

Financial Accounting

COURSE DETAILS

Course Designator and Number: DBLN 2051

Number of Credits: 4

Language of Instruction: English

Contact Hours: 60

Instructor: On-Site Faculty

COURSE DESCRIPTION

This course provides students with an understanding of and ability to apply the fundamentals of accounting. It presumes no prior knowledge of accounting from previous levels; however, there is material that students who have studied the subject before will find challenging. The student is introduced to the key concepts underlying accounting and recording business transactions. It also encompasses the preparation of financial statements for different business entities. It sets the foundation for further study in the area and improves students' underlying understanding of accounting. There is also a strong emphasis on financial statement analysis and understanding annual reports.

Course Objectives

On completion of this module, the student will be able to:

- Understand the nature, scope, role, and importance of financial accounting
- Appreciate the regulatory framework for accounting and identify and explain the fundamental accounting concepts, bases, and policies
- Understand and apply the principles of double-entry bookkeeping and record business transactions relating to assets, liabilities, and equity to revenue and expenditure items
- Understand how the accounting system is used to measure periodic profit or loss and produce end-of-period statements of balance sheets

- Demonstrate a knowledge of US GAAP and its application in the preparation and presentation of published financial statements. Since this module is held in the EU, students will be able to explain differences between US GAAP and IFRS.
- Prepare and present a report analyzing the information contained in an annual report

Methodology

Course Guiding Principles

- Exams, quizzes, or any in-class assignments must be completed on the scheduled date.
- Late work is not accepted, and there are no make-up exams or quizzes.
- If you are unable to attend a scheduled class, it is your responsibility to obtain the lecture notes or homework solutions from another student.

Required Readings/Materials

- Financial Accounting, Ninth Edition, by Libby, Libby, and Short.

Grading

Grading Rubric

Letter grade	Score or percentage	Description
A	93–100	Achievement that is outstanding relative to the level necessary to meet course requirements.
A-	90–92	Achievement that is significantly above the level necessary to meet course requirements.
B+	87–89	
B	83–86	
B-	80–82	Achievement that meets the course requirements in every respect.
C+	77–79	
C	73–76	
C-	70–72	Achievement that is worthy of credit even though it fails to meet fully the course requirements.
D+	67–69	
D	60–66	
F	0–59	Represents failure (or no credit) and signifies that the work was either (1) completed but at a level of achievement that is not worthy of credit or (2) was not completed and there was no agreement between the instructor and the student that the student would be awarded an I.

Summary of How Grades are Weighted

Assignments	Percentage of grade
Individual assignment—financial analysis	40%
Class participation	6%
Reflection journal	4%
Exams (interim and final)	50%
Overall grade	100%

Assessment Details

Homework & Class Participation

We will cover 13 chapters in the textbook and one supplemental section. All lecture PowerPoint slides are sent to students in advance and provided on memory sticks at the start of the module.

Each chapter has an assigned number of questions and problems that have an increasing degree of difficulty. They have been carefully selected and are intended to reinforce the class discussions and prepare you for the type of questions you will see on the exams and quizzes. Homework will be discussed during the class indicated.

Students will be asked to answer assigned homework questions. The homework will not be graded, but your ability to answer the questions and contribute to the class discussion (by speaking) will reflect positively on the class participation element of your grade. The grade for class participation will be determined by your level of participation during lectures and from the homework discussions. The key determinant is “participation.” Listening attentively and doing the homework does not represent participation if you do not contribute to the class discussion. Do not be afraid of an incorrect answer.

Guidelines for participation are as follows:

36+ = volunteers to answer questions—reliable and consistent—a vocal participant (multiple times during a class session)

32 = answers questions on a regular basis (one time each class)
28 = attends class but rarely volunteers to participate
0-27 = declines requests to participate or attends class infrequently

Near the end of the semester, you will prepare a short email (two-sentence maximum) to the instructor's attention with your self-evaluation of your participation and your suggested score. The instructor will either concur or disagree, but does have the final vote. Due to the volume of email traffic near semester end, emails longer than two sentences or disingenuous assessments of your participation may not receive a response.

Projects/Cases

Students will undertake an individual project involving detailed financial analysis on two companies of their choice. Students must also present their findings and commentary in class in week 11.

