



International Business Management Program (IBM)
International College

Course Syllabus
Semester 1/2014

I. Course: IBM 111

Course Title: Financial Accounting

Course credits: 3(3-0-6)

Prerequisite: None

Course Description:

The study of accounting environment, GAAP principles, journal entries, porting, trial balance, the accounting cycle, adjustment entries, merchandise operation, and inventory costing method;

Concepts and valuation of internal control, accounts receivables, notes receivable, uncollectible accounts, notes receivable, plant assets and intangible assets, current liabilities, long-term liabilities, bonds payable, paid-in capital (common stock and preferred stock), retained earnings, cash flow statements, financial statement analysis (vertical/horizontal), five main types of financial ratios analysis.

II. Instructor's Name: Aj. Jinhui Lai IMBA, International College, Payap University

Date: August to December, Every Monday and Wednesday morning

Time: 10:30-12:00

Office: PC101

III. Course Objectives:

By Completing this course, students will be able to:

- 3.1 understand and apply the accounting equation to accounting transactions.
- 3.2 open up accounting records, journalize business transactions, post to general ledger, and prepare trial balance.
- 3.3 make adjusting and closing entries using the accounting worksheet. Complete accounting cycle.
- 3.4 journalize transactions for merchandising operations, calculate cost of goods sold under 3 inventory costing methods, and prepare financial statements.
- 3.5 understand and journalize receivable accounts, plant assets (depreciation methods), natural resources (depletion method), and intangible assets (amortization method), current liabilities, and long term liabilities.
- 3.6 apply accounting concepts to record corporate business transactions, including common stock, preferred stock, pain-in capital, retained earnings, treasury stock.
- 3.7 understand cash control procedures and prepare a cash flow statement
- 3.8 conduct vertical and horizontal analysis for financial statements. Understand five main types of financial ratios.

IV. Text Book: - Horngren, Harrison and Oliver, *Accounting*, 9th edition, 2012

- Supplementary Accounting References in Payap University Library.
- assigned online search and reading related to specific topic

V. Expectations

1. Able to follow up the class for all the journal entries, debit and credit, financial statement, special accounts, and understand each process of accounting.
2. Able to complete assigned homework (most individually) and get minimum 70% of assignment credit.
3. Able to complete assigned two accounting project (can be discussed in group) and get minimum 70% of project credit.
4. The course website should be accessed regularly to follow postings and schedule changes.

VI. Course Policies

1. Academic Honesty

The IBM department has a zero tolerance for plagiarism. This includes copy of assignment from others, downloaded material from the Internet, copied passages from a book or a fellow classmate without proper acknowledgment of the source(s). Breaches of academic integrity which includes submitting other peoples work as your own will result in an automatic grade of zero for the assignment/ exam, and may be reported to the judicial affairs officer. All students are responsible for learning the proper forms of citation required by the course instructor.

2. Handing in Assignments

Unless otherwise noted, all assignments are due in class, on the date specified, and typed. Please use Times New Roman 12 point font and 1.5 spacing between lines. Late assignments suffer a 50% penalty, starting at the end of the class on the due date; no late assignments will be accepted more than 1 week after the due date.

Sending in assignments by email may mix up with so many students and assignments from different chapter.

3. Attendance

Regular attendance is expected for all students enrolled in the course. Students who arrive late or leave early will be counted as late and three will equal an absence. Every student is responsible for all material covered in class when absent.

There is no credit by attending the class since it is compulsory and all students are required to attend 80% of the class. Total class will be 30 and students can only miss 6 in case of emergency, sick, or other certified circumstances. Students who miss more than 80% of the classes will not be eligible to take the final examination.

4. Disruptions to class

Your participation in class discussions on material and questions is important, welcome and integral to the class. However, I do not tolerate cross talk or disruptive conversations during class. Private conversations in class are disruptive, and prevent other students from hearing and learning from the material presented. You may be asked to leave the class if you are disruptive to other students. All mobiles must be turned to silent and put away. You can only use your electronic devices (Ipad, Netbooks, calculator, etc.) if they are being used to follow the lecture PowerPoints or research relevant information to the topic being discussed.

