

# ACC250: Introduction to Financial Accounting

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<b>Best Way to Reach Me:</b>	Email
<b>Office Hours:</b>	Grawn 328   MW 10:15 – 11:00 Virtual (Link)   F 09:00–10:30 (e-mail me if it doesn't work.)
<b>Lecture Room &amp; Hours:</b>	Grawn 215   MW 14:00 – 15:15 (22463938)
<b>Lecture Period:</b>	1/12/26 – 5/6/26
<b>Course Format:</b>	In-person classroom

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# 1 Communication

- The best way to reach me is via **email**, especially if you have an urgent issue.
- Include **course code** (e.g., ACC250, ACC531, ACC575) at the beginning of **email subject** line.<sup>1</sup>
- Use **professional language** in all communications.
- Allow **48 hours** for email responses during business days.
- Keep in mind normal working hours (09:00 – 17:00, Monday through Friday).
- Use this Google form link ([click here](#)) for **attendance matters** (incl. absence and tardiness).
- Use this Google form link ([click here](#)) for **late submission**.

# 2 Expectations

You are expected to:

- attend all classes and participate in class discussions.
- read the assigned materials before class.
- complete the assigned homework assignments.
- take all exams.
- do not disturb others in the classroom.
- follow the course rules and guidelines.

**All of the above matters are documented in the course syllabus.**

# 3 Course Description

This course mainly covers **1) balance sheet and 2) income statement**, the two of four financial statements public companies need to prepare periodically. Two other financial statements are **3) statement of shareholders' equity and 4) cash flow statements**, which are covered briefly.

- The 1st part of this course (Ch1-4) covers the basic concepts of financial accounting by going over the four financial statements.
- The 2nd part (Ch6-8) covers how to account for transactions related to revenues and expenses in the accounting system (operating activities). We also study some balance sheet accounts (e.g., inventory, accounts receivable) relevant to these transactions.
- The 3rd part (Ch9-11) covers other significant balance sheet accounts including long-term assets, liabilities and shareholders' equity (investing and financing activities).

# 4 Learning Objectives

At the end of the course, students are expected to:

1. Understand basic financial accounting principles
  - Revenue recognition
  - Matching principle (for expense)
  - Cost principle (for assets)
2. Understand the elements of the four financial statements.
3. Describe the relationship between four financial statements.
4. Analyze financial statements of U.S. public companies.<sup>2</sup>
5. Conduct basic financial ratio analysis.

# 5 Topics to be Covered

Ch	Title	Ch	Title
1	Business decisions and financial accounting	7	Inventory and cost of goods sold
2	The Balance Sheet	8	Receivables and bad debt expense
3	The Income Statement	9	Long-lived tangible assets
4	Adjustments and financial statements	10	Liabilities
6	Merchandising operations	11	Stockholders' equity

<sup>1</sup>Example of a good subject line: “ACC250 | 14:00 | Questions about Revenue Recognition”

<sup>2</sup>Financial statement data can be obtained from websites including WSJ, Yahoo Finance, and CNBC.

## 6 Course Materials

1. [Lecture slides](#)
2. [Fundamentals of Financial Accounting](#) by Phillips et al., 8th Edition
3. All course content is housed in our course shell on Blackboard.

### 6.1 Inclusive Access Program

The Inclusive Access program is used for this course. (CONNECT registration link)

- Your CMU account will automatically be charged for the cost of the access code.
- You will have access to the program on the first day of class.
- You will receive an email from the CMU Bookstore regarding the billing process.
- If you do not want to participate, you will need to opt out of the program.
  - However, keep in mind that CONNECT will be needed to do homework, quizzes, and exams
  - Therefore, if you opt out, you will still need to purchase access to CONNECT independently.

