

KING'S COLLEGE
William G. McGowan School of Business
Department of Accounting & Finance
MSB 110 – Introduction to Financial Accounting and Reporting
Course Syllabus

Catalog Description:

A survey of the financial accounting concepts and procedures used as applied to service and trading business with an emphasis upon the uses and interpretation of financial statements.

Prerequisites: None

Course Objectives:

This course introduces the first semester student to the concepts and terminology of accounting and financial reporting for modern business enterprises. The course will help student to:

- Analyze and interpret accounting information for use in making decisions about organizations.
- Analyze accounting reports of most businesses to assess how well they are performing and to identify major strengths and weaknesses revealed by the reports.
- Learn basic accounting concepts and the relationships between accounting information and business activities.
- Practice problem solving, critical thinking, and communication skills that are necessary to use accounting information, to form conclusions about business activities, and to communicate these conclusions to others.

Course Topics and Coverage

Accounting and Business Organizations:

- The Accounting Process;
- Decision Making in Organizations; and
- Accounting as a Profession.

Information Systems in Organizations:

- Information in the Decision Making Process;
- Information Systems; and
- Processing Accounting Information.

Accounting Measurement:

- The Transformation Process; and
- Accrual and Cash Measurement.

Processing Accounting Information:

- Double Entry Bookkeeping;
- Computerized Accounting Systems; and
- Internal Controls.

Reporting Accounting Information in Financial Statements:

- Purpose of Financial Statements; and
- Financial Statement Presentation and Content.

Analysis and Interpretation of Financial Accounting Information:

- Financing Activities;
- Investing Activities; and
- Operating Activities.

William G. McGowan School of Business Mission Statement:

The King's College McGowan School of Business seeks to develop in its students the professional knowledge and skills needed to function successfully in the global economy and a commitment to exercising their professional responsibilities in an ethical and socially responsible manner. To achieve these goals, the School of Business provides a student centered learning environment designed to stimulate intellectual development, encourage critical and ethical thinking, and develop professional competencies that are current with today's business environment. Through a broad based liberal education in the Catholic tradition, graduates make ethical and humanistic contributions to the dynamic, global marketplace, based on a lifetime of learning and personal growth.

This first course in accounting, while requiring some memorization of facts, terms, and concepts necessary for the course, requires the student to expand their skills beyond memorization. A student will be required to stimulate their intellectual development through a series of problem identification and identification of the information needed to solve the problem. Such problem based experiences will enhance the student learning experience and critical thinking abilities by adapting facts and concepts to new situations, and to develop logical and understandable solutions to problems. Students completing this course will complete the foundation of intellectual development, critical thinking and professional competency development necessary for success in succeeding courses within the William G. McGowan School of Business. In furtherance of these guiding principles a student completing this course will be able to:

- Describe transactions accurately and effectively.
- Understand and use organizing principles.
- Synthesize facts, concepts and principles.
- Develop a broad vocabulary and sensitivity to language.
- Use conventions of standard English in spelling, grammar and usage.
- Develop a respect for ideas supported by evidence and logical argumentation.
- Develop ideas and write clear forceful prose for a variety of purposes and audiences.

Course Outline
Fall Semester, 2003

Professor: Marian W. Boscia, Ph. D., CPA
Associate Professor of Accounting

Office: McGowan School of Business, Room 114

Office Hours: Monday, Wednesday, Friday 1:00 – 2:00 PM
Thursday 1:00 – 4:00 PM.
Other times by appointment

Telephone: 570-208-5900, Ext. 5780

E-Mail Address: mwboscia@kings.edu

Required Texts:

1. Financial Accounting, Albrecht, Stice, Stice and Skousen, 8th Edition, South-Western College Publishing.
2. Study Guide and Forms to Accompany Text, South-Western College Publishing.
3. Annual Report Project and Readings, Baldwin and Hock, 4th Edition, South-Western College Publishing.

