

ACC 210: Financial Accounting

Professor Jeehong Kim

Fall Semester, 2022

SUNY, Korea

Class Hours: Tue & Thu 2:00-3:20 PM

Class Room: B314

Office Hours: Tue & Thu 3:30-5:00 PM

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Teaching Assistant:

Classes:

Classes will be in-person with the necessary safety measures in place. This arrangement may change depending on the pandemic situation and government guidelines. Any such changes will be announced in advance.

For those who are sick or suffer COVID 19, you may attend the class via ZOOM. In this case you need to ask instructor's permission in advance, and a doctor's note should be submitted later.

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 checked in each class. 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 sleeping in the class).

Exams

There will be two midterm exams and a final exam. 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:

Midterm Exam I, II (20% each x 2)	40%
Final Exam	30%
Class Participation & Attendance	15%
Homework	<u>15%</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 (8/30, 9/1)	Introduction The Accounting Equation	Ch. 1	E1.2, E1.6	9/4
Week 2 (9/6, 9/8)	Transaction Analysis Financial Statements	Ch. 1 Ch. 2	E1.8, E2.1	9/11
Week 3 (9/13, 9/15)	Journal Entries Adjusting Entries	Ch. 2 Ch. 3	E2.9, P2.1	9/18
Week 4 (9/20, 9/22)	No Class(Chuseok Holiday) Adjusting Entries	Ch. 3	E3.5, E3.9	9/25
Week 5 (9/27, 9/29)	Adjusting Entries Closing Entries	Ch. 3 Ch. 4	P3.3, P4.3	10/2
Week 6 (10/4, 10/6)	Correction day(No Class) Mid-Term Exam I			
Week 7 (10/11, 10/13)	Merchandise Operations Inventories	Ch. 5 Ch. 6	P5.4, E6.1	10/16
Week 8 (10/18, 10/20)	Inventories	Ch. 6	E6.4, P6.5	10/23
Week 9 (10/25, 10/27)	Cash Receivables	Ch. 7 Ch. 8	P7.3, P8.1	10/30
Week 10 (11/1, 11/3)	Receivables Mid-Term Exam II	Ch. 8		
Week 11 (11/8, 11/10)	Non-Current Assets	Ch. 9	E9.4, P9.1	11/13
Week 12 (11/15, 11/17)	Non-Current Assets Current Liabilities	Ch.9 Ch.10	P9.5, E10.6	11/20
Week 13 (11/22, 11/24)	Non-Current Liabilities	Ch.11	E11.2, P11.5	11/27
Week 14 (11/28, 11/30)	Non-Current Liabilities Equity	Ch.11 Ch.12	E11.6, E12.4	12/4
Week 15 (12/6, 12/8)	Equity Correction day(No Class)	Ch. 12		
Week 16 (12/9~12/15)	Final Exam			

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