## 7 Grading

Component	Percentage
Attendance & Participation	12%
Homework Assignments	23%
Accounting Cycle Project	5%
Exam 1	15%
Exam 2	20%
Exam 3 (Final)	25%
<b>Total</b>	<b>100%</b>

### 7.1 Attendance & Participation

- **Attendance is mandatory.** You are **not able to pass the course** if your attendance falls **below 66%** of class sessions **at any point during the course**.
- Attendance is checked randomly, 10+ times in total.
  - A **designated seat** will be assigned for attendance checks.
  - The seat you choose in the **1st session of the 2nd week** will be your designated seat for the semester.
  - Seats at the back of the classroom will be blocked.
- **Participation** is also important for your learning and grade. At the end of the semester, the score for attendance & participation will be adjusted properly based on your participation.
- If you need to **arrive late, leave early, or miss class**, please complete this [Google form \[click here\]](#) in advance. Do not email me for attendance-related matters. After submitting the form, provide **written documentation** to support your absence or tardiness (e.g., doctor's note, etc.).
- All absences without written documentation will be considered unexcused. However, to accommodate unexpected situations, **up to two undocumented absences** may be treated as excused if you consistently follow course guidelines and actively participate throughout the semester. This adjustment will be made at the end of the semester.

### 7.2 Assignments

- Three types of assignments:
  1. **Reading assignments** : You are expected to read the assigned chapter before class.
  2. **Homework assignments** : You are expected to solve the assigned problems after class.
  3. **Others** : Other assignments will be announced in class.
- All assignments are equally important and will be averaged.
- Due dates are always on **Sunday**.
- To accommodate unexpected absences or circumstances, your two lowest assignment scores will be dropped.

## Late Submission for Assignments

- If you have a valid reason with a written evidence (doctor's note, etc.), your late submission can be excused. To do so, you need to submit a **late submission form** before the deadline.
- Otherwise, late assignments will be accepted with a **10% penalty per day** after the deadline. You do **not need to get my permission** for this.

## 7.3 Accounting Cycle Project

- You will complete one individual project related to the accounting cycle during the semester. The project will be available on CONNECT.
- Due at **23:59 on the Sunday of the week before the 2nd exam**.
- Late submission will be accepted with a **10% penalty per day** after the deadline. No exceptions will be made, as you are given plenty of time to complete the project.

## 7.4 Exams

- Three exams take place in the classroom during class time.
- Your **laptop** must be **fully charged** and brought with you to the exams.
- A calculator is allowed. Notes are not allowed.
- If you cannot take an exam due to reasonable excuses, you need to **inform your instructor (by e-mail)** along with **evidence of document no later than three days before the exam**.
- If you **miss** any of the exams without such notice in advance, you are **not able to pass** this course.

Exam	Chapters covered
Exam 1	1, 2, 3
Exam 2	4, 6, 7 + 3
Exam 3	8, 9, 10, 11 + 4

## 8 Course Schedule (Tentative)

Week	Dates	Topics on M	Topics on W	Others
1	01/12, 01/14	1-1. Introduction	1-2. Ch0	
2	01/19, 01/21	<b>No Class</b>	1-3. Ch1	
3	01/26, 01/28	1-4. Ch1, Ch2	1-5. Ch2	
4	02/02, 02/04	1-6. Ch3	1-7. Ch3	
5	02/09, 02/11	1-8. Ch3	1-9. <b>Review</b>	
6	02/16, 02/18	<b>Exam</b>	2-1. Ch4	
7	02/23, 02/25	2-2. Ch4	2-3. Ch4	
8	03/02, 03/04	2-4. Ch6	2-5. Ch6	
Spring Break (03/09, 03/11)				
10	03/16, 03/18	2-6. Ch7	2-7. Ch7	Cycle Project Due
11	03/23, 03/25	<b>2-8. Review</b>	<b>Exam</b>	
12	03/30, 04/01	3-1. Ch9	3-2. Ch9	
13	04/06, 04/08	3-3. Ch8	3-4. Ch8	
14	04/13, 04/15	3-5. Ch10	3-6. Ch10	
15	04/20, 04/22	3-7. Ch11	3-8. Ch11	
16	04/27, 04/29	3-9. Ch11	3-10. <b>Review</b>	
<b>Exam week: Mon, 05/04</b>				

Click here for the final exam schedule.

