

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, 2011

Instructor: Dr. Marian Boscia, CPA

Office Location: McGowan 114

Office Hours: Monday and Wednesday 3:15 PM – 5:00 PM
Thursday 3:30 PM – 4:30 PM
OTHER TIMES BY APPOINTMENT

Class Schedule:

ACCT 280A	M/W/F 10:00 – 10:50 AM	MC 104
ACCT 280B	M/W/F 11:00 – 11:50 AM	MC 104
MSB 110C	M/W/F 1:00 – 1:50 PM	MC 104
MSB 110D	M/W 2:00 – 3:15 PM	MC 104

Telephone: 570-208-5900, Ext. 5780

Email Address: marianboscia@kings.edu

Required Text:

Accounting: Concepts and Applications, 11e by Albrecht, Stice, Stice and Swain, South-Western College Publishing. ISBN: 978-0-538-74548-2.

Book Web Site:

http://www.cengage.com/cgi-wadsworth/course_products_wp.pl?fid=M20bl&product_isbn_issn=9780538478182

Other Required Materials:

A four-function calculator. Programmable calculators, PDAs, Smartphone, cell-phones, and other devices capable of storing instructions or sending and receiving information are **not permitted for use during examinations.**

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 instructor reserves the right to make changes in this syllabus during the semester.
5. **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 or physical disability should schedule an appointment with the instructor during the first week of class to discuss accommodations for the classroom, homework 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:

Three Examinations and Final Examination.....	80%
Class Participation and Homework.....	10%
Annual Report Project.....	<u>10%</u>
Total.....	100%

Letter grades are based upon the following numerical equivalents:

A	=	95%	To	100%
A-	=	92%	To	94%
B+	=	89%	To	91%
B	=	85%	To	88%
B-	=	82%	To	84%
C+	=	78%	To	81%
C	=	73%	To	77%
C-	=	70%	To	72%
D	=	65%	To	69%
F	=	Below		65%

Annual Report Project:

Assignments for the Annual Report Project are based on portion of the financial statements for Wal-Mart Stores, Inc. which can be found at the end of the required text. Due date for each assignment will be announced in class.

Course Schedule and Homework Assignments

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

<u>Approximate Start Week Beginning</u>	<u>Chapter</u>	<u>Exercises</u>	<u>Problems</u>	<u>Annual Report Project Assignments</u>
August 29, 2011	1	5, 8, 9, 13	Case 1-16	TBA
September 5, 2011	2	20, 22, 25, 26, 27, 60	47	
September 12, 2011	3	16, 26, 27, 31, 33, 37	48	
September 19, 2011	Test #1	Exact date to be announced		
September 26, 2011	4	26, 27, 31, 33, 37, 39	46, 50, 53	
October 3, 2011	5	3, 9, 12, 13	23	
October 10, 2011	6	25, 26, 29, 30, 31, 33, 35, 37	48	
Fall Recess Oct. 13/14				
October 17, 2011	Test #2	Exact date to be announced		
October 24, 2011	7	24, 27, 31, 32, 33, 36	38, 41, 43	
October 31, 2011	8	1, 2, 3, 4, 10, 13, 14, 15, 21		
November 7, 2011	9	29, 30, 33, 35, 36, 39	51, 53	
November 14, 2011	Test #3	Exact date to be announced		
November 21, 2011	10	23, 25, 26, 27, 30, 31, 33	39, 40, 43	
Thanksgiving Recess Nov. 23/24/25				
November 28, 2011	11	19, 20, 21, 25, 29, 30	32	
December 5, 2011	12	TBD	TBD	
	Test # 4	Exact date to be announced		

Fall 2011 - Academic Calendar

Thur	August 25	Residence halls open for new First Year resident students Orientation begins for all new First Year students
Fri	August 26	Orientation continues for all new First Year students
Sat	August 27	Orientation continues for all new First Year students Residence halls open for resident upperclass students 1st Accelerated Saturday Session classes begin
Sun	August 28	Final Registration day for all Day students Orientation day for all incoming Transfer students
Mon	August 29	All Day/Evening classes begin
Tues	August 30	Convocation Mass of the Holy Spirit
Fri	September 2	Last day for course ADD
Mon	September 5	Labor Day – No classes
Mon	September 12	Last day for course DROP
Wed	October 12	Residence halls close at 9:00 p.m.
Thurs-Fri	October 13-14	Fall Recess – No Day Classes
Sat	October 15	Final exams for 1st Accelerated Saturday Session
Mon	October 17	All day classes resume Last day of refund for Withdrawal from the College
Wed	October 19	Mid-semester grades due in Registrar's Office – Day & Evening
Sat	October 22	2nd Accelerated Saturday Session classes begin
Fri	October 28	Last day for authorized course Withdrawal (no refund)
Mon-Wed	Oct 18 - Oct 27	Advisement
Mon-Fri	Oct 31 - Nov 11	Registration for Spring 2012 classes
Sun	November 20	Patron's Day (Feast of Christ the King)
Tues	November 22	Follow THURSDAY class schedule No Tuesday Evening Classes Thanksgiving Recess begins after last class Residence halls close at 6:00 p.m.
Wed-Sun	November 23-27	Thanksgiving Recess
Sun	November 27	Residence halls open at 12 noon
Mon	November 28	All classes resume
Fri	December 9	Last day of classes
Mon-Fri	December 12-16	Final Examinations – Day & Evening classes Residence halls close at 6:00 p.m.
Sat	December 17	2nd Accelerated Saturday Session final exams