



广东金融学院  
Guangdong University of Finance

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**Guangdong University of Finance**

**2019 Summer Program**

**ACCT 111 Financial Accounting**

**Course Syllabus**

**Term: June 3 – July 5, 2019**

**Class Hours: 16:00-17:50PM (Monday through Friday)**

**Course Code: ACCT 111**

**Instructor: Dongkuk Lim, Ph.D.**

**Home Institution: TBA**

**Office Hours: TBA**

**Email: TBA**

**Credit: 4**

**Class hours**

This course will have 72 class hours, including 40 lecture hours, professor 10 office hours, 10-hour TA discussion sessions, 2-hour review sessions, 10-hour extra classes.

**Required Textbook:**

Gary A. Porter and Curtis L. Norton: *Financial Accounting: The Impact on Decision Makers (9th edition)*



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### Description of the Course:

This course, Financial Accounting, begins your study of financial accounting and reporting. We study the theoretical and ethical issues related to financial accounting and reporting practices – including but not limited exploring the process by which financial statements are constructed, analyzing the information presented in financial statements, and evaluating the strengths and weaknesses of the information commonly communicated to external users. The course is designed to promote oral and written communication skills, team interaction skills, and an understanding of the business environment. The emphasis in this course is on understanding and applying accounting rules (US GAAP and IFRS), communicating financial information, analyzing and interpreting disclosed financial accounting information, and evaluating financial disclosures in an ethical context. Overall, the financial accounting and reporting is viewed as a means of communicating economic information to interested parties.

### Goals for the Course:

1. To develop students' understanding of, and appreciation for, the financial accounting reporting process, by examining the nature of accounting procedures and the theoretical issues underlying their development;
2. To develop students' understanding of the information being communicated in financial statements and students' abilities to analyze disclosed financial accounting information, by developing students' understanding of the elements of financial statements, the procedures through which financial statements are constructed (including the double-entry process), and the relationship among income statement, statement of retained earnings, balance sheet, and statement of cash flows;
3. In keeping with the Christian mission of the University, to continue to develop students' ethical reasoning skills through discussions of the responsibilities of financial statement providers (top managers and accountants) and external users of financial information and the ethical issues involved in the communication of financial information;
4. To continue to develop students' critical reasoning skills through preparation, analysis, interpretation, and evaluation of financial information;
5. To continue to develop students' oral and written communication skills, team interaction skills, and knowledge of the national and global economic environment through classroom discussions, team-case analyses and presentations, homework assignments, and examinations;
6. To continue to develop students' professionalism and commitment to excellence;



7. To be able to say with confidence at the end of the term, as Paul does in II Corinthians 3:2: “You yourselves are our letter [of recommendation], written on our hearts, known and read by everybody.”  
--NIV

### **Business Administration Program Learning Outcomes (PLOs):**

Students who complete the business administration major will be able to:

- 1) Demonstrate a thorough understanding of the fundamental concepts of accounting, business law, economics, finance, management science, management and organizational behavior, and marketing.
- 2) Evaluate business problems from the perspective of multiple business disciplines and then formulate, communicate, and defend recommendations to decision-makers based on those evaluations.
- 3) Produce clearly written, concise business analyses and deliver clear, well-organized, persuasive oral presentations.
- 4) Work more effectively with others by either understanding and recognizing the importance of diversity or inclusion; or understanding one’s own unique cultural background and the backgrounds of other students and faculty members; or developing effective interpersonal interactions; or developing effective group interactions.
- 5) Analyze business situations in keeping with professional standards and moral values and recommend appropriate courses of action.
- 6) Engage in professional service.

