COURSE DESCRIPTION & REQUIREMENTS
The purpose of this course is to introduce you to the concepts, vocabulary, procedures and uses of financial accounting. As we proceed, we will adopt several different points of view.

- Foremost, we will adopt the perspective of users of financial information. Users range from investment bankers, research analysts, and credit rating professionals to individuals trying to save for retirement, employees, consumers, and competitors. Understanding and interpreting the language of accounting is an important part of a user’s decision-making process.

- We will take the perspective of preparers of financial information. Preparers include accountants who work for firms that must produce financial statements on a regular basis and file them with the various regulatory authorities, such as the Securities and Exchange Commission (SEC). These professionals may include the Chief Financial Officer, who, along with the Chief Executive Office, is responsible for the financial statements. We will learn procedures and rules about how financial events are recognized, measured, and disclosed. Understanding how financial information is captured, measured, and reported will facilitate our ability to interpret the financial information, which is our main goal.

- We will adopt the perspectives of independent auditors and regulators. Independent auditors are engaged to audit the financial statements before they are filed with the SEC, and they may work for firms such as PwC, KPMG, E & Y, and Deloitte (which collectively are called the “Big 4”). Under securities laws, all publicly traded firms (those, for example, with stock that is traded on an exchange, such as the New York Stock Exchange) must have their statements audited. Auditors and regulators are intermediaries between preparers and users, and their role is to provide a measure of reliability of the financial information by providing an opinion about whether the financial statements “present fairly” the financial condition and results of operations of the firm.

- Finally, we will consider the role of standard setters. These are the groups who write the rules that preparers must follow and auditors must audit and users must understand. We will consider U.S. standard setters (the Financial Accounting Standards Board, FASB, who reports to the SEC) and international standard setters (the International Accounting Standards Board, IASB). We will see, and it may surprise you, how political and contentious the standard setting process can be.

By the end of the course you will have learned:
- A great deal of vocabulary
- How to prepare a basic set of financial statements
- How to interpret these statements
- Basic measurement and recognition principles
- Where financial accounting has shortcomings
- What other information is often used in the broader disclosure environment in addition to financial accounting information
- The regulatory framework, both domestically and internationally, for overseeing the production and dissemination of financial accounting information
- How accounting intersects with other disciplines, such as finance, law, ethics, strategy, statistics, and communications.

In addition, the importance of so-named Corporate Social Responsibility (CSR) has increased in recent years as the awareness of the effects of corporations on society and on the environment has grown. (Similar to CSR are so-called Triple Bottom Line -- where the three bottom lines refer to “people, planet, profit” -- and
Environment, Society, and Governance, or ESG.) A standard setting body (the Sustainability Accounting Standards Board, or SASB) began during the fall of 2012 to consider measurement and reporting standards for these types of social and environmental issues. You should bing/google any of these concepts, phrases, or terms to gain an understanding of trends in measuring and reporting such effects of corporations on society and the environment. Alternatively, a few links to get you started are:


**CLASSROOM POLICY AND DEPORTMENT**

- You are required to attend every class. Attendance will be taken daily.
- Active participation is expected from each of you; you are expected to ask and respond to questions.
- Read each chapter **before** class and be prepared to participate in class discussions.
- Laptops, tablets, etc. **are not** to be used during class. Class notes/presentations have been posted via Blackboard and you are to print them and bring them to class, in addition to taking notes during class.
- If you miss class for any reason, it is **your** responsibility to get the lecture notes.
- Academic help is available via Gabelli tutoring center, by forming your own study groups or by making an appointment to see the instructor.
- There will be **no** make-up exams unless there is an extreme extenuating circumstance.
- If your work is incomplete at the end of the semester, you will receive a grade of INC until you clear up the matter with the instructor.
- Surfing, texting, tweeting, facebooking, playing games, or any other similar activity, are very distracting, not only for you, but for those sitting around you. Please practice professional and courteous deportment. Violations will result in lower class participation grades.

