



CIEE Global Institute – Berlin

Course name:	Introduction to Financial Accounting
Course number:	(GI) ACCT 2001 BRGE
Programs offering course:	Berlin Open Campus, Berlin Global Architecture and Design
Open Campus Track:	Business
Language of instruction:	English
U.S. semester credits:	3
Contact hours:	45
Term:	Spring 2020

Course Description

Once students see that accounting is the language of business, they are well on their way to academic and professional success. Financial Accounting translates the essentials of accounting to students so they understand why and when financially sound decisions are made in business today. Real-world examples from the local context will be discussed in class and students will have the opportunity to interact with invited guest speakers from the local business community.

Learning Objectives

By completing this course, students will be able to:

- Understand what managerial accounting is and why it is important.
- Describe concepts of managerial accounting.
- Apply financial analysis of accounting for costs.
- Relate cost information to decision-making needs of the organization.
- Understand the role of capital investments and the time value of money.

Course Prerequisites

Uses of Accounting Information I/Introduction to Financial Accounting.

Methods of Instruction



The course will be taught using lectures, seminars, problem set discussions, and field trips. Classroom activities will involve group work and discussions of the problem sets assigned as homework. Invited guest speakers will add to the learning objectives of this course.

Assessment and Final Grade

The final grade will be made up of the following components:

1.	Homework Assignments	20%
2.	Quizzes	20%
3.	Mid-Term Exam:	15%
4.	Final Exam:	25%
5.	Participation:	20%
	TOTAL:	100%

Course Requirements

Homework Assignments

The homework problems will be administered and graded through Canvas. This online homework will help students to master the course material. A total of ten assignments will be assigned in weeks two, three, four, five and six, with each homework assignment worth 2% of your course grade.

Quizzes

From weeks two through to six (inclusive) students will complete a quiz on the Friday of each week. Quizzes will comprise of ten questions, totaling 50 questions throughout the entirety of the course. Each set of ten quiz questions is worth 4% of your course grade.

Mid-Term Exam



Exams will consist of multiple-choice questions and problems that cover material discussed in class lectures, assigned readings, homework problems, quizzes and online activities. You can use these to assist in your study. Note that this course tests learning rather than rote memorization. Therefore, exam questions are often structured differently than problems you have seen before. This is not an attempt to trick you. Rather, if you understand the concepts, you should be able to apply those concepts in a variety of settings. If you have just memorized problem solutions, then you will have difficulty.

Students are required to bring a calculator that performs addition, subtraction, multiplication and division for use during examinations. Any device that is capable of storing text, facilitates communication, records sound, captures images and / or can be programmed will not be permitted. Financial calculators may be used. This policy will be strictly enforced. Please note that the instructor is not responsible for providing a calculator to students that do not bring a suitable calculator of their own to examination sessions.

Once an examination session has started, students will be required to remain in the classroom until they have completed their exam. Leaving the classroom during the exam session will result in a student's exam being collected and graded as it is at the time of their departure. During exam sessions, all personal effects are to be stowed under or next to the student's seat in a closed backpack or briefcase. Candies and/or cough drops may be brought to exam sessions unwrapped in a clear plastic bag. Water may be brought to exams in a label-free, clear plastic bottle. These requirements are in the interest of maintaining a fair examination environment, where students can be confident that sufficient measures are taken to prevent anyone from gaining an unfair advantage in completing their exam.

Final Exam

Same as the midterm exam, but worth 22% of your total course grade.

Participation

Participation is valued as meaningful contribution in the digital and tangible classroom, utilizing the resources and materials presented to students as part of the course. Meaningful contribution



requires students to be prepared in advance of each class session and to have regular attendance. Students must clearly demonstrate they have engaged with the materials as directed, for example, through classroom discussions, online discussion boards, peer-to-peer feedback (after presentations), interaction with guest speakers, and attentiveness on co-curricular and outside-of-classroom activities.

Attendance Policy

Regular class attendance is required throughout the program, and all unexcused absences will result in a lower participation grade for any affected CIEE course. Due to the intensive schedules for Open Campus and Short Term programs, unexcused absences that constitute more than 10% of the total course will result in a written warning.

Students who transfer from one CIEE class to another during the add/drop period will not be considered absent from the first session(s) of their new class, provided they were marked present for the first session(s) of their original class. Otherwise, the absence(s) from the original class carry over to the new class and count against the grade in that class.

