



ALBERS

School of Business and Economics

Spring Quarter 2020

On-Line

Principles of Financial Accounting

2300-01

2300-02

Course information:

Course code: Acct-2300-01, Acct-2300-02

Class location: Virtual World

Classes: Monday, Wednesday, Friday, 7:45-9:10 AM

Classes: Monday, Wednesday, Friday, 2:05 PM- 3:30 PM

First class: April 6

Last Class: June 8

Final Schedule: June 9-June 13

Instructor information:

Instructor: Dr. Davit Adut

Email: adutd@seattleu.edu

Office: PIGT42

Office hours: Monday, Wednesday, Friday, 10:30 -12:30

Office hours: Tuesday-Thursday, 3:35 -6:00

Appointment: any time, by e-mail.

Phone: 206-296-5713

Tutor office: PIGT515B, Schedule is to be determined in the first week of classes. Please check with me. I am more than happy to provide specific information.

Course Description/Rationale: The primary objective of this course is to help you gain an understanding of (a) the basic principles of financial accounting, (b) the mechanics and concepts behind the preparation of financial statements and (c) basics of financial statement analysis. On completion, you will become a component reader and interpreter of financial statements. You will also be skilled in word and excel applications as means of facilitating your interpretation/analysis of financial statements.

Learning Outcomes/Objectives: On successful completion of this course (i.e. by passing this course), you will be able to:

1. Demonstrate critical thinking and analytical skills. Accounting is an information system designed to identify, process, and communicate financial information and economic reality that is useful for making economic decisions. The students will demonstrate critical thinking skills in the analysis of financial information.

2. Demonstrate competent oral and written communication skills. As the “language of business” accounting information must be communicated to various stakeholders in a way that is understood by a broad audience. The students must be able to effectively communicate accounting results to both accountants and non-accountants.

3. Demonstrate understanding of the body of knowledge encompassed by the UG Business Foundation Courses. The student must demonstrate adequate knowledge in financial accounting as measured by performance on homework and exams.

Learning approach: This is a very technical course that relies heavily on the comprehension of the problems as well as applying very detailed calculations and methods. In my experience, the best way to acquire necessary skills is to focus on problem sets and practices. Consistent with this approach, we will first understand the concepts and spend a good amount of time in solving problems. I will be solving a lot of problems during the lectures and study sessions. I expect you to solve the problems with me in the class and demonstrate that you can solve these problems in the test. The rigor in this class is quite high. It is my belief that learning can occur when both the professors and students work together. It is my intent to keep the communication open, and I expect you to be active participants in the classroom. We can achieve a lot more if we work together

Online Learning Approach: Due to the current conditions, this class will be taught as an online class, this change requires substantial adjustments to the way the course is taught, and it requires a substantial degree of preparation before the class as well as active participation from you. More specifically, the class will be thought as a conversation on specific accounting issues rather than relying on lectures by me. There are a couple of necessary items that needs to happen before we can have a productive meeting. **These items are ESSENTIAL, AND MUST BE COMPLETED BEFORE EVERY MEETING.**

1. You must have access to a computer that is connected to Internet, have a camera and speakers so that you can join in online meetings and participate in class discussions.
2. You must have an active zoom account so that you can be a part of the online meetings. If you are a Seattle University student, you should have a ZOOM account. Please contact CDLI (Center for Digital Learning and Innovation), and make sure that you are ready for this course. **THIS IS A MUST.**
3. Please visit the course website and make sure you go through the power point presentations before the class. This is essential for your understanding of the concepts so that we can jump into exercises during our zoom meetings. You cannot learn accounting without doing exercises and actively participate in the class. **THIS IS A MUST AS WELL.**
4. We will spend half an hour to an hour discussing the issues and then we will jump into exercises unless you have questions. **IT IS ESSENTIAL THAT YOU ARE AWARE AND PREPARED TO DISCUSS THE TOPIC.**

Learning Resources and Policies:

Required textbook: Principles of Financial Accounting, Needles and Powers 12th edition.
The ISBN number is 1-133-93928-7

Additional required readings or cases maybe posted in Canvas over the course of the quarter. These readings will be communicated in a timely manner and will be applicable to in-class

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discussions and exams.

