

Course ACCT 2010/50 Financial Accounting (Semester course)

Term Fall, 2008

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Course Description Introduces accounting with emphasis on the relationships between business events and financial statements. The primary objective is to develop students who can explain how any given business event will affect the income statement, balance sheet and the statement of cash flows. This objective also includes an understanding of the accounting cycle, accounting terminology, collection of accounting data, data entry into the accounting system, and the basic financial account statements.

Prerequisites None, other than to say that a sense of humour is essential for all good accountants, and that you will need to be able to get up early!
Classes start at 9.30 in the morning!

Learning Outcomes	Outcome	Expectation
	Students can explain and apply the basic concepts of generally accepted accounting principles.	Students can explain the basic concepts and technical rules of generally accepted accounting principles (GAAP), and the application of these rules to the business environment.
	Students can read and evaluate the balance sheet.	Students read and evaluate the balance sheet and make judgments about the financial condition of the firm. Students can classify a balance sheet in proper form (GAAP).
	Students can read and evaluate the income statement.	Students can read and evaluate the income statement and make judgments about the profitability of the firm. Students can classify an income statement in proper form (GAAP).
	Students can read and evaluate the statement of cash flows.	Students calculate cash flows from operating, investing, and financing activities. In addition, students reconcile accrual accounting income with cash flows. Students can classify a cash flow statement in proper form (GAAP).

Textbook and other Materials "Financial Accounting" by Short/Libby/Libby 5th Edition

Grading

A = 90-100, A- = 85-89.9, B+ = 80-84.9, B = 75-79.9, B- = 70-74.9
C+ = 65-69.9, C= 60-64.9. C- = 55-59.9, D = 50-54.9, Below 50 =F

Your Final Grade will be calculated as follows:

MID TERM 1	20%
MID TERM 2	25%
FINAL	30%
HOMework AND PRESENTATION	15%
CLASS PARTICIP.	10%

	100%

Activities

Students will be expected to have read the chapters before class and be ready to hand in the assigned homework by 9.30 a.m. of each Thursday class session. All students will be called upon to answer questions during the class period.

University Policies**Cheating**

Any student found cheating on any part of the course work (homework assignment, term paper, quiz, exam, etc.) will automatically be given an "F" for the course. Any student found to be helping another student to cheat will likewise be given an "F" for the course. In each case, the student will also be put on disciplinary probation for the remainder of her or his stay at Webster. If the student is found to have engaged in cheating a second time, s/he will be automatically expelled from the University.

Attendance

Class attendance is obligatory. Instructors will take attendance at each class session and reduce a student's course grade by 1/3 of a letter grade for each full week of class missed. Any student who misses four or more full weeks of class will automatically be given an "F" for the course.

Course Policies

The only calculators that are permitted for exams are simple calculators that add, subtract, multiply, and divided. No phone calculators will be permitted. All cell phones must be turned off and put away during class time.

Weekly Schedule

Week 1	Chapter 1 Financial Statements and Business Decisions
Week 2	Chapter 2 Investing and Financing Decisions and the Balance Sheet
Week 3	Chapter 3 Operating Decisions and the Income Statement
Week 4	Chapter 4 Adjustments, Financial Statements and the Quality of Earnings

Week 5	Chapter 5 Communicating and Interpreting Accounting Information FIRST MID TERM EXAM!! (Thursday session)
Week 6	Chapter 6 Reporting and Interpreting Sales Revenue, Receivables and Cash
Week 7	Chapter 7 Reporting and Interpreting Cost of Goods Sold and Inventory
Week 8	Chapter 8 Reporting and Interpreting Property, Plant and Equipment, Natural Resources and Intangibles
Week 9	Chapter 9 Reporting and Interpreting Liabilities
Week 10	Chapter 10 Reporting and Interpreting Bonds SECOND MID TERM EXAM!! (Thursday Session)
Week 11	Chapter 11 Reporting and Interpreting Owners' Equity
Week 12	Chapter 13 Statement of Cash Flows
Week 13	Chapter 13 Statement of Cash Flows (continued)
Week 14	Chapter 14 Analysing Financial Statements
Week 15	Chapter 14 Analysing Financial Statements (continued) GROUP PRESENTATION (Tuesday session) AND FINAL EXAM!! (Thursday session)

**Additional
Information**

Looking forward to seeing you on Tuesday, August 26th at 9.30!