**Anyone who cheats on a test will fail the course,** and will also be subject to University disciplinary procedures.

**ACADEMIC INTEGRITY**

Cheating includes:

- Plagiarism (that is, copying or paraphrasing material from the internet or any other source and claiming the material as one's own)
- Giving or receiving any assistance on an exam or quiz (or any other assignment meant to be completed by an individual student) by any means (including, but not limited to, verbal communication, emailing, text messaging, skyping, facebooking, photographing/sharing exam questions)
- Unauthorized use of cellphones, notes, or any other devices or materials on an exam or quiz.

If cheating is suspected, the case will be sent immediately to the appropriate dean for processing through the official applicable procedures of the university’s Academic Integrity Committee. A grade of “INC” will be assigned as the student’s grade for the course until the matter has been resolved. Consequences of cheating can include failing the assignment in question, failing the entire course, and possibly (in the event of multiple violations) suspension or expulsion from the university.

Obviously, cheating in any form is a very serious matter with consequences that could derail your academic and professional career.

If you need more information on the university’s policies re: academic integrity, as well as the consequences of violating these policies, please refer to the student handbook.
FINANCIAL ANALYSIS PROJECT
In your teams, you will analyze a firm. An instruction manual and template will be made available for you as a guide. The project dovetails with the Gabelli Integrated Project (IP) as part of the Integrated Core. Specifically, you will study the same company for both the Financial Analysis Project and the IP Project, and some of the components of your Financial Analysis project will be used directly in your IP Project.

The Financial Analysis project contains four parts. Part 3 is the Financial Analysis. In the analysis, your team will calculate and discuss the results of its horizontal, vertical and ratio analysis, as well as those that indicate problem areas. The other three parts are mainly qualitative in nature (e.g., result of your team’s search for various data points and other pieces of information, and predictions as well as final observations).

The Financial Analysis project is due the last day of class.
All instructions for the Financial Analysis project will be included in the instruction manual which will be made available to you via Blackboard.

GRADING POLICY

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<tr>
<td>Midterm</td>
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<td>Quizzes (3, drop 1, 2 @ 20%)</td>
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<td>Final</td>
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<td>Financial Analysis Project</td>
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<td>Class Attendance and Participation</td>
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- **Special note:** there is no extra credit for this course. Take every gradable item above seriously.
- Attendance & Participation are required; poor attendance record will reduce your grade, however, attending class does not increase your grade.

COURSE MATERIALS:
Textbook

*Purchasing Options:*
Binder Ready Version (loose leaf version) w/ WileyPlus – 9781119346661
Ebook (all digital option) w/ WileyPlus - 9781119305750

HOMEWORK
Homework exercises are subject to change and will not be accepted late. **Homework is to be completed via the WileyPLUS website.** Students who have not completed their assignment or cannot attend class are required to notify the professor prior to class. Lecture notes, PowerPoints & Class Exercises will be posted via Blackboard. You may be asked to complete the class exercises as additional homework.

COURSE SCHEDULE
The schedule on the next page may change slightly to accommodate the pace of the course.
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<tr>
<th>Session</th>
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<th>Chapter</th>
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<th>Homework Exercises via WileyPLUS</th>
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<tr>
<td>1</td>
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<td>Accounting in Action</td>
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<td>09/06</td>
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<td>The Recording Process</td>
<td>P1-1A, P1-2A</td>
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<td>6</td>
<td>09/17</td>
<td>3</td>
<td>Adjusting the Accounts</td>
<td>E2-2, E2-3, E2-10, P2-2A, P2-3A</td>
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<td>8</td>
<td>09/24</td>
<td>4</td>
<td>Completing the Accounting Cycle</td>
<td>E3-3, E3-5, E3-6, E3-8, P3-1A, P3-2A</td>
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<td>9</td>
<td>09/27</td>
<td>9</td>
<td>Plant Assets</td>
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<td>MIDTERM</td>
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<td>10/18</td>
<td>8</td>
<td>Accounting for Receivables</td>
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