaching,” *knowledge cannot be “given,” it can only be “taken”*. Put differently, you need to be *actively engaged in the learning process*. Because different students engage in different ways, I do not require you to participate in class simply for the sake of participation. That being said, when I see that students are visibly interested and actively engaged in class, it motivates me to rise to a higher level and that makes it a better class for you and me. So, in class, please stay involved, ask questions, answer questions, help members of your group solve knowledge-check problems, and express your thoughtful opinions.

Class participation is not built into the grading scale; however, it will be taken into account in situations where a student's final average is on the threshold. Active classroom participation could favorably affect the final grade in this case.

Exam Policy

- Students may not be in possession of any books, notes, laptops, or other electronic devices such as cell phones or PDA's during an in-class examination.
- Backpacks and other accessories should be left in the front or sides of the classroom before an exam starts.
- Students may only keep basic-function calculators, pencils and erasers on their desks. Scratch papers will be provided by the instructor if needed.
- Conversations with other students or glancing over another student's answers are strictly prohibited.
- Instructor may assign seats to some students or re-arrange seats for the entire class.

POLICY ON DISABILITY

If you need course adaptations or accommodations because of a disability, if you have emergency medication information, or if you need special arrangements in case the building must be evacuated, please make an appointment at the beginning of the course to talk with me. It is important that the issues relating to disabilities be discussed with me as soon as possible.

GRADE APPEAL

If you disagree with the evaluation of your work or believe an improper grade has been assigned, an appeal may be followed. Please discuss the matter with the instructor and refer to the Fitchburg State University Grade Appeal Policy in the university catalog.

ACADEMIC INTEGRITY POLICY

The faculty at Fitchburg State University require that work submitted in fulfillment of course requirements will be solely that of the individual candidate and all other sources will be cited appropriately. University Academic Integrity Policy, as outlined in the University Catalogue, will be strictly adhered to.

DISTANCE LEARNING & EXTENDED CAMPUS LIBRARY SERVICES

The Gallucci-Cirio Library at Fitchburg State University provides a full range of library services including borrowing privileges; document delivery (books and articles mailed to your home); Interlibrary Loan; reference assistance via: phone, email, IM, Blackboard's Collaboration and Elluminate tools, Skype and in-person; library instruction; research help and more. Any questions relating to library services should be directed to the Linda LeBlanc, Access Services Librarian, at 978-665-3062 or dllibrary@fitchburgstate.edu. There is also a special section for Distance Learning and Extended Campus

Services at <http://fitchburgstate.libguides.com/dlservices> outlining the wide range of services available to you and how to access them.