Syllabus

Fundamentals of financial accounting and other topics include: double-entry accounting, accounting cycle, cash, receivables, inventories, plant assets, liabilities, partnerships, corporation, investments, and interpretation of financial statements.

Course Objectives:
To enable the students to:
1. Prepare for career in accounting.
2. Use and interpret financial information is essential in today’s business world
3. Explain how to operate double-entry accounting and accounting cycle in a business organization.
4. Describe how to operate other financial accounting topics such as cash, receivables, inventories, plant assets, and liabilities.
5. Discuss how to operate partnerships, corporation, and investments.
6. Interpret and analyze of the financial statements.

Textbook:

Student Evaluation:
Achievement of these objectives will be measured as follows:

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Test Quiz</td>
<td>20%</td>
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<tr>
<td>Midterm Exam</td>
<td>20%</td>
</tr>
<tr>
<td>Homework assignments</td>
<td>25%</td>
</tr>
<tr>
<td>Class Participation &amp; Attendence</td>
<td>10%</td>
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<tr>
<td>Final Exam</td>
<td>25%</td>
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Class Format:
The class will consist of weekly lectures, class discussion, and review of the assigned reading and assigned homework questions. It is vital that students read the class assignments and complete the homework assignments, in order to keep up with the class and participate in class discussion. In general, a typical class routine will be:

1. Review of homework, and clarifications of previous lectures/reading.
2. Lecture relating to the new assigned reading.
3. Class discussion of the new assigned reading and lecture.

Course Instructor:
VO ANH DUNG, MBA
E-mail: dungva@saigontech.edu.vn
Room: 207, Quang Trung Campus
Student Evaluation

Evaluation

- Examinations will consist mostly of multiple-choice questions. Other types of questions may be included, such as short essay questions, however these will comprise only a small portion of the exam.
- **The homework is mandatory**, and must be turned in by the assigned time. Late assignments are not accepted. Do NOT wait until the very last minute, in case something happens to the computer or your internet connection. Plan on spending at least an hour or two to complete these assignments.
- The class participation grade will be based on a student’s preparedness and willingness to discuss the homework assignments and assigned readings, and his/her overall contribution to class discussions. The instructor may assign some homework problems out of the book; these will be discussed in class, and will be part of your class participation grade.
- Grades will typically be scored on a scale of: 90-100 = A; 80-89 = B; 70-79 = C; < 70 = F. However, the instructor may use a grading curve, which will only improve (never reduce) students’ scores. This curve will apply to the final grades only, however the instructor will explain how the curve might apply to individual exams.
- Provisions for missed exams **may be made for extraordinary situations, on a case by case basis, at the instructor’s sole discretion.** Students who may miss an exam should make every effort to inform the instructor **prior** to the exam.

Attendance

Regular class attendance is expected, and poor attendance may reduce a student’s class participation grade. Students are responsible for material missed due to absence and it is their responsibility to consult with the instructor on such matters. The student is responsible for formal withdrawal from the course should such action be required. However, if the student has missed more than six (6) hours of class before the official withdrawal date, has not given the instructor written notice of their intention to complete the course requirements, and does not attend class and take examinations after the withdrawal date, the student will be dropped from the class and receive a W.

Academic Honesty

*Cheating in any form will not be tolerated.* Any student discovered cheating on an examination will be dropped from the course and receive an F, and if deemed necessary, the matter will be forwarded through the channels prescribed in the SGT Student Handbook.
Course Descriptions

Introduction to Financial Accounting
It provides students with basic introduction to accounting, what business is, how it operates, role of accounting plays, the accounting equation, and methods of recording transactions.

Weeks 1 & 2

Fixed Assets & Accounting Cycle
It provides students with the basic of investments in fixed assets, accounting for depreciation & intangible assets, updating accounting records, preparing financial statements, and procedures applicable to manual & computerized environments.

Weeks 3 & 4

Assets & Accounting Systems
There is an extensive discussion of the nature of accounting principles and concepts for merchandising businesses, cost of merchandising in inventory, cost of merchandising sold, accounting controls to provide reasonable assurance ......

Weeks 6 & 7

Current Liabilities
Through examples, students learn the types of liabilities such as accounts payable, payroll, payroll taxes, employee benefits, short-term notes, unearned revenue, and contingencies.

Week 9

Business Organizations
There is a simple, intuitive exposition of the proprietorship, partnership, limited liability company, and corporation. It also discuss on specialized accounting reports, and decision making on investments in stocks & bonds.

Weeks 10, 11 & 12

Statement of Cash Flows
There are a full treatment of the events causing a change in cash by presenting the preparation and use of the statement of cash flows.

Weeks 13 & 14

Financial Statement Analysis
This covers the common financial data that can be analyzed to assist in decision making.

Week 15
Intro to Financial Accounting

Topic Summary
It provides students with basic introduction to accounting, what business is, how it operates, role of accounting plays, the accounting equation, and methods of recording transactions.

Weeks 1 & 2

Topic 1:
1. Nature of Business & Accounting
2. Generally Accepted Accounting Principles (GAAP)
3. The Accounting Equation
4. Business Transactions & the Accounting Equation
5. Financial Statements

Topic 2:
1. Using Accounts to Record Transactions
2. Double-Entry Accounting System
3. Posting Journal Entries to Accounts
4. Trial Balance
5. Discovery & Correction of Errors

• Homework
  • Chapter 1—Problems Series A / B (pp.40-43)
  • Chapter 2—Problems Series A / B (pp.86-95)

Course Instructor:
VO ANH DUNG, MBA
E-mail: dungva@saigontech.edu.vn
Room: 207, Quang Trung Campus
Fixed Assets & Accounting Cycle

**Topic Summary**

It provides students with the basic of investments in fixed assets, accounting for depreciation and intangible assets, updating accounting records, preparing financial statements, and procedures applicable to both manual and computerized environments.