VII. Course outline

Week	Topic (Chapters)	Objectives	Lectur	Remarks
1	Accounting and Business Environment (Chapter 1)	Self Introduction. Ground rules of the class. Students will be able to understand accounting terms and environment, record business transactions	3	Lecture & Exercise
2	Recording business Transactions, preparing Financial statements (Chapter 2)	Students will be able to understand the account, journal, debit-credit rules, steps of transaction recording process, posting to the ledger, accomplish a trial balance, income statement, statement of owner's equity, and balance sheet.	3	Lecture & Exercise
3	The adjusting process (Chapter 3)	Students will understand and be able to journalize adjusting entries of 5 main adjusting entries, to complete adjusted trial balance.	3	Lecture & Exercise
4	Completing the Accounting cycle (Chapter 4)	Students will understand and be able to complete accounting cycle, to close accounts, to prepare post-closing trial balance, and some financial ratios.	3	Lecture & Exercise
Accounting Project I: Complete Accounting Cycle (10% of overall score)				
5	Merchandising Operations (Chapter 5)	Students will be able to understand and apply inventory accounting methods, FIFO, LIFO, and Average Cost.	3	Lecture & Exercise
6	Merchandise Inventory (Chapter 6)	Students will understand the operating cycle for merchandising operation, accounting for perpetual inventory systems, and be able to journalize merchandising business transactions.	3	Lecture & Exercise
7	Internal Control and Cash (Chapter 7)	Methods a company uses to internally control cash and other assets in the company.	3	Lecture & Exercise
Week	MID-TERM EXAM (Chap. 1 -7)			
8-9	Receivables (8) Plant Assets and Intangibles (9)	Allowance method, direct write-off method to manage receivable. Notes receivable and calculation of interest rate. Recording value of plant assets and intangible assets.	6	Lecture & Exercise

10-11	Current Liabilities and Payroll (10) Long-Term Liabilities, Bonds Payable, and Classification of Liabilities on the Balance Sheet (11)	Understand and be able to record accounts payable, notes payable (short-term), tax payable, warranty payable. Accounting for long-term liabilities, bonds, bonds payable.	6	Lecture & Exercise
12-13	Corporations: Paid-in Capital and the balance sheet (12) Corporations: Effects on Retained Earnings and the Income Statement (13)	Understand the retained earnings section of the corporate balance sheet. Prepare a Retained Earnings Statement and corporate income statement. Journalize stock dividends and stock splits. Journalize treasury stock transactions.	6	Lecture & Exercise
Accounting Project II: Overall Accounting (20%)				
14-15	The Statement of Cash Flow (14) Financial Statement Analysis (15)	Accounting for operating, investing, and financing activities. Prepare the statement of cash flow by the indirect method. Analyze financial statement by horizontal method, and vertical method. Use ratios for decision making.	6	Lecture & Exercise Review for final Exam
FINAL EXAMINATION (chap. 8 - 15)			45	

VIII. Teaching Methods

- 1 Class lecture
- 2 Assigned in-class exercises and readings
- 3 Problem Solving (in class and out of class)

IX. Credit Ratios

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| 1 Mid-term Exam (Chap.1-7) | 25% |
| 2 Final Exam (Chap.8-15) | 25% |
| 3 Accounting Project I (Accounting Cycle) | 10% |
| 4 Accounting Project II (Overall Accounting) | 15% |
| 5 Participation | 15% |
| 6 Assignment | 10% |

Total **100%**

X. Evaluation

This course employs the following criterion reference:

Grading Score	Letter Grade	Score (4 point scale)	Transcript Legend
80-100	A	4	Excellent
75-79	B+	3.5	Very Good
70-74	B	3	Good
65-69	C+	2.5	Fair
60-64	C	2	Adequate
55-59	D+	1.5	Poor
50-54	D	1	Very Poor
0-49	F	0	Fail

The following “grades” may also be awarded:

“I”	Incomplete	“P”	Pass
“W”	Withdrawal	“NP”	Not pass
“U”	Audit	“IP”	Grading in progress