

Fall 2024

ACCT 117-101: Principles of Financial Accounting

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**Principles of Financial
Accounting – ACCT 117
Sec 101**

Instructor: Name Jamel J Green, MAFM

Office: MTSM **Phone:**

Email: Jamel.green@njit.edu

Class Time & Location: TUE 6:00 – 8:50 PM Memorial Hall
Rm 306

Office Hours: By appointment only

Course Overview

This is an introductory financial accounting course. The purpose of this course is to help you develop a view of what accounting is and how it provides information that is timely and relevant for Business Decision making. The course will help students to develop skills in applying financial accounting principles to record business transactions, prepare financial statements, and provide students basic financial statement analysis tools and techniques. When you master the materials in this course, you will have a basic understanding of how the activities of an organization are reflected in financial statements.

Required Course Materials

List all required course materials. Add optional or suggested course materials if appropriate. **All materials and announcements can be accessed from the course webpage on Canvas (njit.canvas.edu)**

Textbook: Financial & Managerial Accounting, Information for Decisions, 9th Edition with Connect Access

Code by John J. Wild, Ken W. Shaw; published by McGraw-Hill, 2019. ISBN 9781264052004 –

McGraw Hill's Connect is a web-based assignment and assessment solution required for this course. Connect is designed to assist you with your coursework based on your needs. As outlined in this syllabus, Connect assignments make up 25% of your overall final course grade.

Learning Outcomes

Upon successful completion of this course, the student should be able to:

1. analyze business transactions and prepare financial statements in good form using Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS).
2. utilize all the steps in the accounting cycle as a means of processing relevant business information.
3. apply methodologies in accounting for internal controls, cash, merchandise inventory, accounts receivable, and plant assets.
4. properly prepare transactions for Bonds Payable.
5. explain basic accounting ethics; and

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6. utilize technology to complete solutions to accounting problems and prepare financial statements on the computer.

Expected Learning Outcomes

In addition to content specific course objectives, the course intends to help students develop a wide range of analytical, communication, interpersonal, and technology skills, namely: Upon successful completion of this course, students should specifically be able to do the following:

1. Analyze business transactions and prepare financial statements in good form using Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS):
 - 1.1 describe the characteristics of an account and chart of accounts.
 - 1.2 describe and illustrate journal entries using double entry accounting systems; and
 - 1.3 prepare financial statements in accordance with Generally Accepted Accounting Principles
2. Utilize all the steps in the accounting cycle as a means of processing relevant business information:
 - 2.1 describe the flow of accounting information from the unadjusted trial balance into the adjusted trial balance and financial statements.
3. Apply methodologies in accounting for internal controls, cash, merchandise inventory, accounts receivable and fixed assets:
 - 3.1 describe accepted practices related to internal controls over cash, inventory, accounts receivable and fixed assets.
 - 3.2 describe accepted practices related to accounting for inventory using various inventory valuation methodologies.
 - 3.3 describe accepted practices related to reconciling cash accounts and the related required journal entries.
 - 3.4 describe accepted practices related to accounting for accounts receivable and uncollectable receivables.
 - 3.5 describe accepted practices related to accounting for purchasing, depreciating, and disposing of fixed assets.
4. Properly prepare transactions for Bonds Payable:
 - 4.1 illustrate the issuance of bond indebtedness.
5. Explain basic accounting ethics:
 - 5.1 describe the importance of ethical standards in business and be able to apply them to business situations.
6. Utilize technology to complete solutions to accounting problems and prepare financial statements on the computer.

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6.1 prepare short applications practicing the accounting concept and theories.

Competencies	Outcome
LC 1 Develop an Understanding of Business Concepts and the Technical Knowledge to Solve Business Problems	LO 1.1 Our students will demonstrate the knowledge and application of business fundamentals
	LO 1.2 Our students will demonstrate the ability to solve business problems using current technology
	LO 1.3 Our students will demonstrate the ability to use technology for effective project management
LC 2 Develop Effective Communication Skills	LO 2.1 Our students will demonstrate the ability to deliver effective presentations enhanced by technology
	LO 2.2 Our students will demonstrate the ability to write clear and concise reports based on relevant information
LC 3 Interact Effectively in Teams	LO 3.1 Our students will demonstrate the ability to understand and use team building behaviors to accomplish group tasks
LG 4 - Develop Ethical Reasoning Skills	LO 4.1 - Our students will demonstrate the ability to identify ethical dilemmas and make decisions. grounded in ethical principles

Outcomes Assessment: Homework, quiz and exam questions are blueprinted to course objectives. Data is collected and analyzed to determine the level of student performance on these assessment instruments regarding meeting course objectives. The results of this data analysis are used to guide necessary pedagogical and /or curricular revisions.