- **Canvas:** The course site (<https://seattleu.instructure.com/login>) contains class notes, articles, homework, grades, and other course materials. If you are missing handouts, go here first. You are expected to have reliable access to a computer with internet connection. Please only use the latest version of Firefox rather than Internet Explorer for full functionality.
- **Technology:** We will heavily rely on Excel for calculations and the canvas website for materials including exercises posted in the canvas. Please bring your laptops to the classroom so you can more easily follow the exercises that we will be covering.
- **Class schedule:** Refer below for the due dates for all deliverables and other coursework expectations.
- **Business press:** Access relevant articles (WSJ, NYT, Harvard Business Review, CFO Magazine, Strategic Finance, etc.) via the SU library (<http://www.seattleu.edu/library/>)
- **Email:** You are responsible for any and all messages and assignments that I send via Canvas or SU email. If you have a different, preferred email address, then make sure you forward your mail accordingly. Please be sure to maintain free space in your mailboxes so that you can receive messages with attached documents. You can reasonably expect a response within the next business day (i.e., Mondays to Fridays, except holidays).
- **Instructor:** Drop-in during weekly office hours as well as a study session on Sundays (3:00 pm-4:00pm every Sunday) or by appointment.
- **Classmates:** Your classmates are a valuable resource because they have access to the same class materials, notes, etc. Prior students may not. You will be working with your classmates both in and outside of class, so it is to your mutual benefit to get to know each other. You should expect that you can rely on each other as this is the way it works in the real world. I encourage you to form study groups by the first week of class *to practice problems, review or work on homework or team cases.*
- **Tutors:** The Department of Accounting maintains tutors for accounting courses. Tutors are in PIGT 515D and schedules are posted by the second week of the quarter. Tutor appointments become scarce especially before exam times so contact them in a timely fashion should you need additional help.

University Resources and Policies:

Academic Resources:

- Library and Learning Commons (<http://www.seattleu.edu/learningcommons/>)
(This includes: Learning Assistance Programs, Research [Library] Services, Writing Center, Math Lab)
- Academic Integrity Tutorial (found on Canvas and SU Online)

Academic Policies on Registrar website (<https://www.seattleu.edu/redhawk-axis/academic-policies/>)

- Academic Integrity Policy
- Academic Grading Grievance Policy
- Professional Conduct Policy (only for those professional programs to which it applies)

Notice for students concerning Disabilities

If you have, or think you may have, a disability (including an ‘invisible disability’ such as a learning disability, a chronic health problem, or a mental health condition) that interferes with your

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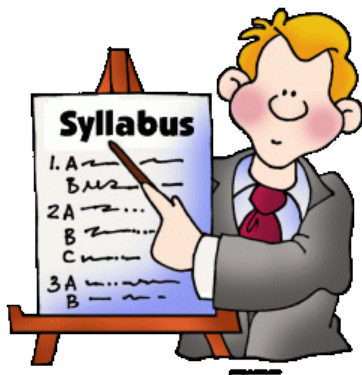
performance as a student in this class, you are encouraged to arrange support services and/or accommodations through Disabilities Services staff located in **Loyola 100, (206) 296-5740**. Disability-based adjustments to course expectations can be arranged only through this process.

Office of Institutional Equity

Title IX of the Education Amendments of 1972 (Title IX) prohibits discrimination based on sex in educational programs or activities that receive Federal financial assistance. This prohibition includes sexual misconduct, which encompasses sexual harassment and sexual violence. Seattle U remains committed to providing a safe and equitable learning, living, and working environment. Seattle U offers emergency, medical, and other support resources, as well as assistance with safety and support measures, to community members who have experienced or been impacted by sexual misconduct.

Seattle U requires all faculty and staff to notify the University's Title IX Coordinator if they become aware of any incident of sexual misconduct experienced by a student.

For more information, please visit <https://www.seattleu.edu/equity/>. If you have any questions or concerns, you may also directly contact the Title IX Coordinator in the Office of Institutional Equity (**email:** oi@seattleu.edu; **phone:** 206.296.2824) University Resources and Policies



Performance assessment: Grades are assigned based on the following weights and approximate scale.

