



SYLLABUS
Accounting 101
Introduction to Financial Accounting
Summer 2023

Instructor: Patricia M. Fairfield
Phone: 202-687-4583
e-mail: fairfiep@georgetown.edu

The course schedule including deadlines will be unaltered unless otherwise notified.

Course Materials

Textbook: Libby/Libby/Hodge Financial Accounting (**10th edition**) with Connect Plus; Hardcopy ISBN: 9781259964947. Looseleaf ISBN: 9781260481358. You will need access to Connect Plus for homework. You can purchase Connect Plus on the Connect web site as well if you purchase a used book. To purchase click on any assignment in Canvas and follow the instructions. Finally, Connect Plus comes with access to the ebook so you are not required to purchase a hard copy of the book.

Canvas: The class website will contain the syllabus, handouts, Powerpoint slides, practice problems, as well as solutions to assignments. Through Canvas we will also email you and post important announcements on the course website. It is **your responsibility** to check your email daily to ensure class preparation.

McGraw Hill Connect Web Site: McGraw-Hill's Connect is a web-based assignment and assessment solution required for this course. All homework assignments will be submitted through Connect. In addition, this site also provides for interactive tutorial learning. **The deadline to register your Connect account is June 11.** To register, click on any assignment on Canvas and follow the instructions. If you are waiting for your textbook to arrive (and you purchased it online with access to Connect included), you may sign up for a free trial for 14 days. If you do this, be sure to convert registration before the trial period ends to maintain access.

Calculator: A four function calculator or a business calculator (TI-Business Analyst (BA) II Plus or the Professional version is used in your subsequent BFM course) is required to complete quizzes, exams, and homework assignments. No graphing calculators are permitted.

Course Description

The ultimate goal of this course is to understand how accounting information is created, communicated, and what informational limitations exist. This course is designed for students with little or no background in accounting. The purpose of financial accounting is to provide information to parties that have a relationship with the firm such as owners, managers, or creditors. The first part of the course is heavily focused on definitions and concepts. This is critical to the rest of the course. We begin by discussing basic concepts in accounting and be able to apply our understanding to business transactions. We will discuss in detail the major accounting statements and be able to prepare and analyze these statements by the end of the term. We encourage students to work in groups on the homework assignments and help each other learn and apply the concepts. We will look at various examples of company financial statements throughout the course to understand how information is presented and used in the marketplace.

Student's Learning Objectives:

1. Acquire institutional knowledge of regulation and the roles of parties involved in the financial reporting process.
2. Understand the foundation of accounting concepts and the difference between accrual accounting and cash flows.
3. Apply conceptual knowledge to business transactions by translating transactions into four major accounting statements: Balance Sheet, Income Statement, Statement of Cash Flows, and the Statement of Stockholder's Equity.
4. Understand the role of judgment in accounting and how it affects financial reporting.
5. Read and analyze the financial statements and interpret key financial ratios.

Additional Notes about the Course

The objectives of the course are achieved through a combination of lectures, discussion, problem solving, reading, and projects.

We want to stress from the outset that this is a **challenging** course. It is also enjoyable and rewarding. We have planned the different elements of the course keeping in mind that we want to get a student with a rudimentary or no knowledge of basic accounting to a level that will make her or him competitive in an increasingly global environment. This is a challenging but attainable goal. ***Remember that accounting is cumulative. It can best be learned incrementally and gradually. It cannot be learned all at once. Experience shows that best learning results can be achieved by keeping up with new material and concepts as they are introduced and by mastering each major new concept before proceeding to the next. Experience also shows that class lecture/discussion is most effective if the topics have been reviewed beforehand.***

So here are a few simple suggestions you should follow to keep up:

1. Prior to class, watch the posted video for that day. You may also wish to skim the assigned chapter and the Powerpoint slides.
2. Attempt the mid-chapter and end-of-chapter problems before coming to class.
3. Participate in class discussion to clarify the issues that were not clear enough when you first read the chapter or Powerpoint slides.
4. Review the chapter and class notes again after class and attempt some practice problems.
5. If you feel you are struggling with a particular topic, go to the Connect website. Connect provides you with a personalized interactive learning environment, where students can learn at their own pace and measure their progress.

Also remember that correct answers to problems are less essential than studying and comprehending the issues and concepts to gain familiarity with underlying objectives of financial reporting. Class discussion of problems, collaborative and individual work, research, and analysis are essential for gaining proficiency and communicating your thoughts and ideas to others. Only through constant reinforcement, questions and answers and individual reflection will it be possible to gain a sufficient level of comfort in a short period of time.