### **Student Learning Outcomes (SLOs):**

At the end of this course, you should be able to:

- 1) Explain the purposes of corporate annual reports and demonstrate a basic understanding of the disclosures contained in such reports. (PLO 1)
- 2) Identify the objectives, primary assumptions, and desired characteristics of financial accounting. (PLO 1)
- 3) Prepare a multi-step Income Statement, a Retained Earnings Statement, and a classified Balance Sheet. (PLO 1)
- 4) Describe the basic components of a Cash Flow statement. (PLO 1)
- 5) Explain the elements of the primary financial statements and the relationships among the statements. (PLO 1)
- 6) Prepare basic, adjusting, and closing journal entries. (PLO 1)



- 7) Calculate and explain the need for estimates commonly used in the accounting process. (PLO 1)
- 8) Calculate inventory values using various techniques. (PLO 1)
- 9) Reconcile a bank account. (PLO 1)
- 10) Explain the time value of money and perform calculations relating to the pricing and amortization of bonds. (PLO 1)
- 11) Perform basic financial statement analysis. (PLOs 1 and 2)
- 12) Work in teams to prepare a formal report analyzing corporate annual reports and making and defending an investment recommendation. (PLOs 1, 2, 3, 4, and 5)

### **Classwork and Work Expectation:**

This class covers a great deal of material. If you want to be successful, you must keep up and come to class prepared each day. You are expected to attend class every day (on time), to read each chapter prior to the day it is first scheduled for discussion, and to complete all homework prior to the beginning of the class for which it is assigned.

A portion of each class period will be spent reviewing homework assignments. I will randomly call on individuals or teams to present solutions to, or discuss the issues involved in, class assignments. The quality and frequency of your participation in these discussions will be a major consideration in decisions regarding your class attendance/participation grade.

My expectation is that each student spends at least six hours (per week) beyond class hours in order to pass the course. There will be a learning curve. That is, if you spend more time at the beginning of semester it will become easier for you to understand more complicated subjects at the end. More important, if you have difficulties please do not hesitate to ask me.

### **Exams:**

There are two midterm exams (which each will count 100 points) and a comprehensive final (which will count 150 points). Each of the three exams will cover material discussed in class, assigned readings, homework, and cases. The specific format of the exams will vary, but tests generally will include a combination of short calculation problems, journal entry problems, full-length (multi-part) problems, short-answer questions, multiple choice questions, and essay questions. The text provides a foundation for the material, but your emphasis in studying should be on what we do and discuss in class and on homework assignments.



If you have an extraordinary reason for missing an exam (i.e., hospitalized), you must notify me beforehand – either by calling me at my office or by leaving a message with an assistant in the Business Division office (310/506-4237). Appropriate documentation of the reason for your absence will be required on a timely basis. Absence from an examination without prior approval, or without subsequent documentation when approval has been given, will result in your being assigned a zero for the exam. If you are excused from an exam for a valid reason, you will be allowed to take weighted final exam during the final week. In the weighted final exam, one should expect to see more questions from the exam he/she missed before. Varsity athlete and debate team members required to miss class due to participation in an intercollegiate event may take the exam early or may have it proctored “on the road” by prior arrangement.

### Quizzes:

There will be many quizzes (approximately 15 quizzes) during the semester (which will count a total of 50 points toward your final grade). Quizzes will be designed to integrate knowledge. Quizzes will be generally given at beginning of the class and will cover the materials discussed in previous class. It may be in the form of take-home questions. And, I will drop two of your lower quiz scores. Given that, there will be no make-up quiz. Varsity athlete and debate team members required to miss class due to participation in an intercollegiate event may take a quiz early by prior arrangement.

### Homework:

Homework assignments are listed on the accompanying course agenda and should be completed before coming to class on the date due. On occasion, modifications may be made to the homework schedule if it appears that students require additional practice with a topic or if the majority of the class appears to have grasped the topic before originally anticipated. Therefore, if you miss a class, you need to verify the next day’s assignment with a classmate. At times, you will be preparing homework on a subject prior to any discussion of the topic in class. In such cases, the homework generally is basic in nature, emphasizing primary concepts covered in the text. If you have a question about an assignment, you should see me prior to the time the assignment is due. I encourage you to work with other students on homework, but you should make certain that you understand and can do all of the homework by yourself.

Homework will be collected at the beginning of class, and assigned a score of 10, 8, 5, or 0 based on degree of completion and the effort exhibited according to the following scale:



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- 10 points – complete and satisfactory effort;
  - 8 points – mostly complete, missing some aspects of the assignment.
  - 5 points – half-way complete or less than satisfactory effort;
  - 0 points – substantially incomplete without significant effort, or not turned in.

