

Fall 2023

## ACCT 115-001: Fund of Financial Accounting

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**ACCT 115-001: Fund of Financial Accounting**  
**Fall 2023 – Face to Face, In Person**

**Syllabus**

<b>CLASS MEETING</b>	TR 10:00am-11:20am; CKB 124
<b>COURSE MATERIALS</b>	All materials and announcements can be accessed from the course webpage on Canvas (njit.canvas.edu)
<b>INSTRUCTOR</b>	Dr. Joseph A. Micale
<b>OFFICE (VIRTUAL)</b>	CAB 2012; Webex Personal Meeting Room: 2623 657 8835
<b>EMAIL</b>	<a href="mailto:joseph.micale@njit.edu">joseph.micale@njit.edu</a> (Please include ACCT115 in the email)
<b>OFFICE HOURS</b>	Tues 11:30am – 2:30pm; or by appointment

**Course Description**

This is an introductory financial accounting course. The purpose of this course is to help you develop a view of what accounting is and how it provides information that is timely and relevant for capital providers to make decisions. The course will help students to develop skills in applying financial accounting principles to record business transactions, prepare financial statements, and provide students basic financial statement analysis tools and techniques. When you master the materials in this course, you will have a basic understanding of how the activities of an organization are reflected in financial statements.

The course is organized by weekly modules. Course materials can be accessed through <https://canvas.njit.edu/> with specific weekly tasks under each module. The course is designed following a half-flipped mode. Lectures will take half of the class time and will focus only on important and difficult issues. The other half of the class time will be student-lead hands-on learning including but not limited to exercises, projects and cases. Students are expected to preview the lecture notes before class. Students are responsible for all topics covered in the lecture notes and assignments. Extra materials in the textbook are not required but may be helpful for studying required materials.

By the end of this course students will be able to:

- Understand the basic financial accounting concepts
- Prepare the four financial statements
- Presenting Financial Statement Analysis highlights of a real company, including ratio, common sized statement, and trend analysis.
- Perform basic data analytics with Excel

**Prerequisites** None

## Textbook

*Accounting: Tools for Business Decision Making (with WileyPlus Access Code) by Paul D. Kimmel, Jerry J. Weygandt, Donald E. Kieso. 7<sup>th</sup> Edition.*

**NOTE: WileyPlus Code is required. Physical copy of the book is optional. This same text will be used for BOTH ACCT 115 and ACCT 215 (both required for MTSM students).**

## Grading and Evaluation

Quizzes	<b>10%</b>
Data Analytics Case Study	<b>15%</b>
Financial Statement Analysis Project	<b>15%</b>
Class Participation	<b>15%</b>
Homework	<b>15%</b>
Exams	<b>30%</b>

- Exams will be administered in person in CKB 124 during scheduled class time
- The Final Exam will be a take home exam and is optional for students. The lowest grade from all three exams will be dropped.
- The DA Cases and FSA Projects will be completed in groups of 3-4 students.
- Late homework receives 50% of the score. No exceptions.
- Unexcused absences will result in decreases to the class participation grade.
- Bonus boosts will be issued to students for active class participation.

## Grading Scale

<b>A</b>	<b>B+</b>	<b>B</b>	<b>C+</b>	<b>C</b>	<b>D</b>	<b>F</b>
90-100	85-89	80-84	75-79	70-74	65-69	0-64

**Grades are to reflect the level of understanding of course content.**

**Therefore, to achieve the grade of A or B in this class expect to:**

- **Attend 100% of the classes.** During class new content is explained and then applied using in-class exercises and activities for better understanding.
- **Come to class prepared 100% of the time.** This means completing homework prior to class to the best of your abilities. To maximize learning and your competitiveness in the workplace ...

**STUDY IT! WORK IT! Don't give up.**

**READ IT! COMPLETE IT! Bring your questions to class.**

- **Actively participate in class** discussions, exercises, and activities to further understanding.

*Expect the grade of C or lower with less preparation and participation.*

**Incompletes (I) are only given under special circumstances such as severe illness ... not for being unprepared for class or exams. These special circumstances will be confirmed with the office of the Dean of Students.**

## **EDUCATIONAL ACCESS**

Educational access is the provision of classroom accommodations, auxiliary aids and services to ensure equal educational opportunities for all students regardless of their disability. If you are in need of accommodations due to a disability please contact Scott Janz ([oars@njit.edu](mailto:oars@njit.edu)), Associate Director of the Office of Accessibility Resources & Services (OARS), Kupfrian Hall 201, to discuss your specific needs. A Letter of Accommodation Eligibility from the OARS authorizing your accommodations will be required. Accommodations need to be requested in advance and will not be granted retroactively.