Items	Points	Grading Scale	Letter Grade
Exams*	150	98% and higher	A
Quizzes*	60	90%-97%	A-
Project*	40	85%-90%	B+
Homework*	20	80%-85%	B
Participation*	10	75%-80%	B-
Total	<u>280</u>	70%-75%	C+
		65%-70%	C
		60%-65%	C-

* Rubrics for major sections are provided below and specific rubrics for every assignment are provided in the Canvas module under assignments. You should check the rubrics to understand the reasoning behind your grades. Any unacknowledged sharing or copying any (even partial) solutions among students or teams violates Academic Policies and will be pursued in accordance with SU/Albers policies.

Individual Exams (Worth, 150 points): There will be two exams and a final. Each of these exams are worth 50 points. A missed midterm results in 0 points and counts. The final is comprehensive and must be taken by all the students unless there is an excused absence which must be communicated to me immediately. Exams may consist of short problems, essays, critical thinking, technical analysis and decision-making exercises. No books, notes, or breaks allowed. You will be able to track your performance in the class immediately as I enter the grades in Canvas as soon as the grading is done. Since I was a student that worried about grades, you will be able to learn your grade on any assignment no later than one week after the completion of the assignment. To establish full transparency and to give you an idea of how you are doing in class, when you receive your mid-term grade you will also receive an overall grade for the class up to the midterm. I want to emphasize that this grade may or may not be an indication of your final grade but is just calculated for you as an indicator of your performance in the class up to that point. Your exams will always be given at the last session of the week.

Exams: Exams are very important since they test whether you have acquired specific technical skills to successfully complete the course. Exams are also very important because they make up a significant amount of your grade. Although you will receive some partial credit for workout problems, you can **ONLY COUNT ON COMPLETED AND CORRECT SOLUTIONS FOR GRADE ACCUMULATION.** To remedy for this important issue, the last class of the week before the exam will be allocated to problem solving and explanations for questions that you might have.

IF IN ANY OF THE EXAMS, THE MEAN GRADE FOR THE EXAM FALLS BELOW 65, A MAKE UP EXAM WILL BE GIVEN AND THE INDIVIDUAL GRADE OF THE STUDENT WILL BE THE AVERAGE OF THE IN-CLASS EXAM AND THE MAKE UP EXAM THAT IS GIVEN USING CANVAS.

Individual Quizzes (worth 60 points): There are unspecified number of quizzes of equal points given at any time during the quarter. These quizzes might be administered during the class period or electronically on CANVAS. You will have to keep up with the canvas to complete the required quizzes. They all have a due date and they are timed so try to study and complete the assignments. A missed quiz results in 0 points. Quizzes are based on practice problems, homework, and prepare you for the exams.

Homework (worth 20 points): Homework assignments will be assigned throughout the quarter. The maximum amount of points you can get from Homeworks is 40 points. This will be calculated on a percentage basis. I will add the number of points you have earned and then divide it by the number of maximum points you can earn, and this will be your percentage. I will then multiply this percentage by 40 and this will be the amount of points that will be added to your score. The homework assignments are due on Fridays on Canvas. The homework assignments will be graded for completion, and the answers will be posted on canvas. **IT IS YOUR RESPONSIBILITY TO CHECK YOUR ANSWERS WITH THE POSTED SOLUTIONS. IF YOU HAVE ANY QUESTIONS PLEASE BRING IT TO MY ATTENTION AND WE WILL SOLVE THE PROBLEM IN CLASS.**

Project (40 points): Since the primary objective of this course is to prepare and understand financial statements. You will be given a comprehensive project where you will prepare financial statements. This will allow you to perfect your skills as well as it will increase your efficiency in excel.

Professionalism and Participation [P&P] (10 points): Professionalism is included as part of your assessment to remind you that professional courtesy is an important success factor in your career. This includes, but is not limited to, being considerate with respect to teamwork, tone, timeliness, and technology use. Participation is included to encourage you to contribute to and gain from class discussions. Of note, I can only assess your in-class participation if you are in class. If you expect to be late or absent, email me as soon as possible, so I can pass on your apologies to the rest of the class. Although necessarily subjective and finalized ex-post, you are welcome to seek P&P feedback during the course as this evaluation process is similar to what you will encounter throughout your career.

