

SYLLABUS
ACCT 157 -- FINANCIAL ACCOUNTING
MORAVIAN COLLEGE

Discussion Leader:

John D. Rossi III, MBA, CPA/PFS, CMA, CFM, CFP®, CVA
Economics & Business Department
Comenius Room 208
E-Mail: mejdr01@moravian.edu
College Phone: (610) 861-1380
College Fax: (610) 625-7919
Home Phone: (610) 502-0674
Home Fax: (610) 502-1460

Course & Title:

ACCT 157 - Financial Accounting

Text:

Financial Accounting; 5th Edition; Harrison & Horngren; Prentice Hall; ISBN Number 0-131111869-2

Catalogue Description:

Financial Accounting. This course is designed as an introduction to accounting, which is the language of business. Accounting provides financial information to decision-makers primarily by means of general-purpose statements of operating results, financial position, and cash flow. This course concentrates on the application of accounting theory, standards, principles, and procedures to accounting problems. The fundamental rationales for the various aspects of financial accounting are stressed.

Course Objectives:

Upon successful conclusion of Financial Accounting, students should:

- 1) Have an understanding of accounting vocabulary and how to use accounting information in decision making
- 2) Have an understanding of the basic Financial Reports and their underlying concepts and to understand their relationship to each other.
- 3) Be able to describe the various journals and the process of posting information to the general ledger and the completion of the accounting cycle.
- 4) Be able to analyze business activity with accounting concepts and principles.
- 5) Understand internal control procedures and accounting for balance sheet and income statement accounts.
- 6) Understand the proprietorship, partnership and corporate form of a business organization.
- 7) Be able to understand financial ratios and other performance measure and use them in evaluating operating results.

In addition, this course seeks to prepare students for careers in both private and public accounting, finance, and business consulting. Specifically, it is intended to:

- 1) Motivate students for their chosen professions,
- 2) Promote technical competency,
- 3) Help develop life-long research skills,
- 4) Advance critical thinking, and
- 5) Foster communication skill development.

Course Philosophy:

Accounting programs and courses should not be teaching students to be accountants at the time they graduate, but rather, students should be taught how to think and learn. This statement was developed by the Accounting Education Change Commission (AECC), which was formed to help implement changes in the way accounting courses are taught throughout the United States.

This philosophy of accounting education is relatively new to the profession and provides a base upon which life-long learning is built. I am pleased to note that this process has always been the basis of my teaching philosophy. It allows Moravian College to provide you with the finest accounting program available anywhere.

The basis for life-long learning, upon which my teaching methods are driven, has three components: skills, knowledge, and professional orientation.

1. **Skill:** To become professionals, graduates must possess communication skills, intellectual skills, and interpersonal skills. I include all three of these in this course, as well as other accounting courses I teach.
2. **Knowledge:** Graduates should have general knowledge, organizational and business knowledge, and accounting knowledge. You will acquire these through the sequence of courses you take for your major combined with the Moravian College Guidelines for Liberal Education or LINC requirements.
3. **Professional Orientation:** Students should be able to identify with their profession and develop the knowledge, skills and values of its members. They should know and understand the ethics of the profession and be able to make value-based judgments. Awareness of various business and accounting related professions are included in the course discussion. The study of ethics and related cases are also incorporated into accounting and business courses; many of these require students to make value-based judgments.

To meet the objectives discussed previously, you need to develop the skills and strategies to help you learn more effectively. You also need to know how to use these strategies to learn throughout your lifetime. This generally means you should **not** expect your discussion leader to stand at the board and lecture class after class while you take notes and memorize them later. You are not learning how to learn by doing this. Life-long learning is best accomplished by having the need for knowledge and knowing how to acquire it. You will find that you remember more with little or no memorization under these circumstances.

You must be active participants in the learning process. Learning by doing will be emphasized. Working in-groups will be encouraged. Teaching methods that expand and reinforce communication, intellectual, and interpersonal skills will be used.

Class Participation:

Successful completion of this class will require extensive class participation. Class members are required to read all of the assigned exercises/problems/cases/requirements and to prepare the material as requested. The discussion leader will adjust the final grade upward based on the nature of each student's involvement. Higher participation grades will be given for insightful comments or questions that relate to class material, minimal grades will be assigned for simple questions of clarification, and deductions will be distributed for students attempting to confuse, delay, or embarrass the discussion leader.

Study Commitment:

This course requires uninterrupted exposure and study. Therefore, it is important that you attend each class and complete, or at least attempt, all assigned work. As a general guideline, you can expect to spend three to four hours outside class for each class hour. A major reason for failure in this course has been "getting behind." The pace of this and all other accounting courses is extremely fast and some of you may feel uncomfortable. Each concept builds on prior concepts. Don't be fooled into believing you can begin exams or projects the day or night before and expect to pass.

Method of Teaching:

I prefer to use the "Socratic" method of classroom questioning to teach accounting and act as a discussion leader. The discussion leader acts as moderators to direct discussion to the right track. In preparing the course syllabus, I designed this course in a sequential manner as to keep the discussion moving from one element of the topic to the next one until the completion of each subject. It is my responsibility to be sure that the needed material is covered properly.

