

DEREE COLLEGE SYLLABUS FOR: AF 2007 FINANCIAL ACCOUNTING

(Previously AF 2006 Financial Accounting)

(Updated Fall 2021)

UK LEVEL: 4
UK CREDITS: 15
US CREDITS: 3/1/3

PREREQUISITES:	None						
CATALOG DESCRIPTION:	Introduction to principles, concepts and procedures of the financial accounting cycle of services and merchandising businesses. Preparation and interpretation of financial statements as a source of financial information required in a business context.						
RATIONALE:	This course describes how to gather process and interpret financial information about an economic unit. It examines the financial accounting procedures for assets, liabilities and owner's equity as they apply to proprietorships and corporations. It provides the basis for higher-level courses in business, and accounting and finance.						
LEARNING OUTCOMES:	<p>As a result of taking this course, students should be able to:</p> <ol style="list-style-type: none"> 1. Apply the steps of recording and summarizing accounting transactions in order to prepare and understand the interrelation of financial statements for an entity. 2. Demonstrate an understanding of accounting concepts and associate this knowledge with specific accounting and financial management issues. 3. Apply financial recording procedures to a wide range of corporate transactions and other events to provide corporate financial information. 						
METHOD OF TEACHING AND LEARNING:	<p>In congruence with the teaching and learning strategy of the college, the following tools are used:</p> <ul style="list-style-type: none"> ➤ Class lectures, interactive learning (class discussions, group work) and practical problems solved in class. ➤ Exercises are assigned as homework, the solutions of which are reviewed in class. ➤ Office hours: students are encouraged to make full use of the office hours of their instructor, where they can ask questions, see their exam paper, and/or go over lecture material. ➤ Use of Blackboard. ➤ IT sessions in labs, during which the student practices in recoding transactions using special accounting software (Peachtree Complete Accounting). 						
ASSESSMENT:	<p>Summative:</p> <table border="1" data-bbox="626 1581 1373 1776"> <tr> <td data-bbox="626 1581 1195 1682">1st assessment: In-class written examination (One-hour, closed-book, problems/essays combination)</td> <td data-bbox="1195 1581 1373 1682">40%</td> </tr> <tr> <td data-bbox="626 1682 1195 1776">Final assessment: In-class written examination (Two-hour, closed-book, problems/essays combination)</td> <td data-bbox="1195 1682 1373 1776">60%</td> </tr> </table> <p>Formative:</p> <table border="1" data-bbox="626 1835 1373 1871"> <tr> <td data-bbox="626 1835 1195 1871">Formative assignments</td> <td data-bbox="1195 1835 1373 1871">0%</td> </tr> </table>	1 st assessment: In-class written examination (One-hour, closed-book, problems/essays combination)	40%	Final assessment: In-class written examination (Two-hour, closed-book, problems/essays combination)	60%	Formative assignments	0%
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Final assessment: In-class written examination (Two-hour, closed-book, problems/essays combination)	60%						
Formative assignments	0%						

	<p>The formative assignments prepare students for the examinations and ensure that students are actively engaged during the term.</p> <p>The 1st assessment tests Learning Outcome 1. The final assessment tests Learning Outcomes 2 and 3.</p> <p>Students are required to resit failed assessments in this module.</p>
INDICATIVE READING:	<p>REQUIRED READING:</p> <p>Warren, C., Reeve, J. M., and Duchac, J. E., Financial Accounting. Cengage Learning, Boston, USA, latest edition. E-book.</p> <p>RECOMMENDED READING:</p> <p>Mathisen, J., and Pallachio, A. J. (2007). Using the balance sheet approach in surveillance: framework and data sources and availability. IMF (International Monetary Fund). E-book.</p> <p>Maya, Carmelo Reverte. (2014). Exercises of Financial Accounting. Madrid, Ecobook. E-book.</p> <p>O'Bryan, David. (2010). Financial Accounting: A course for all majors. Information Age Publishing. E-book.</p> <p>Stittle, J., and Wearing, B. (2008). Financial Accounting. Los Angeles, Sage Publications E-book.</p>
INDICATIVE MATERIAL: <i>(e.g. audiovisual, digital material, etc.)</i>	<p>REQUIRED MATERIAL: N/A</p> <p>RECOMMENDED MATERIAL: N/A</p>
COMMUNICATION REQUIREMENTS:	Use of appropriate academic conventions as applicable in oral and written communications.
SOFTWARE REQUIREMENTS:	Word, Excel, Peachtree Complete Accounting Software
WWW RESOURCES:	Students are expected to use databases available through the ACG library.
INDICATIVE CONTENT:	<ol style="list-style-type: none"> 1. Uses of accounting information and financial statements (Income Statement, Owners' Equity Statement, Balance Sheet, Statement of Cash Flows) 2. Measuring transactions, income, and completing the accounting cycle. 3. Accounting for merchandising operations. 4. Issues relating to Current Assets. 5. Issues relating to Long-Term Assets. 6. Issues relating to Liabilities. 7. Accounting for corporations.