

Patricia Libby | Robert Libby | Fred Phillips | Stacey Whitecotton



PRINCIPLES OF Accounting

Course Syllabus

Division:	Business and Economics		
COURSE:	ACCT 201 01 / 02– Principles of Financial Accounting		
Credits:	4 credits (Inc Lab)	Location:	B102
Instructor:	Professor Jeremy Cripps, FCA, CPA, PhD		
Semester:	Spring Semester 2011		
Schedule:	ACCT 201 - 03 (F)	UR	1400- 1515 am
	Lab	U	0800 0850 pm
	ACCT 201 - 04 (M)	UR	1530 1645 am
	Lab	R	0800 0850 pm

Course Description:

This course is an introduction to, and an overview of, financial accounting. Knowledge of financial accounting is the basis for effective management and business administration.

Topics cover all the basic concepts and generally accepted accounting principles (GAAP); including the accounting cycle; the four financial statements; the control of cash; cash flow statements; accounting for receivables; accounting for inventories; accounting for assets and liabilities; and the business model for merchandizing operations.

AUK Mission Statement

The American University of Kuwait is a liberal arts institution based on the American model of higher education. It is dedicated to providing students with knowledge, self-awareness, and personal growth experiences that can enhance critical thinking, effective communication, and respect for diversity.

AUK seeks to create leaders and life long learners who aspire to the highest standards of moral and ethical responsibility in their societies.

BUSINESS & ECONOMICS DIVISION

MISSION & VALUES STATEMENTS

Mission:

Developing leaders with quality ideas
Who recognize numeration is of the past
In addition, leadership is of the future.

Values:

Strengthening Future Management in Kuwait
For the advancement of business and society
In Kuwait, the Gulf Cooperation Council Countries
And the Middle East.



SIX LEARNING OUTCOMES

Upon completion of the Introductory Accounting course, the student will complete a portfolio demonstrating current understanding of:

- Design reporting systems and critically assess the validity of financial transactions when employing an accounting information system.
- The analytical skills of income and expense analysis, and long range capital and operational strategic planning
- Professionally present reports of financial information
- Display the understanding of basic technical skills such as double entry and other generally accepted accounting principles and international standards of auditing
- Reveal awareness of cultural differences in business environments and in accounting practices relative to domestic (Kuwaiti) practice
- Exhibit ethical commitment needed to ensure their work meets the highest standards of integrity, independence, and objectivity

Students will be expected to complete a portfolio with individual responses to these learning outcomes and the Text Chapters at the end of the course.

The Portfolio will also contain students individual written responses to the learning outcomes of each chapter covered this semester.



Course Objectives

The aim of this course is to introduce students to the fundamental principles of accounting.

By the end of the course students will gain sufficient insight to be able intelligently to read financial statements and understand the concepts of transparency, accountability, and disclosure.

Standards

Evaluation of student performance will be based on the completion of specific tasks which are enumerated in the Course grading scheme.

Course Content

The course is the first of two accounting principles courses. In this course we examine financial accounts from the perspective of reporting on commercial activity to outside users of financial information. In the second course students will become familiar with the financial statements used by managers.

Methodology:

Classes meet three times a week (two classes and one laboratory)

Two meetings are a combination of lecture, homework review and discussion. The third meeting, the Laboratory meeting, provides students with opportunities to apply accounting theory in a lab environment.

A planned schedule of topics and assignments for classes is set out separately on a **Tentative Schedule**.

EVALUATION (GRADING) SCHEME

The final grade for this course will be determined on the basis of completion of the following components. Course grade data will be kept on Gradekeeper and an upgrade of grade to date will be provided at the end of each month.

Component		Weight
Component 1	SARI (First day of class)	5.%
Component 2	Quizzes & written assignments	25 %
Component 3	Participation	10 %
Component 4	Written Mid-Term Problems Exam	25 %
Component 5	Written Final Problems Exam	25 %
Component 6	Individual Completion of Portfolio	10.%
Total		100 %

EXPLANATION OF EVALUATION SCHEME

Component 1:

Is self-explanatory

Component 2: Quizzes

To ensure that students are reading the required text and understand the learning outcomes described in the textual material, students will be expected to answer “pop” quizzes and to write short essays which apply the knowledge learned to mini-case problems. **At least once a week there will be a quiz item.**

This course requires students to prepare for classes BEFORE coming to class. The text material is as noted in the course schedule. Each chapter of text material is to be followed by a student taking a short MCQ quiz. The student’s score is then maintained by McGraw-Hill “CONNECT.”

