**ACCT. 4A—SUMMER 2019 (51018)**

**FINANCIAL ACCOUNTING**

**Course Room:**

**Business 42 Course Lecture: Mon-Thu 8:00 am to 11:25 am\***

**\* The class will meet on Friday, June 28, 2019 and not meet on Monday, July 8th, 2019. The first day of class is Monday, June 24, 2019 and the last day of class is Thursday, August 1, 2019.**

**Instructor:** Alan Cade, MBA

**Office:** none

**Office Hours:**  Monday – Thursday: arranged

**Office Phone:** none

**Cell Phone:** (559) 287-8234

**Email:** alan.cade@reedleycollege.edu

**SUMMER SCHOOL:**

This summer school course is a six (6)- week course that begins on June 24, 2019 and ends August 2, 2019. We will complete a semester’s worth of coursework in that six-week time period so it’s imperative that you attend class daily and stay current with readings and assignments.

**DESCRIPTION:**

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|   | This course covers the accounting information system, examining why it is important and how it is used by investors, creditors, and others to make decisions. It includes recording and reporting of business transactions with a focus on the accounting cycle, and the application of generally accepted accounting principles for the preparation of financial statements. This course includes issues relating to asset, liability, equity valuation, revenue and expense recognition, cash flow, internal control and ethics. |

**ADVISORIES:**

English 1A and Mathematics 201

**COURSE OBJECTIVES:**

In the process of completing this course, students will:

1. Explain the nature and purpose of generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRS). Point out the differences as each topic develops.
2. Define and use accounting terminology.
3. Explain what a system is and how an accounting system is designed to satisfy the needs of specific businesses and users; summarize the purpose of journals and ledgers.
4. Apply transaction analysis in the process of preparing the four basic financial statements.
5. Distinguish between cash basis and accrual basis accounting and their impact on the financial statements.
6. Identify and illustrate how the principles of internal control are used to manage a firms resources and minimize risk.
7. Explain the content, form, and purpose of the basic financial statements (including footnotes) and the annual report, and how they satisfy the information needs of investors, creditors, and other users.
8. Explain the nature of current assets and related issues, including the measurement and reporting of cash, receivables, inventory and cost of goods sold.
9. Explain the reporting of current liabilities, estimated liabilities, and other contingencies.
10. Explain the valuation and reporting of current liabilities, estimated liabilities, and other contingencies.
11. Identify and illustrate issues relating to long-term asset acquisition, use, cost allocation, and disposal.
12. Distinguish between capital and revenue expenditures.
13. Explain the importance of operating, investing and financing activities reported in the Statement of Cash Flows.
14. Identify and illustrate issues relating to stockholders' equity, including issuance, repurchase of capital stock and dividends.
15. Interpret company activity, profitability, liquidity and solvency through selection and application of appropriate financial analysis tools.
16. Identify the ethical implications inherent in financial reporting and be able to apply strategies for addressing them.

**COURSE OUTCOMES:**

Upon completion of this course, students will be able to:

1. analyze the effects of business transactions on assets, liabilities, equity, revenues and expenses.
2. apply knowledge of accounting principles in preparing journal entries in various situations.
3. prepare the four basic financial statements; balance sheet, income statement, statement of owner's equity and the statement of cash flows.
4. use critical thinking to evaluate the ethical decisions made by a company that was cited for accounting fraud or irregularities.

**TEXT AND OTHER ITEMS TO BE USED—EACH STUDENT MUST HAVE:**

1. Wild, Shaw, and Chiappetta, Financial and Managerial Accounting, Chapters 1 – 24, Seventh (7th) Edition, McGraw-Hill, 2016

2. Working Papers applicable to the above textbook and access to Connect provide by McGraw-Hill.

3. A calculator (note a smartphone is **not** a substitute calculator and must be turned off during class time.)

4. No. 882 scantrons as needed, mechanical pencil and a calculator (note a cell phone is not a substitute calculator and **must** be turned off during class time.)

5. Online access to Connect: Use the following link:

 <http://connect.mheducation.com/class/a-cade-summer-2019-acct-4a-51018>

 **METHODOLOGY:**

Accounting is an information and measurement system that identifies, records and communicates relevant information to decision makers. Accounting is the language of business. This course will focus on the accounting information system, examining why it is important and how is used by investors, creditors, regulators, and others to make decisions. The course includes recording and reporting of business transactions with a focus on the accounting cycle, and the application of generally accepted accounting principles (GAAP) for the preparation of financial statements.

Accountants often work in a team setting to solve business problems. In this class homework will be discussed and questions answered in a team setting. Your team will also be responsible for making a project presentation to the class and to work on problems assigned during the class.

