

# **ACC 210: Financial Accounting**

Professor Jeehong Kim  
State University of New York, Korea  
Fall Semester, 2020

**Class Hours:** Tue 2:00-3:20 p.m. IN-PERSON

Thu 2:00-3:20 p.m. ONLINE

**Office:** B519-4

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

**Office phone:** (032)626-1950

**Email:** jeehong.kim@sunykorea.ac.kr

## **Course Description:**

The role of financial accounting 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 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 to 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 an assignment in class. Optional problems are suggested if you find that you need guidance before preparing the assigned questions and cases or additional practice to reinforce the concepts covered in the course.

This course's essential requirements are thorough preparation and analysis of the assigned questions, cases and reading materials, and active participation in class. 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. 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).

### **Class Attendance**

Due to the COVID-19 pandemic, a hybrid education method, a combination of in-person and online learning, is implemented this semester so that Tuesday classes will be in-person, and Thursday classes will be online. ZOOM ID will be announced later for Thursday classes.

Class attendance will be regularly checked. Absenteeism without prior approval will be penalized. All quizzes and exams will be held in-person. There will be no make-up quizzes and exams for those who miss them. Students who must miss quizzes and exams should contact me in advance.

### **Homework:**

Homework problems are chosen to enhance your knowledge of the material in each chapter. You are asked to turn in solutions to assigned problems for most classes. 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 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, 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. However, there is a cumulative nature to the material in this course, so that 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 Exam	30%
Final Exam	40%
Quizzes	10%
Class Participation/Attendance	10%
Homework	<u>10%</u>
Total	100%

## Course Schedule

<b>Week</b>	<b>Subject</b>	<b>Readings</b>	<b>Homework Assignments*</b>	<b>Due date of Homework</b>
Week 1 (8/25, 8/27)	Introduction The Accounting Equation	Ch. 1	E1.2, E1.3	8/30
Week 2 (9/1, 9/3)	Transaction Analysis Financial Statements	Ch. 1,2	E1.6, P1.4	9/06
Week 3 (9/8, 9/10)	Journal Entries Posting	Ch. 2,3	E2.9, P2.3	9/13
Week 4 (9/15, 9/17)	Quiz 1 Adjusting Entries	Ch. 3	E3.5, P3.6	9/20
Week 5 (9/22, 9/24)	Closing Entries	Ch. 4	E4.8, P4.6	9/27
Week 6 (9/29)	Accounting for Merchandise Operations	Ch. 5	E5.1, P5.1	10/04
Week 7 (10/6, 10/8)	Mid-term Exam Inventories	Ch. 6		
Week 8 (10/13, 10/15)	Inventories	Ch. 6	E6.6, P6.10	10/18
Week 9 (10/20, 10/22)	Cash	Ch. 7	E7.8, P7.4	10/25
Week 10 (10/27, 10/29)	Receivables	Ch. 8	E8.6, P8.8	11/01
Week 11 (11/3, 11/5)	Non-Current Assets	Ch. 9	E9.6, P9.1	11/08
Week 12 (11/10, 11/12)	Quiz 2 Current Liabilities	Ch.10	E10.1, P10.2	11/15
Week 13 (11/17, 11/19)	Non-Current Liabilities	Ch.11	E11.8, P11.5	11/22
Week 14 (11/24, 11/26)	Equity	Ch.12	E12.2, P12.4	11/29
Week 15 (12/1, 12/3)	Investments	Ch.13	E13.8, P13.2	12/06
Week 16 (12/8)	Final Exam			

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