Please note that Chapter quizzes will only be accepted if they are submitted BEFORE class.

Component 3: Participation

Participation is a reflection of students taking an active part in the course. A fundamental element is attendance. Attendance will be taken and students are expected to be familiar with AUK general guidelines regarding attendance.

Note in particular (Catalog page 60)

“In the event that a student misses more than 3 weeks of course instruction for any reason, the instructor will send an email to the student requesting him/her to withdraw from the course before the official withdrawal deadline.”

Participation will also include completion of group contribution to a class survey research project.

Component 4: Written Mid-term Exam

Your Mid-term exam is comprehensive and will include all material covered in class and all assigned readings including cases, and articles as of Mid-term. The exam will be in two parts: problems to test application of double-entry theory and multiple choice questions to test understanding of text material.

Component 5: Written Final Exam

Your Final exam is comprehensive and will include all material covered in class and all assigned readings including cases, and articles. The exam will be in two parts: problems to test application of double-entry theory and multiple choice questions to test understanding of text material.

Component 6: Individual Completion of Portfolio

Your individual completion of your individual portfolio requires a weekly effort to keep up with the text material.

Your Portfolio will contain responses to text chapter learning outcomes which we will cover during the course. These will be handed in at the start of the week during which we will be discussing the text material. You will keep a copy of your learning objective submission to enhance class discussion of the text material.

At the end of the course, at the start of the final exam, you will submit your portfolio of the learning outcomes of each chapter covered in the text and your individual responses to the six course learning outcomes.

Please refer to the Registrar’s schedule for final exam dates and times. Any deviation will be announced in class.

Nota Bene: Learning Objectives for each chapter are due BEFORE the first class when we consider the text to which they refer. This provides evidence of your preparation for class.

Classroom Conduct:

Class attendance is expected, completion of assignments required and the results of chapter quizzes will be maintained via “Connect” electronically.

Students are expected to have read the AUK catalog and to understand and observe the Student Code of Conduct in the AUK catalog.

Late Assignments

Late assignments will not be accepted.

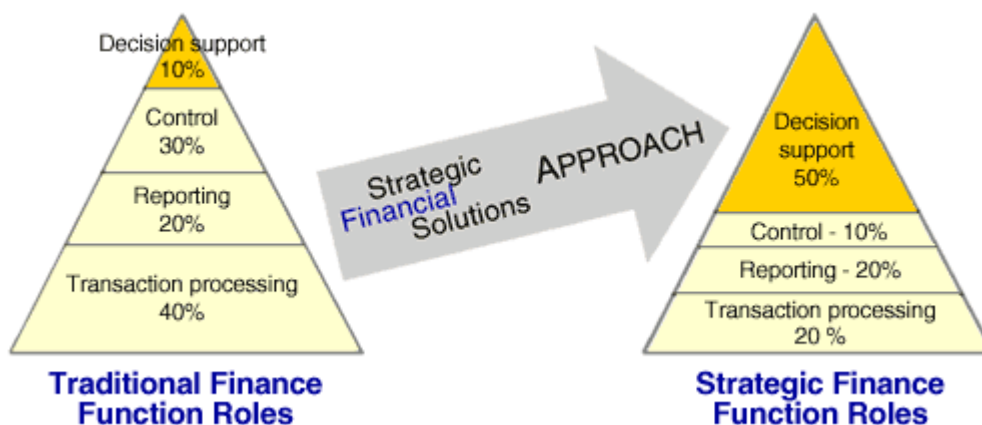
Textbook:

Libby / Libby / Phillips / Whitecotton, **Principles of Accounting**
ISBN 9780071284721, McGraw-Hill International Edition

Contact: (Instructors email address jcripps@auk.edu.kw)

Students are expected to have an email address. Students are also expected to check email regularly (and between classes) so that, when appropriate, the instructor can email changes in schedule to students. The Instructor’s office is located in the Arts & Sciences building Room 403. Office Hours are posted. Appointments by email are recommended.