**ASSIGNMENTS:**

1. Chapters should be read before the class discussions. (See attached schedule for dates each chapter will be covered)

**2. Text Chapter Assignments (150 Points)**

There is a text assignment from each chapter with each assignment valued at 5 points each. The assignmets are worth **150 points.** Chapter assignments will be checked at the **BEGINNING** of class for completeness. Assignments not submitted timely are subject to a **50%** point reduction with **NO credit** given for assignments turned in more than **48 hours** **late**. If you must be miss class the day an assignment is due, submit it to the instructor early. ***Chapter assignments are listed on the attached ACCT 4A Class Schedule.***

3. **CONNECT Chapter Assignments (180 points)**

There is an assignment for each chapter on CONNECT valued at 15 points per chapter. The assignments are posted on CONNECT. Each CONNECT assignment is due by the due date and will be penalized **33% per day late up to 100% after three (3) days.**

4. **Vocabulary Quiz (120 points)**

Each chapter will have a vocabulary quiz with each quiz valued at 10 points each. Vocabulary quizzes are worth **120 points comprised of twelve (12) quizzes** worth **10 points each** with the lowest quiz dropped.

5. **CONNECT Conceptual Quiz (100 points)**

There will a conceptual quiz over every three (3) chapters with each quiz valued at 25 points, The quiz will be on **CONNECT listed as “QUIZ CH 1-3” as an example.** There will be four (4) quizzes at 25 points each for a total value of **100 points. *CONNECT conceptual quizzes are listed on the attached ACCT 4A Class Schedule.***

6. **EXAMS (600 Points)**

**Exams are worth 600 points comprised of 7 exams worth 100 points each with the lowest exam score dropped**. **The final will be cumulative based upon material provided by the instructor. The Final Exam will be a CONNECT EXAM to completed using CONNECT.**

7. **Homework Folder (25 points)**

A Homework Folder is worth **25 points**. Each text chapter assignment is to be stored in a folder and submitted at the end of the semester for points.

8.**Participation Points (25 points)**

Participation points are worth **25 points**.

**ATTENDANCE/TARDINESS:**

You need to attend class regularly and participate as participation points comprise part of your overall score**. One point will be deducted for each day of non-participation.** Attendance is taken during the first 10 minutes of class. It is your responsibility to sign the attendance sheet if you are late to class. If you know you will miss class the day of an exam, make arrangements with the instructor beforehand**, there will be no makeup exams.**

Dropping from this class is **YOUR RESPONSIBILITY;** however under some circumstances the instructor may drop a student who fails to attend class regularly (misses 4 consecutive classes). Failure to drop will result in a grade being issued.

**ACADEMIC HONESTY/INTEGRITY**

Everyone who participates in the educational process at Reedley Community College is expected to pursue honesty and integrity in all aspects of their academic work. Cases of academic dishonesty are first handled between instructors and students. A student will receive no credit on an assignment if, in the opinion of the instructor, the student has cheated (not completed the work based on their own effort, this includes homework assignments).

**ACADEMIC ACCOMODATION**

If you have a verified need for an academic accommodation, per the Americans with Disabilities Act (ADA) please contact me or **Disabled Students Services at 559-638-0322** as soon as possible.

**BEHAVORIAL STANDARDS**

Students are expected to show respect for other students and the instructor to facilitate a positive learning environment. Students should take care of personal needs (restroom, drink, etc.) prior to the beginning of class. As a courtesy, cell phones **should be silenced and preferably turned off when entering the classroom**. Your cell phone is a communication device and ***is not permitted to be used as a calculator during class***. Guests are also not permitted to attend class.

**A student may be excused for the day for behavior that is disruptive to the class.**

**GRADING:**

90 - 100% A

80 - 89 B your total points will be computed

70 - 79 C and a grade will be assigned

60 - 69 D according to this grade scale.

Below 60 F

**POINTS**

Tests 600 (7 exams - drop the lowest)

Vocabulary Quiz 120

CONNECT Concept Quiz 100

Text Chapter Assignments 150

CONNECT Assignments 180

Homework Folder 25

Participation\* 25

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Total Points 1200

Class participation/Extra Credit – 25 points\*

(\*reduced by one point for each day of non-participation)

**KEY DATES**

**See attached class schedule for key dates.**

 **\*\*\*\*\*FINAL EXAM ON CONNECT IS DUE BY 11:59 PM ON FRIDAY AUGUST 2, 2019 \*\*\*\***

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| **The instructor reserves the right to modify this syllabus and the attached schedule at his discretion.** |
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