

American University of Central Asia
Course Information
School of Entrepreneurship and Business Administration
Fall 2017

Course Title:	Financial Accounting I
Course Code:	FIN – 280
Prerequisites:	ECO – 112.1 – Introductory Microeconomic Theory
Course Coordinator:	Nazgul Albanova, MBA
No. of Credit Units:	6
Class meeting:	Lecture: Tuesday 14:10-15:25, room 410 Seminar: Thursday 12:45-14:00, room 234 Thursday 14:10-15:25, room 410
Contact:	E-Mail: Albanova_N@auca.kg Office: 215 Phone: 463
Appointments/Hours	Based on individual appointments

1. Abstract:

This course provides an introduction to financial accounting. It studies the financial accounting concepts and theories with an emphasis on both how transactions lead to financial statements (*preparer's orientation*) and how one can infer transactions given a set of financial statements (*user's orientation*). This course introduces students to the financial accounting environment, financial statements, the accounting cycle, and the theoretical framework of accounting measurement. It explains the composition and the purpose of balance sheet, the income statement, the statement of changes in shareholder equity, and the cash flow statement and discusses the mutual relationships between these statements. It further explains the basic accounting rules that govern the preparation of these statements.

2. Course Aims:

The objective of this course is to assist you in learning how to *prepare* and *use* financial statement information related to basic economic events and transactions such as cash, accounts receivable, sales and inventory.

3. Learning Outcomes:

By the end of this course, the students should be able to:

- Understand the conceptual framework of accounting and basic accounting principles such as basic accounting equation, double-entry rule, revenue principle, matching principle, etc.
- Understand and interpret the main financial statements.

- Demonstrate the links between the four main financial statements.
- Measure and record basic economic transactions involving operations with cash, accounts receivable and inventory.
- Evaluate financial statement information regarding cash, accounts receivable and inventory.

4. Assessment Tasks/Activities

Lectures	Lectures will be conducted based on assigned reading materials. Students are expected to come prepared for the lectures and demonstrate understanding of topics covered during lectures. Students active participation is expected and appreciated.
Seminars	Seminars will be conducted based on Lectures and assigned practice questions. Students are expected to come prepared and demonstrate understanding of the topics and analytical skills for solving problems. Students will have quiz at the start of each seminar class.
Quizzes, Midterm exam and Final exam.	Quizzes are short tests that are intended to prepare students for midterm and final exams. The midterm, final exam and quizzes are all closed book exams. They will consist of open questions and closed multiple choice questions. Only pens, pencils, erasers, calculators, Formulae Sheet, Annuity and Present Value tables are allowed to use during quizzes and exam sessions. Mobile phones are not allowed to be used during quizzes and exam sessions. Quizzes last 10-15 minutes, midterm exam – 75 minutes, final exam – 120 minutes. <u>Students who have missed test having a valid reason cannot retake the test but points of the missed test will be allocated to rest of the tests evenly.</u>
Individual Assignments	Detailed guidelines of the assignments will be delivered during the lectures.

5. Course Policies:

Issue	Policy
Changes	The course instructors reserve the right to modify any and all portions of this syllabus at any time during the period of the course. Any modifications will be communicated in writing to students.
Attendance & Participation	Class attendance and active participation is obligatory to pass this course. Student can miss only 3 classes if s/he has a valid reason (illness, special circumstances – notified in advance). In case of any further missing (more than 3 classes), student will face a 3-point decrease for each class of absence. Students not paying close attention during classes (talking on irrelevant themes, being more than 15 minutes late, and preparing for other classes) will be considered as being absent. Students with 100% attendance (no sick leaves) will have a 5 bonus-point added to their final grade.

6. Submission of Assignments:

Written assignments are to be completed in APA style Format – Publication Manual of the American Psychological Association (Copies are available at BF 76.7 P83 2010 – this is the 6th ed). Assignments are to be submitted online through e-course or as specified by Professor on the date they are due. Late assignments will not be accepted.

7. Academic Integrity

- I. *The use of cell phones (talking, texting, etc.) during class is strictly prohibited. Students violating this policy will be given one (1) warning. A second violation of this policy will result in the student being counted absent for the class.*

- II. *The use of any other electronic devices (SUCH AS LAPTOP, IPADS) during class for any purpose not related to the furtherance of the class objectives is strictly prohibited. Students violating this policy will be given one (1) warning. A second violation of this policy will result in the student being counted absent for the class.*

- III. *Students are expected to follow the AUCA ACADEMIC HONESTY code. All types of plagiarism are strictly prohibited. If a student fails to observe this requirement, the instructor may assign an “F” for the work or an “F” for the whole class, depending on the type of assignment and relevant circumstances. Students are expected to read and follow the section on the Student Academic Dishonesty of the AUCA Code of Student Rights, Responsibilities and Conduct. ALSO ENSURE YOUR STUDENTS UNDERTSTAND THE CLEAR DIFFERENCE BETWEEN OUTRIGHT PLAGARISM, RE-PHARASE AND PARAPHRASING AS THERE IS A THIN RED LINE BETWEEN THEM; AT LEAST TAKE 10 MINS OF CLASS TIME EXPLAINING THE DIFFERENCE AS IT GOES A LONG WAY FROM ISSUES THAT CAN COME UP LATER ON DURING ASSIGNMENT MARKING AND STUDENTS COULD SAY THEY DID NOT KNOW THE DIFFERENCE NOR THE LECTURER DID NOT EXPLAIN IN CLASS*

