

ACC 210: Financial Accounting

Professor Jeehong Kim
State University of New York, Korea
Fall Semester, 2021

Class Hours: Tue & Thr 2:00-3:20 p.m.

ZOOM ID: TBA

Office Hours: Tue & Thu. 3:30-4:40 p.m.

Office: B519-4 Office phone: (032)626-1950

Email: jeehong.kim@sunykorea.ac.kr

Online Classes

The format of our classes will be determined based on two factors (government's social distancing level and class size) this coming Fall 2021 as follows:

- For social distancing level 0 or 1, all classes are 100% in-person.
- For social distancing level 2, classes with 30 or fewer enrolled students are held 100% in-person; classes with more than 30 enrolled students are held 100% online.
- For social distancing level 3, all classes are 100% online except lab classes.
- For social distancing level 4, all classes including lab classes are held 100% online with no exceptions.

We will confirm the class format for Fall 2021 once again in mid-August, two weeks before classes begin. If social distancing levels change requiring our class format to be adjusted, we will share it with you in a timely manner.

Course Description

Financial accounting's role is to provide information to users such as investors, creditors, policy-makers, and regulators to facilitate the allocation of resources in society. This course aims to introduce accounting concepts, income measurement processes, and the skills necessary to evaluate an enterprise's financial position and its operating, investing, and financing activities. It presents accounting as a dynamic and sometimes controversial discipline, not a dogmatic set of rules or principles. The International Financial Reporting Standards(IFRS) are compared with the U.S. GAAP, and the effects of those differences on accounting information are examined.

This course especially gives students the necessary background to understand the choices enterprises make in reporting their business activities' financial results. Students will have opportunities to analyze the financial statements of major multinational corporations. No accounting background is required.

Course Materials

- **Textbook:** *Financial Accounting with International Financial Reporting Standards*, 4th edition, Weygandt, Kimmel, Kieso, 2019, Wiley, ISBN-13: 978-1-119-50340-8
- Lecture notes will be posted on the Blackboard.

Class Preparation and Participation

Class preparation consists of (1) text readings, (2) assigned problems, and (3) cases from the text or course packet. It would be best to prepare to present your analysis of all aspects of a class assignment. Optional problems are suggested if you find that you need guidance before preparing the assigned questions and cases or additional practice to reinforce the course's concepts.

This course's essential requirements are thorough preparation and analysis of the assigned questions, cases and reading materials, and active class participation. To excel in this class, a student needs to set aside time to study the material consistently. Students who procrastinate studying and try to learn the content immediately before an exam or an expected quiz will not perform well.

Your class participation grade is affected by general classroom behavior.

Class Attendance

Class attendance will be regularly checked. You will lose points in this category for: being absent without informing your professor ahead of time, coming late to class or leaving class early, or exhibiting behavior considered obstructive to the learning of other students in the class (such as leaving and returning to class while it is in session, surfing the web and checking e-mail, and voicing inappropriate comments). In online classes, you should keep the video on. Otherwise, you will be considered absent.

Exams

There will be two midterm exams and a final exam. All exams will be held in-person or online, depending on the COVID 19 situation. There will be no make-up exams for those who miss them. Students who would miss exams should contact me in advance.

Homework

Homework problems are chosen to enhance your knowledge of the material in each chapter. You should turn in solutions to assigned problems for each class. You are encouraged to begin work on the homework assignments even before the respective lecture covering the material. You are also encouraged to work through homework problems in groups. However, each student is *individually* responsible for turning in each assignment to the Blackboard by midnight of the assigned date. There is no late policy for homework.

Grading

The course grade will be based on a mid-term exam, a final exam, submitted assignments, two quizzes, class participation, and attendance. The midterm will emphasize materials covered in sessions 1 to 6. The final exam will emphasize material covered in sessions 8 to 15. Since there is a cumulative nature to the material in this course, some testing of earlier material is inevitable. There will be two quizzes (15 minutes) given during the term. Examinations and quizzes will be a closed book and notes. Hand-held calculators may be used for mathematical calculations only.