## 9 Course Rules/Etiquettes

Please adhere to the following principles of professionalism as a courtesy to both your fellow students and the instructor:

1. Maintain **academic integrity**. Especially, students **caught cheating** will receive a grade of "F" for this course and will be remanded to the appropriate school disciplinary board.

2. You should **remain in attendance** for the duration of class, except in an emergency. Inform your instructor **ahead of time** if you must **leave early**.
3. Treat this course as a professional engagement. Please **do not carry on private conversations, messaging, etc. during class**.
4. **When using technology during class, please be respectful of your neighbors.** Your **activity and screen are visible to them** and can be **distracting** and are shown to **decrease both your learning and that of your peers**. Instagram, Netflix, YouTube, etc., as well as homework for this and other classes, should all be enjoyed outside of our classroom and class times.

**Violations of course etiquette** will have substantial consequences (e.g., impact on participation score, adjustments to your grade, etc.). The instructor reserves the right to make the final decision on the severity of the consequences.

## Use of IT devices in Class

- You need to bring your own laptop for **exams**.
- You are **not allowed** to use your own laptop in class except for the following cases: Course-related activities and exams.
- We use some online tools such as **Google Forms**, **Socrative**, etc. For these tools, you can use your own **smartphone** and/or laptop.

## Academic Integrity Policy

In the academic community, the high value placed on truth implies a corresponding intolerance of scholastic dishonesty. Written or other work that a student submits must be the product of the student's own efforts. Plagiarism, cheating and other forms of academic dishonesty, including dishonesty involving computer technology, are prohibited. The use of computer technology includes submitting text and other work generated by Artificial Intelligence e.g., ChatGPT, Google AI, Boost.ai, Jasper, etc.) as your own original work.

**Penalty for Academic Integrity Violations:** In cases involving academic dishonesty, the determination of the grade shall be left solely to the discretion of the instructor. In a case where the instructor judges a student guilty of academic dishonesty, the instructor is encouraged to report the incident of dishonesty to the director of the Office of Student Conduct in order to discern potential patterns of egregious dishonesty. The full policy on Academic Integrity is available in the CMU Bulletin.

## 10 Other Information

### 10.1 Grading Scale

F	D-	D	D+	C-	C	C+	B-	B	B+	A-	A
00–60	60–64	64–67	67–70	70–74	74–77	77–80	80–84	84–87	87–90	90–94	94–100

### 10.2 Financial Statement Data Sources

Financial statement data can be obtained from the following websites:

SEC EDGAR	Wall Street Journal (WSJ)	Financial Times (FT)	Yahoo Finance
CNBC	Finviz	Barchart	

### 10.3 Extra Credits

- There might be extra credit opportunities (e.g., pop-up quizzes, active in-class participation).
- Extra credit will be awarded to students who identify and report critical issues or errors in the lecture notes!
- No extra chance to make up for this because these are "extra" opportunities given to students who attend the session.
- Collectively, the extra bonus would not be higher than 3% of the total score.
- Extra credits are not included in the "running" overall grade in the blackboard. Extra credits are adjusted by the instructor at the end of the semester.

- The lecturer reserves the right to incorporate extra credits into the final grade. If you do not follow the course guideline properly, you will not be eligible for extra credits.

#### **10.4 Disability Accommodation**

CMU provides students with disabilities reasonable accommodation to participate in educational programs, activities, or services. Students with disabilities requiring accommodation to participate in class activities or meet course requirements should first register with the office of Student Disability Services (120 Park Library; telephone—774-3018; Telecommunications Device for the Deaf—774-2568), and contact me as soon as possible.