Grading

Your grade will be determined as follows:

Midterm Exams	30% (lowest 6%, other 2 12% each)
Final Exam	30%
Quizzes	10%
Homework	15%
Class Participation	<u>15%</u>
Total	<u>100%</u>

While we strive for equity, accuracy and consistency in grading, some grading errors may occur. To help you achieve the course's learning objectives and to make certain that your grade is accurate, we urge you to review promptly all aspects of grading on all your quizzes and exams. To facilitate this process, we post the solutions on Blackboard. If you have any issues relating to the grading of your work, you must attach a clear description of the problem to the exam or quiz, and give it to me within 72 hours of receiving the graded assignment. **I reserve the right to regrade the entire assignment/exam if it is submitted for regrade.** Please note that grade appeals are not a venue for debating course rules (e.g., "I think the first test should not count this much of the course grade.") and grading templates (e.g., "That error should not have cost me 4 points.") but are instead a venue for considering the application of those rules and the grading of particular answers. In the past, a few students have altered answers to graded assessments and then requested regrading. To address this behavior, we copy exams before returning them after grading. Alteration of an exam to raise a grade is cheating and is handled in accordance with the applicable procedures relating to academic integrity.

Grades will be recorded in Blackboard for you to verify and review. We will provide information on the mean, median and grade distribution for exams.

Quizzes

There will be 16 short quizzes during the term – one every day (including at the end of the first day) except for the three days on which we have tests. You may drop your lowest four quiz grades and the remaining will be averaged and count 10% toward your final grade. I will announce the new topics to be the focus of the next day's quiz but you should always keep in mind that older topics may also be covered on any quiz.

Midterm Exams

There will be three (3) midterm exams throughout the semester. Each exam will last 90 minutes. **THESE EXAMS WILL BE HELD DURING CLASS TIME ON THE DAYS SPECIFIED IN THE CLASS SCHEDULE. ALL 101 STUDENTS WILL TAKE THE EXAMS AT THE SAME TIME.** If you have registered with the Academic Resource Center (ARC) and are entitled to extra time on the exams, please notify me at the beginning of the term.

Exams are individual and closed book. The format will consist mostly of short answer questions and problems. The exams will be cumulative but focused on the designated material. You must bring a 4 function calculator or a business calculator to the exam.

Final Exam - THURSDAY JULY 6

The format will consist mostly of short answer questions and problems. The final exam is **cumulative** and will be held on Thursday July 6 DURING CLASS TIME.

Homework

There are nine homework assignments throughout the semester. I will drop the lowest two homework grades for all students to accommodate illness or other personal circumstances. The first part of each assignment contains practice problems; the second part contains questions about reading the American Eagle annual report (available in the appendix of your textbook). Each homework assignment will be completed using MacGraw Hill's Connect website. These problems will be graded for correctness. Due dates and times for all assignments are on the course schedule. **Late assignments will not be accepted – no exceptions.**

Student Technical Support Procedures for Connect

If you encounter a technical problem with Connect:

Call (1.800) 331.5094. Prompt 2, then Prompt 1, then listen carefully for the next correct prompt. Be prepared with the following information:

1. Your email address and your password. (Please have your 20-digit registration code if you are calling about a registration issue)
2. Your professor's Connect site URL (it will begin with: <http://connect.mcgraw-hill.com/class/.....>)

Please note the tech support person's name and get a CARE support ticket #. Document it in case you need to refer to it later.

Class Participation

There are many ways to earn participation points. Participation is assessed on the basis of preparedness and contribution to class discussions, not just attendance. I expect you to read the chapter, review the slides, and mid/end of chapter summary to be covered *before* class.

You can also earn points from asking relevant questions in class or providing answers to my questions. While I do not write student names down during class every day, I do make daily notes of participation. Participation during class allows you to earn back missed points on quizzes.

Finally, acting in a professional manner in Accounting 101 allows you to earn class participation points. See the handout on professionalism in Accounting 101 for more details.

MSB Policy on Class Attendance

Students are responsible for adhering to all course procedures and policies, including class attendance, set by an instructor for the successful completion of a course; absence from class, for whatever reason, carries with it the obligation of making up missed work.

Students who fail to notify their faculty members have no right to expect that they will be permitted to make up a scheduled examination, test, quiz, or oral presentation.

Code of Honor

The Honor Code will be strictly enforced in this course. All assignments submitted shall be considered gradeable work unless otherwise noted. Homework may be discussed in groups and with TAs. Group work (cases and FSA project) may be discussed only among your designated group members. **All exams and quizzes must be completed individually.** All aspects of your course work are covered by the Honor Code. Honesty in your academic work will develop into professional integrity. The faculty and students of Georgetown will not tolerate any form of academic dishonesty.