Exams

The midterm exam and the non-comprehensive second (final) exam will cover the chapters indicated on the course schedule. The exams will be closed book and closed notes. Each exam will consist of problem-solving questions in a multiple choice format and some problems for you to solve. The assigned homework is intended to help you develop proficiency for problem-solving in the allotted exam time.

You are allowed to bring a calculator to the exams and quizzes. Graphing calculators, smartphones, or any tools other than a basic calculator will not be allowed. The Texas Instrument BA II Plus is recommended.

*If you have a conflict with the exam date, you must notify the instructor at least seven days prior to the exam to make alternative arrangements. **You are responsible for making alternative arrangements. You will be permitted to take the exam before the scheduled date, but not after the scheduled date.***

COURSE CONTENT

Unit 1

Course Introduction

- Syllabus review
- Chapter 1: Financial Statements and Business Decisions

Unit 2

Review of Chapter 1

- Chapter 2: Investing and Financing Decisions and The Accounting System
- In-class discussion: Questions from Book

Unit 3

Review of Chapter 2

- Chapter 3: Operating Decisions and The Accounting System
- Group Case Problem

Unit 4

Review of Chapter 3

- Chapter 4: Adjustments, Financial Statements, and the Quality of Earnings
- In-class discussion: Questions from book

Unit 5

Review Chapter 4

- Chapter 5: Communicating and Interpreting Accounting Information
- Chapter 6: Reporting and Interpreting Sales Revenue, Receivables, and Cash
- Group Case Problem
- In-class discussion: Questions from book

Unit 6

Review of Chapter 5 & 6

- Chapter 7: Reporting and Interpreting Cost of Goods Sold and Inventory
- Chapter 8: Reporting and Interpreting Property, Plant and Equipment; Natural Resources and Intangibles
- In-class discussion: Questions from book

Unit 7

Review of Chapter 7 & 8

- Chapter 9: Reporting and Interpreting Liabilities
- Group case problem

Unit 8

Review Week

Unit 9

Review Chapter 9

- Chapter 10: Reporting and Interpreting Bonds

Unit 10

Review Chapter 10

- Chapter 11: Reporting and Interpreting Owner's Equity
- Chapter 12: Statement of Cash Flows
- **Exam 1: Chapter 1–7**

Unit 11

Review Chapter 11 & 12

- Group case problem
- In-class discussion: Questions from book
- Chapter 13: Analyzing Financial Statements

Unit 12

Review Chapter 12

- In-class discussion: Questions from book
- Overall review and exam preparation
- **Individual project due, including presentation**

Unit 13

In-class discussion: Questions from Book

- Recap of Semester
- Overall review and exam preparation
- **Individual reflection writing piece due**

Unit 14

Final Exam

POLICIES

Attendance Policy

Students are expected to be on time and attend all classes while abroad. Many instructors assess both attendance and participation when assigning a final course grade. Attendance alone does not guarantee a positive participation grade; the student should be prepared for class and engage in class discussion. See the on-site syllabus for specific class requirements.

University of Minnesota Policies & Procedures

Academic integrity is essential to a positive teaching and learning environment. All students enrolled in University courses are expected to complete coursework responsibilities with fairness and honesty. Failure to do so by seeking unfair advantage over others or misrepresenting someone else's work as your own can result in disciplinary action. The University Student Conduct Code defines scholastic dishonesty as follows:

Scholastic Dishonesty

Scholastic dishonesty means plagiarizing; cheating on assignments or examinations; engaging in unauthorized collaboration on academic work; taking, acquiring, or using test

materials without faculty permission; submitting false or incomplete records of academic achievement; acting alone or in cooperation with another to falsify records or to obtain dishonestly grades, honors, awards, or professional endorsement; altering forging, or misusing a University academic record; or fabricating or falsifying data, research procedures, or data analysis.

Within this course, a student responsible for scholastic dishonesty can be assigned a penalty up to and including an “F” or “N” for the course. If you have any questions regarding the expectations for a specific assignment or exam, ask.

Student Conduct

The University of Minnesota has specific policies concerning student conduct. This information can be found on the Learning Abroad Center website.