**HONOR CODE regarding Academic Dishonesty:** NJIT has a zero-tolerance policy regarding cheating of any kind and student behavior that is disruptive to a learning environment. Any incidents will be immediately reported to the Dean of Students. Punishment for Honor Code violations range from a failure in the course plus disciplinary probation up to expulsion from NJIT with notations on the students' permanent record. Avoid situations where honorable behavior could be misinterpreted. For more information on the Honor Code go to <http://www.njit.edu/academics/honorcode.php>

## **CLASSROOM CODE OF CONDUCT**

**To maximize learning and help transition to a professional work environment.**

**Success in business depends on the combined performance of the professional team, not the self-centered interests of one individual. Similarly, a good learning environment is collectively created and requires the contribution of ALL students within the class. To maximize classroom learning:**

- **Attend regularly.** Arriving on time and departing when class is dismissed.
- **Prepare for class.** Preview lecture notes and complete assignment if any before class.
- **Engage in learning.** Being attentive during class. Giving class your undivided attention and actively contributing to discussion, exercises, and projects.
- **Show respect.** Listening attentively to others' thoughts and ideas.
- **Stay away from distractions.** Clear the desk, put away items such as cellphones that are unrelated to the class.

## Learning Goals and Outcomes addressed in this course:

Analytical and Problem Solving Skills	Information and Communication Skills	Interpersonal Skills and Team Dynamics	Ethical Reasoning	Technology Skills	Globalization
X	X	X	X	X	X

### **Analytical and Problem-Solving Skills**

Develop skills to critically analyze business problems.

Apply these skills to the Financial Statement Analysis Project, which requires critical thinking and strong problem-solving skills.

### **Information and Communication Skills**

Deliver an effective oral presentation using visual aids and answer questions pertaining to the presentation.

Develop skills to search databases, locate and use data to analyze firms' financial reports, and properly cite data sources.

Advance skills that enable effective business writing.

Practice articulating accounting concepts and gaining perspective on discussion questions through class participation.

Apply these skills to the preparation of a Financial Statement Analysis Project.

### **Interpersonal Skills and Team Dynamics**

Demonstrate the skills of working in teams and achieving common goals.

Develop management and leadership skills.

Understand team roles and relationships that foster cooperation toward goals.

Learn how to manage expectations and deadlines.

### **Ethical Reasoning**

Develop skills to identify ethical dilemmas. Develop a sense of ethical and professional behavior.

### **Technology Skills**

Prepare effective Excel spreadsheets, graphs, and a PowerPoint presentation.

Perform basic data analytics with Excel

Use online learnings and collaborating platforms such as WebEx, Google Docs and Canvas.

### **Globalization**

Understand the impact of globalization and the complexity it brings.

## Course Schedule

Module	Dates	Topic	Assignments
0	09/05	Course Overview	
1	09/05 09/07	Introduction to Financial Statements  Lab Session: Financial Statement Review	Read Ch 1 Problem Sets A FStmts B1 B2 Users/Acct Equation /FStmts FSA Project Kick-start
2	09/12 09/14	A Further Look at Financial Statements	Read Ch 2 Problem Sets C Stmt of Cash Flows D Classified BS
3	09/19 09/21 09/26	The Accounting Information System  Lab Session: Data Analytics in Accounting Data Analytics Case 1	Read Ch 3 Problem Sets E Ratios/Concepts R1 R2 Transactions DA Case 1
4	09/28 10/03	Accrual Accounting Concepts  09/30: Quiz #1 Ch.1 - 3	Read Ch 4 Problem Sets S Journal Entries T1 T2 AJE
5	10/05 10/10 10/12 10/17	Merchandising Operations and the Multi-Step Income Statement  Review for Exam	Read Ch 5 Problem Sets V CJE F Multi-step IS
6	10/19	Exam 1	
7	10/24 10/26 10/31	Reporting and Analyzing Inventory	Read Ch 6 Problem Sets G Ratios H Inventory LIFO/FIFO/Average/Ratios
8	11/02 11/07	Reporting and Analyzing Long-lived Assets  Lab Session: Data Analytics Case 2	Read Ch 9 Problem Sets J Depreciation SL/DDB K Ratios Intangibles Gain/Loss DA Case 2

9	11/09 11/14	Reporting and Analyzing Stockholders' Equity  11/15: Quiz #2 Ch.6, 9, 11	Read Ch 11 WileyPlus L SEquity M Dividends/Ratios
10	11/16	Microsoft Excel Workshop Financial Analysis: The Big Picture  Review Quiz#2	Read Ch13 WileyPlus N Ver/Hor Analysis P Ratio Analysis FSA Project – Spreadsheet
11	11/21	Exam 2	
12	11/28 11/30	Financial Analysis: The Big Picture  Lab Session: FSA Project – Spreadsheet Analysis  Statement of Cashflows	Read Ch 12 (optional) WileyPlus W CF Activities X CF Ratios
13	12/05 12/07 12/12	FSA Project Presentation Review for Final Exam	<b>FSA Project due 12/07</b>
	12/17 to 12/20	Timed Take Home Final Exam	<b>Final Exam due 11:59PM 12/20/23</b>

*Tentative schedule ... subject to change. Students will be notified in class of any changes to the Course Schedule.*