Students are expected to write and sign the honor code on each case, project, and exam. All exams are individual. Homework assignments may be *discussed* in a group (assignments may not be copied). However individual assignments must be submitted. Case analyses and the financial statement group project are completed in a group (max 4 students). Students caught cheating on any assignment or exam will face disciplinary action. Information about the Honor Code is available at the following website: <http://www12.georgetown.edu/undergrad/bulletin/regulations6.html>

Please note the following:

1. Where the preponderance of the evidence indicates a violation of the Honor Code, we are required to turn the case over to the Honor Council.
2. If a student is found to have violated the Honor Code, no matter what sanction is imposed by the Honor Code, the instructor is authorized to give the student a grade of "F" in the course.

Important Definitions

Cheating is the use or attempted use of unauthorized materials, information, or study aids in in-class examinations, take-home examinations, or other academic exercises.

Authorized materials for homework include any accounting textbook and discussions with fellow students, teaching assistants, and tutors. Authorized materials for cases include: any textbooks, authoritative guidance, and articles from the popular press only. Authorized materials for the group project include: any textbooks, analyst reports, authoritative guidance, and articles from the popular press only.

Plagiarism is defined as the act of passing off as one's own the ideas, writings, or statements of another. Plagiarism is a serious breach of academic integrity standards, and anyone who is found to have committed plagiarism will be subject to disciplinary action.

Students are cautioned that the improper use of sources, whether intentional or unintentional, may be plagiarism and are expected to know the proper techniques for documentation. Every quotation from another source, whether written, spoken, or electronic, must be bound by quotation marks and properly cited. Every paraphrase (a recapitulation of another source's statement or idea in one's own words) or summary (a more concise restatement of another's ideas) must be properly cited. A bibliographic entry alone is not sufficient to avoid the imputation of plagiarism; nor is mere citation sufficient when use has been made of another person's words.

Miscellaneous

- We anticipate students will spend 2 hours studying for each hour in class. Outside class study time includes reading, homework, and studying for exams. **If you have a full-time job that requires your attention during working hours, you are unlikely to be able to complete the requirements for this course.**
- Make up tests (beyond those specified) and late assignments will not be accepted under any circumstances since all solutions are posted on blackboard.
- Students needing additional assistance can visit me during office hours, and/or set up an appointment outside of office hours. Students should also try the tutorials on the Connect website.
- If you anticipate needing academic assistance or accommodations due to learning disabilities please contact the Learning Services (687-5384). Please notify your instructor (via the Dean's Office by 1/24), if you anticipate needing any adjustments due to learning disabilities.
- Students may not record lectures or class discussion without advance written authorization from the instructor.

June 2023 Class schedule

Day	Date	Topic	Assignment	Other Notes
M	Jun 5	Introduction to Class & the Accounting Field		
M	Jun 5	Chapter 1 – Financial Statements	Read Chapter 1	
T	Jun 6	Chapter 2 – Transactions analysis	Read Chapter 2	
T	Jun 6	Chapter 2		
W	Jun7	Chapter 3 – Adjusting entries		See Connect for assignment
W	Jun 7	Chapter 3		
Th	Jun 8	Chapter 4 – Closing process	Read Chapter 4	
Th	Jun 8	Chapter 4		See Connect for assignment
M	Jun 12	Chapter 5 – Accounting cycle and ratios	Read Chapter 5	
T	Jun13		EXAM 1 – Chapters 1 through 4	In class
W	Jun 14	Chapter 6 – Revenues and Receivables	Read Chapter 6	
Th	Jun 15	Chapter 7 - Inventory	Read Chapter 7	
Th	Jun 15			See Connect for assignment
M	Jun 19	Chapter 7		
M	Jun 19	Chapter 8 – Property, Plant, & Equipment		See Connect for assignment
T	Jun 20	Chapter 8	Read Chapter 8	
T	Jun 20	Chapter 8		See Connect for assignment
W	Jun 21		EXAM 2 – Chapters 1 through 8	In class
Th	Jun 22	Chapter 9 – Time Value of Money	Read Chapter 9	
Th	Jun 22		Read applications of time value of money posted on Blackboard	
M	Jun 26	Chapter 9 – Liabilities	Read Chapter 10	See Connect for assignment
M	Jun 26	Chapter 10 - Bonds		
T	Jun 27	Chapter 10		
T	Jun 27			See Connect for assignment
W	Jun 28	Chapter 11 – Stockholders' Equity		
W	Jun 28	Chapter 12 – Cash flows		See Connect for assignment
Th	Jun 29		EXAM 3 – Chapters 1 through 11	In class
T	Jul 04	Chapter 12 – Cash flows	Read Chapter 12	
T	Jul 04	Chapter 12		
W	Jul 05	Review for final exam		
Th	Jul 06		Final Exam - Comprehensive	In class