I will expand upon the subject under discussion and hopefully trigger your interest. I will allow time for you to raise questions, exchange thoughts and ideas and help you in exploring non-traditional insights and unexpected interpretations, answer questions by raising questions rather than providing direct answers, moderate the discussion; so as to stick to the subject matter and encourage you to discuss topics with each other as well as myself.

Students are considered participants in the collaborative learning process. All students are expected to participate by being prepared before the class discussion. You should listen actively, take notes and respect each other's opinion, search for evidence to support their opinion, **should not stay confused** but raise and ask questions for clarification.

Questions are the vocal attention of the Socratic art of effective learning. The core of critical thinking is the ability to use Socratic questioning techniques. Questions should help in raising inquiry that evolves on the spot rather than being predetermined by the discussion leader. Questions are used to develop interest in the topic and are used to steer students towards desired responses. In general, questions should lead students to go back to the text to evaluate, define, clarify and speculate answers to raised inquiries.

Academic Honesty:

Integrity and honesty are qualities considered to be the "norm" among students at Moravian. However, any student who chooses to deviate from that "norm" risks automatic failure in this course.

Method of Evaluation:

My objective is to treat all students fairly. The examinations and projects are intended to measure your command of the subject matter. Therefore, they are rigorous but not designed to have "tricks" or "traps." Grades will be based upon four examinations (80%); one project (20%), class participation, leadership and professional activities will provide upward grade adjustment points. All students are expected to take tests when scheduled and submit assignments when due. Makeup tests and extensions must be cleared by the instructor in advance and will only be granted with a legitimate excuse. I reserve the right to give a comprehensive final on the scheduled exam day.

OVERALL COURSE GRADE:

A+	96 to 100
A	93 to 95.9
A-	89 to 92.9
B+	87 to 88.9
B	83 to 86.9
B-	79 to 82.9
C+	76 to 78.9
C	72 to 75.9
C-	68 to 71.9
D	58 to 67.9
F	BELOW 58

Financial Accounting - (ACCT 157)
Class Schedule

<i>Date</i>	<i>Topic</i>	<i>Text. Ref</i>
January 11	Welcome & Introduction	
January 13	The Financial Statements	Chapter 1
January 18	The Financial Statements	Chapter 1
January 20	The Financial Statements	Chapter 1
January 25	Processing Accounting Information	Chapter 2
January 27	Processing Accounting Information	Chapter 2
February 1	Accrual Accounting and the Financial Statements	Chapter 3
February 3	Accrual Accounting and the Financial Statements	Chapter 3
February 8	Accrual Accounting and the Financial Statements	Chapter 3
February 10	Internal Control and Managing Cash	Chapter 4
February 15	Internal Control and Managing Cash	Chapter 4
<i>February 17</i>	<i>Exam #1 – Chapters 1 to 3</i>	
February 22	Receivables and Short-Term Investments	Chapter 5
February 24	Receivables and Short-Term Investments	Chapter 5
March 1	Merchandise Inventory	Chapter 6
March 3	Merchandise Inventory	Chapter 6
March 8	No Class – Spring Break	
March 10	Enjoy the festivities at the FASB in Norwalk, CT	
March 15	Plant Assets, Intangibles, Related Expenses	Chapter 7
<i>March 17</i>	<i>Exam #2 – Chapters 4 to 6</i>	
March 22	Plant Assets, Intangibles, Related Expenses	Chapter 7
March 24	Current and Long-Term Liabilities	Chapter 8
March 29	Current and Long-Term Liabilities	Chapter 8
March 31	Stockholders' Equity	Chapter 9
April 5	Stockholders' Equity	Chapter 9
April 7	Long-Term Investments and International Operations	Chapter 10
April 12	Long-Term Investments and International Operations	Chapter 10
<i>April 14</i>	<i>Exam #3 – Chapters 7 to 9</i>	
April 19	The Income Statement and Stockholders' Equity	Chapter 11
April 21	The Income Statement and Stockholders' Equity	Chapter 11
April 26	Statement of Cash Flows	Chapter 12
April 28	Statement of Cash Flows	Chapter 12
<i>TBA</i>	<i>Exam #4 – Chapters 10 to 12</i>	
May ?.....	<i>Enjoy the Summer – take your book on vacation!</i>	

This schedule is preliminary and the exact dates assigned to each topic may vary depending on the pace of the class discussion.

MORAVIAN COLLEGE
ACCT 157 Financial ACCOUNTING

STUDENT SURVEY

NAME: _____

EMPLOYER: _____

OCCUPATION: _____

HOW CAN YOU CAN BE REACHED?

CAMPUS: _____; HOME: _____; CELL: _____

E-MAIL (S): _____

WILLINGNESS TO BE AN ACTIVE MEMBER OF THE ACCOUNTING CLUB: _____

EMPLOYMENT EXPERIENCE AS IT RELATES TO THIS COURSE: _____

EXPECTATIONS OF THE COURSE: _____

ANY SPECIAL INTEREST OR AREAS YOU WOULD LIKE ME TO EMPHASIZE: _____

PREFERENCE IN TEACHING METHODS AND STYLES: _____

COMMENTS: _____
