

ACCT 115-101: Fundamentals of Financial Accounting
2023 Fall – 3 Credit Hours

Syllabus (Subject to Change)

CLASS MEETING	Tuesday 6:00pm – 8:50 pm KUPF 104 (in person, unless otherwise announced)
COURSE MATERIALS	All materials and announcements can be accessed from the course webpage on Canvas (https://canvas.njit.edu/)
INSTRUCTOR OFFICE (Virtual)	Prof. Adaeze Nwachuku https://njit.webex.com/meet/acn2
EMAIL	acn2@njit.edu ; Adaeze.Nwachuku@njit.edu (Please include ACCT115-101 in the email subject line)
OFFICE HOURS	Wednesdays 12-1pm, or by appointment

Course Description

This is an introductory financial accounting course designed to develop fundamentals of financial accounting. This course will help students develop skills in applying financial accounting principles to record basic economic transactions, summarize and present such transactions in financial statements as well as to analyze reported accounting information from a user's perspective, to make informed financial decisions. Students will also learn to appreciate accounting as a dynamic, evolving discipline rather than an inflexible set of rules.

Course Content

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

- Understand the basic financial accounting concepts
- Prepare the four financial statements
- Comment on the strengths and weaknesses of an organization through analyzing its financial information
- Present Financial Statement Analysis highlights of a real company, including ratio and trend analysis.

Required Textbook

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

Prerequisites None

Grading and Evaluation

Quiz 1-2	30%
Final Exam	25%
Financial Statement Analysis Project:	20 %
WileyPlus Homework	15%
Participation	10%

- Exam emphasizes problem solving rather than memorization. No make-up exam unless there is an emergency. Quiz will be online.
- The Financial Statement Analysis Project will be completed in groups of 4 - 5 students. Final product deliverable includes: 1) financial statement analysis with a spreadsheet, 2) 5–8-minute presentation of key findings and conclusion in class, and 3) written summary report. Please refer to the Project Description (separate document) for details.
- Homework assignments should be accessed from the course webpage at WileyPlus. You need to register yourself with your WileyPlus code following the instructions on Canvas. Late homework receives 50% of the score. No exceptions.
- Participation is crucial. Questions are always welcomed.
- No electronic devices in class unless otherwise directed.

Grading Scale

A	B+	B	C+	C	D	F
90%	87%	80%	77%	70%	60%	<60%

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.

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.

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.

Disruptive behavior includes:

- Using computers, cell phones, pagers, and headphones. Please TURN OFF and put away ALL electronic devices.
- Engaging in side-conversations.
- Disrespecting others.
- Using language inappropriate to a professional work environment.
- Arriving late and departing before class is dismissed.

Non-compliance:

- Exhibiting behavior that disrupts the class learning environment will result in a deduction of participation points. Students may also be asked to leave class.
- After continued non-compliance a student may be permanently removed from the class.

EXAM CODE OF CONDUCT

To minimize cheating during an exam.

- Cell phones are to be turned off (not on vibrate) and put away.
- Dumb calculators may be used.
- Bags should be zipped up and put in the front of the room.
- NO leaving the classroom once the exam starts. Therefore, before the exam plan to use the restroom, get water, etc.

Course Schedule *The schedule is subject to change. Access Homework on <https://canvas.njit.edu/>*

Week	Dates	Topic	Assignments
1	9/5	Course Overview Chapter 1: Introduction to Financial Statements	Read Ch 1 Introduce yourself to colleagues (In-class Networking) Assignment: Introduce yourself to Professor: Due by 9/22 Assignment: Wiley Plus Assignments Ch1: Due by 9/24
2	9/12	Chapter 2: A Further Look at Financial Statements	Read Ch 2
3	9/19	Chapter 2: A Further Look at Financial Statements (Continued) FS Disclosure Footnotes No. 1 & 2, in-class Discussion FS Disclosures of Risk Factors, in-class Discussion FS MD&A, in-class Discussion	Assignment: Wiley Plus Assignments Ch2: Due by 10/1 FSA Project: Company Name and Group member names: Due by 10/1
4	9/26	Chapter 3: The Accounting Information System	Read Ch 3 Assignment: Wiley Plus Assignments Ch3: Due by 10/8
5	10/3	Chapter 4: Accrual Accounting Concepts	Read Ch 4 Assignment: Wiley Plus Assignments Ch4: Due by 10/15
6	10/10	Review (Chapters 1-4) Quiz #1 (Covering Chapters 1-4)	
7	10/17	Chapter 5: Merchandising Operations and the Multi-Step Income Statement	Read Ch 5 FSA Project: Tell me about your Company – Written Profile: Due by 10/29
8	10/24	Debrief Quiz #1: (Chapters 1-4) Chapter 5: Merchandising Operations and the Multi-Step Income Statement (Continued) In-class Presentation – Tell me about your company (All groups)	Assignment: Wiley Plus Assignments Ch5: Due by 11/5
9	10/31	Chapter 6: Reporting and analyzing Inventory	Read Ch 6 Assignment: Wiley Plus Assignments Ch6: Due by 11/11
10	11/7	Chapter 9: Reporting and Analyzing Long-Lived Assets Review for Quiz #2 (Chapters 5, 6, 9)	Read Ch 9 Assignment: Wiley Plus Assignments Ch9: Due by 11/19 FSA Project: S.W.O.T. and Financial analysis: Due by 11/19
11	11/14	Quiz #2 (Covering Chapters 5,6,9)	
12	11/21	Quiz #2 Debrief Chapter 13: Financial Analysis: The Big Picture	Read Ch 13 Assignment: Wiley Plus Assignments Ch13: Due by 12/3
13	11/28	Chapter 11: Reporting and Analyzing Stockholder's Equity	Read Ch 11 Assignment: Wiley Plus Assignments Ch11: Due by 12/11
14	12/5	Chapter 12: Statement of Cash Flows FSA Project: Final Conclusions Presentations	Read Ch 12 Assignment: Wiley Plus Assignments Ch12: Due by 12/17 FSA Project: Final Conclusions and Project summary written submissions: Due by 12/15
15	12/12	FSA Project: Final Conclusions Presentations (Continued) Final Exam Prep / Final Study Session (in class)	All chapters
16	12/19	Final Exam	All chapters