

ACCT 1060 PRINCIPLES OF FINANCIAL ACCOUNTING(3 credit hours)

Elmira College

SPRING 2025

Required Text:

Financial Accounting, 10th edition, Weygandt, Kimmel, and Kieso, John Wiley & Sons, Inc. (2017).

Pre-requisites: None.

Course Description

This course introduces fundamental principles and concepts of financial accounting, providing students with a comprehensive understanding of the financial reporting process. Topics covered include the accounting cycle, preparation of financial statements, and analysis of financial information. Students will develop the skills necessary to analyze, interpret, and communicate financial information to support decision-making.

Course Objectives and Goals

- Understand the basic principles and concepts of financial accounting.
- Apply the accounting equation and analyze transactions to record financial information.
- Analyze financial statements to assess a company's performance and financial position.
- Demonstrate the ability to use accounting information for decision-making purposes.
- Understand the ethical considerations and responsibilities associated with financial reporting.

Evaluation of Performance

Your grade will be based upon your performance on exams, assignments, and participation.

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|---------------|------|
| 2 Assignments | 20% |
| 2 Quizzes | 20% |
| Midterm Exam | 25% |
| Final Exam | 35% |
| Total | 100% |

Grades will be assigned as follows:

| | | |
|-----------------|-------------|----------------|
| A 93% and above | B- 80 - 82% | D+ 67 - 69% |
| A- 90 - 92% | C+ 77 - 79% | D 63 - 66% |
| B+ 87 - 89% | C 73 - 76% | D- 60 - 62% |
| B 83 - 86% | C- 70 - 72% | F 59% or below |

Withdrawal Policy: Please see Elmira College Bulletin for information on this policy.

Academic Honesty: Please read the section on Academic Honesty in the [Code of Conduct](#). Briefly, academic dishonesty includes: cheating, fabrication, facilitating academic dishonesty, and plagiarism. Ask if you have any questions on whether something constitutes as academic dishonesty. All work must be original and new. Past assignments from current or other courses will not be accepted. Academic dishonesty will not be tolerated. It will result in zero on the assignment, and a report will be filed with the school. Continued practice will result in failure of the class. Institutional penalties may also apply with repeated acts of academic dishonesty.

Student Responsibility:

- It is your responsibility to keep track of assignments and due dates.
- You should ask questions concerning assignments and lectures, if you need any clarifications.
- If you are struggling in class, have concerns, and/or unsure about expectations, please stop by during office hours or make an appointment for another time.

Tentative Schedule of Topics

| <u>Topic</u> | <u>Materials</u> | <u>Tasks & Evaluations</u> |
|--|------------------|--------------------------------|
| Overview of Accounting Principles and Concepts | Chapter 1 | |
| Introduction to Financial Statements | Chapter 2 | |
| Accounting in Action | Chapter 3 | Assignment 1 |
| The Recording Process | Chapter 4 | |
| Adjusting the Accounts | Chapter 5 | |
| Completing the Accounting Cycle | Chapter 6 | Quiz 1 |
| Accounting for Merchandising Operations | Chapter 7 | |
| Inventories | Chapter 8 | Midterm Exam |
| Fraud, Internal Control, and Cash | Chapter 9 | |
| Accounting for Receivables | Chapter 10 | |
| Plant Assets and Natural Resources | Chapter 11 | Assignment 2 |
| Intangible Assets | Chapter 12 | |
| Liabilities | Chapter 13 | |
| Corporations: Organization, Stock Transactions | Chapter 14 | Quiz 2 |
| Statement of Cash Flows | Chapter 15 | |
| Financial Statement Analysis | Chapter 16 | Final Exam |