Weeks 3 & 4

**Topic 3:**
1. Nature of Fixed Assets
2. Accounting for Depreciation
3. Disposal of Fixed Assets
4. Natural Resources
5. Intangible Assets

**Topic 4:**
1. Nature of Adjusting Process
2. Recording Adjusting Entries

**Topic 5:**
1. Flow of Accounting Information
2. Financial Statements
3. Closing Entries
4. Accounting Cycle
5. Fiscal Year

**Topic 6:**
1. Basic Accounting Systems
2. Manual Accounting Systems
3. Computerized Accounting Systems

**Homework**

- Chapter 10— Problems Series A / B (pp.477-482)
- Chapter 3— Problems Series A / B (pp.133-139)
- Chapter 4— Problems Series A / B (pp.185-195)
- Chapter 5— Problems Series A / B (pp.239-247)

**Test Quiz preparation (Week 5)**

**Course Instructor:**

VO ANH DUNG, MBA
E-mail: dungva@saigontech.edu.vn
Room: 207, Quang Trung Campus
Assets & Accounting Systems

Topic Summary
There is an extensive discussion of the nature of accounting principles and concepts for merchandising businesses, cost of merchandising in inventory, cost of merchandising sold, accounting controls to provide reasonable assurance that financial statements are reliable, and receivables.

Weeks 6 & 7

Topic 7:
1. Nature of Merchandising Businesses
2. Merchandising Transactions
3. The Adjusting & Closing Process
4. Financial Analysis & Interpretation

Topic 8:
1. Control of Inventory
2. Inventory Costing Methods
3. Reporting Merchandising Inventory
4. Estimating Inventory Cost

Topic 9:
1. Internal Control
2. Cash Control over Receipts & Payments
3. Bank Accounts & Bank Reconciliation
4. Cash Funds & Reporting of Cash

Topic 10:
1. Classification of Receivables
2. Uncollectible Receivables
3. Direct Write-Off & Allowance Methods
4. Reporting Receivables

Homework
- Chapter 6— Problems Series A / B (pp.299-305)
- Chapter 7— Problems Series A / B (pp.344-349)
- Chapter 8— Problems Series A / B (pp.386-393)
- Chapter 9— Problems Series A / B (pp.431-437)

Midterm Exam preparation (Week 8)

Course Instructor:
VO ANH DUNG, MBA
E-mail: dungva@saigontech.edu.vn
Room: 207, Quang Trung Campus
Current Liabilities

Topic Summary
Through examples, students learn the types of liabilities such as accounts payable, payroll, payroll taxes, employee benefits, short-term notes, unearned revenue, and contingencies.

Week 9

Topic 11:
1. Current Liabilities
2. Payroll, Payroll Taxes, & Employees' Fringe Benefits
3. Contingent Liabilities

Homework
- Chapter 11– Problems Series A / B (pp.519-526)
Business Organizations

Topic Summary

There is a simple, intuitive exposition of the proprietorship, partnership, limited liability company, and corporation. It also discusses specialized accounting reports, and decision making on investments in stocks & bonds.

Weeks 10, 11 & 12

Topic 12:
1. Proprietorships, Partnerships, & Limited Liability Companies
2. Forming & Dividing Income of a Partnership
3. Partner Admission & Withdrawal
4. Liquidating Partnerships
5. Statement of Partnership Equity

• Homework
• Chapter 12—Problems Series A / B (pp.566-571)
• Chapter 13—Problems Series A / B (pp.607-611)
• Chapter 14—Problems Series A / B (pp.650-653)

Topic 13:
1. Nature of Corporation
2. Stockholders’ Equity
3. Paid-in Capital from Issuing Stock
4. Accounting for Dividends
5. Treasury Stock Transactions
6. Reporting Stockholders’ Equity
7. Stock Splits

Topic 14:
1. Bonds Payable, and Investments on Bonds

Course Instructor:
VO ANH DUNG, MBA
E-mail: dungva@saigontech.edu.vn
Room: 207, Quang Trung Campus
Statement of Cash Flows

Topic Summary
There are a full treatment of the events causing a change in cash by presenting the preparation and use of the statement of cash flows.

Weeks 13 & 14

Topic 15:
1. Reporting Cash Flows
2. Statement of Cash Flows—The Indirect Method

• Homework
• Chapter 16— Problems Series A / B (pp.749-759)

Course Instructor:
VO ANH DUNG, MBA
E-mail: dungva@saigontech.edu.vn
Room: 207, Quang Trung Campus
Financial Statement Analysis

Topic Summary
This covers the common financial data that can be analyzed to assist in decision making.

Week 15

Topic 16:
1. Basic Analytical Procedures
2. Solvency Analysis
3. Profitability Analysis
4. Corporate Annual Reports

• Homework
  • Chapter 17—Problems Series A / B (pp.806-813)

• Review
  • Final Exam preparation (Week 16)

Course Instructor:
VO ANH DUNG, MBA
E-mail: dungva@saigontech.edu.vn
Room: 207, Quang Trung Campus