



Hunan University

ACC 21: Financial Accounting

Professor: To be announced

Total contact hours: 54 hours

Credit: 4

Course Description

This course is designed to enable you to understand and use information from a firm's financial accounting system. You will learn the basic structure and content of a firm's financial statements and how items included in these statements are measured and reported. An important goal of the course is to help you understand what can be inferred from the financial statements about the past operations, present condition, and future prospects of a firm. Specifically, you will learn how accounting information can be used to evaluate company performance, to compare the performance of different companies, and to make a variety of important business decisions.

Required Material

Textbook: *Financial Accounting*, by Libby, Libby & Short, 7th Edition, (Irwin/McGraw-Hill)

Connect Homework, packaged with the text at the bookstore or available for purchasing online.

A no-graphing, no-programmable calculator is required for all quizzes and exams.

We will cover the chapters of the text indicated on the class schedule provided later in this syllabus. You should read the assigned chapters in their entirety (i.e, up to the "Questions" section) unless otherwise indicated, except that you will not be required to read the "Supplements" section(s) to the chapters. You will need to use the Appendices at the end of the text that contains the annual reports to answer some of the assigned homework problems.

Grading

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|---------------|-----|
| ● Assignments | 20% |
| ● Quizzes | 20% |
| ● Midterm | 20% |
| ● Final Exam | 40% |



A+ 96-100	A 90-95	A- 85-89
B+ 82-84	B 78-81	B- 75-77
C+ 71-74	C 66-70	C- 62-65
D 60-61	F < 60	

Homework

Your success in this course is usually directly related to the effort you put into the homework assignments.

Course Schedule

The course has 24 class sessions in total. All sessions are 2 hours and 15 minutes in length. Note: the course outline and required readings are subject to change.

Class 1:

Financial Statements and Business Decisions (Ch. 1)

Class 2:

Investing and Financing Decisions and the Balance Sheet (Ch. 2)

Class 3:

Investing and Financing Decisions and the Balance Sheet (Ch. 2) (Cont.)

Class 4:

Operating Decisions and the Income Statement (Ch. 3)

Quiz No. 1

Class 5:

Operating Decisions and the Income Statement (Ch. 3) (Cont.)

Class 6:

Adjustments, Financial Statements, and the Quality of Earnings (Ch. 4)

Class 7:

Adjustments, Financial Statements, and the Quality of Earnings (Ch. 4) (Cont.)

Class 8:

Communicating and Interpreting Accounting Information (Ch. 5)

Quiz No. 2

Class 9:

Communicating and Interpreting Accounting Information (Ch. 5) (Cont.)



Class 10:

Reporting and Interpreting Sales Revenue, Receivables, and Cash (Ch. 6)

Class 11:

Review Chapters 1-6

Quiz No. 3

Exam No. 1

Class 12:

Reporting and Interpreting Cost of Goods Sold and Inventory (Ch. 7)

Class 13:

Reporting and Interpreting Cost of Goods Sold and Inventory (Ch. 7) (Cont.)

Class 14:

Reporting and Interpreting Property, Plant, and Equipment; Natural Resources; and Intangibles (Ch. 8)

Class 15:

Reporting and Interpreting Property, Plant, and Equipment; Natural Resources; and Intangibles (Ch. 8) (Cont.)

Class 16:

Reporting and Interpreting Liabilities (Ch. 9)

Quiz No. 4

Class 17:

Reporting and Interpreting Liabilities (Ch. 9) (Cont.)

Class 18:

Reporting and Interpreting Bonds (Ch. 10)

Class 19:

Review Chapters 7-10

Quiz No. 5

Class 20:

Reporting and Interpreting Owners' Equity (Ch. 1)

Class 21:

Reporting and Interpreting Investments in Other Corporations (Ch. 12)



Class 22:
Statement of Cash Flows (Ch. 13)

Class 23:
Analyzing Financial Statements (Ch. 14)

Class 24:
Final Exam

Attending Policy

Regular and prompt attendance is required. Under ordinary circumstances, you may miss two times without penalty. Each absence over this number will lower your course grade by a third of a letter and missing more than five classes may lead to a failing grade in the course. Arriving late and/or leaving before the end of the class period are equivalent to absences.

Policy on "Late Withdrawals"

In accordance with university policy, appeals for late withdrawal will be approved **ONLY** in case of medical emergency and similar crises.

Academic Honesty

Hunan University expects all students to do their own work. Instructors will fail assignments that show evidence of plagiarism or other forms of cheating, and will also report the student's name to the University administration. A student reported to the University for cheating is placed on disciplinary probation; a student reported twice is suspended or expelled.

General Expectations:

Students are expected to:

- Attend all classes and be responsible for all materials covered in class and otherwise assigned;
- Complete the day's required reading and assignments before class;
- Review the previous day's notes before class and make notes about questions you have about the previous class or the day's reading;
- Participate in class discussions and complete required written work on time;
- Refrain from texting, phoning or engaging in computer activities unrelated to class during the class period;
- While class participation is welcome, even required, you are expected to refrain from private conversations during the class period.



Special Needs or Assistance

Please contact the Administrative Office immediately if you have a learning disability, a medical issue, or any other type of problem that prevents professors from seeing you have learned the course material. Our goal is to help you learn, not to penalize you for issues which mask your learning.