

**INTER AMERICAN UNIVERSITY OF PUERTO RICO
METROPOLITAN CAMPUS
BUSINESS FACULTY
UNDERGRADUATE DEPARTMENT
ACCOUNTING PROGRAM**

SYLLABUS

I. GENERAL INFORMATION

Course Title	:	Introduction to Financial Accounting
Code and Number	:	ACCT 1161
Credits	:	4
Academic Term	:	
Instructor	:	
Office Location and Hours	:	
Office Telephone	:	
E-mail	:	

II. DESCRIPTION

Introduction to accounting and its relationship with the business environment. Study and application of the accounting system in services and retail companies. Financial statement presentation and its utility in decision making. Discussion of general aspects related to: internal control, assets, liabilities and capital structures. Ethical values and the use of technology are incorporated.

III. PROGRAM LEARNING OUTCOMES

Accounting, AAS

- Knowledge and understanding of the accounting theory using as its base the generally accepted principles of financial accounting in the national and international environment.

Business Administration General, AAS

- Demonstrate knowledge of the basic elements in the areas of accounting, business communication, business development, economics, statistics, management, finance, marketing, quantitative methods, international business, and business information systems.
- Work as a team and demonstrate leadership in the business arena.
- Apply legal and ethical aspects in business administration.
- Show interest in participating in professional activities that contribute to their academic and professional development.

- Value a healthy organizational culture that interacts with the internal and external environment of the company.
- Manifest an ethical, legal and socially responsible attitude in the processes of creation, development or administration of a company.

Business Administration General (B.B.A.) 121

- Use information technology for the analysis and solution of problem of business administration.
- Develop the basic skills related to business administration.
- Show an ethical, legal and socially responsible attitude in the process of decision-making in business administration.

IV. OBJECTIVES

It is expected that upon completing the course, the student should be able to:

1. Analyze the accounting process and its relation with business environment.
2. Analyze commercial transactions and its effect in the financial statements and utilization in decisions making process of service and merchandising companies.
3. Describe business internal controls.
4. Illustrate the classification, valuation and disposition of assets, liabilities and capital in the organization.

V. CONTENT

A. Accounting and its relationship with the business environment.

- 1- Nature of business and accounting
- 2- Ways to organize a business
- 3- Ways of operating (service, sale and manufacture)
- 4- Users of accounting information
- 5- Resources Needed to Start a Business
- 6- Activities carried out by a company
- 7- Specialties in the area of accounting
- 8- Organizations that set accounting rules
- 9- Elements of the financial statements

B. Accounting Information System

- 1- Analysis and classification of commercial events.
- 2- Accrual accounting in an organization.
- 3- Process of adjustment and close accounts.
- 4- Description and preparation of the basic financial statements:
 - a. *Income Statement*
 - b. *Statement of Changes in Stockholders' Equity*
 - c. *Balance Sheet*

d. *Statement of Cash Flows*

C. Accounting process for Merchandise businesses

- 1- Analysis of transactions related to the purchase and sale of merchandise using the perpetual inventory system.
- 2- Preparation of financial statements in a purchase and selling business (*Multiple – Step*)
- 3- Valuation and updating of inventory.

D. Discussion of ethics and internal controls in business

- 1- Importance of ethics in the field of accounting.
- 2- Basic requirements in internal control systems.
- 3- Cash control.

E. Accounting of receivables

- 1- Description of receivable
- 2- Determination of interest on notes receivable
- 3- Determination of bad accounts (direct versus estimated)

F. Accounting for property, plant, equipment and intangible assets

- 1- Valorization and control
- 2- Concept and calculation of depreciation (straight line)
- 3- Disposition of assets (discard and/or sale)
- 4- Intangible Assets
 - a. Acquisition
 - b. Amortization
- 5- Presentation of long-term operational assets in the financial statements

G. Accounting for liabilities (obligations)

- 1- Current versus long-term liabilities
- 2- Types of liabilities.

H. Corporate Capital

- 1- Describe the structure of corporate capital
- 2- Types of actions
- 3- Accounting for stock transactions
 - a. Issued
 - b. Treasury stock)
- 4- Dividends and Stock Split

VI. LEARNING ACTIVITIES

- 1- Conferences
- 2- Analysis of exercises, problems and cases
- 3- Group and individual work
- 4- Assignments
- 5- Internet Search

VII. EVALUATION

	<u>Score</u>	<u>% Final Grade</u>
3 Partial exams	300	50%
1 Final exam or equivalent evaluation	100	25%
Quizzes	100	15%
Assignments	<u>100</u>	<u>10%</u>
Puntuación total	600	100%

Final note: 100-90% A; 89-80% B; 79-70% C; 69-60% D; 59 – 0% F

VIII. SPECIAL NOTES**A. Auxiliary services or special needs**

All students who require auxiliary services or special assistance must request them at the beginning of the course or as soon as they become aware that they need them, through the corresponding registry, in the Office of the Coordinator of services for students with disabilities, Dr. María de los Ángeles Cabello. She is located in the Counseling and Counseling Program, office 111, on the first floor of the John Will Harris building, extension 2306

B. Honesty, fraud, and plagiarism

Dishonesty, fraud, plagiarism and any other inappropriate behavior in relation to academic work constitutes major infractions sanctioned by the General Student Regulations. The major infractions, as stated in the General Student Regulations, may have as a consequence, suspension from the University for a definite period greater than one year or the permanent expulsion from the University, among other sanctions.