Course Website

Please go to CANVAS. The Canvas site is where most course materials are posted. Make sure you have an NJIT UCID and password so that you can access Canvas. I will use Canvas to post announcements and supplemental materials throughout the semester. **So, please be sure to check the site (canvas.njit.edu) frequently. Please contact the helpdesk (973-596-2900) for problems associated with Canvas.**

Course Deliverables/ Final Grade Components

Your grade for this course will be based on the following components:

Component	Weight	Total
Homework	multiple	15%
Quizzes	multiple	10%
Exam	2 or 3	50%
Final Exam	1	25%

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TOTAL	= 100%
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Note: Exam I will cover the first 3 (chapter 1 through 3)
 Exam II will cover the next 4 chapters and
 If you take two exams, each will be 24%,

Grading Scale

Grades reflect the level of understanding of course content. Therefore, to achieve the grade of A or B in this class expect to:

- *Attend 100% of the classes.* During class new content is explained and then applied using in-class exercises and activities for better understanding.
- *Come to class prepared 100% of the time.* This means completing homework prior to class to the best of your abilities. To maximize learning and your competitiveness in the workplace ...

STUDY IT! WORK IT! Don't give up.
READ IT! COMPLETE IT! Bring your questions to class.

- *Actively participate in class* discussions, exercises, and activities to further understanding.
Expect the grade of C or lower with less preparation and participation.

Incompletes (I) are only given under special circumstances such as severe illness ... not for being unprepared for class or exams.

- Be prepared. This means actively participating in discussions, exercises, and activities to further understanding.
- Turn in all course deliverables in a timely and professional manner.

With less preparation and participation expect the grade of C or lower.

I have had students be very casual in taking a class for the first part of a term. Then, as the class nears the end, the student realizes a bad grade may be in the future and asks for an extra-credit opportunity or extensions to due dates. This is usually done with a **sad face, a soft voice, and a remorseful heart.** Please know now that such opportunities are not fair to the other students. So, the grading system established in this syllabus is final and no other opportunities exist. This means that each student should take this class seriously from the first week.

Final course grades will be based on the following scale (there will be NO curve):
Grading Scale

A	B+	B	C+	C	D	F
90%	86-89%	80 - 85%	76 - 79%	70 - 75%	60 -69%	<60%

Late Assignments

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Late assignments will not be accepted for grading unless there is a severe illness or an emergency. In these cases, legitimate documentation of the emergency must be presented and approved by the office of the Dean of Students before extensions will be granted.

Email Etiquette

This is a business course, and the expectation is that you will conform to appropriate business letter writing practice in all your emails to me. The following are the basics.

- Put the course name (e.g., course name or course number) in the subject line.
- Identify the subject of the e-mail with a brief but descriptive summary of the topic: include a proper salutation and the assignment details such as the title, homework, or test.
- Proofread your e-mail for proper sentence structure, capitalization, spelling and punctuation.
- Conclude the e-mail message with a proper closing (e.g., Regards, Sincerely) and your full name.

(Note: Do not e-mail requests for additional grade points unless there is an error in the grading. Please note that any grade discrepancies must be addressed within 2 weeks of the assignment due date. Grades are not ‘given out’ by the professor; they are ‘earned’ by the student. So, make sure that you ‘earn’ a grade that you can live with.)

Academic Integrity

Learning is both an individual and a cooperative experience. Asking for and giving help freely in appropriate settings helps you learn. However, you should present only YOUR work as your own. University rules and standards define and prohibit “academic misconduct” by all members of the academic community including students. You are asked and expected to be familiar with these standards and abide by them.

Academic Integrity is the cornerstone of higher education and is central to the ideals of this course and the university. Cheating is strictly prohibited and devalues the degree that you are working on. As a member of the NJIT community, it is your responsibility to protect your educational investment by knowing and following the academic code of integrity policy that is found.

at: <http://www5.njit.edu/policies/sites/policies/files/academic-integrity-code.pdf>.

Please note that it is my professional obligation and responsibility to report any academic misconduct to the Dean of Students Office. ***Any student found in violation of the code by cheating, plagiarizing, or using any online software inappropriately will result in disciplinary action. This may include a failing grade of F, and/or suspension or dismissal from the university.*** If you have any questions about the code of Academic Integrity, please contact the Dean of Students Office at dos@njit.edu.

Accommodations

Educational access is the provision of classroom accommodations, auxiliary aids and services to ensure equal educational opportunities for all students regardless of their disability. If you need accommodations due to a disability, please contact Scott Janz (oars@njit.edu), Associate Director of the Office of Accessibility Resources & Services (OARS), Kupfrian Hall 201, to discuss your specific

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needs. A Letter of Accommodation Eligibility from the OARS authorizing your accommodation will be required. Accommodation needs to be requested in advance and will not be granted retroactively.