Accounting for Strategy



COURSE SCHEDULE*

Week	Topic / Chapter /Supplements
WEEK 1 (FEB 13) & WEEK 2 (FEB 20)	Principles of Accounting, (POA) Chapters 1 & 2:
WEEK 3 (FEB 27)	POA 3 – Operations - assignments tba
WEEK 3 (MAR 01)	POA 4 – Accounting Cycle - assignments tba
WEEK 4 (MAR 06)	POA 5 – Accounting Systems - assignments tba
WEEK 5 (MAR 13)	POA 6 – Merchandizing - assignments tba
WEEK 6 (MAR 20)	POA 7 – Inventories – assignments tba
WEEK 7 (MAR 27)	MID-TERM EXAM
WEEK (APR 10)	Spring Break
WEEK 8 (APR 17)	POA 8 – Internal Control – assignments tba
WEEK 9 (APR 24)	POA 9 – Receivables – assignments tba
WEEK 10 (MAY 01)	POA 10 – Long lived assets – assignments tba
WEEK 11 (MAY 08)	POA 11 – Current Liabilities – assignments tba POA 14 - Long-Term liabilities– assignments tba
WEEK 12 (MAY 15)	POA16 – Cash Flow Statement - assignments tba
WEEK 13 (MAY 22)	POA 16 – Cash Flow completed - assignments tba
WEEK 14 (MAY 29)	POA 17 – Financial Statement Analysis - assignments tba
Final Exam	FINAL WRITTEN EXAM Week of June 2 – Handing in of Portfolio.

** The course syllabi above and this tentative schedule provide a general plan for the ACCT 201 course. Deviations may become necessary.
Your instructor will keep you informed of any changes in class syllabi by email.*

Student Acknowledgement of Receipt of ACCT 201 Information

I _____ have enrolled in ACCT 201 0__

Schedule:	ACCT 201 - 03 (F)	UR	1400-	1515 am
	Lab	U	0800	0850 pm
	ACCT 201 - 04 (M)	UR	1530	1645 am
	Lab	R	0800	0850 pm

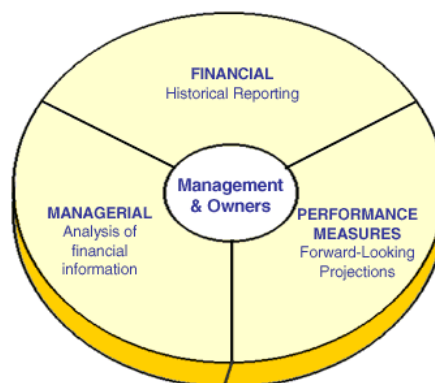
Classroom: B 102

I have noted that:

- The Language of Instruction at AUK is English.
- Instructor is available for appointments in office hours and by email.
- Written communications regarding ACCT 413 will be handed out in class or sent via my AUK e-mail. I am responsible for checking my email on a daily basis.
- Attendance and participation is expected.
- Professional Conduct is expected.
- I have received a Course syllabus ACCT 201.

I have read and understood the contents of the Course Syllabus for: ACCT 201 and agree to abide by them. A copy of this statement is for my retention and reference.

_____/_____/2010
Signature *Date*



Student Acknowledgement of Receipt of ACCT 201 Information

I _____ have enrolled in ACCT 201 0__

Schedule:	ACCT 201 - 03 (F)	UR	1400-	1515 am
	Lab	U	0800	0850 pm
	ACCT 201 - 04 (M)	UR	1530	1645 am
	Lab	R	0800	0850 pm

Classroom: B 102

I have noted that:

- The Language of Instruction at AUK is English.
- Instructor is available for appointments in office hours and by email.
- Written communications regarding ACCT 413 will be handed out in class or sent via my AUK e-mail. I am responsible for checking my email on a daily basis.
- Attendance and participation is expected.
- Professional Conduct is expected.
- I have received a Course syllabus ACCT 201.

I have read and understood the contents of the Course Syllabus for: ACCT 201 and agree to abide by them. A copy of this statement is for my retention and reference.

_____/_____/2010
Signature *Date*

