Syllabus of Accounting Principles (1) 2015/2016

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Office Hours: Sun-Tues (11:30-02:00); & Mon & Wed (9:30-11:00)

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COURSE OBJECTIVES

Accounting principles are the essential guidelines under which businesses manage and organize their financial transactions. These principles provide also detailed guidelines to understand and use the financial information as an input to economic decision making, whether internally or externally and over a short or long term. Therefore, it is important to understand and study accounting principles and concepts, and how to analyse, record and communicate the economic events of organizations to interested users within this course. As such, students within this course are expected to be able to:

- Explain generally accepted accounting principles and general assumptions: such as the cost principle, the monetary unit and the economic entity assumption.

-Understanding basic vocabulary, definitions and double-entry procedures associated with accounting and financial management.

-Identifying the three fundamental financial statements (the balance sheet, the income statement, and the statement of cash flows), understanding the interrelationships between them and the information they provide to decision makers.

-Understanding the basic principles underlying accrual accounting as well as gaining an appreciation of the amount of judgment required in applying these principles.

COURSE MATERIALS

Textbook: Accounting Principles 10th edition by Weygandt, Kimmel and Kieso 2012.

COURSE FORMAT

A combination of lectures, class discussions, and reviews of assigned homework problems will be used. Assigned readings and homework problems listed on the syllabus should be completed before coming to class. On a few occasions, assignments will be collected at the beginning of class and graded 0, 1, or 2 based on effort in attempting to solve the problems. Attendance and class participation is strongly recommended and will be part of the final grade for this course. As new material always builds on prior concepts in accounting, the importance of keeping up with the coursework cannot be overemphasized. You should make good use of help from the TA and/or the professor if you have any question regarding the course material, problems, exams, etc.

Course Content:

Below is a list of the main chapters that will be addressed within this course

Name of Chapter	Content of Chapter
Chapter 1	Action in Accounting
Chapter 2	The Recording Process
THE FIRST EXAM: CH 1 & 2 (20%)	
Chapter 3	Adjusting the Accounts
Chapter 4	Completing the Accounting Cycle
THE SECOND EXAM: CH 3 & 4 (20%)	
Chapter 5	Merchandise Operations
THE FINAL EXAM: CH 1,2,3,4 and 5 (50%)	

GRADING POLICY:

Final grades will be computed as follows:

Class Attendance / Participation / Homework	10%
FIRST Exam	20%
SECOND Exam	20%
Final Exam	50%
TOTAL GRADE FOR THIS COURSE	100%

GOLDEN RULES FOR THIS COURSE:

There is a supplemental case book that is shrink-wrapped with the text. Due dates will be announced in class. Exam Policy: All three exams are closed book and closed notes. Use of laptops will not be allowed. However, you are allowed to bring one A4" sheet of notes to each exam (you may use both sides). You should bring a calculator to the exams. The format of the exams will be discussed in class. All exams will be cumulative, as accounting is necessarily cumulative, with an emphasis on material covered since the previous exam.

You are expected to take all exams at the scheduled times. Make-ups for any exam will only be allowed if you have a University-approved excuse (e.g., severe illness or family emergency) and if you notify the professor prior to the date and time of the exam. Failure to do so or lack of a valid reason for your absence will result in a score of 0 for the missed exam.