Classroom Policies: I don't like being ignored and when class starts the phone should be on silent and away. If you are constantly going through your phone while in class, I will assume you are not paying attention and that gives me the right to reduce your grade.

Final Comments

I reserve the right to change any aspect of this syllabus or the course schedule at any time, as the need arises. Students registered for this course assume full responsibility for reading and understanding the course policies as stated above.

The topics are tentative. Updates will be provided as we move forward.

#	Week of:	Course Topics	Due
1		Course Overview Review Syllabus, navigate Connect Chapter 1: Accounting in Business	Read Ch 1 Chapter 1 HW and Quiz Practice Problems (Optional) s
2-3		Chapter 2: Analyzing Business Transaction	Read Ch 2 Chapter 2 HW and quiz Practice Problems(optional)
4-5		Chapter 3: Adjusting Accounts for Financial Statements EXAMATION I (Based on Chapters 1, 2, and 3);	Read Ch 4 Chapter 2 HW and quiz Practice Problems (optional)
6-7		Chapter 4: Accounting for Merchandising Operations	Read Chapter 4 Chapter 4 HW assignment & Quiz Practice Problems (optional)

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8		Chapter 5: Inventories and Cost of Sales	Read Ch 6 Ch. 6 HW and quizzes
9		Chapter 6: Cash, Fraud, and Internal Control	Read Chapter 6 HW and quiz
10-11		Chapter 7 Accounting for Receivables EXAMINATION II (Based on Chapter 4,5,6,7)	Read Chapter 7 HW and quiz Review for Exam II
12- 13		Chapter 8: Accounting for Long Term Assets	Read Chapter 8 HW and Quiz Practice Problems (optional)
14		Chapter 10 Accounting for Long Term Liabilities	
		Final Exam (Comprehensive)	

	Week	<i>Tentative schedule ... subject to change. Students will be notified in class of any changes to the Course Schedule.</i>	
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EXAM CODE OF CONDUCT

To minimize cheating during an exam.

NJIT policy requires that all midterm and final exams must be proctored, regardless of delivery mode, to increase academic integrity. Note that this does not apply to essays or authentic based assessments.

In this course you will be required to use the following proctoring method to ensure academic integrity for exams. Please see NJIT's response to questions about online proctoring [here](#). See below for more information about how exams will be proctored in this course.

Respondus LockDown Browser

Respondus LockDown Browser is a locked browser for taking assessments or quizzes on Canvas. It prevents students from printing, copying, going to another URL, or accessing other applications during a quiz. If a Canvas quiz requires that LockDown Browser be used, students will not be able to take the assessment or quiz with a standard web browser. Students may be required to use LockDown Browser with a webcam (Respondus Monitor), which will record students during an online exam.

The webcam can be built into your computer or can be the type that plugs in with a USB cable. Watch this [short video](#) to get a basic understanding of LockDown Browser and the webcam feature. A student [Quick Start Guide \(PDF\)](#) is also available.

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Respondus Lockdown Browser and Monitor does not work with Linux and Chromebooks at this time. Please visit the [Respondus Knowledge Base article on computer requirements](#) for additional information.

There are two quizzing engines currently available on Canvas, “classic” quizzes, and “new” quizzes. Respondus works with both.

The LockDown Browser integration with *Classic Quizzes* still requires students to (1) manually start LockDown Browser, (2) log into Canvas, and (3) navigate to the quiz that requires LockDown Browser.

1. Download and install LockDown Browser from this link:
<http://www.respondus.com/lockdown/download.php?id=264548414>
2. Once your download and installation has finished, locate the “LockDown Browser” shortcut on your desktop and double-click it. (For Mac users, launch “LockDown Browser” from the Applications folder.)
3. You will be brought to the Webauth Authentication Service page, where you can log in with your NJIT UCID and password.
4. From your Dashboard or under “Courses”, click on the course in which you have to take the exam that requires LockDown Browser.
5. After you enter the course, find the exam and click on it.
6. Click the “Take the Quiz” button. Once a quiz has been started with LockDown Browser, you cannot exit until the “Submit Quiz” button is clicked.
7. If you are required to use a webcam (Respondus Monitor), you will be prompted to complete a Webcam Check and other Startup Sequence steps.

Questions or problems can be submitted via web form by going to: <https://servicedesk.njit.edu> and clicking on the "Report your issue online" link. You may also call the IST Service Desk with any questions on 973-596-2900.

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