Acct 2300 Principles of Financial Accounting
Tentative Course Schedule

PLEASE BE ADVISED THAT THIS SCHEDULE IS SUBJECT TO CHANGE DEPENDING ON CLASS NEEDS

Date	Class Topics	Assignments (Before Class)	Zoom Meeting Activities	Activities After Class
Week 1 April 6,2020 April 8,2020	Accounting Principles and Financial Statements (Chapter 1)	<ul style="list-style-type: none"> • Read Chapter 1 in your book. • Review Chapter 1-Class Notes • Watch and be ready to discuss “ENRON” 	<ul style="list-style-type: none"> • Class Discussion/Week 1_Adut_Notes • Chapter 1 In-Class Exercises. • P4- Page 31 • P3-Page 31 	<ul style="list-style-type: none"> • Quiz 1 (Graded)
Week 2 April 15,2020 April 17,2020	Analyzing and Recording Business Transactions (Chapter 2)	<ul style="list-style-type: none"> • Read Chapter 2 in your book. • Look at your class-notes 	<ul style="list-style-type: none"> • 2_Adut_Notes • Week 2 class exercises • Ice_Cream Exercises 	<ul style="list-style-type: none"> • Transaction Quiz
Week 3 April 20,2020 April 22, 2020 April 24,2020	Analyzing and Recording Business Transactions (Chapter 2)	<ul style="list-style-type: none"> • Do the suggested problems as outlined in your web-page • Complete sample Exams • Complete Exam Review • Check your cheat sheet to make sure that you have covered all the information. 	<ul style="list-style-type: none"> • These sessions will be open sessions in lieu of review sessions. • I will rely on you to shower me with questions and I will solve them in our meetings. YOU NEED TO PARTICIPATE AND ASK QUESTIONS 	<ul style="list-style-type: none"> • Sample Exams • Individual Study times.
Week 5 April 27,2020 April 29,2020 May 1,2020	Exam 1 Grades and Reflection Adjusting Entries			

<p>Week 6 May 4,2020 May 6,2020 May 8,2020</p>	<p>Adjusting Entries (Chapter 3) Closing Entries (Chapter 3)</p>	<ul style="list-style-type: none"> • Read Chapter 3 • Review Class Notes 	<ul style="list-style-type: none"> • 3_Adut_Notes • Exercises that are posted on the class page. • E10-A Page 114 • P2-Page 116 	<ul style="list-style-type: none"> • Remaining Suggested Problems
<p>Week 7 May 11,2020 May 13,2020 May 15,2020</p>	<p>Accounting Cycle Real-Life Project Long Term Assets (Chapter 10)</p>	<ul style="list-style-type: none"> • Read the class Project tab on your web page. • Read chapter 10 • Read Class Notes 	<ul style="list-style-type: none"> • Project Discussion • Assignment 5 • 4_Adut_Notes 	<ul style="list-style-type: none"> • Assignment 5
<p>Week 8 May 18,2020 May 20,2020 May 22,2020</p>	<p>Long Term Assets (Chapter 10) Accounts Receivable (Chapter 9)</p>	<ul style="list-style-type: none"> • Read Chapter 9 in your book. • Read Chapter Notes • Watch the Accounts Receivable Video 	<ul style="list-style-type: none"> • Assignment 6 • P1 Page 360 	<ul style="list-style-type: none"> • Quiz Week 6 (Graded) • Assignment 6
<p>May 27,2020 May 29,2020</p>	<p>Exam 2</p>			
<p>June 1,2020 June 3,2020 June5, 2020</p>	<p>Inventory Valuation</p>	<ul style="list-style-type: none"> • Read Chapter 7 • Review Class Notes 	<ul style="list-style-type: none"> • 5_Adut_Notes • Bird Inc. 	<ul style="list-style-type: none"> • Quiz Week 7 (Not Graded)
<p>June 8,2020</p>	<p>Inventory Valuation (Chapter 7)</p>		<ul style="list-style-type: none"> • Exam Discussions 	
	<p>Final Exam</p>			