- IV. *You are encouraged to study together and to discuss information and concepts covered in lecture and the sections with other students. You can give "consulting" help to or receive "consulting" help from such students. However, this permissible cooperation should never involve one student having possession of a copy of all or part of work done by someone else, in the form of an e-mail, an e-mail attachment file, a diskette, or a hard copy.*

8. GRADING CRITERIA

Grade Component	Percent
Quizzes	20%
Individual assignments	10%
Midterm exam	30%
Final exam	40%
Total	100%

A 100-93%

B- 82-80%

D+ 69-67%

A- 92-90%	C+ 79-77%	D 66-61%
B+ 89-87%	C 76-73%	D- 62-60%
B 86-83%	C- 72-70%	Failing Grade: below 60%

9. Explanation of Grades Obtained

- A** Student demonstrates exceptional understanding and able to critique existing literature and shows good abilities to derive policy implications; Performs well in every aspect of class participation and submits final paper of Journal quality.
- B** Ability to think conceptually and to perform in class participations, and in final paper. Student is able to form plausible arguments and provides reasonable conclusions.
- C** Marginal ability to analyze material presented in lectures and readings. While the student has attended class and involved in discussions, performance is merely class average.
- D** Limited ability to analyze material presented in lectures and readings. While the student has attended class and involved in discussions, performance has been below class average.
- F** Poor learning or lack of effort, the student has failed to demonstrate even a minimal capacity to analyze concepts and theories. Misses most classes and performed very poorly in, or even failed to participate in class discussions. The final paper, if submitted, has been of a poor standard or plagiarized.

10. Tentative Course Schedule: *May change to accommodate guest presenters & student needs*

Week	Dates	Topics to be discussed	Assignment	Other
1	05.09 - 07.09	Introduction. No classes. Make up class is scheduled for October 21.		
2	12.09 - 14.09	Overview. Conceptual background of Accounting. Introduction to Financial Accounting and Reporting System. Law of Accounting.	1- Ch. 1 Law of Accounting of KR	
3	19.09 - 21.09	Accounting, its subject and methods. Accounting information and financial reporting. Users of financial statements. Elements of financial statements. The components of a set of financial statements.	1 – Ch.1	Quiz 1.
4	26.09 - 28.09	Conceptual Basis of Accounting. Accounting Principles. Underlying concepts of accounting. Basic accounting equation. Qualitative	1 – Ch.1	Quiz 2.



		characteristics of accounting information. Main elements of financial reports. Financial statements. Application of main accounting principles. International accounting standards and conceptual framework.		
5	03.10 - 05.10	The Regulatory framework. The role of IFRS. Corporate Governance. Duties and responsibilities of company directors.	1 – Ch.2	Quiz 3.
6	10.10 - 12.10	Double entry bookkeeping. Accounting equation. Main forms of business transaction and documentation. Application of the concepts of duality, double-entry and the accounting equation.	1 - Ch.3	Quiz 4.
7	17.10 - 19.10	Recording basic transactions Recording basic transactions and balancing the ledgers.	1 – Ch.4	Quiz 5.
				Quiz 6.
8	21.10 24.10 - 26.10	Make up Class Trial Balance, errors and suspense accounts. Preparing basic financial statements.	1 – Ch.16-17	Deadline for Individual assignment I Quiz 7.
9	31.10	MIDTERM EXAM		
	02.11	Review of Midterm exam		
10	06.11 - 10.11	FALL BREAK		
10	14.11 - 16.11	Current Assets. Cash. Accounting for cash. Petty cash. Control of cash flows. Accounting for cash advances. Temporary investment components. Accounting of cash documents and their keeping. Settlements without cash transfer. Bank reconciliation.	1- Ch. 15	Quiz 8.
11	21.11 - 23.11	Current Assets. Accounts Receivable. Accounts receivable maintenance. Rules for recording of accounts receivable. Valuation of accounts receivable: direct writing off method, percent of sale method. No classes	1- Ch. 11	
12	28.11 - 30.11	Current liabilities. Accounts Payable. Control accounts reconciliations.	1- Ch. 12,14	Quiz 9.
13	05.12 - 07.12	Inventory. Adjustments for opening and closing inventory. Inventory valuation in accordance with IAS 2. Recognition of costs to be included in inventory.	1- Ch. 6 IAS 2.	Quiz 10.

14	12.12 - 14.12	REVIEW Sample exam exercises.		<i>Deadline for Individual assignment II</i>
15	19.12	FINAL EXAM		

11: Readings

Item	Author(s)	Reference
1	Kaplan Publishing	ACCA PAPER F3 Financial Accounting. Complete text
2	Kaplan Publishing	ACCA PAPER F3 Financial Accounting. Exam Kit
3	IFRS 2017	www.iasplus.com
4	Law of Accounting of the Kyrgyz Republic	
5	Tax Code of the Kyrgyz Republic	