For CIEE classes, excessively tardy (over 15 minutes late) students must be marked absent. Attendance policies also apply to any required co-curricular class excursion or event, as well as to Internship, Service Learning, or required field placement. Students who miss class for personal travel, including unforeseen delays that arise as a result of personal travel, will be marked as absent and unexcused. No make-up or re-sit opportunity will be provided.

Attendance policies also apply to any required class excursion, with the exception that some class excursions cannot accommodate any tardiness, and students risk being marked as absent if they fail to be present at the appointed time.

Unexcused absences will lead to the following penalties:



<i>Percentage of Total Course Hours Missed</i>	<i>Equivalent Number of Open Campus Semester classes</i>	<i>Minimum Penalty</i>
Up to 10%	1 content classes, or up to 2 language classes	Participation graded as per class requirements
10 – 20%	2 content classes, or 3-4 language classes	Participation graded as per class requirements; written warning
More than 20%	3 content classes, or 5 language classes	Automatic course failure , and possible expulsion

Weekly Schedule

Please note this schedule is subject to change if opportunities arise to enhance the curriculum.

Week 1

1.1 Introduction to class/Overview Financial Accounting Concepts

Students will gain an initial understanding of the definition of business, fundamental operations and structures of a business, and the cost of money. Students will also be introduced to transaction analysis, stockholders' equity, cash and accrual accounting, and international financial reporting standards.

Financial Accounting, Chapter 1.

Week 2



2.1 Analyzing and Recording Business Transactions

Students learn how to organize accounts, assets, and liabilities. Students will also apply transaction analysis, correcting errors, and preparation of financial statements.

Financial Accounting, Chapter 2

Homework Assignment 1 Due

2.2 Adjusting and Closing Entries

Students will explore how a company accurately reports its income, the role of adjusting entries, accruing revenues and expenses, and adjusting deferred revenues and expenses. Students will review completion of the accounting cycle and the three closing entries.

Financial Accounting, Chapter 3

Homework Assignment 1 Due

Quiz Assignment 5 Due

Week 3

3.1 Accounting for a Merchandising Business

Students will examine the relationships among manufacturers, wholesalers, retailers, and customers, and how periodic and perpetual inventory systems differ. Students will account for the sale of inventory, freight and other expenses, and the accounting of cash versus credit sales, returns, allowances, and discounts.

Financial Accounting, Chapter 4

Homework Assignment 3 Due

3.2 Inventory



Learn about cost flow versus physical flow of inventory; specific-identification method; first-in, first-out and last-in, first-out methods, journalizing inventory transactions and inventory shrinkage.

Financial Accounting, Chapter 5

Homework Assignment 4 Due

3.3 **Mid-term Exam**

Quiz Assignment 2 Due

Week 4

4.1 Standards, Internal Control, Audits

Students will learn about the rules that govern accounting, including the Generally Accepted Accounting Principles in the United States and the world with a focus on Germany and the Eurozone. Students will examine definitions of fraud, and elements of internal control systems.

Financial Accounting, Chapter 6

Homework assignment 5 due

4.2 Fraud and Ethics

Students will visit a host environment organization involved in the work of fraud prevention and investigation.

Financial Accounting, Chapter 6

4.3 Cash and Receivables

Students will explore in detail the reconciliation processes, account for receivables, identifying the maturity date, and accruing interest revenue.



Financial Accounting, Chapter 7

Homework assignment 6 Due

Quiz assignment 3 Due

Week 5

5.1 Long-Term and Other Assets

Students will address questions on the different types of long-term assets, and how cost of a fixed asset is calculated including land, land improvements, buildings, machinery, furniture, and fixtures.

Financial Accounting, Chapter 8

Homework assignment 7 Due

5.2 Current Liabilities and Long-Term Debt

Students will address questions on the accounting of current liabilities of an uncertain amount, contingent liability, and long-term debt.

Financial Accounting, Chapter 9

Homework Assignment 8 Due

Quiz assignment 4 Due

Week 6

6.1 Paid-In Capital and Retained Earnings

Students will gain an understanding of the issuance of stock, the accounting of cash dividends, treasury stock, and stock splits.

Financial Accounting, Chapter 10



Homework assignment 9 Due

6.2 Statement of Cash Flows & Financial Statement Analysis

Students will examine cash flows from operating, investing, and financing activities. Students will also explore techniques in financial analysis.

Financial Accounting, Chapters 11 & 12

Homework assignment 10 Due

6.3 **Final Exam**

Quiz assignment 5 Due

Readings

Required:

Kemp, Robert & Waybright, Jeffrey. *Financial Accounting*. Pearson, 5th edition, 2018.