Late homework will not be accepted. At the end of the semester I will drop your lowest assignment. Your average on the remaining assignments collected will be converted to 40 homework points at the end of the semester by taking:  $[(\text{your points})/(\text{maximum points available}-10)] \times 40$ .

### **Attendance/Participation:**

Active participation by students is an integral part of this course; thus, attendance is mandatory.

I encourage each of you to take an active role in asking questions, presenting solutions to homework problems, and discussing the ethical, conceptual, and practical issues that we will be addressing. Productive and reasonable questions allow us, as a class, to clarify areas of concern. I expect that students have certain level of foundation, i.e., Introduction to financial accounting. Class won't be benefited from basic question, i.e., asking about how to define depreciation expense, and those not-productive questions will have negative consequences on your participation grade. We are a community of scholars, with different ways of looking at the world; together we can learn more than any of us can learn alone.

To encourage your attendance and participation, I have included 20 attendance/participation points as part of your grade, which will be assigned on the following scale:

- 20 points -- 0-2 unexcused absences; active participation in class discussions most days.
- 15 points -- 0-2 unexcused absences; active participation in class discussions approximately once per week.
- 10 points -- 3-4 unexcused absences and/or active participation in class discussions approximately once every other week.
- 5 points -- 3-4 unexcused absences and/or infrequent participation in class discussions.
- 0 points -- 5 or more unexcused absences.

You do not need to obtain prior approval for an absence to be excused, but you must let me know the valid reason for the absence within one week after the day that you missed. Please plan ahead for traffic and parking. Traffic or parking is not a valid reason for absence or tardiness. Note: Being late to class and/or taking an unscheduled break will count as 1/2 of an unexcused absence.



### **Calculator:**

With my permission, a calculator may be used in class and on quizzes and examinations. However, any calculator with the ability to store text/formula are not allowed for the quizzes/exams. Use of a calculator with stored-text/formula capabilities on an exam or quiz will be considered a violation of academic honesty, and will be dealt with accordingly.

### **Academic Honesty:**

Academic honesty is expected of all students. Students in possession of any unauthorized materials during a quiz or an examination (including, but not limited to, calculators with stored-text capabilities and cell phones) and/or students who give or receive unauthorized aid on an examination will receive zero for that portion of their grade, and will be reported to the academic integrity committee for further action.

### **Student Behavior:**

I expect that everyone acts respectfully. We will exercise common sense which we have learned at home, Church, schools, work, and communities. Any discrimination based on anyone's ethnic/racial/gender/socioeconomic status or religious background will not be accepted.

### **Disability Services:**

Any student with a documented disability (chronic medical, physical, learning, psychological) needing academic accommodations should contact the Disability Services Office as early in the semester as possible. All discussions will remain confidential. Please visit

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for additional information.

### **Online Evaluations:**

Student evaluations of the course will be conducted online. Prior to the end of term, students will be notified by the Dean's office regarding details of the online-evaluation process. One percent (1%) extra participation credit will be awarded to students who complete the online course evaluation.



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**Communication Policy:**

Email Communication: Emailing is the preferred communication method. I will reply within 24 hours; however if you do not hear back from me within the 24 hours please remind me with second email. I check my emails twice a day.

Phone Communication: If I am in class or with a student I will not be able to answer to call. If I miss your call please leave a message. I will try my best to get back to you in timely manner. Again, I prefer emails to calls.

**Withdrawal Policy:**

The withdrawal deadlines established by the University for this semester. Please refer following:

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**Copyright Notice:**

Copyright 2019 Dongkuk Lim as to this syllabus and all lectures. Students shall not sell notes (or receive remuneration for taking notes) during this course to or by any person or commercial entity without the express written permission of the professor teaching this course. Video and audio recording of lectures and review sessions without the consent of the instructor is prohibited.