C. Use of electronic devices

Cellular telephones and any other electronic device that could interrupt the teaching and learning processes or alter the environment leading to academic excellence will be deactivated. Any urgent situation will be dealt with, as appropriate. The handling of electronic devices that allow students to access, store or send data during evaluations or examinations is prohibited

D. Compliance with the Provisions of Title IX

The Federal Higher Education Act, as amended, prohibits discrimination because of sex in any academic, educational, extracurricular, and athletic activity or in any other program or function, sponsored or controlled by a higher education institution, whether or not it is

conducted within or outside the property of the institution, if the institution receives federal funds.

In harmony with the current federal regulation, in our academic unit an Assistant Coordinator of Title IX has been designated to offer assistance and orientation in relation to any alleged incident constituting discrimination because of sex or gender, sexual harassment or sexual aggression. The Assistant Coordinator Sr. George Rivera can be reached by phone at extension 2262 o 2147, or by e-mail griverar@metro.inter.edu.

The Normative Document titled **Norms and Procedures to Deal with Alleged Violations of the Provisions of Title IX** is the document that contains the institutional rules to direct any complaint that appears to be this type of allegation. This document is available in the Web site of Inter American University of Puerto Rico (www.inter.edu).

IX. EDUCATIONAL RESOURCES

Suggested Textbook:

-Wild, John J. / Shaw, Ken W.; 2020, Fundamental Accounting Principles, 25th edition, McGraw Hill LLC, with Connect Platform

X. BIBLIOGRAPHY (OR REFERENCES)

Brooks, L. J., & Dunn, P. (2021). *Business and professional ethics*. (9th. ed.). Mason, Ohio: Cengage Learning.

Edmonds, T., Edmonds, C., McNair, F., & Olds, P. (2022). *Fundamental financial accounting concepts*. (11th. ed.). McGraw Hill.

Harrison, W. T., Horngren, C. T., & Thomas, C. W. (2019). *Financial accounting*. (12th. ed.). New Jersey: Pearson.

Kemp, R., & Waybright, J. (2014). *Financial accounting* (3rd. ed.). New Jersey: Pearson.

Marshall, D., McManus, E., & Viele, D. (2020). *Accounting: What the numbers mean*. (12th. ed.). New York: McGraw Hill/Irwin.

Mintz, S. M., & Morris, R. E. (2020). *Ethical obligations and decision making in accounting: text and cases*. (5th ed.). New York: McGraw Hill.

Needles, B. E., & Powers, M. (2014). *Principles of financial accounting*. (12th. ed.). Mason, Ohio: Cengage Learning.

Needles, B. E., Powers, M., & Crosson, S. V. (2014). *Financial and managerial accounting* (10th. ed.). Mason, Ohio: Cengage Learning.

Nobles, T. L., Mattison, B. L., & Matsumura, E. M. (2021). *Honrgren's financial and managerial accounting*. (7th. ed.). New Jersey: Pearson.

- Porter, G. A., & Norton, C. L. (2018). *Using financial accounting information: The alternative to debits and credits*. (10th. ed.). Mason, Ohio: Cengage Learning.
- Rich, J., Jones, J., Mowen, M., & Hansen, D. (2018). *Cornerstones of financial accounting*. (4th ed.). Mason, Ohio: Cengage Learning.
- Spiceland, J. D., Thomas, W. M., & Herrmann, D. (2022). *Financial accounting*. (6th. ed.). McGraw Hill.
- Warren, C. S. (2021). *Survey of accounting*. (9th. ed.). Mason, Ohio: Cengage Learning.
- Warren, C. S., Reeve, J. M., & Duchac, J. (2018). *Financial and managerial accounting*. (14th. ed.). Mason, Ohio: Cengage Learning.
- Warren, C. S., Reeve, J., & Duchac, J. (2021). *Financial accounting*. (16th. ed.). Mason Ohio: Cengage Learning.
- Weygandt, J. J., Kieso, D. E., & Kimmel, P. D. (2019). *Financial accounting*. (11th ed.). Wiley.
- Weygandt, J. J., Kimmel, P. D., & Kieso, D. E. (2020). *Financial and managerial accounting*. (4th ed.). Wiley.
- Wild, J., Shaw, K., & Chiapetta, B. (2022). *Financial and managerial accounting: Information for decisions* (9th. ed.). New York: McGraw Hill/Irwin.
- Williams, J. R., Bettner, M., Joseph Carcello & Haka, S. (2021). *Financial and managerial accounting*. (19th ed.). New York: McGraw Hill.

Magazines

The Journal of Accountancy (American Institute of CPAs)
The Accounting Review (American Accounting Association)
Strategic Finance (Institute of Management Accountants)

Electronic resources

American Accounting Association
www.aaa.edu.org

American Institute of Certified Public Accountants
<http://www.aicpa.org>

Colegio de Contadores Públicos de Puerto Rico
<http://www.colegiocpa.com>

Departamento de Hacienda de Puerto Rico
<http://www.hacienda.gobierno.pr>

Financial Accounting Standards Board
<http://www.fasb.org>

Industry Week

www.industryweek.com

Internal Revenue Service

www.irs.gov

Report Gallery

<http://www.reportgallery.com>

Securities and Exchange Commission

<http://www.sec.gov>

The Institute of Management Accountants

<http://www.imanet.org>

Wall Street Journal

www.wsj.com

Databases

Sistema de Centros de Acceso a la Información (CAI)

<http://cai.inter.edu>

Catálogo en línea (Unicorn): <http://cai.inter.edu>; no requiere contraseña

E-brary: <http://site.ebrary.com/>. EBSCOhost (Academic Search Premier)

Netlibrary: <http://www.netlibrary.com>

Research Libraries - <http://www.umi.com/proquest> Wilson Web. <http://br.inter.edu> cai-bases de datos

Digital Curriculum. (<http://www.digitalcurriculum.com>)

PROQUEST. <http://www.umi.com/proquest>