The following guidelines will be used to evaluate your overall performance:

| | |
|--------------------------------|------------|
| Mid-term Exams | 40% |
| Final Exam | 40% |
| Class Participation/Attendance | 10% |
| Homework | <u>10%</u> |
| Total | 100% |

Student Accessibility Support Center Statement

If you have a physical, psychological, medical, or learning disability that may impact your course work, please contact the Student Accessibility Support Center, 128 ECC Building, (631) 632-6748, or via e-mail at sasc@stonybrook.edu. They will determine with you what accommodations are necessary and appropriate. All information and documentation are confidential.

Academic Integrity Statement

Each student must pursue his or her academic goals honestly and be personally accountable for all submitted work. Representing another person's work as your own is always wrong. Faculty are required to report any suspected instances of academic dishonesty to the Academic Judiciary.

Faculty in the Health Sciences Center (School of Health Technology & Management, Nursing, Social Welfare, Dental Medicine) and School of Medicine are required to follow their school-specific procedures. For more comprehensive information on academic integrity, including categories of academic dishonesty, please refer to the academic judiciary website at http://www.stonybrook.edu/commcms/academic_integrity/index.html.

Critical Incident Management

Stony Brook University expects students to respect the rights, privileges, and property of other people. Faculty are required to report to the Office of University Community Standards any disruptive behavior that interrupts their ability to teach, compromises the safety of the learning environment, or inhibits students' ability to learn. Faculty in the HSC Schools and the School of Medicine are required to follow their school-specific procedures. Further information about most academic matters can be found in the Undergraduate Bulletin, the Undergraduate Class Schedule, and the Faculty-Employee Handbook.

Course Schedule

| Week | Subject | Readings | Homework Assignments* | Due date of Homework |
|---------------------------|---|-----------------|------------------------------|-----------------------------|
| Week 1 (8/31, 9/2) | Introduction The Accounting Equation | Ch. 1 | E1.2, E1.5 | 9/5 |
| Week 2 (9/7, 9/9) | Transaction Analysis Financial Statements | Ch. 1 Ch. 2 | E1.8, P1.2 | 9/12 |
| Week 3 (9/14, 9/16) | Journal Entries Posting | Ch. 2 Ch. 3 | E2.8, P2.2 | 9/19 |
| Week 4 (9/21, 9/23) | No Class(Chuseok Holiday) Adjusting Entries | Ch. 3 | E3.7, P3.5 | 9/26 |
| Week 5 (9/28, 9/30) | Adjusting Entries Closing Entries | Ch. 4 | E4.7, P4.3 | 10/3 |
| Week 6 (10/5, 10/7) | Mid-Term Exam I Merchandise Operations | Ch. 5 | E5.2, P5.3 | 10/10 |
| Week 7 (10/12, 10/14) | Inventories | Ch. 6 | E6.1, P6.5 | 10/17 |
| Week 8 (10/19, 10/21) | Inventories Cash | Ch. 6 Ch. 7 | E6.6, P6.11 | 10/24 |
| Week 9 (10/26, 10/28) | Receivables | Ch. 8 | E7.7, P8.1 | 10/31 |
| Week 10 (11/2, 11/4) | Mid-Term Exam II Non-Current Assets | Ch. 9 | E9.3, P9.2 | 11/7 |
| Week 11 (11/9, 11/11) | Non-Current Assets | Ch. 9 | E9.13, P9.5 | 11/14 |
| Week 12 (11/16, 11/18) | Current Liabilities Non-Current Liabilities | Ch.10 Ch.11 | E10.2, P10.1 | 11/21 |
| Week 13 (11/23, 11/25) | Non-Current Liabilities | Ch.11 | E11.5, P11.2 | 11/28 |
| Week 14 (11/30, 12/2) | Equity | Ch.12 | E12.1, P12.7 | 12/5 |
| Week 15 (12/7, 12/9) | Final Review Correction day | | | |
| Week 16 (12/14~12/17) | Final Exam | | | |

*Note: E and P stand for exercises and problems, respectively, in the textbook.