Other Required Materials:

1. Calculator

Book Web Site: http://www.swcollege.com/acct/albrecht/financial_8e/albrecht_fin.html

Course Procedures

Student Responsibilities:

1. Attendance in Class. Accounting courses are problem oriented and require review and reinforcement which can only be achieved through attendance in class. Excessive absences will affect your class participation portion of the final grade.
2. Homework. Timely completion of homework assignments is necessary to keep pace with the flow of coursework. Homework assignments will be collected on a regular basis and will be used in determining the final course grade. Failure to turn in assigned homework, late homework, and failure to prepare class assignments on a timely basis will affect your final course grade. Homework assignments are subject to change at the discretion of the instructor.

3. Class Participation. The free interchange of ideas, questions and concerns is a major part of the learning process and is required. Participation in class discussion will affect your final course grade.

4. Resource Chapters. It is the student's responsibility to read the material assigned prior to class. The professor reserves the right to make changes in this syllabus during the semester.

Examinations. MSB 110 is a departmentalized course, exams are prepared for all sections and will be given at the same time. Each exam will be scheduled in advance and all students are expected to take each exam when scheduled. The exams will be graded and returned on a timely basis. ALL EXAMINATIONS ARE SCHEDULED OUT OF CLASS AND GENERALLY FOR LATE AFTERNOON. Students are required to notify the professor of any conflict PRIOR to the scheduled exam, failure to notify the professor prior to the exam or failure to take the exam will result in a zero for the exam.

6. Accommodations for Students with Disabilities. All students who have a learning disability or a physical handicap should schedule an appointment with the instructor during the first week of class to discuss accommodations for the classroom and/or assignments and examinations.

Grade Computation:

Your grade will reflect your overall class performance as measured by attendance, participation, homework and testing. You will be required to demonstrate your learning through three examinations and a final examination.

The final course grade will be computed as Follows:

Two Examinations and Final Examination.....	80%
Class Participation and Homework.....	10%
Annual Report Project.....	10%
Total.....	100%

Letter grades are based upon the following numerical equivalents:

A	=	97 – 100
A-	=	93 - 96
B+	=	89 - 92
B	=	85 – 88
B-	=	81 - 84
C+	=	77 - 80
C	=	73 – 76
C-	=	70 – 72
D	=	65 – 69
F	=	Below 65

Annual Report Project

Assignments for the Annual Report Project (ARP) are due at the conclusion of the Chapter for which the assignment was made. The ARP shall be done using the portion of the assignments for individual students. Financial Statements will be provided by the instructor.

Homework Assignments

All homework assignments are subject to change at the discretion of the instructor.

Approx. Week Beginning	Chapter	Exercises	Problems	Annual Report Project Assignments
8/25/03	1	No Assignments		1
9/1/03	2	1, 3, 6, 8, 15, 16, 17	1, 2, 7, 13	2
9/8/03	3	3, 4, 5, 6, 8, 9, 15	5, 10	3
9/15/03	4	5, 8, 11, 17, 18, 19, 20	3, 14	4
9/22/03	Test #1			
9/22/03	5	4, 6		5
9/29/03	6	1, 6, 9, 11, 23, 26	6, 13	6
10/6/03	7	3, 6, 11, 12, 14, 17, 23	1, 2, 4, 12	7
10/20/03	7			8
10/27/03	9	2, 8, 10, 13, 17, 22	11, 18, 23	9
	Test #2			
11/3/03	10	1, 2, 3, 5, 7, 11, 17, 18	3, 14, 16	10
11/10/03	11	1, 6, 10, 12, 17	1, 13, 20	11
11/17/03	11			12
12/1/02	13	7, 9, 14, 16	9	13 and 14 – Capstone Project Due
	Final			

Other Dates Of Importance

8/29/03	Last date for course ADD
9/2/03	No class
9/9/03	Last date for course DROP
10/10/03	Fall break, no class
10/24/03	Last date for course WITHDRAWAL
11/25/03	Classes follow FRIDAY class schedule
11/26/03 – 11/30/03	Thanksgiving break – no classes
12/5/03	Last day of class
12/8/03 – 12/13/03	Final exams – watch for the registrars schedule for your final exam date for this and other courses – GOOD LUCK!