**Grade Summary:**

Exam 1	100
Exam 2	100
Final Exam	150
Quizzes	50
Homework	40
<u>Attendance/Participation</u>	<u>20</u>
<b><u>Total</u></b>	<b><u>460</u></b>





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**Grade Assignment:**

A	93%-100%
A-	90% - 92%
B+	88% - 89%
B	83% - 87%
B-	80% - 82%
C+	78% - 79%
C	73% - 77%
C-	70% - 72%
D+	68% - 69%
D	63% - 67%
D-	60% - 62%
F	59% and Below

The minimum score required to achieve a particular grade may be adjusted down slightly; it will not be adjusted up. Any student showing monotonic improvement in exam scores will be allowed to replace the lowest exam score with the final exam score (in percentage).

Incompletes are not given except as provided by the rules established for the College (i.e., for medical and family emergencies occurring toward the end of term). Incompletes are not an alternative to withdrawing from a class as a substitute for poor performance.

Restricted withdrawals are pass/fail depending on your progress at the time of withdrawal. There are no exceptions.

**Grade Dispute Policy:**

Exams will be graded within seven days. After reviewing the exam each student will have seven days to request regrading. The request must be in writing. Then, it will be reexamined by the instructor within the next seven days. Remember that the written request must be submitted within seven days. Final exam regrading request must be made during the first week of following regular semester (fall and/or spring semester term).



**TENTATIVE SCHEDULE:**

	Course Introduction and Chapter 1 Accounting Equation, Four Financial Statements, Basic Accounting Conceptual Framework	Your Career Goal Essay HW 1: E1-4, E1-5, E1-7, E1-8, E1-12, P1-7, C1-3
	Ch 2 Financial statements and annual reports	HW 2: E2-5, E2-7, E2-8, E2-9, E2-12, P2-3, P2-6A, P2-7, P2-10
	Ch 3 How to process accounting information	HW 3: E3-3, E3-5, E3-6, E3-10, E3-11, E3-14, E3-15, P3-6, P3-7, P3-13
	Ch 4 How to measure income and Accrual- and Cash-basis Accounting: How to report operating results on the income statement, revenue recognition and matching principle	HW 4: E-4-5, E4-6, E4-8, E4-14, E4-23, E4-24, E4-27, E4-28, E4-29, E4-30, P4-1, P4-4, P4-6
	Ch 5 Inventories and COGS Review for First Exam	HW 5: E5-3, E5-5, E5-6, E5-7, E5-8, E5-13, E5-14, E5-22, E5-25, E5-27, E5-28, P5-3, P5-4, P5-10, P5-11, C5-1
	<b>First Examination</b> Ch 6 Cash & Internal Control	<b>First Exam: Ch 1, 2, 3, 4 and 5</b>
	Ch 6 Cash & Internal Control Ch 7 Receivables & Investments	HW 6: E6-2, E6-3, E6-5, P6-1, P6-4 HW 7: E7-2, E7-4, P7-1, P7-2, P7-5, P7-8
	Ch 8 Operating assets – PP&E & Intangibles	HW 8: E8-2, E8-3, E8-4, E8-5, E8-6, E8-7, E8-8, P8-2, P8-8, C8-1
	Ch 9 Current liabilities, contingencies & TVM Review for Second Exam	HW 9: E9-1, E9-2, E9-4, E9-6, E9-7, P9-1, P9-10, P9-11, C9-1, C9-7
	<b>Second Examination</b> Ch 10 Long-term liabilities	<b>Second Exam: Ch 6, 7, 8 and 9</b>
	Ch 10 Long-term liabilities	HW 10: E10-3, E10-4, E10-5, E10-16, E10-17, P10-1, P10-2, P10-4
	Ch 11 Stockholders equity: common stock, preferred stock, equity & debt ratio analyses	HW 11: E11-2, E11-5, E11-6, E11-7, E11-10, E11-11, E11-13, P11-1, P11-5
	Ch 11 Stockholders equity	
	Ch 12 & 13 Cash flow statement and Financial Statement Analysis	HW 12&13: TBA
	Review for Final Examination, TBA	<b>FINAL EXAM: Ch 1 thru 13</b>

**(This TENTATIVE SCHEDULE is subject to change.)**